

APPENDIX 'A'

#13031

Chair and Members
Corporate Services Committee

March 22, 2013
(Approve Additional Funding)

**RE: LOSC - Building and Brownfield Site Remediation - Update
for Soccer Dome at 295 Rectory Street
Capital Project RC2401-RInC**

FINANCE DEPARTMENT REPORT ON THE SOURCES OF FINANCING:

Finance confirms that the cost of this project can not be accommodated within the financing available for it in the Capital Works Budget. The additional funding requirement is available from the Effectiveness, Efficiency & Economy Reserve. Subject to the adoption of the recommendations of the Managing Director, Corporate Services and City Treasurer, Chief Financial Officer, the detailed source of financing for this project is:

<u>ESTIMATED EXPENDITURES</u>	<u>Approved Budget</u>	<u>Additional Financing Required</u>	<u>Revised Budget</u>
Engineering	\$294,000		\$294,000
Construction	2,500,000	200,000	2,700,000
Capital Grant	1,115,000		1,115,000
Other City Related Expenses	6,000		6,000
NET ESTIMATED EXPENDITURES	<u>\$3,915,000</u>	<u>\$200,000</u>	<u>\$4,115,000</u>
<u>SOURCE OF FINANCING:</u>			
Drawdown from Effectiveness, Efficiency & Economy Reserve	\$500,000	\$200,000	\$700,000
Operating Budget Contingency Reserve 1)	615,000		615,000
Federal Gas Tax	2,800,000		2,800,000
TOTAL FINANCING	<u>\$3,915,000</u>	<u>\$200,000</u>	<u>\$4,115,000</u>

NOTES:

- 1) The additional financing is required to cover the costs associated with additional tasks required by MOE's responses to the Risk Assessment, additional third year of post-construction monitoring, additional groundwater monitoring requested by MOE, final costs for acid tar removal and decommissioning of existing monitoring wells.

The additional funding requirement of \$200,000 is available from the Effectiveness, Efficiency & Economy Reserve.

EH



Larry Palarchio
Director of Financial Planning & Policy