



TOWN OF MINTO

DATE: April 26, 2016

REPORT TO: Mayor and Council

FROM: Gordon Duff, Treasurer

SUBJECT: Connecting Link Fund – Contribution Agreement

STRATEGIC PLAN:

5.1 Actively seek out Federal and Provincial grants and revenue-sharing programs, and promote sustainable and equitable funding programs that require a minimal amount of reporting and promote local autonomy.

5.3 Ensure financial plans to include a blend of capital financing methods including long term debt, user fees, grants, internal reserves and taxation, and maintain reserves to the point where Minto reduces reliance on borrowing or tax increases to finance major capital expenditures.

BACKGROUND:

The Town of Minto has benefited from the Ontario Connecting Links program in the past. We were disappointed to learn that this funding option was cancelled a couple of years ago. Through lobbying by the Association of Municipalities of Ontario, the Town of Minto and other concerned parties, the Province listed and re-established this small, but vital funding envelope. On December 1, 2015 Council endorsed a proposed application which set two sections of Connecting Link as the Town's top priority project.

COMMENTS:

The Town was pleased to receive notice that Minto will receive up to \$1,935,806 in funding representing 90% of total eligible costs for the reconstruction of Elora Street in Clifford from the southerly limits to James Street. Another funding application will be submitted to cover the portion from James Street to the northerly limits.

There is a considerable amount of engineering, design work and submission for approvals necessary to be performed by Triton Engineering and subsequent acceptance of these applications before actual construction can begin. It is proposed to complete this part of the project in 2016-2017 with the major construction activity to take place in 2018.

FINANCIAL CONSIDERATIONS:

The Town will still be responsible for 10% of the eligible costs amounting to approximately \$215,000. In addition, any ineligible costs such as streetscape improvements will be the responsibility of the Town of Minto.

RECOMMENDATION:

THAT Council receives the report from the Treasurer dated April 26, 2016 regarding the Contribution Agreement for the Clifford Connecting Link project and considers a by-law in open session authorizing the Mayor and C.A.O./Clerk to sign the agreement.

Gordon Duff, CPA, CGA
Treasurer