

Chair and Members
Civic Works Committee

August 29, 2013
(Appoint Consulting Engineer)

RE: Hyde Park Road Widening Phase 2
North of CP Railway to North of Fanshawe Park Road
Capital Project TS1477-2 - Hyde Park Rd Widening, Phase 2
Stantec Consulting Limited - \$566,407 (excluding H.S.T.)

FINANCE DEPARTMENT REPORT ON THE SOURCES OF FINANCING:

Finance Department confirms that the cost of this project can be accommodated within the financing available for it in the Capital Works Budget and that, subject to the adoption of the recommendations of the Director, Roads and Transportation, the detailed source of financing for this project is:

<u>ESTIMATED EXPENDITURES</u>	<u>Approved Budget</u>	<u>This Submission</u>	<u>Balance for Future Work</u>
Engineering	\$1,000,000	\$576,376	\$423,624
Land Purchase	1,050,000		1,050,000
Relocate Utilities	500,000		500,000
NET ESTIMATED EXPENDITURES	<u>\$2,550,000</u>	<u>\$576,376</u> 1)	<u>\$1,973,624</u>
<u>SOURCE OF FINANCING:</u>			
Debenture Quota	2) \$733,100	\$165,702	\$567,398
Drawdown from City Services-Roads Component (Development Charges)	3) 1,816,900	410,674	1,406,226
TOTAL FINANCING	<u>\$2,550,000</u>	<u>\$576,376</u>	<u>\$1,973,624</u>

Financial Note:

1) Contract Price	\$566,407
Add: HST @13%	73,633
Total Contract Price Including Taxes	640,040
Less: HST Rebate	63,664
Net Contract Price	<u>\$576,376</u>

NOTE TO CITY CLERK:

- 2) Administration hereby certifies that the estimated amounts payable in respect of this project does not exceed the annual financial debt and obligation limit for the Municipality of Municipal Affairs in accordance with the provisions of Ontario Regulation 403/02 made under the Municipal Act, and accordingly the City Clerk is hereby requested to prepare and introduce the necessary authorizing by-laws.
An authorizing by-law should be drafted to secure debenture financing for project TS1477-2 - Hyde Park Road Widening, Phase 2 for the net amount to be debentured of \$733,100.
- 3) Development charges have been utilized in accordance with the underlying legislation and the Development Charges Background Studies completed in 2009.
- 4) There are no anticipated additional operating costs in the Environmental and Engineering Services budget with approval of this engineering assignment. As the design progresses, we will better define the additional operation costs for the roadway, sewers and watermain.

EH

Alan Dunbar
Manager of Financial Planning & Policy