

Chair and Members  
 Planning & Environment Committee

RE: Land Acquisition for the Wickerson Stormwater Management Facility  
 Capital Budget Project No. ES3020-WKR - SWM Facility - Wickerson Road  
 Sifton Properties Limited - \$469,200.00

**FINANCE REPORT ON THE SOURCES OF FINANCING:**

Finance confirms that the total 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, Environmental & Engineering Services and City Engineer, 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>
Engineering	\$265,900			\$265,900
Land Purchase	487,000	2,957	483,317	726
Construction	1,478,800			1,478,800
City Related Expenses	5,000	2,450		2,550
<b>NET ESTIMATED EXPENDITURES</b>	<b>\$2,236,700</b>	<b>\$5,407</b>	<b>\$483,317</b> 1)	<b>\$1,747,976</b>

**SOURCE OF FINANCING**

Drawdown from Sewage Works Reserve Fund	\$91,929	\$222	\$19,864	\$71,842
Drawdown from City Services - Major SWM Component Reserve Fund (Development Charges)	2) 831,467	5,185	463,453	362,830
Debenture Quota-Serviced through City Services-Major SWM Component (Development Charges)	2) & 3) 1,313,304			1,313,304
<b>TOTAL FINANCING</b>	<b>\$2,236,700</b>	<b>\$5,407</b>	<b>\$483,317</b>	<b>\$1,747,976</b>

1) **Financial Note:**

Offer to Purchase	469,200
Add: Land Transfer Tax	5,859
Add: HST @13%	60,996
Sub-Total	536,055
Less: HST Rebate	52,738
Total Purchase Cost	483,317

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

3) **NOTE TO CITY CLERK:**

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 ES3020-WKR - SWM Facility - Wickerson Road for the net amount to be debentured of \$1,313,304.



Alan Dunbar  
 Manager of Financial Planning & Policy

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