Chair and Members
Civic Works Committee
(Appoint Consulting Engineer)

RE: Fanshawe Park Road & Richmond Street Intersection
Detailed Design and Tendering - Appointment of Consulting Engineer
(Subledger RD140016)
Capital Project TS1134 - Richmond St & Fanshawe Pk Rd Intersection Improvements
Dillon Construction Limited - $596,167.00 (excluding H.S.T.)

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, Environmental and Engineering Services and City Engineer, the detailed source of financing for this project is:

<table>
<thead>
<tr>
<th>ESTIMATED EXPENDITURES</th>
<th>Approved Budget</th>
<th>Revised Budget</th>
<th>Committed To Date</th>
<th>This Submission</th>
<th>Future Work</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engineering</td>
<td>$1,200,000</td>
<td>$1,200,000</td>
<td>$205,822</td>
<td>$606,660</td>
<td>$387,518</td>
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<tr>
<td>Land Acquisition</td>
<td>2,600,000</td>
<td>2,600,000</td>
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<td>2,600,000</td>
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<tr>
<td>Construction</td>
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<td>941</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Relocate Utilities</td>
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<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
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<tr>
<td>City Related Expenses</td>
<td>50,000</td>
<td>49,059</td>
<td>5,624</td>
<td>43,435</td>
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<tr>
<td>NET ESTIMATED EXPENDITURES</td>
<td>$3,950,000</td>
<td>$3,950,000</td>
<td>$212,387</td>
<td>$606,660</td>
<td>1) $3,130,953</td>
</tr>
</tbody>
</table>

| SOURCE OF FINANCING:                    |                 |                |                   |                 |             |
| Debenture By-law No. W.-5581-134      | $395,000        | $395,000       | $21,239           | $60,666         | $313,095    |
| Drawdown from City Services - Roads   | 3,555,000       | 3,555,000      | 191,148           | 545,994         | 2,817,858   |
| Reserve Fund (Development Charges)    |                 |                |                   |                 |             |
| TOTAL FINANCING                        | $3,950,000      | $3,950,000     | $212,387          | $606,660        | 1) $3,130,953 |

Financial Note:
1) Contract Price $596,167
Add: HST @13% 77,502
Total Contract Price Including Taxes 673,669
Less: HST Rebate 67,009
Net Contract Price $606,660

2) Development Charges have been utilized in accordance with the underlying legislation and the Development Charges Background Studies completed in 2014.
3) Note to City Clerk:
The City Clerk be authorized to increase Debenture By-law No. W.-5581-134 by $310,000 from $85,000 to $395,000.

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Jason Davies
Manager of Financial Planning & Policy