

APPENDIX 'A'

#14115

Chair and Members
Civic Works Committee

June 6, 2014
(Increase Consulting Fees)

RE: Appointment of Consulting Engineer for Inspection, Contract Administration and Engineering Services associated with the Construction of the Green Valley Drain Storm/Drainage and Stormwater Management Remediation Works Subledger (SWM09004) Capital Project ES6072 - Green Valley Drain-Wilton Grove Remediation Works Delcan Corporation - \$307,572 (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, Environmental and Engineering Services and City Engineer, the detailed source of financing for this project is:

<u>ESTIMATED EXPENDITURES</u>	Approved Budget	Committed to Date	This Submission	Balance for Future Work
Engineering	\$280,000		\$151,802	\$128,198
Land Purchase	350,000	122,261		227,739
Construction	1,300,056			1,300,056
City Related Expenses	5,000			5,000
NET ESTIMATED EXPENDITURES	<u>\$1,935,056</u>	<u>\$122,261</u>	<u>\$151,802</u> 1)	<u>\$1,660,993</u>

SOURCE OF FINANCING:

Debenture Quota	2) \$395,000			\$395,000
Drawdown from Sewage Works Reserve Fund	1,540,056	122,261	151,802	1,265,993
TOTAL FINANCING	<u>\$1,935,056</u>	<u>\$122,261</u>	<u>\$151,802</u>	<u>\$1,660,993</u>

Financial Note:

1) Estimated Expenditure	\$307,572
Less: Amount previously approved (ES2462) April 10&11, 2012	158,396
Contract Price	149,176
Add: HST @13%	19,393
Total Contract Price Including Taxes	168,569
Less: HST Rebate	16,767
Net Contract Price	<u>\$151,802</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 ES6072 - Green Valley Drain - Wilton Grove Remediation Works for the net amount to be debentured of \$395,000.

JG

Alan Dunbar
Manager of Financial Planning & Policy