

APPENDIX 'B'

#18104

Chair and Members
Civic Works Committee

July 17, 2018
(Budget Adjustment)

**RE: Dingman Creek and Colonel Talbot Pumping Stations
Capital Project ES2204 - Colonel Talbot Pumping Station
Capital Project ES2498 - North Talbot Sanitary Extension**

FINANCE & CORPORATE SERVICES REPORT ON THE SOURCES OF FINANCING:

Finance & Corporate Services confirms that the cost of this project cannot 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:

<u>ESTIMATED EXPENDITURES:</u>	<u>Approved Budget</u>	<u>Additional Requirement</u>	<u>1)</u>	<u>Revised Budget</u>
<u>ES2204 - Colonel Talbot Pumping Station</u>				
Engineering	\$1,136,325			\$1,136,325
Land Acquisition	637			637
Construction	5,158,434	4,100,000		9,258,434
Other City Related	2,004			2,004
	<u>6,297,400</u>	<u>4,100,000</u>		<u>10,397,400</u>
<u>ES2498 - North Talbot Sanitary Extension</u>				
Engineering	\$447,306			\$447,306
Construction	3,578,448			3,578,448
	<u>4,025,754</u>	<u>0</u>		<u>4,025,754</u>
NET ESTIMATED EXPENDITURES	<u>\$10,323,154</u>	<u>\$4,100,000</u>		<u>\$14,423,154</u>

SOURCES OF FINANCING:

<u>ES2204 - Colonel Talbot Pumping Station</u>				
Debenture By-law No. W.-5593-37	2&3)	\$6,100,000		\$6,100,000
(Serviced through City Services-Sewer Reserve Fund (Development Charges))				
Cash Recovery from Property Owners (PDC)		2,400		2,400
Other Contributions		195,000		195,000
Debenture Quota - transferred from:	1,2&3)			
ES5256-Exeter Rd Trunk Sanitary Sewer			2,500,000	2,500,000
ES5260-Lambeth Southland Servicing Solution			550,000	550,000
ES2685-Greenway Expansion and Upgrade			1,050,000	1,050,000
		<u>6,297,400</u>	<u>4,100,000</u>	<u>10,397,400</u>
<u>ES2498 - North Talbot Sanitary Extension</u>				
Drawdown from City Services-Sewer Reserve Fund (Development Charges)	2)	\$4,025,754	\$0	\$4,025,754
TOTAL FINANCING		<u>\$10,323,154</u>	<u>\$4,100,000</u>	<u>\$14,423,154</u>

- 1) The additional \$4.1 million requirement for the Colonel Talbot Pumping Station project (ES2204) is available as a transfer of debenture quota from capital projects ES5256-Exeter Rd Trunk Sanitary Sewer, ES5260-Lambeth Southland Servicing Solution and ES2685-Greenway Expansion and Upgrade. These projects are all substantially complete with surplus funding and therefore available as a source of funding for the Colonel Talbot Pumping Station project.
- 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.5593-37 by \$9,600,000 from \$600,000 to \$10,200,000.

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Anna Lisa Barbon
Managing Director, Corporate Services and
City Treasurer, Chief Financial Officer