



## REQUEST FOR DECISION

**MEETING DATE:** August 21, 2023

**TITLE:** Re-Imagined Central Park - Project Profile Update

**DIVISION:** Community & Protective Services

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### **SUMMARY:**

In February 2023, a presentation was made to Council regarding the Concept Plan for the Re-Imagine Central Park Project. The concept plan and update related cost estimates were provided to Council within the presentation as information. Administration requires approval of the revised capital project budget profile to align with the recommendations in the Concept Plan.

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### **PROPOSED MOTION:**

THAT the revised Re-Imagined Central Park multi-year project budget of \$7,436,013, to be funded by \$2,580,000 Municipal Sustainability Initiative (MSI) capital grant, \$235,000 Stormwater Utility Reserve, and \$4,621,013 debenture funding (pending approval of borrowing bylaw), be approved.

### **BACKGROUND / ANALYSIS:**

The Re-Imagined Central Park project concept design was presented to Council in February 2023. The scope, cost estimates, and phasing recommendations were presented for information. Administration proceeded to update the capital project profile for the detail design and initial construction of the wheeled sport amenities, adjacent plaza space, and related infrastructure upgrades, to be included in the 2024 Corporate Plan.

Prior to the finalization of the Corporate Plan, Administration is seeking confirmation and approval of the project profile for Re-Imagine Central Park.

**OPTIONS / ALTERNATIVES:**

n/a

**CONSULTATION / ENGAGEMENT:**

As a part of the detailed design for the project, several opportunities to provide feedback and input into finalized plans will be conducted in the fall of 2023. Previous engagement and input from the community was completed as a part of the concept planning phase.

**IMPLEMENTATION / COMMUNICATION:**

The approved updated project profile will be included in the 2024 Corporate Planning Process for consideration and approval.

**IMPACTS:**

n/a

**FINANCIAL IMPLICATIONS:**

The current approved capital budget for the (de)construction component of the project, established prior to the completion of the concept plan, is insufficient to complete the project.

The initial capital budget of \$50,000 and \$350,000 were approved in the 2022 and 2023 Capital Budgets, along with planned amounts of \$2,120,000 in 2024 and \$880,000 in 2025. An additional \$4,036,013 in 2024 is required to complete the project as presented.

Approval of projects spanning more than one year in duration with contractual obligations that span more than one fiscal year, require Council approval for the project as a whole.

Administration will bring forward a borrowing bylaw for the debenture funding in the fall 2023.