

**PONT TOUCHETTE**

**What is presently budgeted and how it will be paid for:**

<u>BUDGETED</u>		
Initial budget	2,508,000	
Addn'l work & cost increases (see report F-09-2022 & McIntosh Perry Apr 4, 2022 presentation to council)	<u>1,078,400</u>	3,586,400
<u>BUDGETED FINANCING OF WORK:</u>		
Reserves	- 318,609	
Grant - Investing in Canada Fund	- 2,089,916	
Taxes	- 99,475	
Loan	<u>- 1,078,400</u>	<u>- 3,586,400</u>
Difference		-
Loan payment 2022	\$ 11,055	
Annual loan payments 2023 and thereafter	\$ 66,322	

*Estimated rate of 3.72 % (based on March 30 rates from Infrastructure Ontario) for a 25 year loan*

**Following call for tenders, the cost to repair further increased and is now as follows:**

Lowest bid (see report TP-15-2022)	4,493,000	
Sales taxes (unclaimable portion)	<u>79,076.80</u>	
Revised total cost of project		4,572,077
<u>BUDGETED &amp; FINANCED (as shown previously)</u>		
Initial budget	2,508,000	
Addn'l work & cost increases (see report F-09-2022 & McIntosh Perry Apr 4, 2022 presentation to council)	<u>1,078,400</u>	3,586,400
Balance not budgeted & not financed		<u>985,677</u>
<u>TOTAL LOAN TO BE OBTAINED:</u>		
Loan to finance initial addn'l wk & increased costs	1,078,400	
Loan to finance further project costs	<u>985,677</u>	<u>2,064,077</u>
Loan payment 2022	\$ 22,735	
Annual loan payments 2023 and thereafter	\$ 136,411	

*Estimated rate of 4.41 % (based on June 6 rates from Infrastructure Ontario) for a 25 year loan*

As well, the initial estimate used March 30 rates which were at 3.72 % for a 25 year loan. The estimated rate for a 25 year loan has since increased to 4.41 % and will likely see further increases by the time this loan is finalized. Thus estimated annual payment will likely be higher.

For illustrative purposes, if rates were to increase another 1.25% to 5.66% by November, the 2022 loan payments would increase to \$25,746 and the annual payments in 2023 and thereafter would be \$154,478.