

INFORMATION REQUEST

INFORMATION REQUEST #: IR-08-25

REQUESTED BY: Councillor Tokar

TOPIC: Heavy Metal Place

DATE OF REQUEST: Prior to GPC Meeting 2025

DATE OF RESPONSE: November 17, 2025

QUESTION:

Realizing that the exact capital costs are not finalized yet, I'm guessing we're more than 90% of the way there so I'm trying to understand the "original" costing or as current as we can get without a bunch of work. As you mentioned, I'm looking for the expenses and sources of funding as well as the impact to rate payers.

Basically, I would like to be able to answer questions from the residents on this:

Response

"How much did HMP cost us?"

- o Total project budget for HMP \$85,226,730
- Budget by Asset Type:
- Land = \$3,972,365
- Building = \$78,504,365
- FFE = \$2,750,00

"How much debt did we have to take on to build HMP?"

- HMP debt total \$45,939,200
- \$25,704,000 (Municipal portion) + \$20,235,000 (Developer portion)
- All debt has been fully drawn

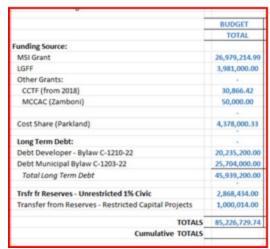
[&]quot;How much did HMP cost us?"

[&]quot;How much debt did we have to take on to build HMP?"

[&]quot;What were the sources (and values) of funding?"

[&]quot;What is the ongoing cost and tax implications to taxpayers for building the facility?" (debt servicing, etc. and not operations)"?

[&]quot;What were the sources (and values) of funding?"



Summarized:

Grant funding: \$ 31,041,081.41Cost Share: \$ 4,378,000.33

Debt: \$ 45,939,200.00

Transfer from Reserves: \$3,868,448.00

"What is the ongoing cost and tax implications to taxpayers for building the facility?" (debt servicing, etc. and not operations)

Civic Centre (HMP) - Municipal - Original Lo	an value = \$25.704.	000								
	2026	2027	2028	2029	2030	2031	2032	2033	2034	203
Principal R	pmt 1,285,200	1,285,200	1,285,200	1,285,200	1,285,200	1,285,200	1,285,200	1,285,200	1,285,200	1,285,20
Interest	1,148,601	1,086,697	1,038,511	954,459	898,325	838,896	779,113	715,031	659,887	585,87
	2,433,801	2,371,897	2,323,711	2,239,659	2,183,525	2,124,096	2,064,313	2,000,231	1,945,087	1,871,07
Civic Centre (HMP) - Developer - Oirignal Lo	an Value = \$20,235	.000								
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Principal R	pmt 809,400	809,400	809,400	809,400	809,400	809,400	809,400	809,400	809,400	809,400
Interest	940,951	901,815	863,405	823,289	784,174	745,262	706,325	666,986	628,194	588,525
										,

The total tax requirement in Budget 2026 is 64.432M; the municipal debt servicing costs for HMP represent 2.433M / 64.432M = 3.78% of the total tax requirement in 2026.

NOTE: A dedicated 1% tax strategy was deployed for 2022, 2023, and 2024. This enabled the City to build tax funding into the base to avoid a larger one-time increase upon completion.

Background

Shared in the response above.

Financial Implications/Taxation Impact

Ongoing as identified above.

Contact: Francine Pitcher, Director, Finance