

February 25, 2008

To: Councillor Bernie Di Vona, Budget Chair
Members of the Budget Committee

Re: **Draft 2008 Capital Budget**
Additional Information – Project BF-8195-08
Vellore Village Fitness Centre

At the Budget Committee of February 5, 2008, Committee requested that staff review the opportunity of funding the Vellore Village Fitness Centre feasibility study from development charges. Feasibility studies such as the one contemplated can be funded from development charges.

The City of Vaughan is currently in the process of preparing an updated 2003 Development Charges Background Study for the period 2008 – 2013. The Vellore Village Fitness Centre Feasibility Study is not included in the DC Background Study. Should the Budget Committee approve this work in the amount of \$123,600 in 2008, it can be added as part of the update. The appropriate funding is City Wide Development Charges – Recreation \$111,240 and \$12,360 from Taxation. There is sufficient funding in the City Wide Development Charges – Recreation account to fund the \$111,240; however there is no taxation funding available to fund \$12,360.

Sincerely,

Ferruccio Castellarin
Director of Reserves & Investments

c: Michael DeAngelis, City Manager
Clayton Harris, Deputy City Manager/Commissioner of Finance & Corporate Services
Senior Management Team

memorandum