

Chair and Members
Planning and Environment Committee

RE: Victoria on the River Subdivision - Phase 2
File: 39T-09502
Capital Project PD1382-15 - 2015 New Neighbourhood Parks
Capital Project PD3019-15 - 2015 New Urban Parks
Sifton Properties Limited

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, 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>PD1382-15 - 201 New Neighbourhood Parks</u>				
Consulting	\$60,000	\$0	\$0	\$60,000
Construction	200,000	0	110,000	90,000
	<u>260,000</u>	<u>0</u>	<u>110,000</u>	<u>150,000</u>
<u>PD3019-15 - 2015 New Urban Parks</u>				
Consulting	50,000			50,000
Construction	300,000	0	200,000	100,000
	<u>350,000</u>	<u>0</u>	<u>200,000</u>	<u>150,000</u>
NET ESTIMATED EXPENDITURES	<u>\$610,000</u>	<u>\$0</u>	<u>\$310,000</u>	<u>\$300,000</u>
<u>SOURCE OF FINANCING:</u>				
<u>PD1382-15 - 201 New Neighbourhood Parks</u>				
Capital Levy	\$60,200	\$0	\$25,469	\$34,731
Drawdown fr City Services R.F.-Parks & Rec. 1) Component (Development Charges)	199,800	0	84,531	115,269
	<u>260,000</u>	<u>0</u>	<u>110,000</u>	<u>150,000</u>
<u>PD3019-15 - 2015 New Urban Parks</u>				
Capital Levy	81,000	0	46,286	34,714
Drawdown fr City Services R.F.-Parks & Rec. 1) Component (Development Charges)	269,000	0	153,714	115,286
	<u>350,000</u>	<u>0</u>	<u>200,000</u>	<u>150,000</u>
TOTAL FINANCING	<u>\$610,000</u>	<u>\$0</u>	<u>\$310,000</u>	<u>\$300,000</u>

1) 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