

IN-CAMERA COUNCIL MEETING

MARCH 3, 2015

DECISION RELEASE

Property Endowment Fund (PEF) 2015 Capital Budget and 2014 Capital Budget Closeouts

- A. THAT Council approve the 2015 annual PEF Capital Budget (expenditure budget) as detailed in Appendix A of the Administrative Report dated February 27, 2015, entitled "Property Endowment Fund (PEF) 2015 Capital Budget and 2014 Capital Budget Closeouts", in the amount of \$92.8 million, consisting of:

	Previously Approved Projects	New Projects	Total (\$M)
Land and Facilities Purchases	\$33.38	\$31.26	\$64.64
Capital Additions & Tenant Improvements	4.75	2.38	7.14
Deconstruction	1.35	0.45	1.80
Capital Maintenance	6.08	6.27	12.35
Soil Remediation	3.37	0.98	4.35
Other	0.53	0.00	0.53
Emerging Priorities	1.21	0.79	2.00
Total Expenditures (2015)	\$50.7	\$42.1	\$92.8

- B. THAT Council approve funding sources for PEF Capital Projects to begin in 2015 as detailed in Appendix A of the Administrative Report dated February 27, 2015, entitled "Property Endowment Fund (PEF) 2015 Capital Budget and 2014 Capital Budget Closeouts", in the amount of \$114.9 million.

Funding sources as follows:

- Sales and Capital Disposals \$72.9 million
- Parking Sites Reserve 13.4 million
- Capital from PEF Operations 8.8 million
- Capital Fund 19.8 million
- \$114.9 million

- C. THAT Council approve the closeout of completed capital projects with variances exceeding 15% and/or \$50,000 of the approved budget as outlined in the Administrative Report dated February 27, 2015, entitled "Property Endowment Fund (PEF) 2015 Capital Budget and 2014 Capital Budget Closeouts" and Appendix B of the same report.

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