

APPENDIX 'C'

#12028

Chair and Members
Finance and Administration Committee

April 5, 2012
(Land Acquisition)

**RE: Land Acquisition from Old Oak Properties Inc.
New Capital project PD2735-12 - 2012 Parkland Acquisition
Sugar Creek Park**

FINANCE DEPARTMENT REPORT ON THE SOURCES OF FINANCING:

Finance Department confirms that the cost of this project cannot be accommodated within the financing available for it in the Capital Works Budget and that, subject to the adoption of the recommendations of the Director of Land Use Planning & City Planner, Planning, Environmental and Engineering Services, the detailed source of financing for this project is:

<u>ESTIMATED EXPENDITURES</u>	<u>Approved Budget</u>	<u>This Submission</u>	<u>Revised Budget</u>
Land Acquisition	\$0	\$80,207	\$80,207
NET ESTIMATED EXPENDITURES	<u>\$0</u>	<u>\$80,207</u> 1)	<u>\$80,207</u>
 <u>SOURCE OF FINANCING:</u>			
Drawdown from Parkland Reserve Fund 2)	\$0	\$40,923	\$40,923
Contribution from Developer	\$0	39,284	\$39,284
TOTAL FINANCING	<u>\$0</u>	<u>\$80,207</u>	<u>\$80,207</u>

Financial Note:

1) Purchase Value	\$79,685
Add: Land Transfer Tax	<u>522</u>
Total Land Purchase Cost	80,207
Less: "Gift In Kind" from Old Oak Properties 3)	<u>39,284</u>
Net Land Purchase Cost	<u>\$40,923</u>

- 2) The required funding in the amount of \$40,923 is available as a drawdown from the Parkland Reserve Fund. The uncommitted balance in the Parkland Reserve Fund will be approximately \$142,000 with the approval of this project.
- 3) To continue the productive joint efforts to provide parkland in the Sugar Creek Community, Old Oak Property is prepared to accept a "gift in kind" donation receipt from the City of London in the amount of \$39,284.

EH



Larry Palarchio
Director of Financial Planning & Policy