

Council Memo

To: Mayor and Members of Council

From: Finance Department,
Transportation and Engineering Department

CC: Jane Clohecy, CAO

Date: December 16, 2024

Subject: Item 8.5 - Building Faster Fund
Revised Recommendation

Comments

Since the writing of the Building Faster Fund staff report that appears as Item 8.5 on tonight's Council agenda, staff met with representatives of the Ministry of Municipal Affairs and Housing to discuss the categories and types of eligible expenditures under this program.

As a result of those ongoing discussions, Recommendation 1 as written in the staff report is revised to state:

“That an Investment Plan to use \$3,350,000 in funds for the Burloak Drive Grade Separation, and to save/bank \$3,708,182 in funds to 2025, be approved and submitted to the Province in relation to the 2024 Building Faster Fund program year.”

The Burloak Drive Grade Separation is a project that fits the criteria for “Capital expenditures on housing enabling core infrastructure” and that has incurred significant costs in 2024. The project will create a new underpass on Burloak Drive that will separate vehicle traffic and rail movement. This major project supports Metrolinx's planned 15-minute all-day GO Transit service on the Lakeshore West rail line and allows for a future widening of Burloak Drive to provide additional transportation capacity (up to 6 lanes), both of which have been identified to support community growth in Oakville. The project is located near strategic growth areas and will provide additional space to accommodate future transportation trips as the population continues to grow, along with improving travel time and safety.

Expenses incurred in 2024 are not eligible for 2024 Building Faster Fund money that is saved/banked to the 2025 Building Faster Fund program year. For this reason, it is recommended that a \$3,350,000 in funds for the 2024 Building Faster Fund program

year be used for the Burloak Drive Grade Separation costs incurred in 2024. This allocation represents the town share of the project; other sources of funding include development charges.

If Council approves this recommendation, staff will then update the Investment Plan in Appendix B of Agenda Item 8.5 and submit the Investment Plan to the Ministry of Municipal Affairs and Housing before the end of December 2024 as required.