

**APPENDIX 'A'
CONFIDENTIAL**

Chair and Members
Corporate Services Committee

#13057
April 12, 2013
(Offer to Purchase)

RE: Offer of Purchase and Sale
Capital Budget Project No. TS1477-1 Hyde Park Rd. Widening - Phase 1
1269 Hyde Park Road

FINANCE DEPARTMENT REPORT ON THE SOURCES OF FINANCING:

Finance Department confirms that the total cost of this purchase 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 Manager of Realty Services, the detailed source of financing for this purchase is:

<u>ESTIMATED EXPENDITURES</u>	<u>Approved Budget</u>	<u>Committed To Date</u>	<u>This Submission</u>	<u>Balance For Future Work</u>
Engineering	\$1,450,000	\$1,243,392		\$206,608
Land Purchase	1,585,000	164,252	138,055	1,282,693
Relocate Utilities	700,000			700,000
City Related Expenses	15,000	13,181		1,819
NET ESTIMATED EXPENDITURES	<u>\$3,750,000</u>	<u>\$1,420,825</u>	<u>\$138,055</u> 1)	<u>\$2,191,120</u>

SOURCE OF FINANCING

Debenture Quota	\$768,800	\$291,288	\$28,304	\$449,209
Debenture Quota-Serviced through City Services-Roads Component (Development Charges)	2) 301,700			301,700
Drawdown from City Services - Roads Reserve Fund (Development Charges)	2) 2,679,500	1,129,537	109,752	1,440,211
TOTAL FINANCING	<u>\$3,750,000</u>	<u>\$1,420,825</u>	<u>\$138,055</u>	<u>\$2,191,120</u>

1) **Financial Note:**

Offer to Purchase	\$83,000
Add: Land Transfer Tax	555
Add: Legal Fees	1,500
Add: Full & final disturbance costs and injurious affection	53,000
Total Purchase Cost	<u>\$138,055</u>

- 2) Development charges have been utilized in accordance with the underlying legislation and the Development Charges Background Studies completed in 2009.

EH



Alan Dunbar
Manager of Financial Planning & Policy