

ITEM Suppl 10  
MANAGER'S REPORT NO. 12  
COUNCIL MEETING 92/02/17

1992 February 13

TO: MUNICIPAL MANAGER

File: L18-3

FROM: DIRECTOR FINANCE

SUBJECT: HARRY JEROME SPORTS CENTRE

PURPOSE: To authorize a grant in aid of the construction of the Harry Jerome Sports Centre.

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RECOMMENDATION:

1. That Council authorize a \$75,000 grant for the Harry Jerome Sports Centre.

REPORT

At its meeting of 1992 February 03, Council heard an update on the status of the Velodrome being constructed on the municipal property along the Barnet Highway. Mr. Ken Legge, representing the Harry Jerome Sports Centre, reported that fund raising activities have recently been successful in obtaining a further \$53,000 in GO B.C. Grant funds, the commitment of additional donations in kind from local companies and the potential support from two large Toronto based companies.

Mr. Legge also reported that approximately \$630,000 in cash has been spent on the project to date. The project is now in a cash deficient position due to the fact that the outstanding portion of the GO B.C. grants cannot be obtained until the project is complete.

The cash funding for the project was previously reported as \$750,000; this together with the additional \$53,000 GO B.C. grant totals \$803,000 in cash potentially available. According to Mr. Legge \$630,000 in cash has been spent to date leaving \$173,000 available to complete the project.

The single largest cash expense of the project is the inflatable roof which is scheduled to be installed late in March this year at an estimated cost of \$440,000. Mr. Legge reports that, to date, \$70,000 has been paid as a down payment on the roof leaving \$370,000 outstanding. This results in a \$197,000 deficit on the roof component of the project.

The cash deficiency has resulted in the project proceeding on the reliance of donations in kind and volunteer labour.

Mr. Legge stated that in order to allow the roof installation to proceed on schedule cash is currently needed to enable delivery of the roof structure.

Reflecting back on a 1990 March 26 Council report Mr. Legge requested that the \$116,225 municipal confirmation of the original estimated funding shortfall, made to ensure project completion, be drawn upon at this time. Fund raising efforts have not yet been successful in covering the projected shortfall due to the downturn in the economy and the irregular flow of donor pledges.

In order to help keep the project on schedule Council's authority is requested to advance approximately two-thirds of the fund raising confirmation amount in the form of a grant to the aid of the Harry Jerome Sports Centre; the amount requested being seventy-five thousand dollars (\$75,000.00).

Funds for this grant are available in the Operating Contingency.



Rick Earle  
DIRECTOR FINANCE