

APPENDIX "A"

Chair and Members
Civic Works Committee

#15178
December 4, 2015
(Appoint Consulting Engineer)

**RE: Western Road/Wharncliffe Road North Widening
(Subledger RD130019)
Capital Budget Project No. TS1489 - Western Road Widening-Platts Lane to Oxford Street
AECOM Canada Ltd. - \$737,044.00 (excluding HST)**

FINANCE & CORPORATE SERVICES REPORT ON THE SOURCES OF FINANCING:

Finance & Corporate Services confirms that the cost of this project can not 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>Additional Funding Required</u>	<u>Revised Budget</u>	<u>Committed To Date</u>	<u>This Submission</u>
Engineering	\$1,137,999	\$73,268	\$1,211,267	\$461,251	\$750,016
City Related Expenses	12,001		12,001	12,001	
NET ESTIMATED EXPENDITURES	\$1,150,000	\$73,268	\$1,223,268	\$473,252	\$750,016

SOURCE OF FINANCING

Debenture By-Law No. W.-5550-67	\$189,200		\$189,200	\$78,016	\$111,184
Additional debenture quota-tsf from TS1349-Sarnia Road Widening	2) & 3)	12,456	12,456		12,456
Drawdown from City Services-Roads Component (Development Charges)	2) & 4)	960,800	960,800	395,236	565,564
Additional drawdown from City Services-Roads (DC)-tsf from TS1349 Sarnia Road Widening		60,812	60,812		60,812
TOTAL FINANCING	\$1,150,000	\$73,268	\$1,223,268	\$473,252	\$750,016

1) **Financial Note:**

Contract Price	\$737,044
Add: HST @13%	95,816
Total Contract Price Including Taxes	832,860
Less: HST Rebate	82,844
Net Contract Price	\$750,016

2) The additional financing requirement of \$73,268 is available as a transfer of debenture quota in the amount of \$12,456 and a transfer of a drawdown from City Services-Roads component (DC) in the amount of \$60,812 from TS1349-Sarnia Road Widening CPR Bridge Replacement. This project is now complete with a small surplus and is therefore available as a source of funding for the Western Road/Wharncliffe Road North widening project.

3) **NOTE TO CITY CLERK:**

The City Clerk be authorized to increase Debenture By-law No. W.-5550-67 by \$131,456 from \$70,200 to \$201,656.

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

5) There are no anticipated additional operating costs in the Environmental & Engineering Services budget with approval of this engineering assignment. As the design progresses, additional future operating costs for the roadway, sewers and watermain will be estimated.

EH

Larry Palarchio
Director of Financial Planning & Policy