

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