

APPENDIX 'A'

#14136

Chair and Members
Civic Works Committee

July 11, 2014
(Appoint Consulting Engineer)

**RE: Rapid Transit Corridors Environmental Assessment Study (Subledger NT14RD10)
Capital Project TS1310 - Rapid Transit Studies
IBI Group - \$1,930,655 (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 & Engineering Services and City Engineer, the detailed source of financing for this project is:

<u>ESTIMATED EXPENDITURES</u>	<u>Approved Budget</u>	<u>This Submission</u>	<u>Balance for Future Work</u>
Engineering	\$2,000,000	\$1,964,634	\$35,366
NET ESTIMATED EXPENDITURES	<u>\$2,000,000</u>	<u>\$1,964,634</u>	<u>\$35,366</u>
<u>SOURCE OF FINANCING:</u>			
Capital Levy	\$2,000,000	\$1,964,634	\$35,366
TOTAL FINANCING	<u>\$2,000,000</u>	<u>\$1,964,634</u>	<u>\$35,366</u>

1) **Financial Note**

Contract Price	\$1,930,655
Add: HST @13%	250,985
Total Contract Price Including Taxes	<u>2,181,640</u>
Less: HST Rebate	217,006
Net Contract Price	<u>\$1,964,634</u>

- 2) The 2014 Development Charge Background Study and By-law was approved by Council on June 24, 2014 and will be enacted on August 4, 2014. The Rapid Transit project (TS1310) is included in the 2014 DC Study. The financing will be adjusted to reflect development charge funding in the 2015 Budget Development.

JG

Larry Palarchio
Director of Financial Planning & Policy