

APPENDIX 'A'

#14187

Chair and Members
Civic Works Committee

September 26, 2014
(Appoint Consulting Engineer)

**RE: Hamilton Road and Highbury Avenue Intersection Improvements
Environmental Assessment Study
Capital Project TS1309 - Hamilton Road & Highbury Avenue
Dillon Consulting Limited - \$184,996.90 (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	\$350,000	\$188,253	\$161,747
NET ESTIMATED EXPENDITURES	<u>\$350,000</u>	<u>\$188,253</u> 1)	<u>\$161,747</u>
<u>SOURCE OF FINANCING:</u>			
Debenture Quota	2 a) \$48,800	\$26,248	\$22,552
Drawdown from Industrial Oversizing R.F.	32,800	17,642	15,158
Drawdown from City Services R.F. - Roads Component (Development Charges)	3) 268,400	144,363	124,037
TOTAL FINANCING	<u>\$350,000</u>	<u>\$188,253</u>	<u>\$161,747</u>

Financial Note:

1) Contract Price	\$184,997
Add: HST @13%	24,050
Total Contract Price Including Taxes	<u>209,047</u>
Less: HST Rebate	20,794
Net Contract Price	<u>\$188,253</u>

NOTE TO CITY CLERK:

- 2) 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.
- a) An authorizing by-law should be drafted to secure debenture financing for project TS1309 - Hamilton Road & Highbury Avenue Intersection Improvements for the net amount to be debentured of \$48,800.
- 3) Development charges have been utilized in accordance with the underlying legislation and the Development Charges Background Studies completed in 2014.

EH

Alan Dunbar
Manager of Financial Planning & Policy