

APPENDIX 'A'

#17084

Chair and Members
Civic Works Committee

May 9, 2017
(Award Contract)

**RE: Clarke Road Widening Environmental Assessment
From Future VMP Extension to Fanshawe Park Road East
(Subledger RD170005)
Capital Project TS1476 - Clarke Road Widening VMP Extension to Fanshawe Park Rd
Stantec Consulting Ltd. - \$212,653 (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 & 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	\$593,063	\$216,396	\$376,667
NET ESTIMATED EXPENDITURES	<u>\$593,063</u>	<u>\$216,396</u> 1)	<u>\$376,667</u>

SOURCE OF FINANCING:

Debenture Quota	2)	\$17,863	\$6,492	\$11,371
Drawdown from City Services Reserve Fund- Roads Component (Dev. Charges)	3)	575,200	209,904	365,296
TOTAL FINANCING		<u>\$593,063</u>	<u>\$216,396</u>	<u>\$376,667</u>

Financial Note:

1) Contract Price	\$212,653
Add: HST @13%	27,645
Total Contract Price Including Taxes	<u>240,298</u>
Less: HST Rebate	23,902
Net Contract Price	<u>\$216,396</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 TS1476 - Clarke Road Widening VMP Extension to Fanshawe Park Road for the net amount to be debentured of \$17,863.

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

EH

Jason Senese
Manager of Financial Planning & Policy