

Chair and Members
Finance and Administrative Services Committee

January 20, 2012
(Award Contract)

**RE: Victoria Park Bandshell Renovation
Capital Project RC2201 - 2010 Recreation Facilities
SDI Builders Ltd. - \$223,900 (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 Managing Director of Corporate Assets, 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	\$36,078	\$36,078		\$0
Construction	920,562	177,300	223,900	519,362
NET ESTIMATED EXPENDITURES	<u>\$956,640</u>	<u>\$213,378</u>	<u>\$223,900</u> 1)	<u>\$519,362</u>
<u>SOURCE OF FINANCING:</u>				
Debenture Quota 2)	\$475,195			\$475,195
Drawdown from City Facilities Reserve Fund	481,445	213,378	223,900	44,167
TOTAL FINANCING	<u>\$956,640</u>	<u>\$213,378</u>	<u>\$223,900</u>	<u>\$519,362</u>

1) This capital project RC2201 - 2010 Recreation Facilities is 100% HST rebate.

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.

An authorizing by-law should be drafted to secure debenture financing for Project RC2201 - 2010 Recreation Facilities for the net amount to be debentured of \$475,195.

3) There are no additional annual operating costs associated with the approval of this project.

JG

Alan Dunbar
Manager of Financial Planning & Policy