

**APPENDIX "A"
CONFIDENTIAL**

Chair and Members
Corporate Services Committee

#15077
April 24, 2015
(Property Purchase)

**RE: Property Acquisition - Trunk Sanitary Sewer and Secondary Collector Road
Extension on Campbell Street
Capital Budget Project No. ES5260 - Lambeth Southland Servicing
6712 James Street**

FINANCE & CORPORATE SERVICES REPORT ON THE SOURCES OF FINANCING:

Finance & Corporate Services confirms that the cost of this purchase 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, Corporate Services and City Treasurer, Chief Financial Officer, the detailed source of financing for this purchase 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	\$1,000,000	\$864,445		\$135,555
Land Acquisition	406,127		406,127	0
Construction	6,529,373	4,646,209		1,883,164
Construction (PDC Portion)	44,000	44,000		0
City Related Expenses	5,000	3,306		1,694
NET ESTIMATED EXPENDITURES	<u>\$7,984,500</u>	<u>\$5,557,960</u>	<u>\$406,127</u> 1)	<u>\$2,020,413</u>
 <u>SOURCE OF FINANCING</u>				
Drawdown from Sewage Works Reserve Fund	323,200	211,606	18,677	92,917
Drawdown from City Services-Sewers Reserve Fund (Development Charges)	2) 7,617,300	5,302,354	387,450	1,927,496
Cash Recovery from Property Owners (PDC Portion)	44,000	44,000		0
TOTAL FINANCING	<u>\$7,984,500</u>	<u>\$5,557,960</u>	<u>\$406,127</u>	<u>\$2,020,413</u>

1) Financial Note:

Property Purchase	\$380,000
Add: Legal Fees and Disbursement Costs	15,000
Sub-Total	<u>395,000</u>
Add: Land Transfer Tax	4,175
Add: HST @13%	51,350
Less: HST Rebate	<u>44,398</u>
Total Purchase Cost	<u><u>\$406,127</u></u>

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

EH

Alan Dunbar
Manager, Financial Planning & Policy