Mayor DiIanni called the meeting to order.

THE FOLLOWING ITEMS WERE REPORTED TO CITY COUNCIL FOR CONSIDERATION:

1. 2005 Final Tax and Rate Operating Budget Variance Report to December 31, 2005 (Unaudited) (FCS06031) (City Wide) (Item 8.1) (Pearson/Jackson)
   a) That the 2005 Tax and Rate Operating Budget Variance Report to December 31, 2005 be received for information.
   
b) That, subject to Final Audit, Table 1 of Report FCS06031 Disposition of Year-End Surplus, be approved.
      CARRIED.

2. Capital Projects Status and Closing Report as of December 31, 2005 (FCS05131(a) (City Wide) (Item 8.2) (Jackson/Pearson)
   (a) That the December 31, 2005, Capital Projects’ Status and Projects’ Closing Report and the attached Appendices A, B, C, D, and E to
Report FCS05131(a) for the tax levy and the rate supported capital projects be received for information;

(b) That the General Manager of Finance and Corporate Services be directed to close the completed capital projects listed in Appendix B to Report FCS05131(a) in accordance with the Capital Closing Policy and that the net transfers be dealt with as listed in Appendix A to Report FCS05131(a) and summarized below:

<table>
<thead>
<tr>
<th>Dedicated Reserves</th>
<th>To/(From)</th>
</tr>
</thead>
<tbody>
<tr>
<td>102030 Red Hill Development Reserve</td>
<td>730</td>
</tr>
<tr>
<td>110302 Development Charge Reserves-Residential</td>
<td>(47,500)</td>
</tr>
<tr>
<td>110303 Development Charge Reserves-Commercial</td>
<td>(47,500)</td>
</tr>
<tr>
<td>110022 Vehicle Replacement-Ambulance</td>
<td>(4,502)</td>
</tr>
<tr>
<td>108015 Storm Sewer Capital Reserve</td>
<td>(21,384)</td>
</tr>
<tr>
<td><strong>Sub-Total</strong></td>
<td>(120,156)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>General Capital Reserve</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>108020 Tax Projects</td>
<td>108,014</td>
</tr>
</tbody>
</table>

Debenture Borrowing Reduction - Part of the 2006 Rate Capital Budget Financing Strategy

- Rate Projects | 3,899,386 |
- Outstanding Debenture Reduction (Approved for issue but no longer required) | 3,747,995 |

(Jackson/Pearson)
That the contribution to the General Capital Reserve Acct 108020 in report FCS05131(a) be reduced by $60K from 108,014 to 48,014 and that Capital Account # 3000353100 be funded by $60K for various initiatives in the Mayor’s Office including Education Roundtable and Celebrate Hamilton AMENDMENT CARRIED.

(a) Sir John A. MacDonald Statue

That $40,000 from the surplus Future Funds remaining in the Downtown Cenotaph project be utilized for the restoration of the Sir John A. MacDonald statue.

(b) Gore Park Fountain Stabilization Project
That $95,000 from the Hamilton Future Fund be utilized for the Gore Park Fountain Stabilization Project.

(c) **Stoney Creek Cenotaph Restoration Project**

That $110,000 from the Hamilton Future Fund be approved for the Stoney Creek Cenotaph Restoration Project.

(d) **Status of Hamilton Future Fund Projects and Reserves as of February 28, 2006 (FCS06029)**

That Report FCS06029 on the status of Hamilton Future Fund Projects and Reserves as of February 28, 2006 be received.

**FOR THE INFORMATION OF COMMITTEE:**

(a) **CHANGES TO THE AGENDA**

(Bratina/Jackson)
Agenda approved as amended.
Item 8.2 – Appendix A circulated

(b) **DECLARATIONS OF INTEREST**

None

(c) **APPROVAL OF MINUTES OF PREVIOUS MEETING**

(McCarthy/Pearson)
The Minutes of the February 8, 2006 meeting were adopted as presented. CARRIED.

(d) **Report of the Future Fund Board of Governors 06-001**

The following recommendation noted in the Future Fund Report received Council approval through the budget process and therefore is included as information only:

**Business Tax Reduction Plan**

That 1 million dollars of the 3.1 million Future Fund dollars available in 2006 be utilized towards the Business Tax Reduction Plan.

(e) **Water Rates**
Councillor Collins raised the suggestion of having staff explore ways to mitigate or lower the increase of water rates by utilizing surpluses to accelerate other works/projects and reporting back during the 2007 budget.

There being no other business, the meeting adjourned at 2:00 p.m.

Respectfully submitted,

A. Samson
Vice-Chair