#18003

Chair and Members
Civic Works Committee

January 9, 2018
(Appoint Consulting Engineer)

RE: Mud Creek Flood Reduction and Rehabilitation Phase 1 Detailed Design
    (Subledger SWM17006)
    Capital Project ES2681 - Mud Creek East Br Stormwater Servicing and Improvements
    CH2M HILL Canada Limited - $1,080,497 (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:

SUMMARY OF ESTIMATED EXPENDITURES		Approved Budget	Committed to Date	This Submission	Balance for Future Work
Engineering		$945,046	$845,701		$99,345
Land Purchase		1,500,000		1,099,514	400,486
Construction		9,093,954			9,093,954
City Related Expenses		15,000	908		14,092
NET ESTIMATED EXPENDITURES		**$11,554,000**	**$846,609**	**$1,099,514** 1)	**$9,607,877**
SUMMARY OF FINANCING:					
Debenture By-law No. W.-5558-198		$185,900			$185,900
Debenture By-law No. W.-5558-198	2&3)	8,024,721			8,024,721
(Serviced through City Services - Mjr. SWM R.F. (Development Charges)					
Drawdown from Sewage Works R.F.		169,167	26,017	33,789	109,361
Drawdown from City Services - Mjr.	3)	3,174,212	820,592	1,065,725	1,287,895
SWM R.F. (Development Charges)					
TOTAL FINANCING		**$11,554,000**	**$846,609**	**$1,099,514**	**$9,607,877**

1) **FINANCIAL NOTE:**

Contract Price	$1,080,497
Add: HST @13%	140,465
Total Contract Price Including Taxes	1,220,962
Less: HST Rebate	121,448
Net Contract Price	$1,099,514

NOTE TO CITY CLERK:

2) The City Clerk be authorized to increase Debenture By-law No. W.-5558-198 as amended by By-law No. W.-5558(b)-272 by $734,021 from $7,476,600 to $8,210,621.

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

JG

Jason Senese
Manager of Financial Planning & Policy