

Chair and Members
 Finance & Administrative Services Committee

September 28, 2012
 (Award Contract)

**RE: Emergency Repairs - City Hall Loading Dock & Drop Off Circle Access Routes
 Capital Project GG1555-12 - 2012 City Hall Major Upgrades
 Abbott Construction - \$56,447.15 (excluding H.S.T.)**

FINANCE DEPARTMENT REPORT ON THE SOURCES OF FINANCING:

Finance Department 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, Corporate Services and City Treasurer, Chief Financial Officer, 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>
Construction	\$391,236	\$397,136	\$9,614	\$57,440	\$330,082
NET ESTIMATED EXPENDITURES	\$391,236	\$397,136	\$9,614	\$57,440 1)	\$330,082

SOURCE OF FINANCING:

Capital Levy	\$170,000	\$170,000	\$9,614	\$51,540	\$108,846
Drawdown from City Facilities Reserve Fund	221,236	221,236			221,236
Other Contributions (Bell Telephone) 2)		5,900		5,900	0
TOTAL FINANCING	\$391,236	\$397,136	\$9,614	\$57,440	\$330,082

Financial Note:

1) Contract Price	\$56,447
Add: HST @13%	7,338
Total Contract Price Including Taxes	63,785
Less: HST Rebate	6,345
Net Contract Price	<u>\$57,440</u>

2) Bell will contribute 50% towards the total cost of \$11,799.60 (\$5,900) for Bell Telephone duct repair work.



Alan Dunbar
 Manager of Financial Planning & Policy