

Chair and Members
Civic Works Committee

January 13, 2012
(Approve Increase in Scope)

**RE: Request to Allow the use of JEB Project Support Services
Capital Project ES2685 - Greenway Expansion and Upgrade
JEB Project Support Services - \$13,500 (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 Director, Wastewater and Treatment, 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>
Engineering	\$2,539,600	\$533,307	\$5,088	\$2,001,205
Construction	18,235,200			18,235,200
NET ESTIMATED EXPENDITURES	<u>\$20,774,800</u>	<u>\$533,307</u>	<u>\$5,088</u> 1)	<u>\$20,236,405</u>
<u>SOURCE OF FINANCING:</u>				
Debenture Quota	\$3,767,100			\$3,767,100
Drawdown from Sewage Treatment Plant Capacity Reserve Fund	3,280,000	127,703	1,218	3,151,079
Drawdown from Sewage Works Reserve Fund	462,800	58,663	560	403,577
Drawdown from City Services - Sewer Component 2) (Development Charges)	1,011,700	346,941	3,310	661,449
Debenture Quota (Serviced through City Services- 2) Sanitary Sewer Component) (Development Charges)	12,253,200			12,253,200
TOTAL FINANCING	<u>\$20,774,800</u>	<u>\$533,307</u>	<u>\$5,088</u>	<u>\$20,236,405</u>

Financial Note:

1) Estimated Expenditure	\$13,500
Less: Previous Amount	8,500
Contract Price	5,000
Add: HST @13%	650
Total Contract Price Including Taxes	5,650
Less: HST Rebate	562
Net Contract Price	<u>\$5,088</u>

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

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Alan Dunbar
Manager of Financial Planning & Policy