

APPENDIX 'A'

#18093

Chair and Members
Civic Works Committee

June 19, 2018
(Appoint Consulting Engineer)

**RE: Wharncliffe Road South Improvements
(Subledger RD180010)
Capital Project TS1355-1 - Wharncliffe Rd Widening Becher St to Springbank Dr
Capital Project TS176318 - Bridge Major Upgrades
WSP - \$2,053,458.15 (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:

ESTIMATED EXPENDITURES:	Approved Budget	Revised Budget	Committed to Date	This Submission	Balance for Future Work
TS1355-1 - Wharncliffe Rd Widening Becher St to Springbank Dr					
Engineering	\$659,300	\$2,305,300	\$385,526	\$1,919,774	\$0
Land Purchase	3,000,000	1,354,000	234,166		1,119,834
Relocate Utilities	102,000	102,000	9,922		92,078
	<u>3,761,300</u>	<u>3,761,300</u>	<u>629,614</u>	<u>1,919,774</u>	<u>1,211,912</u>
TS176318 - Bridge Major Upgrades					
Engineering	\$400,000	\$400,000	\$61,229	\$169,824	\$168,947
Construction	3,561,050	3,561,050			3,561,050
City Related Expenses	20,000	20,000			20,000
	<u>3,981,050</u>	<u>3,981,050</u>	<u>61,229</u>	<u>169,824</u>	<u>3,749,997</u>
NET ESTIMATED EXPENDITURES	<u>\$7,742,350</u>	<u>\$7,742,350</u>	<u>\$690,843</u>	<u>\$2,089,598</u> ¹⁾	<u>\$4,961,909</u>

SOURCES OF FINANCING:

TS1355-1 - Wharncliffe Rd Widening Becher St to Springbank Dr					
Capital Levy	\$77,800	\$77,800	\$77,800	\$0	\$0
Debenture By-law No. W-5569-376 ²⁾	1,324,832	1,324,832	156,990	715,906	451,936
Drawdown from Industrial Oversizing R.F.	26,200	26,200	4,386	13,373	8,442
Drawdown from City Services - Roads Reserve Fund (Development Charges) ³⁾	2,332,468	2,332,468	390,438	1,190,496	751,534
	<u>3,761,300</u>	<u>3,761,300</u>	<u>629,614</u>	<u>1,919,774</u>	<u>1,211,912</u>
TS176318 - Bridge Major Upgrades					
Capital Levy	\$1,847,120	\$1,847,120	\$61,229	\$169,824	\$1,616,067
Drawdown from Capital Infrastructure Gap R.F.	133,930	133,930			133,930
Federal Gas Tax	2,000,000	2,000,000			2,000,000
	<u>3,981,050</u>	<u>3,981,050</u>	<u>61,229</u>	<u>169,824</u>	<u>3,749,997</u>
TOTAL FINANCING	<u>\$7,742,350</u>	<u>\$7,742,350</u>	<u>\$690,843</u>	<u>\$2,089,598</u>	<u>\$4,961,909</u>

1) **Financial Note:**

	TS1355-1	TS176318	TOTAL
Contract Price	\$1,886,571	\$166,887	\$2,053,458
Add: HST @13%	245,254	21,695	266,949
Total Contract Price Including Taxes	2,131,825	188,582	2,320,407
Less: HST Rebate	212,051	18,758	230,809
Net Contract Price	<u>1,919,774</u>	<u>169,824</u>	<u>2,089,598</u>

2) **NOTE TO CITY CLERK:**

The City Clerk be authorized to increase Debenture By-law No. W-5569-376 by \$1,210,232 from \$114,600 to \$1,324,832.

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

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Jason Davies
Manager of Financial Planning & Policy