

APPENDIX 'A'

#15179

Chair and Members
Civic Works Committee

December 11, 2015
(Appoint Consulting Engineer)

**RE: Adelaide Street/Canadian Pacific Railway Grade Separation
Environmental Assessment
(Subledger NT15RD08)
Capital Project TS1306 - Adelaide Street Grade Separation CPR Tracks
MMM Group Limited - \$375,078.00 (excluding H.S.T.)**

FINANCE & CORPOATE 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	\$400,000	\$381,679	\$18,321
NET ESTIMATED EXPENDITURES	<u>\$400,000</u>	<u>\$381,679</u> 1)	<u>\$18,321</u>
<u>SOURCE OF FINANCING:</u>			
Debenture Quota	2) \$268,000	\$255,725	\$12,275
Drawdown from City Services Reserve Fund - Roads Component (Development Charges)	3) 132,000	125,954	6,046
TOTAL FINANCING	<u>\$400,000</u>	<u>\$381,679</u>	<u>\$18,321</u>

Financial Note:

1) Contract Price	\$375,078
Add: HST @13%	48,760
Total Contract Price Including Taxes	423,838
Less: HST Rebate	42,159
Net Contract Price	<u>\$381,679</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 TS1306 - Adelaide Street Grade Separation CPR Tracks for the net amount to be debentured of \$268,000.

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