

Funding Option #1

The Town agrees to waive the Development Charges on the 50 attainable units and uses the County funding and a Town reserve to fully fund the purchase of 171 King Street.

Cost of 171 King Street	
Land Purchase	\$1,600,000.00
Cost of Legal/Land Transfer	\$65,559.77
Demolition Cost	\$60,162.20
Carrying Costs	\$22,770.54
Total Cost of 171 King Street	\$1,748,492.51

Funding for 171 King Street	
County Funding	\$1,139,845.61
Town Reserve	\$608,646.90
Total Funding for 171 King Street	\$1,748,492.51

Historical Funding	
Taxation	\$176,000.00
Developer Contribution	\$120,000.00
Operating Loan - October 2020	\$100,000.00
Operating Loan - March 2021	\$170,000.00
Total Historical Funding	\$566,000.00

Fees to be Waived	
Planning Fees ¹	Exempt - Municipal Led OP Amendment
Development Charges - Attainable Units (50)	\$941,550.00
Total Fees to be Waived	\$941,550.00

¹An OP Amendment would cost \$47,883 plus a \$10,000 deposit.

Total Request Grant	
Cost of 171 King Street	\$1,748,492.51
Historical Funding - Taxation	\$176,000.00
Fees Waived	\$941,550.00
Total Request Grant	\$2,866,042.51

Fees Collected	
Site Plan Deposit	\$5,000.00
Building Permit Fees -Other	\$16,264.50
Site Plan Fees	\$15,555.00
Works Fees	\$67,771.00
Building Permit Fees -Residential	\$97,888.41
Development Charges - Market (34) ¹	\$640,254.00
Development Charges - Commercial	\$14,896.00
Total Fees Collected	\$857,628.91

¹Doesn't include the \$373,548 in Grey County Development Charges

Operating Loan Requests	
Current Loan	\$270,000.00
Remaining 2021 Request	\$170,000.00
2022 Loan Request	\$360,000.00
2023 Loan Request	\$400,000.00
Total Operating Loan¹	\$1,200,000.00

¹The loan will generate between \$100,000 and \$245,000 in interest income for the Town depending on how quickly the BMAHC pays it back

Under this option the Town would use the County funding received of \$1,139,845.61 and a Town reserve to fully fund the purchase cost of 171 King Street. The Town would agree to waive the Development Charges on the attainable units only and would collect the Development Charges for the market rate units and the commercial square footage.

This option sees the Town funding for the BMAHC at \$2,866,042.51 plus an operating loan of \$1,200,000, with the Town collecting \$857,628.91 in fees for the Thornbury Gateway build. If Council approves this option a future report will be required to identify the funding of the waived Development Charges of \$941,550.