



REPORT FROM THE FINANCE DEPARTMENT

Funding report for the sports complex in Limoges

REPORT NO.: F-13-2019

DATE: July 8th, 2019

INTRODUCTION :

On June 10th, 2019, the architectural firm presented three types of construction : Project A (inflatable dome), Project B (frameless steel building) and Project C (Pre-Fab steel building). The different options were presented, as well as their construction and operation costs. Depending on the project, there is the possibility to build a complete soccer field, 1/3 or 2/3 of a field. Projects A1 and B1 were reduced.

The advisory committee, which is comprised of the executive committee, one council member and the recreation coordinator explored the different propositions given by the architects.

DIFFERENT OPTIONS FOR THE SPORTS COMPLEX :

The different options proposed are with 2/3 of a field.

- Option B1 adjusted program as presented on June 14th, 2019.
- Option B2 includes the reintegration of a small meeting room, kitchenette, storage with basic finish.
 - Since a reception hall is included, we have the opportunity to take an initial amount from development charges and depending on the growth, an annual amount may be applied.
- Option B
 - Development charges for the hall have been applied.

	Option B1	Option B2	Option B
2018 Development charges	242,000	242,000	242,000
2018 Development charges – Community centre	0	50,967	50,967
2018 Sale of the pavilion	159,723	159,723	159,723
2019 Estimated budget	327,000	327,000	327,000
2019 MMAH unconditional grant	623,633	623,633	623,633
2020 Estimated budget	327,000	327,000	327,000
Loan	7,000,000	7,700,000	8,900,000
<u>Estimated cost of the project</u>	<u>8,679,356</u>	<u>9,430,323</u>	<u>10,630,323</u>

We have kept a conservative approach for the estimated revenues and expenses.

Budget forecast	Option B1	Option B2	Option B
Estimated revenue:			
Field rental charges, centre, advertising, etc.	502,400	515,250	515,250
Development charges	41,830	49,330	49,330
Total revenue :	544,230	564,580	564,580
Estimated expenses :			
Operation costs	427,214	437,914	447,914
Annual payment amortization 25 years	405,137	445,651	515,103
Total expenses :	832,351	883,565	963,017
Minus budget forecast	327,000	327,000	327,000
Surplus (deficit)	38,879	8,015	(71,437)

REFERENCE:

Cole + Associates Architects Inc and Idea Company: Phase 1: Feasibility Study June 14, 2019.

RECOMMENDATION:

The advisory committee recommends Option B2.



Cécile Maisonneuve
Treasurer