

APPENDIX 'A'

#15175

November 20, 2015

(Appoint Consulting Engineer)

Chair and Members
Civic Works Committee

**RE: Sarnia Road Improvements Phase 3
Hyde Park Road to Oakcrossing Gate
(Subledger RD150025)
Capital Project TS1349-2 - Sarnia Road Improvements Hyde Park to Wonderland Road
AECOM Canada Ltd. - \$170,874.00 (excluding H.S.T.)**

FINANCE & CORPORATE SERVICES REPORT ON THE SOURCE 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, Environmental & Engineering Services and City Engineer, 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	\$450,068	\$245,784	\$173,882	\$30,402
Land Acquisition	342,554	6,061		336,493
Construction	2,520,000	2,476,117		43,883
Relocate Utilities	60,000	33,222		26,778
City Related Expenses	34,578	34,578		0
NET ESTIMATED EXPENDITURES	<u>\$3,407,200</u>	<u>\$2,795,762</u>	<u>\$173,882</u> 1)	<u>\$437,556</u>
<u>SOURCE OF FINANCING:</u>				
Capital Levy	\$111,200	\$111,200		\$0
Debenture Quota	2) 742,300	589,135	43,557	109,608
Drawdown from City Services - Roads Reserve Fund (Development Charges)	3) 2,553,700	2,095,427	130,325	327,948
TOTAL FINANCING	<u>\$3,407,200</u>	<u>\$2,795,762</u>	<u>\$173,882</u>	<u>\$437,556</u>

Financial Note:

1) Contract Price	\$170,874
Add: HST @13%	22,214
Total Contract Price Including Taxes	193,088
Less: HST Rebate	19,206
Net Contract Price	<u>\$173,882</u>

2) NOTE TO CITY CLERK:

Administration hereby certifies that the estimated amounts payable in respect of this project does not exceed the annual financial debt and obligation limit for the Municipality of Municipal Affairs in accordance with the provisions of Ontario Regulation 403/02 made under the Municipal Act, and accordingly the City Clerk is hereby requested to prepare and introduce the necessary authorizing by-laws.

An authorizing by-law should be drafted to secure debenture financing for project TS1349-2 Sarnia Road Improvements Hyde Park to Wonderland Road for the net amount to be debentured of \$742,300.

3) 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