



Regional Municipality of York Police Services Board

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To Make a Difference in Our Community

August 30, 2007

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Executive Director
Connie Phillipson

Mr. Denis Kelly
Regional Clerk
The Regional Municipality of York
17250 Yonge Street
Newmarket, Ontario
L3Y 6Z1

Dear Mr. Kelly:

At its meeting on August 29, 2007, the Regional Municipality of York Police Services Board received a report from Chief Armand P. La Barge entitled *Update on Interim Financing for the Community Safety Village* and approved recommendations (1) and (2) as follows:

- (1) That the Board receive this report for its information;
- (2) That the Board request from Regional Council approval to extend the term of the interim financing for the Community Safety Village of York Region (CSVYR) from September 1, 2007 to September 1, 2008.

Therefore, in accordance with the Board's resolution, I request that you forward this correspondence to Regional Council through the Finance and Administration Committee for its consideration at its next meeting.

Yours truly,

Connie Phillipson
Executive Director

Attachment

c. Regional Councillor Danny Wheeler, Chairman



Chief of Police
Armand P. La Barge

York Regional Police 28

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THE REGIONAL MUNICIPALITY OF YORK POLICE SERVICES BOARD

REPORT OF THE CHIEF OF POLICE

29 AUGUST 2007

Re: Update on Interim Financing for the Community Safety Village

RECOMMENDATIONS:

1. That the Board receive this report for its information; and
2. That the Board request from Regional Council approval to extend the term of the interim financing for the Community Safety Village of York Region (CSVYR) from September 1, 2007 to September 1, 2008.

SYNOPSIS:

The outstanding balance of the interim financing provided by the Regional Municipality of York for the Community Safety Village of York Region is expected to be \$363,695 on September 1, 2007. Based on the current donation and fundraising efforts, sufficient funds are expected to be raised to permit repayment of the outstanding interim financing to the Region of York by September 1, 2008.

FINANCIAL IMPLICATIONS:

Funding of the interim financing of \$500,000 was provided from the Region General Capital Reserve. It was used by the original Board of Directors of the CSVYR to finance the ongoing construction. The second interim financing of \$300,000 was used by the Police Services Board to pay outstanding invoices to the subcontractors. The second amount of financing was only required for a short period of time and was repaid as soon as sufficient donation and fundraising efforts were realized.

At the time of assuming responsibility for the CSVYR, the financial position was as follows:

Original Financing from the Region of York	\$500,000
Outstanding Payments to Contractors	<u>\$727,230</u>
Total Debts Assumed	\$1,227,230

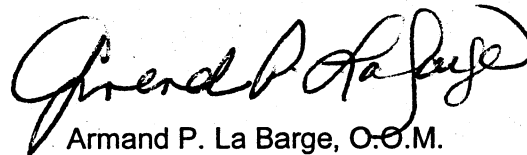
During the past two years, a total of \$863,535 has been raised leaving the current outstanding debt at \$363,695. The extension of the interim financing term by one year on this outstanding balance will result in the General Capital Reserve foregoing approximately \$10,500 in interest that would have otherwise been earned on those funds.

BACKGROUND:

On March 27, 2003, Region Council approved an interest free loan to the Community Safety Village of York Region (CSVYR) of up to \$500,000. The purpose of the loan was to assist in the construction of a facility to educate children, teens, seniors and those with special needs on safety issues. The loan was to provide interim financing until funds were received from donations and sponsorships of building sites on the property. Council approved this request and \$500,000 was advanced to CSVYR on June 30, 2004. Due to delays in construction and receipt of donations, Council extended the repayment date to September 1, 2005.

On May 5, 2005, the Police Services Board assumed responsibility for the CSVYR, thereby assuming responsibility for all of its liabilities and obligations including the original \$500,000 loan advanced by the Region. As a result of additional cost overruns, project set-backs and delays in the receipt of charitable donations and sponsorships, Region Council approved the Police Service Board request for an additional \$300,000 of interest free interim financing. An extension of the repayment term to September 1, 2007, was also granted to accommodate fundraising initiatives.

By fulfilling these requests, Region Council has allowed the Police Services Board to complete the facility and provide an important means for educating our youth and citizens on matters of safety. The total value of this project was approximately \$4.4 million dollars and today the facility is estimated to be worth in excess of \$5.1 million dollars. A further extension of one year on the current interim financing balance of \$363,695 is required to complete the donation and fundraising initiatives.



Armand P. La Barge, O.C.M.
Chief of Police

APL:mh