

APPENDIX 'A'

#13158

Chair and Members
Civic Works Committee

December 13, 2013
(Appoint Consulting Engineer)

**RE: Western/Wharncliffe Road Widening - Environmental Assessment Study
Capital Project TS1489 - Western Road Widening
AECOM - \$417,714.00 (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 Director, Roads and Transportation, 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	\$450,000	\$13,839	\$425,066	\$11,095
NET ESTIMATED EXPENDITURES	<u>\$450,000</u>	<u>\$13,839</u>	<u>\$425,066</u>	<u>\$11,095</u>
<u>SOURCE OF FINANCING:</u>				
Debenture Quota	2) 70,200	2,159	66,310	\$1,731
Drawdown from City Services-Roads- Component - (Development Charges)	379,800	11,680	358,756	\$9,364
TOTAL FINANCING	<u>\$450,000</u>	<u>\$13,839</u>	<u>\$425,066</u>	<u>\$11,095</u>

1) **Financial Note:**

Contract Price	\$417,714
Add: HST @13%	54,303
Total Contract Price Including Taxes	<u>472,017</u>
Less: HST Rebate	46,951
Net Contract Price	<u>\$425,066</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 TS1489 - Western Road Widening - Platts Lane to Oxford Street for the net amount to be debentured of \$70,200.

EH

Alan Dunbar
Manager of Financial Planning & Policy