

**CITY OF HAMILTON
NOTICE of M O T I O N**

Committee Date: August 12, 2013

MOVED BY COUNCILLOR S. MERULLA.....

Financing of Pan Am Stadium Precinct (Ward 3)

Whereas the City and the Hamilton Wentworth 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”.