

APPENDIX 'A'

#13119

Chair and Members
Civic Works Committee

August 29, 2013
(Appoint Consulting Engineer)

**RE: Sunningdale Road & Wonderland Road North Roundabout
Capital Project TS1496-2 - Sunningdale Road Widening - Phase 2
Dillon Consulting Ltd. - \$247,243.50 (excluding H.S.T.)**

FINANCE REPORT ON THE SOURCES OF FINANCING:

Finance confirms that the cost of this project 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 Director, Roads and Transportation, the detailed source of financing for this project 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	\$315,000	\$61,036	\$251,596	\$2,368
Property Purchase	500,000	29,327		470,673
Relocate Utilities	535,000	0		535,000
NET ESTIMATED EXPENDITURES	<u>\$1,350,000</u>	<u>\$90,363</u>	<u>\$251,596</u>	<u>\$1,008,041</u>
<u>SOURCE OF FINANCING:</u>				
Debenture Quota 2)	384,600	25,743	71,677	\$287,180
Drawdown from City Services-Roads- Component - (Development Charges) 3)	965,400	64,620	179,919	\$720,861
TOTAL FINANCING	<u>\$1,350,000</u>	<u>\$90,363</u>	<u>\$251,596</u>	<u>\$1,008,041</u>

1) **Financial Note:**

Contract Price	\$247,244
Add: HST @13%	32,142
Total Contract Price Including Taxes	<u>279,386</u>
Less: HST Rebate	27,790
Net Contract Price	<u><u>\$251,596</u></u>

NOTE TO CITY CLERK:

- 2) 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 TS1496-2 - Sunningdale Road Widening Phase 2, for the net amount to be debentured of \$384,600.

- 3) Development charges have been utilized in accordance with the underlying legislation and the Development Charges Background Studies completed in 2009.
- 4) Civic Administration does not anticipate any additional annual operating costs to the Environmental and Engineering Services Department budget in 2014 and subsequent years associated with this assignment.

EH

Alan Dunbar
Manager of Financial Planning & Policy