

APPENDIX 'A'

Chair and Members
Civic Works Committee

#15047
March 27, 2015
(Award Contract)

**RE: 2015 Arterial Road Rehabilitation Project Contract #2
Tender 15-23
Capital Project TS1446-15 - 2015 Road Rehabilitation Main
Capital Project TS1264-13 - 2013 Rural Intersection
Coco Paving Inc. - \$5,363,000 (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>Committed To Date</u>	<u>This Submission</u>	<u>Balance for Future Work</u>
<u>TS1446-15 - 2015 Road Rehab - Main</u>				
Engineering	\$72,693	\$72,693		\$0
Construction	12,107,307	3,727,962	5,253,869	3,125,476
	<u>12,180,000</u>	<u>3,800,655</u>	<u>5,253,869</u>	<u>3,125,476</u>
<u>TS1264-13 - 2013 Rural Intersection</u>				
Engineering	50,000			50,000
Construction	676,152	107,623	203,520	365,009
City Related Expenses	10,000			10,000
	<u>736,152</u>	<u>107,623</u>	<u>203,520</u>	<u>425,009</u>
NET ESTIMATED EXPENDITURES	<u>\$12,916,152</u>	<u>\$3,908,278</u>	<u>\$5,457,389</u> 1)	<u>\$3,550,485</u>

SOURCE OF FINANCING:

<u>TS1446-15 - 2015 Road Rehab - Main</u>				
Capital Levy	\$4,050,225		\$2,871,417	\$1,178,808
Debenture Quota	1,946,668			1,946,668
Federal Gas Tax	6,183,107	3,800,655	2,382,452	0
	<u>12,180,000</u>	<u>3,800,655</u>	<u>5,253,869</u>	<u>3,125,476</u>
<u>TS1264-13 - 2013 Rural Intersection</u>				
Capital Levy	98,841	14,450	27,326	57,065
Drawdown from City Services - Roads Reserve Fund (Development Charges)	2) 637,311	93,173	176,194	367,944
	<u>736,152</u>	<u>107,623</u>	<u>203,520</u>	<u>425,009</u>
TOTAL FINANCING	<u>\$12,916,152</u>	<u>\$3,908,278</u>	<u>\$5,457,389</u>	<u>\$3,550,485</u>

Financial Note:

	<u>TS1446-15</u>	<u>TS1264-13</u>	<u>TOTAL</u>
1) Contract Price	\$5,163,000	\$200,000	\$5,363,000
Add: HST @13%	671,190	26,000	697,190
Total Contract Price Including Taxes	5,834,190	226,000	6,060,190
Less: HST Rebate	580,321	22,480	602,801
Net Contract Price	<u>\$5,253,869</u>	<u>\$203,520</u>	<u>\$5,457,389</u>

2) Development charges have been utilized in accordance with the underlying legislation and the Development Charges Background Studies completed in 2014.

3) There are no anticipated additional operating costs associated with this project.

EH

Alan Dunbar
Manager of Financial Planning & Policy