

Gilmore LTC Home Redevelopment, Fort Erie
Total Estimated Project Cost

CSD 50-2021
September 15, 2021
Appendix 1

Project Element	Council Approved Budget	Budget Decrease	Budget Increase	Revised Council Approved Budget	Expended & Committed as of 08/12/21	Contract Award/ Forecast	Budget Remaining
	(A)	(B)	(C)	(D) = (A) + (B) + (C)	(E)	(F)	(G) = (D) - (E) - (F)
<u>Total Estimated Project Cost (10GD1505)*</u>							
Construction Contingency and 1.76% non-refundable HST)	\$ 56,070,000	\$ (5,600,000)	\$ 22,251,766	\$ 72,721,766	\$ -	\$ 72,721,766	\$ -
(b) Project Contingency	5,360,000	-	(4,368,993)	991,007	-	991,007	-
(c) Property Acquisition	4,530,000	-	805,744	5,335,744	5,335,744	-	-
(d) Consulting Services	2,540,000	-	100,640	2,640,640	2,270,307	370,333	-
(e) Permitting	-	-	301,827	301,827	-	301,827	-
(f) Furniture, Fixtures and Equipment	3,050,000	-	(30,775)	3,019,225	-	3,019,225	-
(g) Project Management (In-House) and Operations	1,450,000	-	(543,662)	906,338	284,564	621,774	-
Total Estimated Project Cost	\$ 73,000,000	\$ (5,600,000)	\$ 18,516,547	\$ 85,916,547	\$ 7,890,615	\$ 78,025,932	\$ -
Project Funding Sources							
Debt***	\$ (58,022,000)	\$ -	\$ (12,612,403)	\$ (70,634,403)	\$ (15,335,000)	\$ (55,299,403)	\$ -
Development Charges - LTC Facilities	(9,078,000)	-	(1,916,464)	(10,994,464)	(1,238,524)	(9,755,940)	-
Other External - LAM Grants	(300,000)	-	-	(300,000)	(300,000)	-	-
Other External - Other	(5,600,000)	5,600,000	-	-	-	-	-
Provincial Grant (MLTC Development Grant)	-	-	(3,987,680)	(3,987,680)	-	(3,987,680)	-
	\$ (73,000,000)	\$ 5,600,000	\$ (18,516,547)	\$ (85,916,547)	\$ (16,873,524)	\$ (69,043,023)	\$ -

*All costs include 1.76% non-refundable HST

** Total Contract Award is equal to i) \$71,464,000 before tax; ii) \$72,721,766 including 1.76% non-refundable HST; iii) \$80,754,320 including 13% HST

*** Debt increase consists of funding swap from Linhaven project of \$6,616,312 + incremental debt funded additional Construction Funding Subsidy per diem of \$5,996,091 = \$12,612,403