

Request for Recommendation Finance Committee



Type of Decision									
Meeting	November 27, 2008				Report Date	November 26, 2008			
Decision Requested	<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No	Priority	<input checked="" type="checkbox"/>	High	<input type="checkbox"/>	Low
	Direction Only				Type of Meeting	<input type="checkbox"/>	Open	<input type="checkbox"/>	Closed

Report Title
Laurentian Track Renewal Project - Fundraising Campaign

Budget Impact / Policy Implication	Recommendation
This report has been reviewed by the Finance Division and the funding source has been identified.	

The Laurentian Track Fundraising Committee participated in the public budget session and has requested \$200,000 to assist with the implementation of Phase II upgrades to the Laurentian track infrastructure. The report also provides an update on the efforts of the fundraising campaign for the renewal of the track infrastructure.

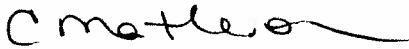
FOR INFORMATION ONLY

RECEIVED
NOV 27 2008
CLERK'S


Background Attached



Recommendation Continued

Recommended by the Department


Catherine Matheson
General Manager of Community Development

Recommended by the C.A.O.


Doug Nadorozny
Acting Chief Administrative Officer

Report Prepared By	Division Review
 R�al Carr� Director of Leisure Services	 R�al Carr� Director of Leisure Services

Executive Summary

The Laurentian Track Fundraising Committee is requesting \$200,000 to assist with the implementation of Phase II upgrades to the Laurentian Track infrastructure. The funds requested will assist with upgrades to existing buildings in time to host the 2010 Ontario Summer Games which will take place during the second week of August 2010.

Council, at the November 17, 2008 Finance Committee meeting, requested that staff prepare a report for the purpose of updating Council on the Laurentian Track Fundraising Committee's progress on their fundraising goals for the completion of Phase II.

Background

As reported to Council, the Laurentian Track Project Renewal is to be completed in two phases.

•	Phase I	Track and Field Renewal	\$2,739,753
•	Phase II	Building upgrades and equipment purchases	<u>\$1,500,000</u>
		Total project cost	\$4,239,753

Breakdown

Phase I	Track and Field Renewal Budget		
▶	Capital Envelope [2009]	\$200,000	
▶	Grants/Recoveries - Xstrata Grant	\$400,000	
	- N.O.H.F.C. Grant	\$865,000	
▶	C.G.S. [previous capital allocations]	\$500,000	
▶	School Boards [partnership funds]	\$230,000	
▶	Laurentian University	\$500,000	
▶	C.I.P./N.P.P. Allocations	<u>\$ 71,000</u>	
	Phase I Total		\$2,766,000
Phase II	Building Upgrades / Equipment Purchases		
▶	Grant/Recoveries - Xstrata Grant	\$100,000	
	- FedNor Grant	\$275,000	
	- Community Donations	<u>\$400,000</u>	
		\$775,000	
▶	2009 Budget Options	\$200,000	
▶	Capital Fundraising Campaign	<u>\$525,000</u>	
		\$725,000	
	Phase II Total		\$1,500,000

Gingras and Associates were selected to implement a capital campaign to realize the fundraising goals of the committee. The committee has identified community donations and capital fundraising goals in the amount of \$925,000 for Phase II.

The following is a summary of the fundraising efforts:

•	Trillium grant		\$ 55,000	
•	Corporate/Individuals		<u>\$ 63,475</u>	
		Confirmed	\$118,475	
	Remaining target			\$806,525
•	N.O.H.F.C. - Phase II		\$500,000	
•	FedNor		\$250,000	
•	Corporate/Individuals		<u>\$ 56,525</u>	
			\$806,525	