

CITY OF HAMILTON

City Manager's Office

TO: Mayor and Members General Issues Committee	WARD(S) AFFECTED: Ward 3
COMMITTEE DATE: July 8, 2013	
SUBJECT/REPORT NO: Memorandum of Agreement - City of Hamilton and Hamilton-Wentworth District School Board for a New Secondary School and Community Centre in the Pan Am Stadium Precinct - Update (CM13006 (a)) (Ward 3)	
SUBMITTED BY: Chris Murray City Manager	PREPARED BY: Paul Johnson (905) 546-2424 ext 5598 Joseph Spiler (905) 546-2424 ext 4519
SIGNATURE:	

RECOMMENDATION

- (a) That the Mayor and City Clerk be directed to confirm in writing to the Hamilton Wentworth District School Board that the City will contribute up to \$17 million towards 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;
- (b) That the financing options provided in the Financial Implications section of this report be approved as the basis for meeting the commitment above; and
- (c) That in conjunction with the construction of the joint secondary school/community centre project the City identifies and redevelops outdoor recreation space in the Stadium Precinct Area suitable for the replacement of Brian Timmis field and the playing fields displaced by the construction of the secondary school/community centre.

EXECUTIVE SUMMARY

At the March 20, 2013 General Issues Committee (GIC) report CM13006 was approved. This report authorised the City Manager to enter into a Memorandum of Agreement with the Hamilton-Wentworth District School Board (HWDSB) to jointly develop a secondary school and community centre facility near the new Pan Am Stadium. Staff were also directed to develop funding options for this project by July 31st, 2013.

This joint project provides an opportunity to leverage resources and accelerate the re-development of the Stadium Precinct. Partnering with the HWDSB on this project will address recreation deficits in this area of the City and replace existing recreation facilities that are beyond their lifespan. A new community centre will increase recreation programming for all ages and the new facility will improve access for residents. Jointly developing this project with the HWDSB is less costly than developing a community centre separately. Developing a flagship school and community centre in the area would address deficiencies identified in studies by the City and address key priorities identified by the residents themselves.

Following the March 20, 2013 report to Committee, staff have reviewed the design of the facility and have concluded that it is possible to include a dedicated area for a seniors centre within the proposed facility. The estimated cost of design and construction of the community centre remains at approximately \$17 million. The program elements of this joint project would now include:

- A new secondary school constructed by the HWDSB for approximately 1,250 students.
- A new community centre attached to the school which would include:
 - A two tank pool – a multi-lane 25m pool and a leisure pool with therapeutic/stretching area.
 - Space for a seniors centre.
 - Space for a youth centre.
 - A dance/fitness room.
 - Community rooms available for use by residents of all ages.
- Access to the triple gymnasium and other shared use facilities within the school.
- Green space around the school, providing open access for residents and recreation space for the students.
- Parking.

It should be noted that on June 21, 2013 the Mayor and some members of Council and City staff were copied on a letter sent to the Province of Ontario requesting heritage designation of the Jimmy Thompson Pool facility. While the goal of this project is to

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increase community use and access to aquatic facilities, exactly how that will be achieved is still open for discussion as there has been no design work completed to date. As such, there remains the opportunity to explore how the existing pool facility could be integrated into the overall project while achieving the objectives of increasing community use and access.

The construction timeline for this project remains unchanged. Completion is targeted for the summer of 2016 so that the new secondary school can be open for September, 2016.

As the development of the secondary school/community centre project progresses and the construction of the new stadium continues, it is also important for the City to identify land within the Stadium Precinct area that can accommodate outdoor playing fields. This outdoor space would include a replacement field for the former Brian Timmis Stadium and additional fields to replace playing fields lost at Scott Park due to the construction of the joint facility. Of highest priority is ensuring that the baseball diamonds currently located at Scott Park are replaced as they are heavily used by children, youth and adults in the neighbourhood. During the recent Stadium Precinct planning process such a site was identified as needing to be roughly 10 acres in size. Construction of this outdoor facility should coincide with the construction of the secondary school/community centre project for a target completion date of summer 2016 at the latest. Further discussion on this component of the Stadium Precinct plan will be discussed in closed session through report CM13014.

Alternatives for Consideration – See page 9

FINANCIAL / STAFFING / LEGAL IMPLICATIONS (for Recommendation(s) only)

Financial:

At the March 20, 2013 GIC, staff were directed to “report back to Council by July 31, 2013 with Funding Options for the balance of the funding required for this project (approximately \$15.8M)”.

The total project cost for the community centre portion of this joint facility has been estimated at \$17 million. Of that total, \$1.2 million had been funded from a Capital W.I.P. originally slated for a Central City Seniors facility, leaving \$15.8 million unfunded.

Table 1 contains staff's recommended funding options for \$9.45 million of the total required \$17 million. Based on cash flow estimates, the options outlined in Table 1 would provide funding for the construction activities from 2013 to 2015. Of the remaining \$7.55 million in unfunded costs, staff have identified various funding sources for Council's consideration in Table 2. Confirmation of the sources for the unfunded

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portion should be confirmed and reported to Council prior to the release of the tender for the project which is scheduled to be released in March or April of 2014.

**Table 1
Pan Am Stadium Precinct - Community Centre**

Budgeted Cost (2013 \$'s)		\$	17,000,000
Recommended Funding Sources			
Capital W.I.P (Central City Senior's/Community Facility)	\$	1,200,000	
Development Charges	\$	3,400,000	
Ward 3 Capital Reserve	\$	500,000	
OMPF	\$	2,850,000	
Council's Strategic Reserve	\$	1,500,000	
Subtotal		\$	9,450,000
Unfunded Balance		\$	7,550,000

The rationale for the proposed funding sources are as follows:

- Capital W.I.P. The original Capital Project (Central City Senior's/Community Facility) is directly related to the proposed new project.
- Development Charges. The proposed new net recreational square footage created equates to approximately 80% benefit to existing development and 20% to growth.
- Ward 3 Capital Reserve. Funding is based on uncommitted reserve balance forecasts and relative local geographic benefit impact.
- OMPF – 2010 OMPF Reconciliation. Council approved Policy (April 13, 2011, FCS11027) regarding OMPF Reconciliation Re-investment. The Policy states that the OMPF reconciliation payments be distributed as follows; 50% transferred to the Social Services Initiatives Fund and 50% to the City's Unallocated Capital Reserve. The \$2.85 million recommended funding source in Table 1 is comprised of the \$2.85 million from the OMPF Unallocated reserve contribution.
- Council's Strategic reserve. There is currently a \$6 million uncommitted reserve balance.

Table 1 shows that there still remains a \$7.55 million unfunded balance for the \$17 million Pan Am Precinct Community Centre Project.

Table 2 has for Council's consideration various funding sources for the \$7.55 million unfunded balance. Following Table 2 are summary facts for the funding sources.

Table 2

Pan Am Stadium Precinct Community Centre Funding Options (\$7.55 million)

1 City Capital Levy
2 Council's Strategic Capital Reserve
3 Ward Area Capital Reserve
4 Tax-Supported Discretionary Capital Block Funding
5 Prioritize Project for any future Fed/Prov Infrastructure Subsidies
6 Hamilton Future Fund
7 Hamilton Utilities Corp. (Horizon) 2013 Special Dividend \$2 million
8 Balance of the 2010 OMPF Reconciliation (\$2.85m)

- City Capital Levy. Any Contribution would raise debt levels and/or crowd out competing Capital programs.
- Council's Strategic Capital Reserve. There is currently a \$6 million uncommitted reserve balance.
- Ward Area Capital reserves. Funding could be based on uncommitted reserve balance forecasts and relative local geographic benefit impact.
- Tax-Supported Discretionary Capital Block Funding. Any contribution would crowd out competing Capital Projects.
- Federal / Provincial Infrastructure Subsidies. Timing, Eligibility and amount of subsidies unknown.
- Hamilton Future Fund.

Details for the above funding sources are further illustrated in Appendix A. Appendix A includes the City Tax-Supported Discretionary Capital Forecast which illustrates the difficulties in accommodating large dollar value capital projects new to the existing capital forecast. In addition, there may be other new capital programs (West Harbourfront Piers 7 and 8, Police Forensic Facility, parkland acquisitions) which are

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also not included in the forecast and will be competing for available, discretionary capital funds.

Appendix A includes an updated discretionary funding forecast as well as a forecast for the recreation discretionary funding block. Based on the information to date, the discretionary funding forecast shows a decreased amount for the next four years from the 2013 amount. A proportional decrease is also reflected in the discretionary recreation funding block. Should funding for this project come from the existing discretionary funding envelope, this will crowd out some priority capital projects currently scheduled in the forecast.

Appendix A also illustrates the current balance and forecast of several reserves from which priority funding may be considered. These include the Council's Strategic Capital Reserve, the Area Rating Ward 3 Capital Reserve, and the Hamilton Future Fund.

Operating cost impacts of this project are estimated at \$300,000-\$350,000 annually dependent on the actual size of the facility and programming offered. This figure takes into account the reductions in operating costs due to the closures of Jimmy Thompson Pool and Scott Park Arena.

Staffing:

Changes to staffing levels would occur with the construction of a new community centre. The full extent of the staffing implications would depend on the model of operation and the variety of programs offered but would be consistent with the staffing levels in similar facilities in other areas of the City.

Legal:

A number of legal implications are anticipated throughout the implementation of this project. The joint development of the school/community centre with the HWDSB will involve either the sale of land or a "land swap" in order to satisfy the requirements for a new school, parking, etc. The City will also need to enter into agreements with the HWDSB in terms of construction financing and ultimate use of space.

HISTORICAL BACKGROUND (Chronology of events)

As part of Report CM09006(1), that was approved at General Issues Committee on January 24, 2011 and further amended by Council on February 23, 2011, it was noted that the selection of the current Ivor Wynne site for the new Pan Am Stadium afforded significant opportunity to invest not only in a new stadium, but to make broader health and wellness legacy investments. The broader investments have the potential to provide long-term social, health and wellness benefits to residents in the immediate neighbourhoods and the lower Hamilton community. It has been stated by Members of

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Council and staff that the Pan Am Stadium construction must act as a catalyst for broader neighbourhood development in the areas around the stadium. Primary interest has been to leverage the stadium construction to attract new businesses, improve access to recreation opportunities, create new public spaces, better connect residents to this neighbourhood and attract other residents to this neighbourhood from across the City of Hamilton.

In December 2011, staff were directed by the Pan Am Stadium Precinct Sub-Committee to develop a comprehensive community plan for the Stadium Precinct. Beginning in March 2012, a series of public consultations were held to initiate the development of this plan. The process for public engagement was consistent with the principles of the City's Neighbourhood Action Strategy. On June 25, 2012 the initial phase of the community plan was presented to the Sub-committee. The initial phase of the plan defined the boundaries of the Stadium Precinct – the railway tracks to Main Street, Sherman Avenue to Glendale Avenue – and provided a description of the wants and needs of those residents that live, work, play and learn in the Stadium Precinct. In addition, it provided a supporting analysis of opportunities for future development that would meet the needs of the Precinct including, but not limited to land use, housing, economic development, open space and recreation, services and facilities, transportation and pedestrian circulation.

At a Board meeting on May 28, 2012, HWDSB Trustees ratified a motion regarding the North Area Accommodation Review. The North Area Review decision set in motion plans to construct a new secondary school at a centrally-located site in the lower city and close down Delta, Parkview and Sir John A. Macdonald. In January 2013, the HWDSB announced that the Ministry of Education had approved funding in the amount of \$31.8 million for a new secondary school to replace Delta, Parkview and Sir John A. Macdonald. Throughout the Accommodation Review process those involved in developing the Precinct Plan were kept informed about the decisions and potential impacts they would have on school closures and the opportunity to build a new school in the Stadium Precinct. The Pan Am Stadium Precinct Sub-committee was also kept informed of the HWDSB decisions and the potential impacts they could have on the Stadium Precinct.

On February 13, 2013, the City of Hamilton received correspondence from the HWDSB requesting that the City consider jointly developing a school and community centre facility near the new Pan Am Stadium.

On May 16, 2013 the community received a presentation on the results of the Stadium Precinct planning process (called the Stadium Precinct Master Plan). That plan was subsequently presented to the Pan-Am Stadium Precinct Subcommittee. The presentation is posted on the City's website at www.hamilton.ca/panam.

POLICY IMPLICATIONS/LEGISLATED REQUIREMENTS

n/a

RELEVANT CONSULTATION

Internally, consultation occurred with the Corporate Services Department regarding options for funding. The funding options were also discussed at SMT. The Ward 3 Councillor was also consulted regarding the use of area rating funds.

Externally, significant public consultation has occurred for more than a year in the Stadium Precinct. The input from the community has helped shape the definition of the boundary for the Stadium Precinct and the priorities for investment. Community meetings have been well attended with attendance ranging from 75 to 200 over the course of five meetings. While the attendees have been primarily neighbourhood residents, some business owners, service providers and school board representatives have also attended. All meetings have included participation by staff from various departments and the Ward Councillor or his staff. Facilitation has been provided by the Ward Councillor, staff and external consultants contracted to assist in the development of the Stadium Precinct Plan. The final Stadium Precinct Master Plan was presented to the community on May 16, 2013.

Regular updates have also been provided by staff to the Pan Am Stadium Precinct Sub-committee by staff with regard to community engagement activities, the precinct planning process and the stadium construction.

ANALYSIS / RATIONALE FOR RECOMMENDATION

(include Performance Measurement/Benchmarking Data, if applicable)

The funding strategy outlined in this report recommends using funds from a variety of sources. This approach spreads the pressure created by this project across a number of areas of the budget.

This project provides a cost effective way to replace aging recreation infrastructure and advances the City's Neighbourhood Development Strategy. The increase in fitness and community space will provide greater access to recreation and community activities for all ages. In response to deficiencies identified in the lower city, dedicated space for a seniors centre and a youth space would be incorporated in the facility. By combining a

school and a community centre, there will be access to gymnasiums and other meeting space within the school.

The recommendation regarding the development of outdoor recreation space is in response to the loss of outdoor recreation space as a result of the stadium construction and the proposed construction of the secondary school/community centre. This area of the City is already in need of additional green space. The current and proposed construction will further reduce the number of playing fields (soccer and football at Brian Timmis, baseball at Scott Park) in the area. Through the Stadium Precinct planning process residents identified the need for baseball diamonds as this sport has a high participation rate in the neighbourhood. The need to have a replacement field for the former Brian Timmis Stadium has already been identified in previous reports and the desire is to see the replacement facility remain within the Stadium Precinct.

Through the Stadium Precinct planning process it was identified that to accommodate the uses identified by the residents a site approximately 10 acres in size would be required. This would provide the required space for playing fields (baseball, football/soccer), a small change room facility, pathways, parking and potentially some hard court facilities depending on the configuration.

ALTERNATIVES FOR CONSIDERATION

(include Financial, Staffing, Legal and Policy Implications and pros and cons for each alternative)

Alternative: Reduce the City's contribution to this joint project

Under this alternative the City could approve fewer resources for this project. That would require staff to review the scope of the project and eliminate certain aspects based on the funding allocated for this project.

ALIGNMENT TO THE 2012 – 2015 STRATEGIC PLAN:

Strategic Priority #1

A Prosperous & Healthy Community

WE enhance our image, economy and well-being by demonstrating that Hamilton is a great place to live, work, play and learn.

Strategic Objective

1.5 Support the development and implementation of neighbourhood and City wide strategies that will improve the health and well-being of residents.

Strategic Action

- (i) Complete the development of Neighbourhood Action Plans in selected priority neighbourhoods and complete a funding strategy to guide how the City of Hamilton will support the implementation of Neighbourhood Action Plans.*

- (iii) Complete planning and feasibility studies for proposed facilities/services in new Pan Am Stadium precinct, and develop a capital funding strategy.*

APPENDICES / SCHEDULES

Appendix A – City of Hamilton Tax-Supported Discretionary Funding and Reserves Forecast.

Table 1
Discretionary Tax Supported Net Capital Funding Forecast 2014 - 2022
(\$000's) 0.5% (\$3.60 M) Levy Increase for Capital Annually 2014 - 2023

Sources of Funding (Net)	2013 Approved	2014 Forecast	2015 Forecast	2016 Forecast	2017 Forecast	2018 Forecast	2019 Forecast	2020 Forecast	2021 Forecast	2022 Forecast	2023 Forecast	Totals 2014 - 2023
Contribution from Operating	41,224	45,020	42,384	45,552	55,065	68,507	70,585	77,133	80,914	87,305	95,429	667,894
External Debt	7,000	6,000	5,000	-	-	-	-	-	-	-	-	11,000
Hydro Dividends (\$2M)	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	20,000
Federal Gas Tax - Roads	27,955	27,955	27,955	27,955	27,955	27,955	27,955	27,955	27,955	27,955	27,955	279,550
Federal Gas Tax - Transit	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	30,000
Total Financing Plan - Discretionary	81,179	83,975	80,339	78,507	88,020	101,462	103,540	110,088	113,869	120,260	128,384	1,008,444
Previous Yrs. Capital Financing Surplus	7,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	20,000
Annual Unallocated Cap Reserve	3,259	1,805	1,026	1,014	1,000	1,000	1,000	1,000	1,000	1,000	1,000	10,845
HRPI Dividend	-	-	250	250	250	250	250	250	250	250	250	2,250
WIP Funding Interest	500	500	500	500	500	500	500	500	500	500	500	5,000
WIP Funding (Favourable Road Tenders) (Fed. Gas Tax)	2,094	4,916										4,916
External Debt - Waste Mgmt.		2,902	2,496	5,018	4,486	6,455	27,320	14,653	-	-	-	63,330
HFF - to fund Waste	5,825	3,252										3,252
Total Funding (Net)	99,857	99,350	86,611	87,289	96,256	111,667	134,610	128,491	117,619	124,010	132,134	1,118,037

Expenditures (net)												
Roads	48,500	48,500	39,405	40,358	47,157	48,500	48,500	48,500	48,500	48,500	48,500	466,420
Corporate Facilities	4,880	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	45,830
Recreation Facilities	5,164	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	51,000
Pan Am - Ivor Wynne Renovations	2,166	2,167	2,167									4,334
Cultural Facilities	1,208	1,702	1,702	1,702	1,702	1,702	1,702	1,702	1,702	1,702	1,702	17,020
Park Development (New/Expansion)	3,451	3,241	3,241	3,241	3,241	3,241	3,241	3,241	3,241	3,241	3,241	32,410
Hamilton Downtown	2,114	1,986	1,986	1,986	1,986	1,986	1,986	1,986	1,986	1,986	1,986	19,860
Suburban Downtowns (B.I.A.s)	239	224	224	224	224	224	224	224	224	224	224	2,240
Forestry	1,432	1,345	1,345	1,345	1,345	1,345	1,345	1,345	1,345	1,345	1,345	13,450
Park's Operations	1,212	1,138	1,138	1,138	1,138	1,138	1,138	1,138	1,138	1,138	1,138	11,380
City/Housing Hamilton	500	500	500	500	500	500	500	500	500	500	500	5,000
Housing Services	500	500	500	500	500	500	500	500	500	500	500	5,000
Public Art	182	171	171	171	171	171	171	171	171	171	171	1,710
Waterfront Initiatives	3,681	5,043	5,043	5,043	5,043	5,043	5,043	5,043	5,043	5,043	5,043	50,430
Block Funding Total	75,229	76,200	67,105	65,891	72,690	74,033	74,033	74,033	74,033	74,033	74,033	726,084
Major Capital Initiatives												
Ash Borer	2,500	2,500	2,500	2,500	2,700	2,700	2,700	2,700	2,700	2,700	-	23,700
Randle Reef	300	300	300	300	300	300	300	300	300	300	-	2,700
DC exemptions	-	-	-	-	2,500	2,500	2,500	2,500	2,500	2,500	2,500	17,500
Lodges	3,335	500	500	500	500	500	500	500	500	500	500	5,000
Community Services - Other	95	90	90	90	90	90	90	90	90	90	90	900
Corporate Projects	-	90	90	90	90	90	90	90	90	90	90	900
Fire / EMS	1,050	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	10,000
Information Systems	500	500	500	500	500	500	500	500	500	500	500	5,000
Public Health	779	70	70	70	70	70	70	70	70	70	70	700
Pan Am Special Events & Programming	604	616	630	-	-	-	-	-	-	-	-	1,246
Parking / Animal Control	100	-	-	-	-	-	-	-	-	-	-	-
Planning / Development	340	130	130	130	130	130	130	130	130	130	130	1,300
Hamilton Conservation Authority	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	20,000
Economic Development Initiatives	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	20,000
Council Strategic Capital	-	-	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	18,000
Transit (FGT)	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	37,000
Waste Management	5,825	6,154	2,496	5,018	4,486	6,455	27,320	18,943	3,729	2,637	3,000	80,238
Parkland Acquisition	1,500	3,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	17,000
Unallocated						12,099	14,177	16,435	20,777	28,260	39,021	130,769
Total Expenditures (Net)	99,857	99,350	86,611	87,289	96,256	111,667	134,610	128,491	117,619	124,010	132,134	1,118,037

Table 2

Recreation Block Capital Forecast					
\$ 000's					
	Approved	Forecast			
	2013	2014	2015	2016	2017
Block Funding	5,164	5,100	5,100	5,100	5,100

Table 3

AREA RATING SPECIAL CAPITAL REINVESTMENT RESERVES FORECAST						
WARD 3						
	Prior	2013	2014	2015	2016	2017
Opening Balance	-	1,131,524	2,332,088	3,990,720	5,691,131	7,434,052
Funding Allocation	1,258,958	1,258,958	1,678,610	1,678,610	1,678,610	1,678,610
Commitments	150,000	102,500	100,000	100,000	100,000	100,000
Interest Earned	22,567	44,106	80,022	121,801	164,311	207,884
Available Balance	1,131,524	2,332,088	3,990,720	5,691,131	7,434,052	9,220,546

Table 4

Council Strategic Capital Reserve Forecast					
Reserve Number:	108022				
	2013	2014	2015	2016	2017
Opening Balance	5,310,771	5,281,931	7,501,487	10,772,781	14,122,108
Add:					
Investment Income	180,160	219,555	271,294	349,327	433,060
Capital Contribution	0	2,000,000	3,000,000	3,000,000	3,000,000
Sub-Total	180,160	2,219,555	3,271,294	3,349,327	3,433,060
Less:					
Rheem Property Purchase	209,000				
Sub-Total	209,000	0	0	0	0
Ending Balance	5,281,931	7,501,487	10,772,781	14,122,108	17,555,167

Table 5

HAMILTON FUTURE FUND A FORECAST							
(\$ 000's)							
		Actual	Projected				
		2012	2013	2014	2015	2016	2017
Revenues							
Investment Income	3.0%	2,701	1,156	583	597	702	998
Loan Repayment (P&I)		6,855	8,047	8,572	8,865	8,865	8,865
Loan Rpymt - Good Shepherd		6	362	512	651	788	920
Expenditures							
Loans to Fund Capital		(3,118)	(10,474)	(5,825)	(3,252)		
Good Shepherd Loan		(3,000)					
Pan Am Games - Ivor Wynne		(3,155)	(40,698)	(300)			
Pan Am Games - Velodrome *		(88)					
McMaster Health Campus		-	-	-	(9,000)	(1,000)	
Fund Balance		64,107	22,500	26,042	23,903	33,258	44,041

Table 6

HAMILTON FUTURE FUND B	
Reserve Account 112247	
as of December 31, 2012	
Initial Investment	\$ 37,430,705
Revenues	
Total Investment Income	8,341,458
Expenditures / Project Funding	
Total Expenditures / Project Funding to date	(37,429,574)
Fund Balance	<u>\$ 8,342,589</u>
Committed (\$41,096,902 - \$37,429,574)	<u>(3,667,328)</u>
Uncommitted Balance	<u><u>\$ 4,675,261</u></u>