

Chair and Members
Civic Works Committee

February 24, 2012
(Award Contract)

RE: Granular Materials - Area "B"
Capital Project TS3014-12 - 2012 Road Rehab - Local & Rural
Capital Project TS3037-12 - 2012 Sidewalk Repair & Replacement
2012 Operating Account - 510101.430500 (Transportation Operations - Summer Maintenance)
Aaroc Aggregates Ltd. - \$449,698.50 (excluding H.S.T.)

FINANCE DEPARTMENT REPORT ON THE SOURCES OF FINANCING:

Finance Department 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 Acting Executive Director, Planning, 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>
<u>TS3014-12 - 2012 Road Rehab - Local & Rural</u>			
Construction	\$5,100,000	\$101,760	\$4,998,240
<u>TS3037-12 - 2012 Sidewalk Repair & Replacement</u>			
Construction	1,200,000	254,400	945,600
Operating - 510101.430500	101,454	101,454	0
NET ESTIMATED EXPENDITURES	<u>\$6,401,454</u>	<u>\$457,614</u> 1)	<u>\$5,943,840</u>
<u>SOURCE OF FINANCING:</u>			
<u>TS3014-12 - 2012 Road Rehab - Local & Rural</u>			
Capital Levy	\$756,800	\$101,760	\$655,040
Debenture Quota 2)	4,343,200		4,343,200
	5,100,000	101,760	4,998,240
<u>TS3037-12 - 2012 Sidewalk Repair & Replacement</u>			
Capital Levy	1,200,000	254,400	945,600
Operating	101,454	101,454	0
TOTAL FINANCING	<u>\$6,401,454</u>	<u>\$457,614</u> 3)	<u>\$5,943,840</u>

1) **Financial Note:**

	<u>TS3014-12</u>	<u>TS3037-12</u>	<u>510101.430500</u>	<u>Total</u>
Contract Price	\$100,000	\$250,000	\$99,699	\$449,699
Add: HST @13%	13,000	32,500	12,961	58,461
Total Contract Price Including Taxes	113,000	282,500	112,660	508,160
Less: HST Rebate	11,240	28,100	11,206	50,546
Net Contract Price	<u>\$101,760</u>	<u>\$254,400</u>	<u>\$101,454</u>	<u>\$457,614</u>

NOTE TO CITY CLERK:

2) 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 TS3014-12 - 2012 Road Rehab - Local & Rural for the net amount to be debentured of \$4,343,200.

3) There are no anticipated additional operating costs associated with this project.

JG



Alan Dunbar

Manager of Financial Planning & Policy