

Chair and Members
Civic Works Committee

RE: Colonel Talbot Sanitary Sewer and Forcemain Installation T19-21
(Subledger FS190001)
Capital Project ES2204 - Colonel Talbot Pumping Station
Capital Project ES2498 - North Talbot Sanitary Sewer Extension
Omega Contractors Inc. - \$6,404,243.82 (excluding H.S.T.)

FINANCE & CORPORATE SERVICES REPORT ON THE SOURCES 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 & Engineering Services & City Engineer, the detailed source of financing for this project is:

SUMMARY OF ESTIMATED EXPENDITURES	Approved Budget	Revised Budget	Committed to Date	This Submission	Balance for Future Work
ES2204-Colonel Talbot Pumping Station					
Engineering	\$1,136,325	\$1,242,053	\$1,242,053		\$0
Land Acquisition	637	637	637		0
Construction	9,061,034	8,952,790	2,850,241	2,794,863	3,307,686
Construction (Southwinds P.S.)	195,000	195,000	195,000		0
Construction (PDC Portion)	2,400	2,400	2,400		0
Other City Related	2,004	4,520	4,520		0
	10,397,400	10,397,400	4,294,851	2,794,863	3,307,686
ES2498-North Talbot Sanitary Sewer Extension					
Engineering	447,306	303,658	303,658		0
Construction	3,578,448	3,722,096		3,722,096	0
	4,025,754	4,025,754	303,658	3,722,096	0
NET ESTIMATED EXPENDITURES	\$14,423,154	\$14,423,154	\$4,598,509	\$6,516,959	\$3,307,686

SUMMARY OF FINANCING:

ES2204-Colonel Talbot Pumping Station					
Debenture By-law No. 5593-37 (Serviced through City Services - Sewer Reserve Fund (Development Charges))	2) \$10,200,000	\$10,200,000	\$4,097,451	\$2,794,863	\$3,307,686
Other Contributions	195,000	195,000	195,000		0
Cash Recovery from Property Owners (PDC)	2,400	2,400	2,400		0
	10,397,400	10,397,400	4,294,851	2,794,863	3,307,686
ES2498-North Talbot Sanitary Sewer Extension					
Drawdown from City Services - Sewer Reserve Fund (Development Charges)	2) 4,025,754	4,025,754	303,658	3,722,096	0
TOTAL FINANCING	\$14,423,154	\$14,423,154	\$4,598,509	\$6,516,959	\$3,307,686

1) Financial Note:	ES2204	ES2498	Total
Contract Price	\$2,746,524	\$3,657,720	\$6,404,244
Add: HST @13%	357,048	475,504	832,552
Total Contract Price Including Taxes	3,103,572	4,133,224	7,236,796
Less: HST Rebate	308,709	411,128	719,837
Net Contract Price	\$2,794,863	\$3,722,096	\$6,516,959
2) Development charges have been utilized in accordance with the underlying legislation and the Development Charges Background Studies completed in 2014.			

JG

Jason Davies
Manager of Financial Planning & Policy