

The Old Town Hall Facts

Is Old Town Hall Renovation Feasible?

- July 06, 2021 – the grand funding application was approved successfully, allowing the Municipality to proceed with renovations totaling **\$2,516,250.00**

 - Federal Contribution - \$ 1,006,500.00
 - Provincial Contribution - \$ 838,666.00
 - Municipal Contribution - \$ 671,084.00
- \$ 2,516,250.00**



Old Town Hall Grant



Project must be completed by March 31, 2027

Questions in regards to the timeline extension have not been answered.

Questions about change of the scope of work have not been answered.

Based on opinion from engineers and contractors a projected cost for this project is **\$7M**

Old Town Hall – Loan Interest Calculation

Loan Information		Summary	
Loan Amount	5,000,000.00	Rate (per period)	0.417%
Annual Interest Rate	5.00%	Total Payments	7,919,468.46
Term of Loan in Years	20	Total Interest	2,919,468.46
First Payment Date	1/1/2025	Est. Interest Savings	-
Payment Frequency	Monthly		
Compound Period	Monthly		
Payment Type	End of Period		
Rounding	On		
Monthly Payment	32,997.79		

Funding options available



ICIP Grant	\$ 1,845,166.00
Building Reserves	\$ 154,834.00
Long-term Financing	\$ 5,000,000.00
Total	\$ 7,000,000.00
Estimated Interest on LT Financing	<u>\$ 3,000,000.00</u>
Total Project Cost	\$10,000,000.00

Old Town Hall Annual Revenue & Operating Expenses Projection

County of Elgin – Library	\$ 50,000.00
Utilities	-\$ 12,000.00
Insurance	-\$ 5,000.00
Janitorial	-\$ 12,000.00
Repairs & Maintenance	-\$ 5,000.00
Loan Repayment (Principal & Interest)	<u>-\$ 396,000.00</u>
Annual Deficit	-\$ 380,000.00



Comments and Questions from Council

