

Report to Planning and Environment Committee

To: Chair and Members
Planning & Environment Committee

From: Anna Lisa Barbon
Managing Director, Corporate Services & City Treasurer, Chief
Financial Officer

Subject: Capital Works Budget Cost Sharing for 164 Sherwood Forest
Square

Date: June 18, 2018

Recommendation

That, on the recommendation of the Managing Director, Corporate Services and City Treasurer, Chief Financial Officer, the attached Source of Financing Report outlined in Appendix 'A' **BE APPROVED** with respect to the site plan development agreement between The Corporation of the City of London and Futurelands Ltd. for the Capital Works Budget cost sharing of external works located at 164 Sherwood Forest Square.

Commentary

1.0 Relevant Background

Futurelands Ltd. is seeking Site Plan Approval to construct six apartment buildings, each four storeys with a total of 147 residential units located at 164 Sherwood Forest Square.

Unlike subdivisions, the special provisions of a site plan development agreement are handled administratively through delegated authority and most site plans do not involve the construction of external infrastructure. Generally, most of the services required with site plan development are considered 'local service' costs which are borne by the Owner.

City Staff identified external minor roadworks on Sherwood Forest Square that would support increased traffic volumes, improve existing traffic operations and pedestrian safety. As the Owner was constructing external works required to service the site, it was beneficial to include these additional minor roadworks under the same project umbrella. These additional external minor roadworks are eligible for cost sharing from the Capital Works Budget. Construction of the external works are scheduled for July and August of 2018 in order to reduce impacts on the adjacent Sir Fredrick Banting Secondary School.

2.0 Financial Analysis

A work plan was submitted by the Owner's Professional Engineer that provided a breakdown of the engineering and construction cost estimates for the external works. A 50% cost sharing arrangement was reached with Futurelands Ltd. regarding construction of the eligible portion of the minor roadworks. Therefore, it is recommended that Council commit the funding reflected in the below development agreement condition:

The anticipated reimbursements from the Capital Works Budget excluding HST are as follows:

- For construction of roadworks to support the increased traffic volumes and improve existing traffic operations on Sherwood Forest Square. The estimated construction cost of which is \$128,081, limited to this maximum amount. The estimated engineering design and construction administration cost of which is \$19,212, limited to this maximum amount which shall not exceed 15% of the City Capital Works component of the construction cost.

The external minor roadworks will be subject to a public competitive tender in accordance with the City's Procurement of Goods and Services Policy.

3.0 Conclusion

The external minor roadworks associated with the site plan at 164 Sherwood Forest Square will improve existing traffic operations and are eligible for cost sharing under the Capital Works Budget. Staff will prepare the registered development agreement to contain the clauses necessary to permit payment of the eligible works.

Staff are recommending that Council approve the attached Source of Financing in Appendix 'A' to enable a claim payment to Futurelands Ltd.

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Concurred in by:	Paul Yeoman, RPP, PLE Director, Development Finance
Concurred in by:	Doug MacRae, P.Eng, MPA Division Manager, Transportation Planning & Design
Recommended by:	Anna Lisa Barbon, CGA, CPA Managing Director, Corporate Services and City Treasurer and Chief Financial Officer

Cc.: Jason Davies, Manager, Financial Planning & Policy,
Michael Pease, Manager, Development Planning
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John Millson, Senior Financial Business Administrator

Appendix 'A': Source of Financing Report

Appendix A – Source of Financing Report