

Chair and Members  
Finance and Administration Committee

#11142  
August 26, 2011  
(Offer to Purchase)

RE: Offer to Purchase  
New Capital Budget Project No. PD2721 - 1315 Bradley Street Property Purchase  
Woodland Property Acquisition

**FINANCE DEPARTMENT REPORT ON THE SOURCES OF FINANCING:**

Finance Department confirms that the cost of this purchase can not be accommodated within the financing available for it in the Capital Works Budget and that, subject to the adoption of the recommendation of the Managing Director - Corporate Assets, the detailed source of financing for this purchase is:

<u>ESTIMATED EXPENDITURES</u>	<u>Approved Budget</u>	<u>This Submission</u>	<u>Revised Budget</u>
Land Acquisition	\$0	\$52,260	\$52,260
<b>NET ESTIMATED EXPENDITURES</b>	<b>\$0</b>	<b>\$52,260</b> 1)	<b>\$52,260</b>
<b>SOURCE OF FINANCING</b>			
Drawdown From Woodland Acquisition Reserve Fund	\$0	52,260	\$52,260
<b>TOTAL FINANCING</b>	<b>\$0</b>	<b>\$52,260</b>	<b>\$52,260</b>

1) Financial Note:  
Offer to Purchase  
Add: Land Transfer Tax

\$52,000
260
<u>\$52,260</u>

- 2) The funding requirement of \$52,260 is available as a drawdown from the Woodland Acquisition Reserve Fund. The uncommitted balance in this reserve fund will be approximately \$1,516,000 with the approval of this project.
- 3) There will be an additional annual operating cost of \$3,000 in 2012 and subsequent years associated with the approval of this property purchase.

EH

  
Larry Palarchio  
Director of Financial Planning & Policy