

Chair and Members
Corporate Services Committee

#14005
January 10, 2014
(Offer to Purchase)

**RE: Offer to Purchase
Capital Budget Project No. SW6030 - Landfill Site Property Acquisition
3405 Scotland Drive - W12A Landfill Site**

FINANCE DEPARTMENT REPORT ON THE SOURCES OF FINANCING:

Finance Department confirms that the cost of this purchase 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 of Corporate Services and City Treasurer, Chief Financial Officer, the detailed source of financing for this purchase is:

<u>ESTIMATED EXPENDITURES</u>	<u>Approved Budget</u>	<u>Committed To Date</u>	<u>This Submission</u>	<u>Balance For Future Work</u>
Property Purchase	\$7,914,202	\$5,111,538	\$931,536	\$1,871,128
NET ESTIMATED EXPENDITURES	<u>\$7,914,202</u>	<u>\$5,111,538</u>	<u>\$931,536</u> 1)	<u>\$1,871,128</u>
SOURCE OF FINANCING				
Drawdown from Sanitary Landfill Reserve Fund	7,914,202	5,111,538	931,536	1,871,128
TOTAL FINANCING	<u>\$7,914,202</u>	<u>5,111,538</u>	<u>\$931,536</u>	<u>\$1,871,128</u>

1) **Financial Note:**

Offer to Purchase	\$900,000
Add: Legal fees, disbursements and applicable taxes	1,200
Sub-Total	901,200
Add: Land Transfer Tax	14,475
Add: HST @13%	117,156
Less: HST Rebate	101,295
Total Purchase Cost	<u>\$931,536</u>

EH

Alan Dunbar
Manager of Financial Planning & Policy