

APPENDIX 'A'

Chair and Members
Civic Works Committee

#20106
July 14, 2020
(Award Contract)

**RE: Tender No. 20-87 Dundas Street Cycle Track
(Subledger RD190017)
Capital Project 173919 - Active Transportation
Dufferin Construction Company, A division of CRH Canada Group Inc. - \$3,683,709.53 (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 & 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	\$600,000	\$600,000	\$86,249		\$513,751
Construction	4,747,752	4,747,752	759,911	3,692,551	295,290
Construction (London Hydro)		55,024		55,024	0
<u>NET ESTIMATED EXPENDITURES</u>	<u>\$5,347,752</u>	<u>\$5,402,776</u>	<u>\$846,160</u>	<u>\$3,747,575</u> 1)	<u>\$809,041</u>

<u>SOURCE OF FINANCING:</u>					
Capital Levy	\$391,425	\$391,425	\$391,425		\$0
Debenture By-law No. W.-5654-291	2,277,726	2,277,726	31,528	1,845,722	400,476
Drawdown from City Services - Roads Reserve Fund (Development Charges) 2)	2,678,601	2,678,601	423,207	1,846,829	408,565
Other Contributions (London Hydro)		55,024		55,024	0
<u>TOTAL FINANCING</u>	<u>\$5,347,752</u>	<u>\$5,402,776</u>	<u>\$846,160</u>	<u>\$3,747,575</u>	<u>\$809,041</u>

Financial Note:

	<u>TS174919</u>	<u>London Hydro</u>	<u>Total</u>
1) Contract Price	\$3,628,686	\$55,024	\$3,683,710
Add: HST @13%	471,729	0	471,729
Total Contract Price Including Taxes	4,100,415	55,024	4,155,439
Less: HST Rebate @13%	407,864	0	407,864
Net Contract Price	<u>\$3,692,551</u>	<u>\$55,024</u>	<u>\$3,747,575</u>

- 2) Development Charges have been utilized in accordance with the underlying legislation and the Development Charges Background Studies completed in 2019.
- 3) London Hydro has confirmed the approval of their contribution towards this project. The expenditures have increased to accommodate their contribution.
- 4) Annual operating costs to Sewer Operations, Transportation Operations, Parks Operations, and Traffic Signal Operations amount to \$200, \$43,957, \$39,340 and \$10,500 respectively.

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Jason Davies
Manager of Financial Planning & Policy