

APPENDIX 'A'

#17083

Chair and Members
Civic Works Committee

April 24, 2017
(Award Contract)

**RE: 2017 Bradley Avenue West Extension
(Subledger RD150023)
Capital Project TS1523-1 - Bradley Ave Extension-Phase 1, Wharncliffe to Wonderland
L82 Construction Ltd. - \$6,917,000.00 (excluding H.S.T.)
Archibald, Gray & McKay Engineering Ltd. - \$592,830.00 (excluding H.S.T.)**

FINANCE & CORPORATE SERVICES REPORT ON THE SOURCE 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>Committed To Date</u>	<u>This Submission</u>	<u>Balance for Future Work</u>
Engineering	\$1,788,325	\$370,867	\$603,264	\$814,194
Land Acquisition	1,107,000			1,107,000
Construction	8,738,550		7,038,739	1,699,811
Relocate Utilities	430,500			430,500
City Related Expenses	200,000	469		199,531
NET ESTIMATED EXPENDITURES	<u>\$12,264,375</u>	<u>\$371,336</u>	<u>\$7,642,003</u> 1)	<u>\$4,251,036</u>

SOURCE OF FINANCING:

Debenture Quota (Serviced through City Services Road Reserve Fund (Development Charges))	2)	\$11,430,724		\$7,179,688	\$4,251,036
Drawdown from City Services Reserve Fund-Roads (Development Charges)	3)	833,651	371,336	462,315	0
TOTAL FINANCING		<u>\$12,264,375</u>	<u>\$371,336</u>	<u>\$7,642,003</u>	<u>\$4,251,036</u>

Financial Note:

	<u>Construction</u>	<u>Engineering</u>	<u>Total</u>
1) Contract Price	\$6,917,000	\$592,830	\$7,509,830
Add: HST @13%	899,210	77,068	976,278
Total Contract Price Including Taxes	7,816,210	669,898	8,486,108
Less: HST Rebate	777,471	66,634	844,105
Net Contract Price	<u>\$7,038,739</u>	<u>\$603,264</u>	<u>\$7,642,003</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 TS1523-1 - Bradley Ave Extension - Phase 1, Wharncliffe Road to Wonderland Road for the net amount to be debentured of \$11,430,724.

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

4) Anticipated additional annual operating costs to budgets in 2018 and subsequent years associated with the additional road infrastructure is \$47,000, new sewer infrastructure is \$1,600, parks operations is \$13,500 and new street light infrastructure is \$18,500.

EH

Jason Senese
Manager of Financial Planning & Policy