

Funding Option #5

This option is the request made by the BMAHC, the Town would waive all fees and fully fund the purchase of 171 King Street. In the original request the BMAHC requested the County funding of \$1,139,845.61 be forwarded to them for their operating loan however applicable Accounting Standards dictate that this is not an allowable use of this funding.

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
Site Plan Fees	\$15,555.00
Works Fees	\$67,771.00
Building Permit Fees -Residential	\$97,888.41
Development Charges - Attainable Units (50) ²	\$941,550.00
Development Charges - Market (34)	\$640,254.00
Total Fees to be Waived	\$1,763,018.41

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

²Doesn't include the \$373,548 in Grey County Development Charges

Total Request Grant	
Cost of 171 King Street	\$1,748,492.51
Historical Funding - Taxation	\$176,000.00
Fees Requested to be Waived	\$1,763,018.41
Total Request	\$3,687,510.92

Fees Collected	
Site Plan Deposit	\$5,000.00
Building Permit Fees - Other	\$16,264.50
Development Charges - Commercial	\$14,896.00
Total Fees Collected	\$36,160.50

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 all residential units only and would collect the Development Charges for the commercial square footage. Staff are of the opinion that waiving the commercial Development Charges could offend the bonusing clause of the Municipal Act.

This option sees the Town funding for the BMAHC at \$3,687,510.92 plus an operating loan of \$1,200,000, with the Town collecting \$36,160.50 in fees for the Thornbury Gateway build.