

Appendix C

Union Station Cash Flow Forecast 4.5% Cost of Capital (\$ millions)

	<u>NPV</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024-2046</u>	<u>TOTAL</u>
Opening Reserve Balance	12.6	12.6	14.4	11.1	10.3	20.1	20.4	21.1	22.3	23.7	25.7	27.5	12.6
New Rental Revenues	220.9	3.1	7.4	11.4	19.9	10.3	10.7	11.2	11.4	11.9	12.0	357.5	466.8
Existing Net Rental Revenues	24.7	(1.4)	(0.7)	(0.4)	1.7	1.7	1.7	1.8	1.8	1.7	1.7	46.8	56.4
Total Net Rental Revenues	245.6	1.8	6.7	11.1	21.5	12.0	12.3	12.9	13.1	13.7	13.7	404.3	523.1
Less: Contribution to Capital	(17.9)	-	(10.0)	(10.0)	-	-	-	-	-	-	-	-	(20.0)
Less: Debt Charges	(168.1)	-	-	(1.8)	(11.7)	(11.7)	(11.7)	(11.7)	(11.7)	(11.7)	(11.7)	(267.1)	(350.8)
Closing Reserve Balance	72.2	14.4	11.1	10.3	20.1	20.4	21.1	22.3	23.7	25.7	27.7	164.9	164.9

NPV @ 4.5%
\$72.2

Assumptions:

\$30 million borrowed in 2015 at 4.5%
repayable over 30 years

\$161 million borrowed in 2016 at 4.5%
repayable over 30 years

