

Chair and Members
Community and Protective Services Committee

February 6, 2015
(Architect to Act as Prime Consultant)

**RE: Architect to Act as Prime Consultant for The Southwest Multi-Purpose Recreation Centre
Capital Project RC2755 - South West Multi-Purpose Recreation Centre
MacLennan Jaunkalns Miller Architects Ltd. - \$ 2,498,600.00 (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, Parks and Recreation, 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	\$2,975,544	\$61,011	\$2,498,600	\$415,933
Land Purchase	2,725,115	2,725,115		0
Construction	34,688,493			34,688,493
NET ESTIMATED EXPENDITURES	<u>\$40,389,152</u>	<u>\$2,786,126</u>	<u>\$2,498,600</u> 1)	<u>\$35,104,426</u>
<u>SOURCE OF FINANCING:</u>				
Capital Levy	\$709,200	\$709,200		\$0
Debenture Quota	2) 27,526,052	1,238,531	1,746,727	24,540,794
Debenture Quota-Serviced through City Services- Parks & Rec Component (Development Charges)	2 & 3) 9,837,600			9,837,600
Drawdown from City Services R.F.-Parks & Rec Component (Development Charges)	3) 2,316,300	838,395	751,873	726,032
TOTAL FINANCING	<u>\$40,389,152</u>	<u>\$2,786,126</u>	<u>\$2,498,600</u>	<u>\$35,104,426</u>

Financial Note:

1) Contract Price	\$2,498,600
Add: HST @13%	324,818
Total Contract Price Including Taxes	2,823,418
Less: HST Rebate - 100%	324,818
Net Contract Price	<u>\$2,498,600</u>

2) **NOTE TO CITY CLERK:**

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.

An authorizing by-law should be drafted to secure debenture financing for project RC2755 - South West Multi Purpose Recreation Centre for the net amount to be debentured of \$37,363,652.

- 3) Development charges have been utilized in accordance with the underlying legislation and the Development Charges Background Studies completed in 2014.
- 4) The addition of the YMCA and the Library to this facility may change the share of non-growth costs for the common elements of the project (e.g., land, consulting fees, etc.). This may have an impact on the financial support from development charges and will be reported on within a future source of financing on this project.

EH

Alan Dunbar
Manager of Financial Planning & Policy