

Chair and Members
Civic Works Committee

January 13, 2012
(Approve Additional Consulting Fees)

**RE: Stoney Creek Erosion Control Wetland Stormwater Management Facility Construction
Capital Project ES2477 - Stoney Creek Remediation and Slope Stability
Delcan Integrated Systems and Infrastructure Solutions - \$754,175 (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	\$1,512,214	\$1,278,342	\$103,974	\$129,898
Construction	4,150,154	3,174,947		975,207
City Related Expenses	67,632	32,645		34,987
NET ESTIMATED EXPENDITURES	\$5,730,000	\$4,485,934	\$103,974 1)	\$1,140,092
SOURCE OF FINANCING:				
Drawdown from Sewage Works Reserve Fund	\$377,000	\$295,148	\$6,841	\$75,011
Drawdown from City Services-Major SWM Reserve Fund - (Development Charges)	2) 3,021,500	3,021,500		0
Debenture By-law No. W.-2038-351 (Serviced through City Services - Major SWM Reserve Fund - Development Charges)	2) 2,331,500	1,169,286	97,133	1,065,081
TOTAL FINANCING	\$5,730,000	\$4,485,934	\$103,974	\$1,140,092

Financial Note:

- 1) Estimated Expenditure \$754,175
 Less: Amount Previously Approved by Council May 25/09 & Aug.29&30/11 652,000
 Contract Price 102,175
 Add: HST @13% 13,283
 Total Contract Price Including Taxes 115,458
 Less: HST Rebate 11,484
 Net Contract Price \$103,974
- 2) Development charges have been utilized in accordance with the underlying legislation and the Development Charges Background Studies completed in 2009.

JG



Alan Dunbar
Manager of Financial Planning & Policy