

APPENDIX 'B'

#18046

Chair and Members
Civic Works Committee

March 19, 2018
(Establish Budget)

**RE: Ontario Municipal Greenhouse Gas (GHG) Challenge
Fund Transfer Payment Agreement
Capital Project TS6025 - Bike Share Program**

FINANCE & CORPORATE SERVICES REPORT ON THE SOURCES OF FINANCING:

Finance & Corporate Services confirms that the cost of this project can be accommodated with a contribution from the Ontario Municipal Greenhouse (GHG) Challenge Fund, 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:

<u>ESTIMATED EXPENDITURES</u>	<u>Approved Budget</u>	<u>Additional Funding</u>	<u>Revised Budget</u>
Engineering	\$100,000		\$100,000
Construction	722,500	822,500	1,545,000
NET ESTIMATED EXPENDITURES	<u>\$822,500</u>	<u>\$822,500</u> 1)	<u>\$1,645,000</u>
 <u>SOURCE OF FINANCING:</u>			
Drawdown from Federal Gas Tax Reserve Fund	\$750,000		\$750,000
Additional drawdown from Federal Gas Tax Reserve Fund 1)	72,500		72,500
Ontario Municipal Greenhouse Gas Challenge Fund 2)		822,500	822,500
TOTAL FINANCING	<u>\$822,500</u>	<u>\$822,500</u>	<u>\$1,645,000</u>

- 1) The funding is available as a drawdown from Federal Gas Tax Reserve Fund; noting that this drawdown is from funding allocated for future eligible Active Transportation projects.
- 2) The City of London was approved an Ontario Municipal GHG Challenge Fund contribution of \$822,500 for the Bike Share Program project.

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Jason Davies
Manager of Financial Planning & Policy