

APPENDIX 'A'

#14158

Chair & Members
Civic Works Committee

August 15, 2014
(Appoint Consulting Engineer)

**RE: Sarnia Road - Wonderland Road to Sleightholme Avenue
Capital Project TS1484 - Sarnia Rd Widening - Wonderland to Sleightholme
Dillon Consulting Limited - \$385,114.40 (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 Services and City Engineer, 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	\$680,000	\$239,200	\$391,892	\$48,908
Land Purchase	662,000	28,116		633,884
NET ESTIMATED EXPENDITURES	<u>\$1,342,000</u>	<u>\$267,316</u>	<u>\$391,892</u> 1)	<u>\$682,792</u>
<u>SOURCE OF FINANCING:</u>				
Debenture By-Law No. W.-2068(a)-164 2)	\$251,300	\$50,057	\$73,385	\$127,858
Drawdown from Industrial Oversizing R.F.	62,700	12,489	18,310	31,901
Drawdown from City Services-Roads 3) Component Reserve Fund (Development Charges)	1,028,000	204,770	300,197	523,033
TOTAL FINANCING	<u>\$1,342,000</u>	<u>\$267,316</u>	<u>\$391,892</u>	<u>\$682,792</u>

Financial Note:

1) Contract Price	\$385,114
Add: HST @13%	50,065
Total Contract Price Including Taxes	435,179
Less: HST Rebate	43,287
Net Contract Price	<u>\$391,892</u>

2) **NOTE TO CITY CLERK:**

The City be authorized to increase Debenture By-Law No. W.2068(a)164 by \$94,300 from \$157,000 to \$251,300.

- 3) Development charges have been utilized in accordance with the underlying legislation and the Development Charges Background Studies completed in 2009.
- 4) There are no anticipated additional operating costs in the Environmental and Engineering Services budget with approval of this engineering assignment. As the design progresses, future operational costs for the roadway, sewers, and watermain will be further refined.

EH

Alan Dunbar
Manager of Financial Planning & Policy