

**APPENDIX 'A'**

#14186

Chair and Members  
Civic Works Committee

September 26, 2014  
(Appoint Consulting Engineer)

**RE: Wharncliffe Road South - Environmental Assessment Study  
Capital Project TS1355-1 - Wharncliffe Road Widening (Becher Street to Springbank Dr)  
Capital Project TS1355-2 - Wharncliffe Road Improvements  
MMM Group Limited - \$546,700.00 (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:

| <b><u>ESTIMATED EXPENDITURES</u></b>                     | <b><u>Approved Budget</u></b> | <b><u>This Submission</u></b> | <b><u>Balance for Future Work</u></b> |
|--|-------------------------------|-------------------------------|---------------------------------------|
| <b><u>TS1355-1 - Wharncliffe Rd S. Widening</u></b>      |                               |                               |                                       |
| Engineering  | \$400,000                     | \$278,161                     | \$121,839                             |
| <b><u>TS1355-2 - Wharncliffe Rd. S. Improvements</u></b> |                               |                               |                                       |
| Engineering  | 350,000                       | 278,161                       | 71,839                                |
| <b>NET ESTIMATED EXPENDITURES</b>                        | <b><u>\$750,000</u></b>       | <b><u>\$556,322</u></b> 1)    | <b><u>\$193,678</u></b>               |

**SOURCE OF FINANCING:**

|  |      |                         |                         |                         |
|--|------|-------------------------|-------------------------|-------------------------|
| <b><u>TS1355-1 - Wharncliffe Rd S. Widening</u></b>                      |      |                         |                         |                         |
| Debenture Quota  | 2 a) | \$114,600               | \$79,693                | \$34,907                |
| Drawdown from Industrial Oversizing R.F.                                 |      | 30,800                  | 21,418                  | 9,382                   |
| Drawdown from City Services R.F. - Roads Component (Development Charges) | 3)   | 254,600                 | 177,050                 | 77,550                  |
|  |      | <u>400,000</u>          | <u>278,161</u>          | <u>121,839</u>          |
| <b><u>TS1355-2 - Wharncliffe Rd. S. Improvements</u></b>                 |      |                         |                         |                         |
| Debenture Quota  | 2 b) | \$129,000               | \$102,522               | \$26,478                |
| Drawdown from Industrial Oversizing R.F.                                 |      | 25,800                  | 20,504                  | 5,296                   |
| Drawdown from City Services R.F. - Roads Component (Development Charges) | 3)   | 195,200                 | 155,135                 | 40,065                  |
|  |      | <u>350,000</u>          | <u>278,161</u>          | <u>71,839</u>           |
| <b>TOTAL FINANCING</b>   |      | <b><u>\$750,000</u></b> | <b><u>\$556,322</u></b> | <b><u>\$193,678</u></b> |

**Financial Note:**

|                                      | <b><u>TS1355-1</u></b> | <b><u>TS1355-2</u></b> | <b><u>Total</u></b> |
|--------------------------------------|------------------------|------------------------|---------------------|
| 1) Contract Price                    | \$273,350              | \$273,350              | \$546,700           |
| Add: HST @13%                        | 35,536                 | 35,536                 | 71,071              |
| Total Contract Price Including Taxes | 308,886                | 308,886                | 617,771             |
| Less: HST Rebate                     | 30,725                 | 30,725                 | 61,449              |
| Net Contract Price                   | <u>\$278,161</u>       | <u>\$278,161</u>       | <u>\$556,322</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 TS1355-1 - Wharncliffe Road Widening for the net amount to be debentured of \$114,600.
  - b) An authorizing by-law should be drafted to secure debenture financing for project TS1355-2 - Wharncliffe Road Improvements for the net amount to be debentured of \$129,000.
  - 3) Development charges have been utilized in accordance with the underlying legislation and the Development Charges Background Studies completed in 2014.

EH

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Alan Dunbar  
Manager of Financial Planning & Policy