

CITY OF HAMILTON

NOTICE OF MOTION

General Issues Committee (Capital Budget): January 21, 2019

MOVED BY COUNCILLOR B. CLARK

SECONDED BY MAYOR / COUNCILLOR.....

Project 7101954902 - Valley Park Lifecycle Renewal and Accessibility Funding

WHEREAS, the Energy, Fleet & Facilities Management Section is preparing design and specification documents for a new/expanded 12,400 square foot library addition, attached to Valley Park Community Centre, which will also house 3,000 square feet of new community programming space;

WHEREAS, through Information Report PW18092 submitted to Budget GIC on Dec 7, 2018, staff suggested taking a holistic approach by taking advantage of the opportunity to complete capital works in the existing complex, in conjunction with the new library construction project; and,

WHEREAS, Project 7101954902 - Valley Park Lifecycle Renewal and Accessibility is currently not included in the 2019 Capital Budget, due to funding constraints, but is being accelerated from the plan for future lifecycle program years;

THEREFORE, BE IT RESOLVED:

That, in order to complete the capital works of the 3,000 square feet of new community programming space at the same time as the expansion of the library at the Valley Park location, Project 7101954902 - Valley Park Lifecycle Renewal and Accessibility, in an amount of up to \$2,400,000, to be funded as follows, be approved:

- (a) \$500,000 from the Terrapure Compensation Royalties Reserve #117036; and,
- (b) \$1,900,000 interest bearing loan from the Investment Stabilization Reserve #112300 to be repaid through a 10-year area rating charge to the former Municipality of Stoney Creek at the City's current interest rate of 3.15%, over 10-year cost of borrowing (10-year annual increase of approximately \$5.50 to the average Stoney Creek Household).