



**REPORT FOR INFORMATION**  
Regular Council  
Meeting Date: February 10, 2015

To: Gord Howie, Chief Administrative Officer  
From: Finance Department  
Re: **New Building Canada Fund Grant Application**

**RECOMMENDATION:**

**THAT COUNCIL** receive this report for information.

**1. Executive Summary:**

At the January 26, 2015 Regular Council meeting Council approved the following motion:

**THAT COUNCIL** commit to funding the municipal share under the New Building Canada Fund Grant Fund, of the eligible project costs and all ineligible costs for the Grant Road Connector Project (Phillips to Charters portion) through Development Cost Charges and capital reserves or taxes.

In addition, a request was made for further detail on the financial portion of the application.

The Grant Road Connector Project (Phillips to Charters portion) is included in the current 2014 – 2018 Five Year Financial Plan. The budgeted cost for this project in the current financial plan is \$2,948,603. This project is planned, in the current financial plan, to occur in 2015 and 2016. Funding for the project is to come from:

Casino Reserve:	\$233,923
GST Reserve:	\$71,646
Road DCC's:	\$1,798,647
Gas Tax Fund:	\$526,637
Taxes:	<u>\$317,750</u>
Total:	\$2,948,603

The project included in the current Financial Plan is for the road to go through the gully between Phillips Road and Charters Road. A preferred design includes a bridge option and the most recent estimated costs for the project with a bridge design is \$4,575,419.

The request for funding in the grant application is for \$1,525,140 from each of the Federal and the Provincial Governments with \$1,525,140 being funded by the District of Sooke.

Should the application be successful the cost to the District will be reduced by approximately 50% using the most current estimates.

The proposed funding for the District's 1/3 portion is as follows:


Road DCC's:	\$930,335
Casino Reserve:	\$233,923
GST Reserve:	\$71,646
Taxes:	<u>\$289,236</u>
Total:	\$1,525,140


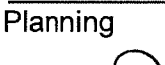



The proposed funding included \$28,514 less proposed from taxes compared to the current approved 2014 – 2018 Five Year Financial Plan. It is worth noting that the proposed funding may be subject to change through the financial planning process.

Attachments:

1. Council Resolution dated January 26, 2015

Respectfully,

  
\_\_\_\_\_  
Michael Dillabaugh, CA  
Director of Finance

Approved for Council Agenda	
 _____ Engineering	 _____ Planning
 _____ Corp. Services	 _____ Finance
 _____ CAO	

**RA-5 New Building Canada Fund Grant Application**

**MOVED** and seconded to commit to funding the municipal share under the New Building Canada Fund Grant Fund, of the eligible project costs and all ineligible costs for the Grant Road Connector Project (Phillips to Charters portion) through Development Cost Charges and capital reserves or taxes.

**CARRIED UNANIMOUSLY**

**ACTION ITEM:** That staff provide Council with a financial breakdown as to the costs of the project prior to the New Building Canada Fund Grant Application being sent off on February 18<sup>th</sup> 2015.