

Future Aquatic Centre **Major Leisure Waterpark and 50 Metre Main Pool**

Capital Financing

Pay-As-You-Go Capital *		537,500
General Reserves **	3,712,500	
General Fund Surplus	1,000,000	
Electrical Surplus	3,000,000	7,712,500
Grants - Olympic Live Sites		5,000,000
Debenture Borrowing	20,000,000	
Less: Debt Reserve & Debt Issue Costs	(350,000)	19,650,000
Total Capital Cost		32,900,000
Annual Debt Servicing (6.00% int @ 20 years)		1,805,000
Ongoing Taxation Impact		2.45%

Operating Summary

New Facility Operating Costs - 5 Year Average	865,352
Parkinson Recreation Centre Revenue Loss	160,000
Total Operating Cost	1,025,352
Ongoing Taxation Impact	1.55%
Total Taxation Increase Upon Project Completion	4.00%
Projected Taxation on Borrowing	73,800,000

*** Pay-As-You-Go Funding**

2005	250,000
2006	250,000
2007	37,500
Total	537,500

**** Preliminary Reserves Funding (Pending 2004 Year End Results)**

Unspent Budget Reserve	200,000
Major Facilities	2,000,000
Operating Revenue Equalization	500,000
Multi-Purpose Facility Investment	1,012,500
Total Reserves Contribution	3,712,500