

**APPENDIX 'A'**

Chair and Members  
Corporate Services Committee

#15057  
April 10, 2015  
(Award Contract)

**RE: Demolition of the Former Sherwood Forest Public School  
Capital Project PP2045 - Sherwood Forest School Purchase  
Salandria Ltd. - \$159,849.00 (excluding H.S.T.)**

**FINANCE REPORT ON THE SOURCES OF FINANCING:**

Finance confirms that the cost of this project cannot 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, Corporate Services and City Treasurer, Chief Financial Officer, the detailed source of financing for this project is:

| <b><u>ESTIMATED EXPENDITURES</u></b> | <b><u>Approved<br/>Budget</u></b> | <b><u>Additional<br/>Financing</u></b> | <b><u>Revised<br/>Budget</u></b> | <b><u>Committed<br/>To Date</u></b> | <b><u>This<br/>Submission</u></b> |
|--------------------------------------|-----------------------------------|--|----------------------------------|-------------------------------------|-----------------------------------|
| Construction                         | \$0                               | \$162,662                              | \$162,662                        | \$0                                 | \$162,662                         |
| Land Acquisition                     | 1,308,739                         |  | 1,308,739                        | 1,308,739                           | 0                                 |
| City Related Expenses                | 2) 0                              | 47,000                                 | 47,000                           |                                     | 47,000                            |
| <b>NET ESTIMATED EXPENDITURES</b>    | <b><u>\$1,308,739</u></b>         | <b><u>\$209,662</u></b>                | <b><u>\$1,518,401</u></b>        | <b><u>\$1,308,739</u></b> 1)        | <b><u>\$209,662</u></b>           |

**SOURCE OF FINANCING:**

|  |                           |                            |                           |                           |                         |
|--|---------------------------|----------------------------|---------------------------|---------------------------|-------------------------|
| Drawdown from Misc. Property Acquisition R.F.            | \$1,308,739               |                            | \$1,308,739               | \$1,308,739               |                         |
| Additional drawdown from Misc. Property Acquisition R.F. | 0                         | 209,662                    | 209,662                   |                           | 209,662                 |
| <b>TOTAL FINANCING</b>                                   | <b><u>\$1,308,739</u></b> | <b><u>\$209,662</u></b> 3) | <b><u>\$1,518,401</u></b> | <b><u>\$1,308,739</u></b> | <b><u>\$209,662</u></b> |

**Financial Note:**

|                                      |                  |
|--------------------------------------|------------------|
| 1) Contract Price                    | \$159,849        |
| Add: HST @13%                        | 20,780           |
| Total Contract Price Including Taxes | 180,629          |
| Less: HST Rebate                     | 17,967           |
| Net Contract Price                   | <u>\$162,662</u> |

- 2) City Related Expenses relates to the expenses of the consultant for the Request for Proposal and for removal of ash trees.
- 3) The additional financing requirement in the amount of \$209,662 is available as a drawdown from the Miscellaneous Property Acquisition Reserve Fund. The uncommitted balance in this reserve fund will be approximately \$1,004,000 with the approval of this project. The reserve fund will be partially replenished upon the projected resale of portions of the property.
- 4) The estimated additional operating cost associated with the award of this contract to maintain approximately 0.7 Ha of parkland is approximately \$5,000 annually. No operating funding has been set aside for maintenance of this park in 2015 and beyond.

EH

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Larry Palarchio  
Director of Financial Planning & Policy