

**Appendix C-1**  
**Union Station Cash Flow Forecast**  
**5.5% 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>
<b>Opening Reserve Balance</b>	<b>12.6</b>	<b>12.6</b>	<b>14.4</b>	<b>11.1</b>	<b>10.1</b>	<b>18.5</b>	<b>17.3</b>	<b>16.5</b>	<b>16.3</b>	<b>16.3</b>	<b>16.8</b>	<b>17.4</b>	<b>12.6</b>
New Rental Revenues	192.1	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	21.0	(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	213.1	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	(17.5)	-	(10.0)	(10.0)	-	-	-	-	-	-	-	-	(20.0)
Less: Debt Charges	(164.1)	-	-	(2.1)	(13.1)	(13.1)	(13.1)	(13.1)	(13.1)	(13.1)	(13.1)	(300.2)	(394.3)
<b>Closing Reserve Balance</b>	<b>44.1</b>	<b>14.4</b>	<b>11.1</b>	<b>10.1</b>	<b>18.5</b>	<b>17.3</b>	<b>16.5</b>	<b>16.3</b>	<b>16.3</b>	<b>16.8</b>	<b>17.4</b>	<b>121.5</b>	<b>121.5</b>

**NPV @ 5.5%**  
**\$44.1**

**Assumptions:**

\$30 million borrowed in 2015 at 5.5%  
 repayable over 30 years

\$161 million borrowed in 2016 at 5.5%  
 repayable over 30 years

