

APPENDIX 'A'

#13156

Chair and Members
Community & Protective Services Committee

November 29, 2013
(Appoint Consulting Engineer)

RE: Appoint Consulting Engineer to Conduct a Municipal Class Environmental Assessment to Determine a Preferred Pedestrian Recreational Pathway Crossing on Richmond Street North Capital Project PD2043-13 - 2013 New Major Open Space Stantec Consulting Limited - \$117,514.00 (excluding H.S.T.)

FINANCE REPORT ON THE SOURCES OF FINANCING:

Finance 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 Managing Director, Planning & City Planner, the detailed source of financing for this project is:

<u>ESTIMATED EXPENDITURES</u>	<u>Approved Budget</u>	<u>Committed to Date</u>	<u>This Submission</u>	<u>Balance for Future Work</u>
Engineering	\$230,000	\$13,859	\$119,582	\$96,559
Construction	170,000	80,386		89,614
NET ESTIMATED EXPENDITURES	<u>\$400,000</u>	<u>\$94,245</u>	<u>\$119,582</u> 1)	<u>\$186,173</u>
<u>SOURCE OF FINANCING:</u>				
Debenture Quota	2) 109,700	25,847	32,795	\$51,058
Drawdown from City Services-Parks & Rec. Component - (Development Charges)	3) 290,300	68,398	86,787	\$135,115
TOTAL FINANCING	<u>\$400,000</u>	<u>\$94,245</u>	<u>\$119,582</u>	<u>\$186,173</u>

1) **Financial Note:**

Contract Price	\$117,514
Add: HST @13%	15,277
Total Contract Price Including Taxes	132,791
Less: HST Rebate	13,209
Net Contract Price	<u>\$119,582</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 PD2043-13 - 2013 New Major Open Space, for the net amount to be debentured of \$109,700.

- 3) Development charges have been utilized in accordance with the underlying legislation and the Development Charges Background Studies completed in 2009.
- 4) Civic Administration does not anticipate any additional annual operating costs in 2014 and subsequent years associated with this assignment.

EH

Alan Dunbar
Manager of Financial Planning & Policy