

**APPENDIX 'A'
CONFIDENTIAL**

Chair and Members
Corporate Services Committee

#16033
March 18, 2016
(Property Purchase)

**RE: Property Acquisition - Cherrywood Stormwater Management Facility
Capital Budget Project No. ES3020-HP6 - SWM Facility - Hyde Park No. 6 DC 2009
(Subledger LD160005 - LD160012)
1725 - 1815 Cherrywood Trail**

FINANCE & CORPORATE SERVICES REPORT ON THE SOURCE OF FINANCING:

Finance & Corporate Services confirms that the total cost of this purchase 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 and Engineering Services and City Engineer, the detailed source of financing for this purchase 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	\$209,300	\$156,453		\$52,847
Land Purchase	660,539		660,539	0
Construction	1,544,354	501,333		1,043,021
City Related Expenses	2,507	2,507		0
NET ESTIMATED EXPENDITURES	<u>\$2,416,700</u>	<u>\$660,293</u>	<u>\$660,539</u> 1)	<u>\$1,095,868</u>

SOURCE OF FINANCING

Drawdown from Sewage Works R.F.	\$99,306	\$27,132	\$27,143	\$45,031
Drawdown from City Services R.F. - Mjr. SWM Component (Development Charges)	2) 1,648,735	633,161	633,396	382,178
Debenture By-Law No. W.-5554-164 (Serviced through City Services R.F.-Mjr. SWM Component) (Dev. Charges)	668,659			668,659
TOTAL FINANCING	<u>\$2,416,700</u>	<u>\$660,293</u>	<u>\$660,539</u>	<u>\$1,095,868</u>

1) **Financial Note:**

Property Purchase	640,000
Add: Land Transfer Tax	9,275
Add: HST @13%	83,200
	<u>732,475</u>
Less: HST Rebate	(71,936)
Total Cost	<u><u>660,539</u></u>

2) Development Charges have been utilized in accordance with the underlying legislation and the Development Charges Background Study completed in 2014.

EH

Alan Dunbar
Manager of Financial Planning & Policy