

Chair and Members
Planning and Environment Committee

RE: Banman Developments Inc
White Oaks Subdivision (Phase 4) - 39T-02502
Capital Project ES5429 - Storm Sewer Internal Oversizing Subsidy

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, Development and Compliance Services and Chief Building Official, the detailed source of financing for this project is:

	<u>Approved Budget</u>	<u>Committed To Date</u>	<u>This Submission</u>	<u>Balance for Future Work</u>
<u>ESTIMATED EXPENDITURES</u>				
<u>ES5429-Storm Sewer Internal O/S Subsidy</u>				
Construction	\$2,298,820	\$709,161	\$996,780	\$592,879
NET ESTIMATED EXPENDITURES	<u>\$2,298,820</u>	<u>\$709,161</u>	<u>\$996,780</u> 1)	<u>\$592,879</u>

SOURCE OF FINANCING:

ES5429-Storm Sewer Internal O/S Subsidy

Drawdown from Sewage Works R.F.	\$25,300	\$25,300		\$0
Drawdown from City Services - Mjr. SWM Reserve Fund (Development Charges)	2) 2,273,520	683,861	996,780	592,879

TOTAL FINANCING	<u>\$2,298,820</u>	<u>\$709,161</u>	<u>\$996,780</u>	<u>\$592,879</u>
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Financial Note:

1) Contract Price	\$979,540
Add: HST @13%	127,340
Total Contract Price Including Taxes	1,106,880
Less: HST Rebate	110,100
Net Contract Price	<u>\$996,780</u>

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

AD

Alan Dunbar
Manager of Financial Planning & Policy