

**RE: Subdivision Special Provisions - Foxhollow North Kent South Subdivision - Phase 3**  
**Applicant: Foxhollow North Kent Developments Inc.**  
**Capital Project EW3818 Watermain Internal Oversizing (Subledger 2445105)**  
**1284 & 1388 Sunningdale Road West**

**FINANCE & CORPORATE SERVICES REPORT ON THE SOURCES OF FINANCING:**

Finance & Corporate Services confirms that the cost of this project cannot 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 & Compliance Services & Chief Building Official, the detailed source of financing for this project is:

<b><u>ESTIMATED EXPENDITURES</u></b>	<b><u>Approved Budget</u></b>	<b><u>Additional Funding</u></b>	<b><u>Revised Budget</u></b>	<b><u>Committed To Date</u></b>	<b><u>This Submission</u></b>
Construction	\$766,572	\$18,990	\$785,562	\$766,024	\$19,538
<b>NET ESTIMATED EXPENDITURES</b>	<b><u>\$766,572</u></b>	<b><u>\$18,990</u></b>	<b><u>\$785,562</u></b>	<b><u>\$766,024</u></b> 1)	<b><u>\$19,538</u></b>

**SUMMARY OF FINANCING:**

Drawdown from Industrial Oversizing R.F.	\$1,700		\$1,700	\$1,700	\$0
Drawdown from City Services - Water Reserve Fund (Development Charges) 2 & 3)	764,872	18,990	783,862	764,324	19,538
<b>TOTAL FINANCING</b>	<b><u>\$766,572</u></b>	<b><u>\$18,990</u></b>	<b><u>\$785,562</u></b>	<b><u>\$766,024</u></b>	<b><u>\$19,538</u></b>

1) **FINANCIAL NOTE:**

Contract Price	19,200
Add: HST @13%	2,496
Total Contract Price Including Taxes	21,696
Less: HST Rebate	2,158
Net Contract Price	<u>\$19,538</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 \$18,990 for Project EW3818 is available as a drawdown from the City Services - Water 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) with a total projected growth needs of \$1,000,000. The total funding is allocated to the capital budget proportionately by year across the 20 year period. The total requirements for project EW3818 exceeds the funding for the 20 year program and therefore an additional drawdown from City Services-Water Reserve Fund is required. The 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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 Jason Davies  
 Manager of Financial Planning & Policy