

APPENDIX 'A'

Chair and Members
Civic Works Committee

#17174
October 24, 2017
(Appoint Consulting Engineer)

**RE: Wilton Grove Road Improvements - Detailed Design & Tendering
(Subledger RD170014)
Capital Project TS1490 - Wilton Grove Road Upgrades Commerce Rd to City Limits
Parsons Inc. - \$393,414 (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>This Submission</u>	<u>Balance for Future Work</u>
Engineering	\$806,120	\$400,338	\$405,782
NET ESTIMATED EXPENDITURES	<u>\$806,120</u>	<u>\$400,338</u> 1)	<u>\$405,782</u>
<u>SOURCE OF FINANCING:</u>			
Debenture Quota	2) \$104,820	\$52,056	\$52,764
Drawdown from City Services - Roads Reserve Fund (Development Charges)	3) 701,300	348,282	353,018
TOTAL FINANCING	<u>\$806,120</u>	<u>\$400,338</u>	<u>\$405,782</u>

Financial Note:

1) Contract Price	\$393,414
Add: HST @13%	51,144
Total Contract Price Including Taxes	444,558
Less: HST Rebate	44,220
Net Contract Price	<u>\$400,338</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 TS1490-Wilton Grove Road Upgrades Commerce Road to City Limits for the net amount to be debentured of \$104,820.

- 3) Development charges have been utilized in accordance with the underlying legislation and the Development Charges Background Studies completed in 2014.
- 4) There are no anticipated additional operating costs in the Environmental and Engineering Services budget with approval of this engineering agreement. As the design progresses, additional future operating costs for the roadway, sewers, and watermain will be developed.

JG

Jason Senese
Manager of Financial Planning & Policy