

IN-CAMERA COUNCIL MEETING

DECEMBER 15, 2015

DECISION RELEASE

Property Endowment Fund (PEF) 2016 Capital Budget and 2015 Capital Budget Closeouts

- A. THAT Council approve the 2016 annual PEF Capital Budget (expenditure budget) as detailed in Appendix A to the Administrative Report dated November 27, 2015, entitled "Property Endowment Fund (PEF) 2016 Capital Budget and 2015 Capital Budget Closeouts", in the amount of \$76.28 million, consisting of:

	Previously Approved Projects	New Projects	Total (\$M)
Land and Facilities Purchases	\$38.80	\$13.39	\$52.18
Capital Additions & Tenant Improvements	7.01	-	7.01
Deconstruction	0.38	-	0.38
Capital Maintenance	5.64	5.88	11.52
Soil Remediation	2.58	0.38	2.96
Other	0.33	0.40	0.73
Emerging Priorities	1.50	-	1.50
<b>Total Expenditures (2016)</b>	<b>\$56.24</b>	<b>\$20.04</b>	<b>\$76.28</b>

Note: Totals may not add due to rounding

- B. THAT Council approve funding sources for PEF Capital Projects to begin in 2016 as detailed in Appendix A to the Administrative Report dated November 27, 2015, entitled "Property Endowment Fund (PEF) 2016 Capital Budget and 2015 Capital Budget Closeouts", in the amount of \$76.28 million.

Funding sources as follows:

• Sales and Capital Disposals	\$45.16 million
• Parking Sites Reserve	2.00 million
• Capital from PEF Operations	9.35 million
• Capital Fund	19.8 million
	<u>\$76.28 million</u>

- 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 November 27, 2015, entitled "Property Endowment Fund (PEF) 2016 Capital Budget and 2015 Capital Budget Closeouts" and Appendix B to the same report.

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