

Comparison of current cost & debt with original December 2016

The current rec center proposal has an estimated cost **47.8%** higher than 2016, and a net new debt of \$11,124,646, or **190.4%** higher. Our bank debt will increase by **67.2%** compared to **20.9%** in 2016. (The Town has changed the sequence of deductions from that of 2016.)

	<u>Current</u>	<u>December 2016</u>	<u>% Change</u>
Estimated cost	32,513,686	22,000,000	47.8
GST (100%) & PST (50%) rebates		1,911,068	
Fundraising		1,500,000	
From Accumulated Surplus	<u>5,195,000</u>	<u>1,500,000</u>	246.3
Loan Bylaw	27,318,686	17,088,932	59.9%
Total Grants	12,556,727	13,258,695	-- 5.3
Fundraising	2,500,000		
PST (50%) rebate (1)	<u>1,137,313</u>		
Net New Debt	11,124,646	<u>3,830,237</u>	190.4
Bank Debt (at the end of 2021 & 2016)	16,549,400	18,297,000	
New Debt as % of Bank Debt	67.2	20.9	
Interest rate	5.0% (?)	3%	
Amortization (years)	40	25	

(1) The Town has not yet indicated where the GST tax rebate is factored in.