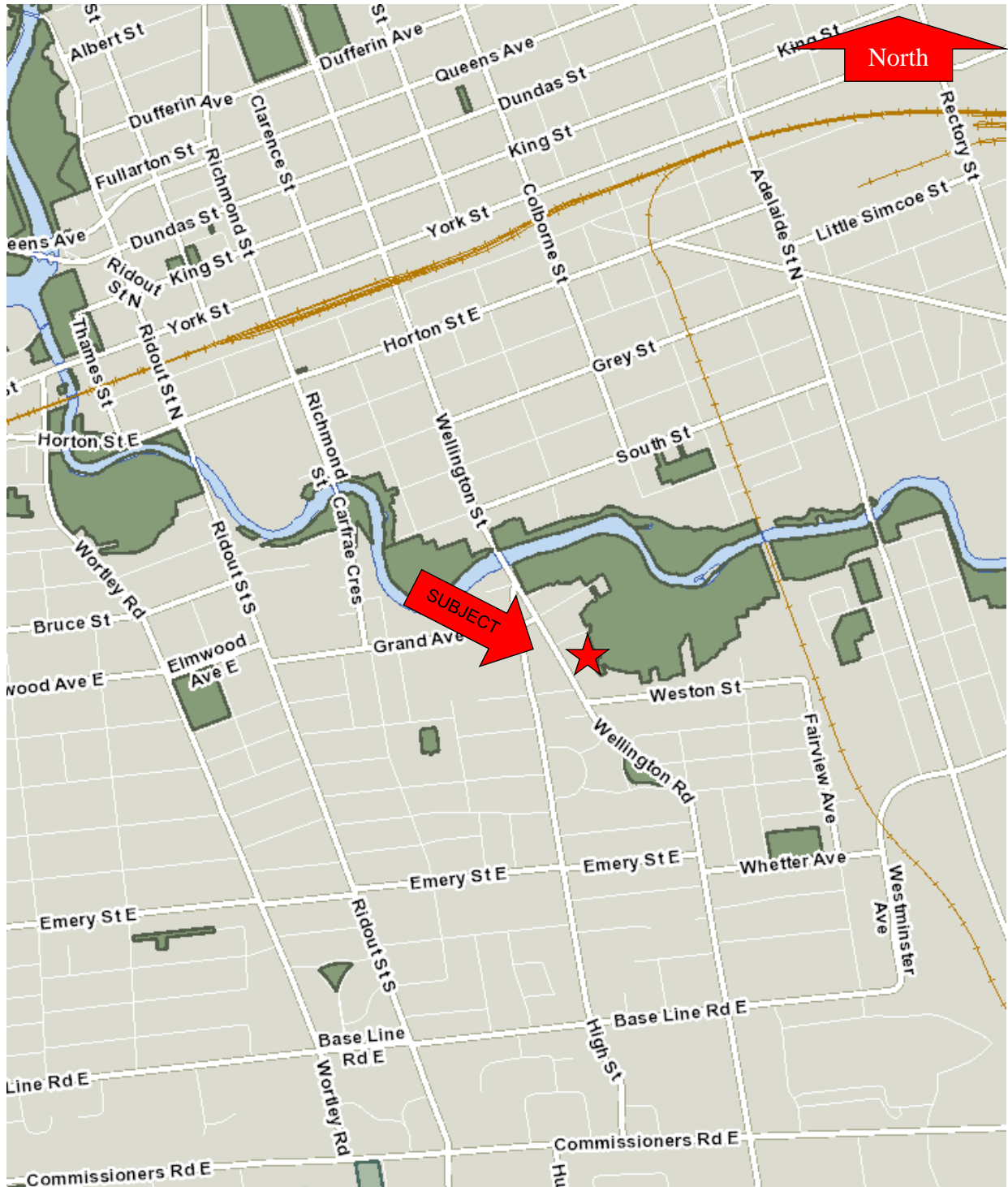


Location Map



Chair and Members
Corporate Services Committee

RE: Property Acquisition - Bus Rapid Transit Project
(Subledger LD180061)
Capital Project TS1430-1 - RT1: Wellington Rd - Bradley Ave to Horton St. South Leg Widening
78 Wellington Road

FINANCE & CORPORATE SERVICES REPORT ON THE SOURCES OF FINANCING:

Finance & Corporate Services confirms that the cost of this purchase 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, with the concurrence of the Managing Director, Environmental and Engineering Services and City Engineer, the detailed source of financing for this purchase is:

<u>ESTIMATED EXPENDITURES</u>	<u>Approved Budget</u>	<u>2019 Proposed Budget 2)</u>	<u>Revised Budget</u>	<u>Committed To Date</u>	<u>This Submission</u>	<u>Balance for Future Work</u>
Engineering	\$2,123,899	\$500,000	\$2,623,899	\$2,142,104		\$481,795
Land Acquisition	2,102,900	4,137,600	6,240,500	2,398,889	302,709	3,538,902
Construction	500		500	445		55
Utilities		2,000,000	2,000,000			2,000,000
City Related Expenses	595,635	100,000	695,635	595,635		100,000
Other Related Expenses	300,698	100,000	400,698	304,183		96,515
NET ESTIMATED EXPENDITURES	\$5,123,632	\$6,837,600	\$11,961,232	\$5,441,256	\$302,709 1)	\$6,217,267
SOURCE OF FINANCING						
Capital Levy	\$264,232	\$136,800	\$401,032	\$240,756	\$18,209	\$142,067
Drawdown from City Services - Roads Reserve Fund (Development Charges) 3)	1,977,000	2,142,400	4,119,400	3,772,400	284,500	62,500
PTIF (Public Transit Infrastructure Fund)	2,882,400	2,255,491	5,137,891	1,428,100		3,709,791
Senior Government		2,302,909	2,302,909			2,302,909
TOTAL FINANCING	\$5,123,632	\$6,837,600	\$11,961,232	\$5,441,256	\$302,709	\$6,217,267

1) Financial Note:

Purchase Cost	\$290,000
Add: Land Transfer Tax	2,825
Add: Appraisals costs & Fees	4,697
Add: HST @13%	38,311
Less: HST Rebate	(33,124)
Total Purchase Cost	\$302,709

2) This project is included in the 2019 Multi-Year Budget Update and is subject to final Council approval on February 12, 2019.

3) Development charges have been utilized in accordance with the underlying legislation and the Development Charges Background Studies completed in 2014.

ms


Jason Davies
Manager of Financial Planning & Policy