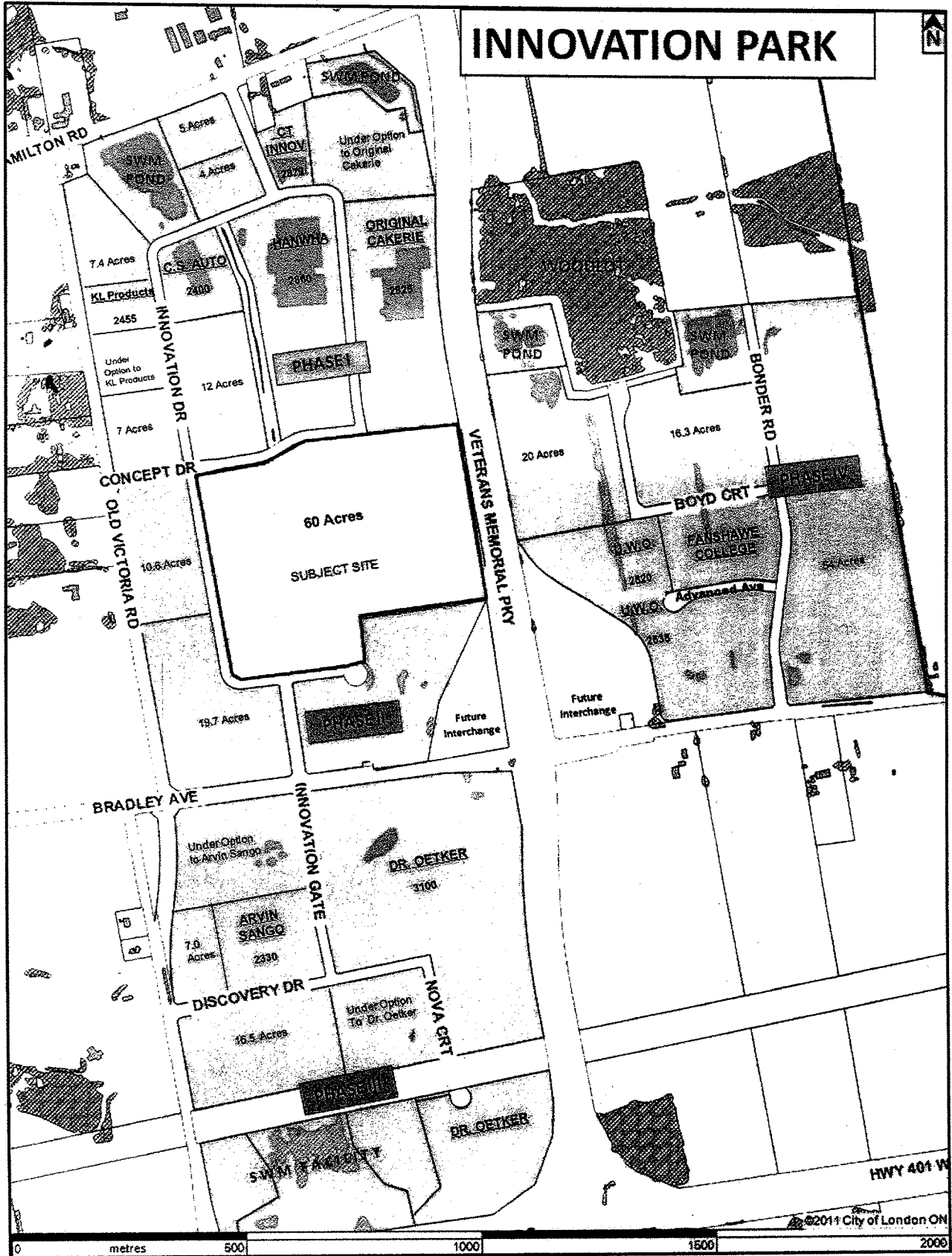


SCHEDULE "B"

SUBJECT SITE



Released in public.

Chair and Members
Corporate Services Committee

March 22, 2013
(Extend Contract)

RE: Innovation Park Industrial Subdivision
Capital Project ID1168 - Innovation Park
VanRooyen Earthmoving Ltd. - \$2,199,248 (excluding H.S.T)
AECOM - \$314,666 (excluding H.S.T.)

FINANCE DEPARTMENT REPORT ON THE SOURCES OF FINANCING:

Finance Department 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 Corporate Services and City Treasurer, Chief Financial Officer and the Manager of Realty Services and 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>Additional Funding</u>	<u>Revised Budget</u>	<u>Committed to Date</u>	<u>This Submission</u>	<u>Balance for Future Work</u>
Engineering	\$2,678,400	\$340,000	\$3,018,400	\$2,678,386	\$336,995	\$3,019
Construction	7,184,758	1,260,000	8,444,758	6,237,992	2,199,248	7,518
Construction - Mill	7,089,479		7,089,479	7,089,479		0
Relocate Utilities	1,440,000		1,440,000	1,430,639		9,361
Relocate Utilities - Mill	3,192,000		3,192,000	3,191,959		41
City Related Expenses	1,200,000		1,200,000	1,195,680		4,320
NET ESTIMATED EXPENDITURES	\$22,784,637	\$1,600,000	\$24,384,637	\$21,824,135	\$2,536,243	\$24,259

SOURCE OF FINANCING:

Debenture By-Law No. W.-1960-144 (Serviced through Industrial Land Reserve Fund)	\$2,442,916		\$2,442,916	\$2,442,916		\$0
Drawdown from Industrial Land Reserve Fund	3,390,000		3,390,000	3,390,000		0
Drawdown from Industrial Oversizing Reserve Fund	2,206,637		2,206,637	1,246,135	960,502	0
Additional drawdown from Industrial Oversizing RF 2)		1,600,000	1,600,000		1,575,741	24,259
Mill - Provincial Grants	9,110,000		9,110,000	9,110,000		0
Superbuild Funding	1,273,084		1,273,084	1,273,084		0
Drawdown from London Connect Reserve Fund	3,491,000		3,491,000	3,491,000		0
Other Contributions	871,000		871,000	871,000		0
TOTAL FINANCING	\$22,784,637	\$1,600,000	\$24,384,637	\$21,824,135	\$2,536,243	\$24,259

1) **Financial Note:**

	<u>Engineering</u>	<u>Construction</u>	<u>TOTAL</u>
Contract Price	\$331,166	\$2,199,248	\$2,530,414
Add: HST @13%	43,052	285,902	328,954
Total Contract Price Including Taxes	374,218	2,485,150	2,859,368
Less: HST Rebate	37,223	285,902	323,125
Net Contract Price	\$336,995	\$2,199,248	\$2,536,243

2) The additional requirement of \$1.6 million is available from Industrial Oversizing Reserve Fund. The uncommitted balance in the Industrial Oversizing Reserve Fund will be approximately \$5,488,000 with the approval of this project.


Larry Palarchio
Director of Financial Planning & Policy