

RE: Subdivision Special Provisions - Warbler Woods Phase 2

Sifton Properties

Capital Budget Project No. EW3818 - Watermain Internal Oversizing (Subledger 2436371)

Capital Budget Project No. TS1371 - Road Class Oversizing City Share (Subledger 2436372)

Capital Budget Project No. TS1654 - Minor Roadworks - Misc. Works Streetlights (Subledger 2436373)

Capital Budget Project No. PD204317 - New Major Open Space Network (Subledger 243674)

Capital Budget Project No. PD225317 - New Environmentally Significant Areas (Subledger 2436375)

Capital Budget Project No. TS1653 - Minor Roadworks-Sidewalks (Subledger 2437958)

Capital Budget Project No. TS1651 - Minor Roadworks-Channelization (Subledger 2436376)

FINANCE & CORPORATE SERVICES REPORT ON THE SOURCES OF FINANCING:

Finance & Corporate Services confirms that a portion of these works cannot be accommodated within the Capital Works Budget, and that subject to the adoption of the recommendations of the Managing Director, Development and Compliance and Chief Building Official, the detailed source of financing is:

| | Approved Budget | Additional Funding | Revised Budget | Committed To Date | This Submission | Balance for Future Work |
|---|--------------------|-----------------------|--------------------|----------------------|---------------------|----------------------------|
| ESTIMATED EXPENDITURES | | | | | | |
| EW3818 - Watermain Internal Oversizing | | | | | | |
| Construction | \$639,514 | \$95,797 | \$735,311 | \$639,514 | \$95,797 | \$0 |
| TS1371-Road Class Oversizing City Share | | | | | | |
| Engineering | \$32,063 | | \$32,063 | \$12,154 | \$832 | \$19,077 |
| Construction | 467,937 | | 467,937 | 85,775 | 5,638 | 376,524 |
| | 500,000 | 0 | 500,000 | 97,929 | 6,469 | 395,602 |
| TS1654 - Minor Roadworks-Streetlights | | | | | | |
| Engineering | \$141,385 | \$36,023 | \$177,408 | \$141,385 | \$36,023 | \$0 |
| Construction | 1,349,609 | 240,154 | 1,589,763 | 1,349,609 | 240,154 | 0 |
| | 1,490,994 | 276,177 | 1,767,171 | 1,490,994 | 276,177 | 0 |
| PD204317 New Major Open Space Network | | | | | | |
| Engineering | \$110,000 | \$6,647 | \$116,647 | \$105,461 | \$11,186 | \$0 |
| Construction | 805,000 | (6,647) | 798,353 | 543,093 | 74,567 | 180,693 |
| | 915,000 | 0 | 915,000 | 648,554 | 85,753 | 180,693 |
| PD225317 - New Environmentally Significant Areas | | | | | | |
| Engineering | \$4,579 | \$1,260 | \$5,839 | \$4,579 | \$1,260 | \$0 |
| Construction | 75,421 | (1,260) | 74,162 | 30,528 | 8,396 | 35,238 |
| | 80,000 | 0 | 80,000 | 35,107 | 9,656 | 35,238 |
| TS1653 - Minor Roadworks - Sidewalks | | | | | | |
| Engineering | \$37,365 | \$15,264 | \$52,629 | \$37,365 | \$15,264 | \$0 |
| Construction | 624,658 | 101,760 | 726,418 | 624,658 | 101,760 | 0 |
| | 662,023 | 117,024 | 779,047 | 662,023 | 117,024 | 0 |
| TS1651 - Minor Roadworks-Channelization | | | | | | |
| Engineering | \$386,743 | \$4,005 | \$390,748 | \$381,905 | \$8,843 | \$0 |
| Construction | 2,904,471 | (4,005) | 2,900,466 | 2,752,189 | 0 | 148,277 |
| | 3,291,214 | 0 | 3,291,214 | 3,134,094 | 8,843 | 148,277 |
| NET ESTIMATED EXPENDITURES | \$7,578,745 | \$488,998 | \$8,067,743 | \$6,708,215 | \$599,718 1) | \$759,810 |
| SOURCE OF FINANCING | | | | | | |
| EW3818-Watermain Internal Oversizing | | | | | | |
| Drawdown from Industrial Oversizing Water R.F. | \$1,700 | | \$1,700 | \$1,479 | \$221 | \$0 |
| Drawdown from City Services - Water Reserve Fund (Development Charges) 2 & 3) | 637,814 | 95,797 | 733,611 | 638,035 | 95,576 | 0 |
| | 639,514 | 95,797 | 735,311 | 639,514 | 95,797 | 0 |
| TS1371-Road Class Oversizing City Share | | | | | | |
| Capital Levy | \$4,400 | | \$4,400 | \$862 | \$57 | \$3,481 |
| Drawdown from Industrial Oversizing R.F. | 10,400 | | 10,400 | 2,037 | 135 | 8,229 |
| Drawdown from City Services - Roads Reserve Fund (Development Charges) 2) | 485,200 | | 485,200 | 95,030 | 6,278 | 383,892 |
| | 500,000 | 0 | 500,000 | 97,929 | 6,469 | 395,602 |
| TS1654 - Minor Roadworks-Streetlights | | | | | | |
| Drawdown from City Services - Roads Reserve Fund (Development Charges) 2 & 3) | \$1,490,994 | \$276,177 | \$1,767,171 | \$1,490,994 | \$276,177 | \$0 |
| | 1,490,994 | 276,177 | 1,767,171 | 1,490,994 | 276,177 | 0 |
| PD204317 New Major Open Space Network | | | | | | |
| Debtenture By-law No. W.-5613-34 | \$387,600 | | \$387,600 | \$274,732 | \$36,325 | \$76,543 |
| Drawdown from City Services - Parks & Rec Reserve Fund (Development Charges) 2) | 527,400 | | 527,400 | 373,822 | 49,427 | 104,151 |
| | 915,000 | 0 | 915,000 | 648,554 | 85,753 | 180,693 |
| PD225317 - New Environmentally Significant Areas | | | | | | |
| Capital Levy | \$38,800 | | \$38,800 | \$17,027 | \$4,683 | \$17,090 |
| Drawdown from City Services - Parks & Rec Reserve Fund (Development Charges) 2) | 41,200 | | 41,200 | 18,080 | 4,973 | 18,147 |
| | 80,000 | 0 | 80,000 | 35,107 | 9,656 | 35,238 |
| TS1653 - Minor Roadworks - Sidewalks | | | | | | |
| Drawdown from City Services - Roads Reserve Fund (Development Charges) 2 & 3) | \$662,023 | \$117,024 | \$779,047 | \$662,023 | \$117,024 | \$0 |
| | 662,023 | 117,024 | 779,047 | 662,023 | 117,024 | 0 |
| TS1651 - Minor Roadworks-Channelization | | | | | | |
| Capital Levy | \$28,419 | | \$28,419 | \$27,062 | \$76 | \$1,280 |
| Drawdown from City Services - Roads Reserve Fund (Development Charges) 2) | 3,262,795 | | 3,262,795 | 3,107,032 | 8,767 | 146,997 |
| | 3,291,214 | 0 | 3,291,214 | 3,134,094 | 8,843 | 148,277 |
| TOTAL FINANCING | \$7,578,745 | \$488,998 | \$8,067,743 | \$6,708,215 | \$599,718 | \$759,810 |

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- Capital Budget Project No. TS1651 - Minor Roadworks-Channelization (Subledger 2436376)

| | | | | | | |
|---|------------------|-------------------------|-----------------------|-------------------------|------------------------|-------------------------|
| 1) <u>Financial Note - Construction</u> | EW3818 | TS1371 | TS1654 | PD204317 | PD225317 | TS1653 |
| Contract Price | \$94,140 | \$5,541 | \$236,000 | \$73,277 | \$8,250 | \$100,000 |
| Add: HST @13% | 12,238 | 720 | 30,680 | 9,526 | 1,073 | 13,000 |
| Total Contract Price Including Taxes | 106,378 | 6,261 | 266,680 | 82,803 | 9,323 | 113,000 |
| Less: HST Rebate | 10,581 | 623 | 26,526 | 8,236 | 927 | 11,240 |
| Net Contract Price | <u>\$95,797</u> | <u>\$5,638</u> | <u>\$240,154</u> | <u>\$74,567</u> | <u>\$8,396</u> | <u>\$101,760</u> |
| | | | | | | |
| <u>Financial Note - Engineering</u> | | TS1371 | TS1654 | PD204317 | PD225317 | TS1653 |
| Contract Price | | \$818 | \$35,400 | \$10,992 | \$1,238 | \$15,000 |
| Add: HST @13% | | 106 | 4,602 | 1,429 | 161 | 1,950 |
| Total Contract Price Including Taxes | | 924 | 40,002 | 12,421 | 1,399 | 16,950 |
| Less: HST Rebate | | 92 | 3,979 | 1,235 | 139 | 1,686 |
| Net Contract Price | | <u>\$832</u> | <u>\$36,023</u> | <u>\$11,186</u> | <u>\$1,260</u> | <u>\$15,264</u> |
| Total by Project | | <u>\$95,797</u> | <u>\$6,469</u> | <u>\$276,177</u> | <u>\$85,753</u> | <u>\$9,656</u> |
| | | | | | | <u>\$117,024</u> |
| | | | | | | |
| <u>Financial Note - Engineering (Cont'd)</u> | TS1651 | | | | | |
| Contract Price | \$8,690 | | | | | |
| Add: HST @13% | 1,130 | | | | | |
| Total Contract Price Including Taxes | 9,820 | | | | | |
| Less: HST Rebate | 977 | | | | | |
| Net Contract Price | <u>\$8,843</u> | | | | | |
| | | | | | | |
| | Total | | | | | |
| Contract Price | \$589,344 | | | | | |
| Add: HST @13% | 76,615 | | | | | |
| Total Contract Price Including Taxes | 665,959 | | | | | |
| Less: HST Rebate | 66,241 | | | | | |
| Net Contract Price | <u>\$599,718</u> | | | | | |
| | | | | | | |
| Total - Construction and Engineering | | <u>\$599,718</u> | | | | |

- 2) Development charges have been utilized in accordance with the underlying legislation and the Development Charges Background Studies completed in 2014.
- 3) The additional funding requirement of \$95,797 for Project EW3818 is available as a drawdown from the City Services - Water Levies Reserve Fund. The additional funding requirement of \$276,177 for Project TS1654 and \$117,024 for Project TS1653 is available as a drawdown from City Services - Roads Levies Reserve Fund. Committed to date includes claims for DC eligible works from approved development agreements that may take many years to come forward.

The 2014 DC Study identified a 20 year program for watermain internal oversizing (DC14-WD01001/EW3818), minor roadworks - streetlights (DC14-RS00070/TS1654) and minor roadworks - sidewalks (DC14-RS00069/TS1653) with total projected growth needs of \$1,000,000, \$2,413,282 and \$1,590,300 respectively. The total funding is allocated to the capital budget proportionately by year across the 20 year period. The total commitments for projects EW3818 and TS1654 exceed the funding for the 20 year program and therefore an additional drawdown from City Services Reserve Funds is required. The total commitment for TS1653 exceeds the accumulated capital budget and therefore the funding will be brought forward from future years allocations from the DC reserve fund, matching when claims are more likely to occur. These DC funded programs are presented to Council in the annual DC Monitoring Report. Adjustments can also be made by Council through the annual GMIS process and the multi-year budget updates. If total growth exceeds the estimates, the growth needs can be adjusted through the DC Bylaw update which is required every five years by the DC Act.

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Ana Lisa Barbon
Managing Director, Corporate Services and
City Treasurer, Chief Financial Officer