

Appendix "B"

#23060

March 21, 2023

(Award Contract)

Chair and Members

Community and Protective Services Committee

RE: 345 Sylvan Street - Rapid Housing Initiative, Round 3

(Subledger FG200019)

Capital Project SH1102 - Sylvan Street Development

Capital Project SH3000 - Roadmap to 3000 Affordable Housing Units

EllisDon Corporation - \$17,236,735.00 (excluding HST)

Finance Supports Report on the Sources of Financing:

Finance Supports confirms that the cost of this project can be accommodated within the financing available for it in the Capital Budget and that, subject to the approval of the recommendation of the Deputy City Manager, Planning and Economic Development, the detailed source of financing is:

Estimated Expenditures	Approved Budget	Committed To Date	This Submission	Balance for Future Work (Note 1)
SH1102 - Sylvan Street Development				
Engineering	619,039	619,039	0	0
Construction	15,672,192	80,004	14,636,007	956,181
City Related Expenses	81,503	31,503	0	50,000
SH1102 Total	16,372,734	730,546	14,636,007	1,006,181
SH3000 - Roadmap to 3000 Affordable Housing Units				
Engineering	4,600,000	4,600,000	0	0
Construction	4,166,476	0	2,904,095	1,262,381
Capital Grants	40,933,524	13,876,000	0	27,057,524
SH3000 Total (Note 2)	49,700,000	18,476,000	2,904,095	28,319,905
Total Expenditures	\$66,072,734	\$19,206,546	\$17,540,102	\$29,326,086

Sources of Financing

SH1102 - Sylvan Street Development				
Drawdown from Social Housing Reserve Fund	15,253	15,253	0	0
Drawdown from HDC Reserve Fund	2,348,000	565,293	776,526	1,006,181
Federal Grants - CMHC Seed Funding	150,000	150,000	0	0
Federal Grants - RHI 3 Funding - CMHC	8,854,705	0	8,854,705	0
Provincial Grants - OPHI Year 4	2,504,776	0	2,504,776	0
Provincial Grants - Reaching Home	2,500,000	0	2,500,000	0
SH1102 Total	16,372,734	730,546	14,636,007	1,006,181
SH3000 - Roadmap to 3000 Affordable Housing Units				
Capital Levy	16,700,000	16,700,000	0	0
Drawdown from Affordable Housing Reserve Fund	33,000,000	1,776,000	2,904,095	28,319,905
SH3000 Total	49,700,000	18,476,000	2,904,095	28,319,905
Total Financing	\$66,072,734	\$19,206,546	\$17,540,102	\$29,326,086

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Financial Note:	SH1102	SH3000C	Total
Contract Price	\$14,382,869	\$2,853,866	\$17,236,735
Add: HST @13%	1,869,773	371,003	2,240,776
Total Contract Price Including Taxes	16,252,642	3,224,869	19,477,511
Less: HST Rebate	-1,616,635	-320,774	-1,937,409
Net Contract Price	<u>\$14,636,007</u>	<u>\$2,904,095</u>	<u>\$17,540,102</u>

Note 1: The balance for future work in SH1102 will be used for remaining Pre-development costs, net development fees, common area furniture allowance and contingency. Some pre-development costs have already been incurred and are included in the committed to date.

Note 2: The remainder of the \$78 million Roadmap financing is included in the 2024-2026 forecasted capital plan.



Alan Dunbar
Manager of Financial Planning & Policy

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