

APPENDIX 'A'

#13062

Chair and Members
Community & Protective Services Committee

April 26, 2013
(Award Contract)

RE: No. 7 Fire Station Relocation
Capital Project PP1089 - Relocate Fire Station #7
Graceview Enterprises Inc. - \$1,824,000.00(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 Fire Chief, 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>
Engineering	\$154,564		\$154,564	\$154,564	
Land Acquisition	374,626		374,626	374,626	
Construction	1,810,810	46,818	1,857,628	1,526	1,856,102
City Related Expenses	35,000	25,000	60,000	35,000	25,000
NET ESTIMATED EXPENDITURES	<u>\$2,375,000</u>	<u>\$71,818</u>	<u>\$2,446,818</u>	<u>\$565,716</u>	<u>\$1,881,102</u> 1)
<u>SOURCE OF FINANCING:</u>					
Debenture Quota	2) \$2,375,000		\$2,375,000	\$565,716	\$1,809,284
Capital Levy - tsf from PP1123-2010 Replace Firefighter Equipment	3)	71,818	71,818		71,818
TOTAL FINANCING	<u>\$2,375,000</u>	<u>\$71,818</u>	<u>\$2,446,818</u>	<u>\$565,716</u>	<u>\$1,881,102</u>

1) **Financial Note:**

Contract Price	\$1,824,000
Add: HST @13%	237,120
Total Contract Price Including Taxes	<u>2,061,120</u>
Less: HST Rebate	205,018
Net Contract Price	<u>\$1,856,102</u>

2) **NOTE TO CITY CLERK:**

Administration hereby certifies that the estimated amounts payable in respect of this project does not exceed the annual financial debt and obligation limit for the Municipality of Municipal Affairs in accordance with the provisions of Ontario Regulation 403/02 made under the Municipal Act, and accordingly the City Clerk is hereby requested to prepare and introduce the necessary authorizing by-laws.

An authorizing by-law should be drafted to secure debenture financing for Project PP1089 - Relocate Fire Station No. 7 for the net amount to be debentured of \$2,375,000.

- 3) The additional requirement of \$71,818 is available as a transfer of Capital Levy from Capital Project PP1123 - 2010 Replace Firefighter Equipment.
- 4) There are no additional annual operating costs associated with the approval of this project.