

APPENDIX 'A'

#17171

September 26, 2017
(Award Contract)

Chair and Members
Civic Works Committee

**RE: Old Victoria Stormwater Management Facility No. 1 - T17-28
(Subledger SWM14006)
Capital Project ESSWM-OV1 - SWM Facility - Old Victoria No. 1
DeKay Construction (1987) Ltd. - \$2,260,548.22 (excluding H.S.T.)**

FINANCE & CORPORATE SERVICES REPORT ON THE SOURCE OF FINANCING:

Finance & Corporate Services confirms that the cost of this project can not 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 project is:

<u>ESTIMATED EXPENDITURES</u>	Approved Budget	Additional Funding Requirement	Revised Budget	Committed To Date	This Submission
Engineering	\$496,357	\$1,831	\$498,188	\$498,188	
Land Acquisition	260,622		260,622	260,622	
Construction	1,503,459	809,907	2,313,366	13,033	2,300,333
City Related Expenses	4,500	8,385	12,885	12,885	
NET ESTIMATED EXPENDITURES	\$2,264,938	\$820,123	\$3,085,061	\$784,728	1) \$2,300,333

<u>SOURCE OF FINANCING:</u>					
Drawdown from Sewage Works Reserve Fund	\$10,700		\$10,700	\$2,722	\$7,978
Drawdown from City Services-Mjr. SWM Reserve Fund (Development Charges)	3) 2,254,238		2,254,238	782,006	1,472,232
Additional Drawdown from City Services - Mjr. SWM Reserve Fund (Development Charges)	2&3)	820,123	820,123		820,123
TOTAL FINANCING	\$2,264,938	\$820,123	\$3,085,061	\$784,728	\$2,300,333

Financial Note:

- | | |
|--------------------------------------|--------------------|
| 1) Contract Price | \$2,260,548 |
| Add: HST @13% | 293,871 |
| Total Contract Price Including Taxes | 2,554,419 |
| Less: HST Rebate | 254,086 |
| Net Contract Price | \$2,300,333 |
- 2) The additional funding requirement is available as an additional drawdown from City Services Mjr-SWM Reserve Fund (Development Charges) in the amount of \$820,123.
- 3) Development charges have been utilized in accordance with the underlying legislation and the Development Charges Background Studies completed in 2014.

JG

Larry Palarchio
Director of Financial Planning & Policy