

RE: Subdivision Special Provisions - Talbot Village Phase 6
Topping Family Farm Inc. - 3105 Bostwick Road
Capital Budget Project No. ES5145 - Sanitary Sewer Internal Oversizing Subsidy (Subledger 2433830)
Capital Budget Project No. ES5429 - Storm Sewer Internal Oversizing (Subledger 2433831)
Capital Budget Project No. TS1371 - Road Class Oversizing City Share (Subledger 2433832)

FINANCE & CORPORATE SERVICES REPORT ON THE SOURCES OF FINANCING:

Finance & Corporate Services confirms that 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 and the Manager, Development Planning, the detailed source of financing is:

	Approved Budget	Additional Funding	Revised Budget	Committed To Date	This Submission	Balance for Future Work
ESTIMATED EXPENDITURES						
ES5145-Sanitary Sewer Internal Oversizing Subsidy						
Construction	\$446,625		\$446,625	\$143,668	\$25,791	\$277,166
	446,625	0	446,625	143,668	25,791	277,166
ES5429-Storm Sewer Internal Oversizing						
Engineering	\$177,463	(\$150,000)	\$27,463	\$27,463		\$0
Construction	5,569,587	323,624	5,893,211	5,510,565	382,646	0
	5,747,050	173,624	5,920,674	5,538,028	382,646	0
TS1371-Road Class Oversizing City Share						
Engineering	\$32,063		\$32,063	\$12,986	\$1,581	\$17,496
Construction	467,937		467,937	91,413	10,546	365,978
	500,000	0	500,000	104,399	12,127	383,474
NET ESTIMATED EXPENDITURES	\$6,693,675	\$173,624	\$6,867,299	\$5,786,095	\$420,564 1)	\$660,640

SOURCE OF FINANCING

ES5145-Sanitary Sewer Internal Oversizing Subsidy

Drawdown from Industrial Oversizing - Sewer Reserve Fund	\$12,200		\$12,200	\$3,879	\$696	\$7,625
Drawdown from City Services - Sewer Reserve Fund (Development Charges) 2)	434,425		434,425	139,789	25,095	269,541
	446,625	0	446,625	143,668	25,791	277,166

ES5429 Storm Sewer Internal Oversizing

Drawdown from Sewage Works Reserve Fund	\$25,300		\$25,300	\$23,647	\$1,653	\$0
Drawdown from City Services - Mjr. SWM Reserve Fund (Development Charges) 2) & 3)	5,721,750	173,624	5,895,374	5,514,381	380,993	0
	5,747,050	173,624	5,920,674	5,538,028	382,646	0

TS1371-Road Class Oversizing City Share

Capital Levy	\$4,400		\$4,400	\$940	\$109	\$3,351
Drawdown from Industrial Oversizing R.F.	10,400		10,400	2,192	255	7,953
Drawdown from City Services - Roads Reserve Fund (Development Charges) 2)	485,200		485,200	101,267	11,763	372,170
	500,000	0	500,000	104,399	12,127	383,474

TOTAL FINANCING

	\$6,693,675	\$173,624	\$6,867,299	\$5,786,095	\$420,564	\$660,640
--	--------------------	------------------	--------------------	--------------------	------------------	------------------

1) **Financial Note - Construction**

	ES5145	ES5429	TS1371	Construction Total
Contract Price	\$25,345	\$376,028	\$10,364	\$411,737
Add: HST @13%	3,295	48,884	1,347	\$53,526
Total Contract Price Including Taxes	28,640	424,912	11,711	465,263
Less: HST Rebate	2,849	42,266	1,165	\$46,280
Net Contract Price	\$25,791	\$382,646	\$10,546	\$418,983

Financial Note - Engineering

	TS1371	Engineering Total
Contract Price	\$1,554	\$1,554
Add: HST @13%	202	202
Total Contract Price Including Taxes	1,756	1,756
Less: HST Rebate	175	175
Net Contract Price	\$1,581	\$1,581

Total - Construction & Engineering

	\$25,791	\$382,646	\$12,127	\$420,564
--	-----------------	------------------	-----------------	------------------

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 \$173,624 for Project ES5429 is available as a drawdown from the City Services - Mjr SWM 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 storm sewer internal oversizing (DC14-MS01001/ES5429) total projected growth needs of \$22,988,157. The total funding is allocated to the capital budget proportionately by year across the 20 year period. The total commitments for ES5429 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.