

APPENDIX 'A'

#15167

Chair and Members
Civic Works Committee

November 20, 2015
(Appoint Consulting Engineer)

**RE: Veterans Memorial Parkway Extension - Huron Street to Clarke Road
Capital Project TS1621-1 - Veterans Memorial Parkway - Phase 1
(Subledger RD150022)
Stantec Consulting Limited - \$408,359.60 (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, Environmental & Engineering Services and City Engineer, the detailed source of financing for this project is:

<u>ESTIMATED EXPENDITURES</u>	<u>Approved Budget</u>	<u>This Submission</u>	<u>Balance For Future Work</u>
Engineering	\$415,547	\$415,547	\$0
Land Purchase	84,453		84,453
NET ESTIMATED EXPENDITURES	<u>\$500,000</u>	<u>\$415,547</u> 1)	<u>\$84,453</u>

SOURCE OF FINANCING:

Capital Levy	\$55,400	\$46,043	\$9,357
Drawdown from Industrial Oversizing Reserve Fund	48,400	40,225	8,175
Drawdown from City Services-Roads Component Reserve Fund (Development Charges) 2)	396,200	329,279	66,921
TOTAL FINANCING	<u>\$500,000</u>	<u>\$415,547</u>	<u>\$84,453</u>

1) **Financial Note:**

Contract Price	\$408,360
Add: HST @13%	53,087
Total Contract Price Including Taxes	<u>461,447</u>
Less: HST Rebate	45,900
Net Contract Price	<u>\$415,547</u>

2) 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