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Chair and Members
 Corporate Services Committee

#14038
 March 14, 2014
 (Offer to Purchase)

RE: Offer to Purchase
 Capital Budget Project No. SW6030 - Landfill Site Property Acquisition
 5529 Wellington Road South - 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 | \$9,814,202 | \$6,043,074 | \$1,983,663 | \$1,787,465 |
| NET ESTIMATED EXPENDITURES | <u>\$9,814,202</u> | <u>\$6,043,074</u> | <u>\$1,983,663</u> 1) | <u>\$1,787,465</u> |
| SOURCE OF FINANCING | | | | |
| Drawdown from Sanitary Landfill Reserve Fund | 9,814,202 | 6,043,074 | 1,983,663 | 1,787,465 |
| TOTAL FINANCING | <u>\$9,814,202</u> | <u>6,043,074</u> | <u>\$1,983,663</u> | <u>\$1,787,465</u> |

- 1) Financial Note:
 Offer to Purchase \$1,914,000
 Add: Legal fees, disbursements and applicable taxes 1,200
 Sub-Total 1,915,200
 Add: Land Transfer Tax 34,755
 Add: HST @13% 248,976
 Less: HST Rebate 215,268
 Total Purchase Cost \$1,983,663

EH

Alan Dunbar
 Manager of Financial Planning & Policy