

APPENDIX 'A'

#14059

Chair and Members
Civic Works Committee

March 28, 2014
(Increase Contract Price)

**RE: 2013 Growth Management Implementation Strategy (GMIS)
Southdale Road West Widening
Capital Project TS1486 - Southdale Road Widening - Wonderland to Wharnccliffe
Bre-Ex Limited - \$6,951,132.08 (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 Managing Director, Environmental & Engineering Services & City Engineer, 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> |
|--|-------------------------------|---------------------------------|-------------------------------|---------------------------------------|
| <u>TS1486-Southdale Rd Widening</u> | | | | |
| Engineering | \$1,213,479 | \$1,103,230 | | \$110,249 |
| Land Acquisition | 862,520 | 497,446 | | 365,074 |
| Construction | 9,000,000 | 4,883,756 | 966,720 | 3,149,524 |
| Relocate Utilities | 500,000 | 284,418 | | 215,582 |
| City Related Expenses | 156,395 | 79,249 | | 77,146 |
| NET ESTIMATED EXPENDITURES | <u>\$11,732,394</u> | <u>\$6,848,099</u> | <u>\$966,720</u> 1) | <u>\$3,917,575</u> |
| <u>SOURCE OF FINANCING:</u> | | | | |
| <u>TS1486-Southdale Rd Widening</u> | | | | |
| Debenture By-Law No. W.-5290-234 | \$2,346,394 | \$1,369,570 | \$193,337 | \$783,487 |
| Drawdown from City Services-Roads R.F. 2) (Development Charges) | 9,386,000 | 5,478,529 | 773,383 | 3,134,088 |
| TOTAL FINANCING | <u>\$11,732,394</u> | <u>\$6,848,099</u> | <u>\$966,720</u> | <u>\$3,917,575</u> |

Financial Note - Construction

| | |
|--|------------------|
| 1) Contract Price | \$6,951,132 |
| Add: HST @13% | 903,647 |
| Total Contract Price Including Taxes | 7,854,779 |
| Less: HST Rebate | 781,307 |
| Net Total Contract Price | \$7,073,472 |
| Less: Previously Approved - April 17, 2013 | 6,106,752 |
| Net Contract Price Increase | <u>\$966,720</u> |

2) Development Charges have been utilized in accordance with the underlying legislation and the Development Charges Background Studies completed in 2009.

EH

Alan Dunbar
Manager of Financial Planning & Policy