

Chair and Members  
Civic Works Committee

July 6, 2012  
(Appoint Consulting Engineer)

**RE: Detailed Design of the Old Victoria Facility SWM Facility No. 2  
Capital Project ES3020-OV2 - SWM Facility Old Victoria 2  
Delcan - \$402,857 (excluding H.S.T.)**

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

Finance Department 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 recommendation of the Acting Executive Director, Planning, Environmental & Engineering Services Department & City Engineer, the detailed source of financing for this project is:

<u>ESTIMATED EXPENDITURES</u>	<u>Approved Budget</u>	<u>Committed To Date</u>	<u>This Submission</u>	<u>Balance For Future Work</u>
Engineering	\$480,100	\$261,272	\$153,759	\$65,069
Land Acquisition	491,000	77		490,923
<b>NET ESTIMATED EXPENDITURES</b>	<b>\$971,100</b>	<b>\$261,349</b>	<b>\$153,759</b> 1)	<b>\$555,992</b>
<b><u>SUMMARY OF FINANCING:</u></b>				
Drawdown from Sewage Works Reserve Fund	\$39,914	\$10,741	\$6,319	\$22,854
Drawdown from City Services - Mjr SWM Reserve Fund (Development Charges) 2)	357,539	250,608	106,931	0
Debenture Quota - Serviced through City Services-Mjr SWM Component (Development Charges) 2&3)	573,647		40,509	533,138
<b>TOTAL FINANCING</b>	<b>\$971,100</b>	<b>\$261,349</b>	<b>\$153,759</b>	<b>\$555,992</b>

1) **Financial Note:**

	<u>Total</u>
Estimated Expenditure	\$402,857
Less: Amount Previously Approved by Council May 30, 2011	251,757
Contract Increase	151,100
Add: HST @13%	19,643
Total Contract Increase Including Taxes	170,743
Less: HST Rebate	16,984
Net Contract Increase	\$153,759

2) Development charges have been utilized in accordance with the underlying legislation and the Development Charges Background Studies completed in 2009.

3) **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 ES3020-OV2 - SWM Facility - Old Victoria 2 for the net amount to be debentured of \$573,647.



Alan Dunbar  
Manager of Financial Planning & Policy