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:
"How much did HMP cost us?"
“How much debt did we have to take on to build HMP?”
“What were the sources (and values) of funding?”
“What is the ongoing cost and tax implications to taxpayers for building the facility?” (debt servicing, etc. and not operations)”?

Response

"How much did HMP cost us?"

- 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

"What were the sources (and values) of funding?"

	BUDGET TOTAL
Funding Source:	
MSI Grant	26,979,214.99
LGFF	3,981,000.00
Other Grants:	-
CCTF (from 2018)	30,866.42
MCCAC (Zamboni)	50,000.00
	-
Cost Share (Parkland)	4,378,000.33
	-
Long Term Debt:	-
Debt Developer - Bylaw C-1210-22	20,235,200.00
Debt Municipal Bylaw C-1203-22	25,704,000.00
Total Long Term Debt	45,939,200.00
	-
Trsfr fr Reserves - Unrestricted 1% Civic	2,868,434.00
Transfer from Reserves - Restricted Capital Projects	1,000,014.00
TOTALS	85,226,729.74
Cumulative TOTALS	

Summarized:

- Grant funding: $ 31,041,081.41
- Cost 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 Loan value = $25,704,000	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Principal Rpmt	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	1,285,200
Interest	1,148,601	1,086,697	1,038,511	954,459	898,325	838,896	779,113	715,031	659,887	585,877
	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**	**1,871,077**

Civic Centre (HMP) - Developer - Oirignal Loan Value = $20,235,000	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Principal Rpmt	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
	1,750,351	**1,711,215**	**1,672,805**	**1,632,689**	**1,593,574**	**1,554,662**	**1,515,725**	**1,476,386**	**1,437,594**	**1,397,925**

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