

Armeria Investments Ltd.
Bathurst Street at Summeridge Intersection Improvement

		Total Cost	Regional Cost (DC Credit)	Developer Cost
a)	Total estimated cost of works	\$375,749		
b)	Amount of works not in ultimate Regional location	(\$166,342)		\$166,342
c)	Amount eligible for Development Charge Credit (per Development Charge Credit Policy)	\$209,407		
	- development charge component 76.50%	\$160,197	\$160,197	
d)	Non-growth summary			
	- non-growth component 23.50%	\$49,210		
	<u>Developer share of non-growth costs</u>			
	- present value of works constructed <i>(works included in 10 year capital forecast)</i>	\$12,787		\$12,787
	<u>Regional share of non-growth costs</u>	\$36,423	\$36,423	
Total Share of Capital Costs			\$196,620	\$179,129

Developer Recovery Summary:

Total growth-related credit -	\$160,197
Total non-growth reimbursement -	\$36,423
	<u>\$196,620</u>

Summary:

Total Estimated Cost of Works	\$375,749
Regional Share (DC Credit)	\$196,620
Developer Share	\$179,129

DEVELOPMENT CHARGE CREDIT

Non Growth Discounting Methodology
Schaeffers Consulting Engineers

Assumptions:

Growth Component of capital works:	76.50%
Non Growth Component of capital works:	23.50%
Interest Rate ¹ :	3.40%
Eligible works for DC credit:	\$209,407.43

Planned Construction Year	# Years to advance	Total Eligible for credit (A)	Discounted Non Growth Share ² (B)	Payable to Developer (A-B)	Payment to Developer			
					Growth Component (DC)	% of payment	Non-Growth Component(Tax Levy)	% of payment
2003	0	\$209,407.43	\$0.00	\$209,407.43	\$160,197.00	76.5%	\$49,210.43	23.5%
2004	1	\$209,407.43	\$1,618.43	\$207,789.00	\$160,197.00	77.1%	\$47,592.00	22.9%
2005	2	\$209,407.43	\$3,183.43	\$206,224.00	\$160,197.00	77.7%	\$46,027.00	22.3%
2006	3	\$209,407.43	\$4,696.43	\$204,711.00	\$160,197.00	78.3%	\$44,514.00	21.7%
2007	4	\$209,407.43	\$6,160.43	\$203,247.00	\$160,197.00	\$0.79	\$43,050.00	21.2%
2008	5	\$209,407.43	\$7,575.43	\$201,832.00	\$160,197.00	79.4%	\$41,635.00	20.6%
2009	6	\$209,407.43	\$8,944.43	\$200,463.00	\$160,197.00	79.9%	\$40,266.00	20.1%
2010	7	\$209,407.43	\$10,268.43	\$199,139.00	\$160,197.00	80.4%	\$38,942.00	19.6%
2011	8	\$209,407.43	\$11,549.43	\$197,858.00	\$160,197.00	81.0%	\$37,661.00	19.0%
2012	9	\$209,407.43	\$12,787.43	\$196,620.00	\$160,197.00	81.5%	\$36,423.00	18.5%
2013	10	\$209,407.43	\$13,985.43	\$195,422.00	\$160,197.00	82.0%	\$35,225.00	18.0%
beyond 2013	>10	\$209,407.43	\$49,210.43	\$160,197.00	\$160,197.00	100.0%	\$0.00	0.0%

Notes:

1. Represents a 5.4% interest rate less a 2% rate adjusted for inflation as per the Development charge credit policy.
2. Due to advancing of works in the 10 year capital plan, the non growth component has been discounted, and is the responsibility of the developer.