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”.

Introduced as Notice of Motion at August 12, 2013 GIC Meeting