

APPENDIX 'A'

#19048

April 16, 2019

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:

<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>
Engineering	\$1,200,000	\$1,200,000	\$205,822	\$606,660	\$387,518
Land Acquisition	2,600,000	2,600,000			2,600,000
Construction		941	941		0
Relocate Utilities	100,000	100,000			100,000
City Related Expenses	50,000	49,059	5,624		43,435
NET ESTIMATED EXPENDITURES	<u>\$3,950,000</u>	<u>\$3,950,000</u>	<u>\$212,387</u>	<u>\$606,660</u> 1)	<u>\$3,130,953</u>

SOURCE OF FINANCING:

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

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 | | | | <u>\$606,660</u> | |
- 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