

Chair and Members
Planning and Environment Committee

**RE: Subdivision Special Provisions - Colonel Talbot Developments Inc.
Hunt Lands Subdivision
Capital Project ES2494 - North Talbot Sanitary Sewer Extension (SS15A) (Subledger 2442746)**

FINANCE & CORPORATE SERVICES REPORT ON THE SOURCE 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, Development and Compliance Services and Chief Building Official, the detailed source of financing for this project is:

<u>ESTIMATED EXPENDITURES</u>	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Committed to Date</u>	<u>This Submission</u>	<u>Balance for Future Work</u>
<u>ES2494 North Talbot Sanitary Sewer Extension</u>					
Engineering	\$307,296	\$325,857	\$302,316	\$23,541	\$0
Land Acquisition	250,000	231,439			231,439
Construction	2,208,404	2,208,404	1,177,333	681,946	349,125
NET ESTIMATED EXPENDITURES	<u>\$2,765,700</u>	<u>\$2,765,700</u>	<u>\$1,479,649</u>	<u>\$705,487</u> 1)	<u>\$580,564</u>
<u>SOURCE OF FINANCING:</u>					
<u>ES2494 North Talbot Sanitary Sewer Extension</u>					
Drawdown from City Services - Mjr SWM Reserve Fund (Development Charges)	3) \$2,765,700	\$2,765,700	\$1,479,649	\$705,487	\$580,564
TOTAL FINANCING	<u>\$2,765,700</u>	<u>\$2,765,700</u>	<u>\$1,479,649</u>	<u>\$705,487</u>	<u>\$580,564</u>

1) **Financial Note - Construction**

	<u>ES2494-Stage 1</u>
Contract Price	\$1,827,121
Less: Amount previously approved by Council	1,156,970
	670,151
Add: HST @13%	87,120
Total Contract Price Including Taxes	757,271
Less: HST Rebate	75,325
Net Contract Price	<u>\$681,946</u>

Financial Note - Engineering

	<u>ES2494-Stage 1</u>	<u>ES2494-Stage 2</u>	<u>TOTAL</u>
Contract Price	\$276,256	\$43,965	\$320,221
Less: Amount previously approved by Council	258,866	38,221	297,087
	17,390	5,744	23,134
Add: HST @13%	2,261	747	3,008
Total Contract Price Including Taxes	19,651	6,491	26,142
Less: HST Rebate	1,955	646	2,601
Net Contract Price	<u>\$17,696</u>	<u>\$5,845</u>	<u>\$23,541</u>

TOTAL

\$705,487

- 2) The claim for the construction of eligible storm sewers cost of \$49,195 in capital project ES5429 - Storm Sewer Internal Oversizing Subsidy was approved in the Planning and Environment Committee meeting held on December 4, 2017.
- 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