

BINDERTWINE TENNIS COURTS

RECOMMENDATION

The Director of Reserves & Investments in consultation with the City Manager recommends:

That this report be received.

Contribution to Sustainability

Not applicable

Economic Impact

This report as written has no economic impact on the Proposed 2010 Capital Budget.

Communications Plan

Not applicable

Purpose

This report is in response to Budget Committee direction of December 7, 2009 to report on potential opportunities to add funds to the Parks Infrastructure Reserve to fund the Bindertwine tennis courts.

Background - Analysis and Options

The Budget Committee at its meeting of December 7, 2009 recommended:

“That staff report on potential opportunities to add funds to the Parks Infrastructure Reserve to fund the Bindertwine tennis courts.”

The Parks Infrastructure Reserve is used for the funding of major park repair costs. The source of funding for this reserve is provided from an annual contribution in the amount of \$275,000 from the operating budget.

There are no other funding sources to finance this reserve other than an annual contribution from the operating budget.

Staff have also reviewed previously approved parks infrastructure reserve funded projects to determine if there are available surplus funds. Staff have identified approximately \$50,000 in available funding from completed and closed parks infrastructure reserve funded capital projects. A Council endorsed guideline is the requirement of funds to be on hand from the funding source prior to the approval of any proposed capital project. This project is currently below the proposed funding line. Even with this identified funding, there is insufficient funding available in the Parks Infrastructure Reserve to fund this project in the amount of \$235,000 in 2010.

Relationship to Vaughan Vision 2020

This report is consistent with the priorities previously set by Council.

Regional Implications

Not applicable

Conclusion

The Parks Infrastructure Reserve is for the funding of major park repair costs. The only source of funding for the Parks Infrastructure Reserve has been provided from an annual contribution from the operating budget (taxation). Even with the identified surplus funding from completed and closed capital projects funded from the Parks Infrastructure Reserve, there is insufficient funds available in the Parks Infrastructure Reserve to fund this project in 2010.

Attachments

None

Respectfully submitted,

Ferruccio Castellarin, CGA
Director of Reserves & Investments