

## Funding Option #4

This option has the Town collecting all fees with the funding for 171 King Street coming entirely from the BMAHC and the County funding be put in the CIP Reserve Fund.

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

<b>Funding for 171 King Street</b>	
Blue Mountain Attainable Housing Corporation	\$1,748,492.51
<b>Total Funding for 171 King Street</b>	<b>\$1,748,492.51</b>

<b>Fees to be Waived</b>	
Planning Fees <sup>1</sup>	Exempt - Municipal Led OP Amendment
<b>Total Fees to be Waived</b>	<b>\$0.00</b>

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

<b>Total Request Grant</b>	
Cost of 171 King Street	\$0.00
Historical Funding - Taxation	\$176,000.00
Fees Requested to be Waived	\$0.00
<b>Total Request</b>	<b>\$176,000.00</b>

<b>Fees Collected</b>	
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 - Attainable Units (50) <sup>1</sup>	\$941,550.00
Development Charges - Market (34)	\$640,254.00
Development Charges - Commercial	\$14,896.00
<b>Total Fees Collected</b>	<b>\$1,799,178.91</b>

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

<b>Operating Loan Requests</b>	
Current Loan	\$270,000.00
Remaining 2021 Request	\$170,000.00
2022 Loan Request	\$360,000.00
2023 Loan Request	\$400,000.00
<b>Total Operating Loan<sup>1</sup></b>	<b>\$1,200,000.00</b>

<sup>1</sup>The 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 transfer the County funding received of \$1,139,845.61 into the CIP Reserve Fund and make it available for all development to apply through the CIP program. The BMAHC would be responsible for the full cost of 171 King Street at \$1,748,492.51. The Town would not waive any fees for this build however the BMAHC could apply for relief funding under the Town's CIP as any other developer would be able to.

This option sees the Town funding for the BMAHC at \$176,000 plus an operating loan of \$1,200,000, with the Town collecting \$1,777,914.41 in fees for the Thornbury Gateway build.

This option is similar to the relationship that the Town would have with a third-party builder.