

APPENDIX 'A'

#15098

Chair and Members
Community and Protective Services Committee

June 4, 2015
(Construction Manager/General Contractor)

**RE: Construction Manager/General Contractor for the Southwest Multi-Purpose Recreation Centre
Capital Project RC2755 - South West Multi-Purpose Recreation Centre
Aquicon Construction Co. Ltd. - \$ 1,339,500.00 (excluding H.S.T.)**

FINANCE & CORPORATE SERVICES REPORT ON THE SOURCES OF FINANCING:

Finance & Corporate Services 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	\$2,603,747		\$371,797
Land Purchase	2,725,115	2,725,115		0
Construction	34,688,493		1,339,500	33,348,993
NET ESTIMATED EXPENDITURES	<u>\$40,389,152</u>	<u>\$5,328,862</u>	<u>\$1,339,500</u> 1)	<u>\$33,720,790</u>

SOURCE OF FINANCING:

Capital Levy		\$709,200		\$709,200	\$0
Debenture Quota		27,526,052		3,016,101	936,418
Debenture Quota-Serviced through City Services- Parks & Rec Component (Development Charges)	2)	9,837,600			9,837,600
Drawdown from City Services R.F.-Parks & Rec Component (Development Charges)	2)	2,316,300		1,603,561	403,082
TOTAL FINANCING		<u>\$40,389,152</u>		<u>\$5,328,862</u>	<u>\$1,339,500</u>
				<u>\$33,720,790</u>	

Financial Note:

1) Contract Price	\$1,339,500
Add: HST @13%	174,135
Total Contract Price Including Taxes	<u>1,513,635</u>
Less: HST Rebate - 100%	174,135
Net Contract Price	<u>\$1,339,500</u>

- 2) Development charges have been utilized in accordance with the underlying legislation and the Development Charges Background Studies completed in 2014.
- 3) 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.

AD

Alan Dunbar
Manager of Financial Planning & Policy