

Chair and Members
Civic Works Committee

August 10, 2012
(Appoint Consulting Engineer)

RE: Hyde Park Road Widening - Phase 1
North of Oxford Street to North of CN Railway
Capital Project TS1477-1 - Hyde Park Road Widening - Phase 1
Capital Project ES2493 - Hyde Park Trunk Sanitary Sewer
Capital Project EW3551 - Hyde Park-Sarnia Road High Level
Delcan Corporation - \$965,680.00 (excluding HST)

FINANCE DEPARTMENT REPORT ON THE SOURCES OF FINANCING:

Finance Department confirms that the cost of this project can not be accommodated within the financing available for it in the Capital Works Budget and that, subject to the adoption of the recommendations of the Acting Executive Director, Planning, Environmental & Engineering Services Department and 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
TS1477-1- Hyde Park Rd Widening, Ph. 1					
Engineering	\$1,450,000	\$1,450,000	\$341,308	\$879,595	\$229,097
Land Acquisition	1,600,000	1,590,000	40,693		1,549,307
City Related Expenses	0	10,000	8,181		1,819
	<u>3,050,000</u>	<u>3,050,000</u>	<u>390,182</u>	<u>879,595</u>	<u>1,780,223</u>
ES2493-Hyde Park Sanitary Sewer					
Engineering	300,000	300,000	206,511	51,540	41,949
Construction	200,000	200,000	0		200,000
	<u>500,000</u>	<u>500,000</u>	<u>206,511</u>	<u>51,540</u>	<u>241,949</u>
EW3551-Hyde Park-Sarnia Road High Level 2)					
Engineering	0	51,540	0	51,540	0
NET ESTIMATED EXPENDITURES	<u>\$3,550,000</u>	<u>\$3,601,540</u>	<u>\$596,693</u>	<u>\$982,675</u> 1)	<u>\$2,022,172</u>

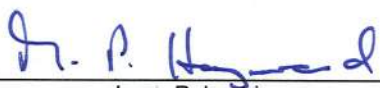
SOURCE OF FINANCING:

TS1477-1- Hyde Park Rd Widening, Ph. 1						
Debenture Quota	4a)	\$631,200	\$631,200	\$76,703	\$172,914	\$381,583
Debenture Quota-Serviced through City Services-Roads Component (Development Charges)		301,700	301,700			301,700
Drawdown from City Services - Roads Component (Development Charges)	3)	2,117,100	2,117,100	313,479	706,681	1,096,940
		<u>3,050,000</u>	<u>3,050,000</u>	<u>390,182</u>	<u>879,595</u>	<u>1,780,223</u>
ES2493-Hyde Park Sanitary Sewer						
Drawdown from Industrial Oversizing-Sewer R.F.		4,300	4,300	1,776	443	2,081
Drawdown from Sewage Works R.F.		70,000	70,000	28,911	7,216	33,873
Drawdown from City Services-Sewer R.F. (Development Charges)	3)	425,700	425,700	175,824	43,881	205,995
		<u>500,000</u>	<u>500,000</u>	<u>206,511</u>	<u>51,540</u>	<u>241,949</u>
EW3551-Hyde Park-Sarnia Road High Level 2)						
Drawdown from City Services-Water R.F. (Development Charges)	3)	0	51,540	0	51,540	0
TOTAL FINANCING		<u>\$3,550,000</u>	<u>\$3,601,540</u>	<u>\$596,693</u>	<u>\$982,675</u>	<u>\$2,022,172</u>

1) **Financial Note:**

	TS1477-1	ES2493	EW3551	TOTAL
Contract Price	\$864,382	\$50,649	\$50,649	\$965,680
Add: HST @13%	112,370	6,584	6,584	125,538
Total Contract Price Including Taxes	976,752	57,233	57,233	1,091,218
Less: HST Rebate	97,157	5,693	5,693	108,543
Net Contract Price	<u>\$879,595</u>	<u>\$51,540</u>	<u>\$51,540</u>	<u>\$982,675</u>

- 2) Funding for the water portion of the Hyde Park Road widening project is included in the 2013 proposed Water Budget submission in the amount of \$218,000. A portion of this budget (\$51,540) is required in 2012 in order to appoint the engineering consultant. Upon Council approval of the recommendation included with this report, the 2012 and 2013 Water Budget will be automatically revised prior to budget approval of the 2013 Water budget to be tabled in November, 2012. This project is 100% funded by development charges.
- 3) Development Charges have been utilized in accordance with the underlying legislation and the Development Charges Background Studies completed in 2009.
- 4) **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 TS1477-1 - Hyde Park Road Widening, Phase 1, for the net amount to be debentured of \$932,900.
- 5) There are no anticipated additional operating costs in the Environmental and Engineering Services budget with approval of this engineering assignment. As the design progresses, we will better define the additional operation costs for the roadway, sewers and watermain.


for _____
Larry Palarchio
Director of Financial Planning & Policy