

**CITY OF HAMILTON  
MOTION**

**Committee Date: September 5, 2013**

**MOVED BY COUNCILLOR S. MERULLA.....**

**SECONDED BY COUNCILLOR .....**

**Financing of Pan Am Stadium Precinct (Ward 3)**

Whereas the City and the Hamilton Wentworth District School Board have entered into a Memorandum of Agreement wherein the City will contribute up to \$17 million toward the construction of a joint secondary school/community centre on the land bounded by Cannon Street East, King Street East, Balsam Avenue North and Melrose Avenue North; and

Whereas financing of \$9.45 million is available from the following sources:

- |     |  |                |
|-----|--|----------------|
| (a) | Capital Project for the Central City Seniors and Community Centre                                | \$1.2 million  |
| (b) | Future Development Charges   | \$3.4 million; |
| (c) | Ward 3 Capital Reserve   | \$500,000;     |
| (d) | Proceeds received in 2013 from the 2010 Ontario Municipal Partnership Fund (OMPF) Reconciliation | \$2.85 million |
| (e) | Council's Strategic Reserve  | \$1.5 million; |

Whereas the remaining financing for the City's share of the project is \$7.55 million; and

Whereas construction of the joint secondary school/community centre is expected to be completed for the start of the school year in September 2016; and

Whereas the balance in "Hamilton Future Fund A" is forecasted to be \$33,258,000 as at December 31, 2016, exclusive of the proceeds from the sale of West Harbour Lands.

Therefore Be It Resolved:

That the remaining financing of the City's share for the construction of a joint secondary school/community centre project in the amount of \$7.55 million be funded from the "Hamilton Future Fund A".