

APPENDIX “B” UPDATED BUSINESS CASE

Status Quo (SLMN not Redeveloped)		(NPV's) (30yrs, 2013)
Revenues	Rental Revenues and Operating Cost Recoveries from Existing North Market Building	8,343,334
	Additional Revenues from Lease-Out of Old City Hall Space (to various 3rd party tenants) after Courts Services Vacates	9,409,893
	Residual Value in 2042 for Existing North Market Building	1,479,930
Expenditures	Operating Costs for Existing North Market Building	(8,667,176)
	State-of-Good-Repair Costs for Existing North Market Building	(3,480,931)
	Rental Payments and Operating Costs for Court Services Space at 481 University (29,510 ft2) - All office suites (200, 900 & 115)	(17,395,153)
	Fit-out cost for additional 3 rd party space leased by Court Services after Old City Hall converted to other uses (21,072 ft2)	(3,279,104)
	Rental Payments and Operating Costs for additional 3 rd party space leased by Court Services after Old City Hall converted to other uses (21,072 ft2)	(16,334,444)
	Fit-out cost for 3 additional court rooms - new capacity required (leased) - if new SLMN location is not built	(1,941,975)
	Rental Payments and Operating costs for 3 additional court rooms if new SLMN location is not built	(10,666,315)
	Total NPV for Status Quo:	(42,531,941)
Proposed Redevelopment Scenario		(NPV's) (30yrs, 2013)
Revenues	Rental Revenues and Operating Cost Recoveries from Ground Floor Events and Retail & Community Tenants in Proposed St. Lawrence Building (includes revenues from temporary building)	20,672,001
	Parking Revenues from Garage below Proposed St. Lawrence Building	26,097,349
	Additional Revenues from Lease-Out of Old City Hall Space (to various 3rd party tenants) after Courts Services Vacates	9,692,190
	Residual Value for Proposed St. Lawrence Building (Including Parking Garage) and Temporary Market	25,855,805
Expenditures	Capital Cost for Proposed St. Lawrence Building (including Parking Garage and Temporary Market)	(81,997,478)
	Operating Costs for Proposed St. Lawrence Building (includes operating costs for temporary market building, TPA parking garage operating costs and Courts overhead costs)	(42,357,928)
	State-of-Good-Repair Costs for Proposed St. Lawrence Building (Including TPA Parking Garage)	(13,325,847)
	Moving Costs for Old City Hall and 481 University Ave Office Space	(114,330)
	Total NPV for Proposal:	(55,478,238)
Incremental Impact (relative to Status Quo) of Proposed		(12,946,298)