

MIP DC Demolition Credits: Financial Details**Anticipated future buildings and related DC calculations (current rates)**

HOTEL		
Industrial DC Rate		\$12.16
Gross Floor Area (square feet)		83,679
Expected DC Calculation		\$1,017,536.64
Emerging Technologies Centre		
Non-Industrial DC Rate		\$19.94
Gross Floor Area (square feet)	80,000 – 100,000	
Expected DC Calculation	\$1,595,200.00 - \$1,994,000.00	
Total Expected DC Calculation	\$2,612,736.64 - \$3,011,536.64	

Financial Considerations for Alternate:**Full value of unused DC demolition credits (current rates)**

Industrial DC Rate	\$12.16
Gross Floor Area (square feet)	394,483.55
Potential Foregone DC Collections	\$4,796,919.97

Value of unused DC demolition credits at demolition date (2005-2006 rates)

Industrial DC Rate	\$1.60
Gross Floor Area (square feet)	394,483.55
Potential Foregone DC Collections	\$631,173.68

Alternative: Recommend Financial Impact Cap***Value of unused DC demolition credits at original expiration (2010-2011 rates)**

Industrial DC Rate	\$6.65
Gross Floor Area (square feet)	394,483.55
Recommended Financial Cap	\$2,623,315.61

*Note that the cap would be the overall value, not the rate per square foot

Alternative: Breakdown by Service Area / Recommended Funding Source

Note: Breakdown based on hotel obtaining permit first, at current rates

Rates Capital – Water (108015)	\$202,754.19
Rates Capital – Wastewater (108005)	\$829,015.52
Rates Capital – Stormwater (108010)	\$224,804.42
Tax Capital – Tax Stabilization Reserve (110046)	<u>\$1,366,741.48</u>
Total (Limited to Financial Cap)	\$2,623,315.61