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Chair and Members
Corporate Services Committee

RE: Land Acquisition for the Wickerson Stormwater Management Facility
Capital Budget Project No. ESSWM-SB - SWM Facility - Wickerson S-B

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, Environmental and Engineering Services & City Engineer, 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	\$902,259	\$330,928		\$571,331
Land Acquisition	511,241		511,241	0
Construction	1,809,100			1,809,100
Relocate Utilities	4,100	4,100		0
NET ESTIMATED EXPENDITURES	\$3,226,700	\$335,028	\$511,241 1)	\$2,380,431
SOURCE OF FINANCING				
Drawdown fr. Sewage Works Reserve Fund	143,400	14,889	22,720	105,791
Debtenture By-Law No. W.-5567-361 (Serviced through City Services-Mjr. SWM Reserve Fund - Development Charges)	2) 3,083,300	320,139	488,521	2,274,640
TOTAL FINANCING	\$3,226,700	335,028	\$511,241	\$2,380,431

Financial Note:

Purchase Cost	\$437,100
Add: Additional Consideration	53,000
Add: Legal Fees	5,000
Sub-Total	495,100
Add: Land Transfer Tax	7,427
Add: HST @13%	64,363
Less: HST Rebate	55,649
Total Purchase Cost	<u>\$511,241</u>

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

EH


Alan Dunbar
Manager of Financial Planning & Policy