

Attachment A

Projected Impact of Debt Servicing

Information:

20 year amortization at 4.66% @ Mar 2, 2023*

5 year short term borrowing at 5.06% @ Mar 2, 2023, floating daily rate, based on November 30, 2023 borrowing

Degree of certainty on probable project cost varies by project, NOC project excludes Fire Training Tower and Parks Annex

Excludes additional borrowing that may be required for other projects such as Wellcox Access

Current debt includes only debt funded from property taxation

Does not include impact on operational budgets - i.e. new South End Community Centre, Fire Station etc

Estimate property tax increase is based on 2022 1% of taxes

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Total
Projected Borrowing												
Nanaimo Operations Centre (NOC) - Phase 1		5,000,000	10,000,000	15,000,000	10,000,000							40,000,000
Nanaimo Operations Centre (NOC) - Phase 2, 3 & 4						5,000,000	20,000,000	30,000,000	30,000,000	15,000,000		100,000,000
89 Prideaux									3,000,000	4,000,000		7,000,000
Police Operations Building Space Issue Resolution					20,000,000	40,000,000	40,000,000					100,000,000
Waterfront Walkway - Departure Bay Section				4,000,000	15,000,000	19,000,000						38,000,000
South End Community Centre			10,000,000	20,000,000	30,000,000							60,000,000
Fire Station - New								5,000,000	10,000,000	10,000,000		25,000,000
Major Recreation Facility Reno						25,000,000	25,000,000					50,000,000
Total Long Term Borrowing: Property Taxes	-	5,000,000	20,000,000	39,000,000	75,000,000	89,000,000	85,000,000	35,000,000	43,000,000	29,000,000	-	420,000,000
Police Operations Building Space Issue Resolution - Short Term Borrowing	4,993,150											4,993,150
Total Short Term Borrowing: Property Taxes	4,993,150	-	-	-	-	-	-	-	-	-	-	4,993,150
South Forks Seismic - <i>Funded From Water</i>								1,057,900	1,057,900	14,105,000		16,220,800
Total Projected Borrowing	4,993,150	5,000,000	20,000,000	39,000,000	75,000,000	89,000,000	85,000,000	36,057,900	44,057,900	43,105,000	-	441,213,950

Projected Debt Servicing Cost Funded by Property Taxation**

New Borrowing - Long Term	-	38,800	561,100	2,559,300	5,772,100	11,958,900	19,144,100	25,850,600	28,544,500	31,920,500	34,046,100	
New Borrowing - Short Term	94,400	1,132,400	1,132,400	1,132,400	1,132,400	1,038,000						
Current Debt												
Port of Nanaimo Centre	1,864,600	1,864,600	1,864,600	1,818,700	764,300							
Fire Station #4	287,100	287,100	287,100	287,100	275,000							
Total Property Tax Funded Debt Servicing Cost	2,246,100	3,322,900	3,845,200	5,797,500	7,943,800	12,996,900	19,144,100	25,850,600	28,544,500	31,920,500	34,046,100	

Estimated increase in Debt Servicing Costs		1,076,800	522,300	1,952,300	2,146,300	5,053,100	6,147,200	6,706,500	2,693,900	3,376,000	2,125,600	
Estimated property tax increase		0.91%	0.44%	1.64%	1.81%	4.25%	5.17%	5.64%	2.27%	2.84%	1.79%	

*Ministry requires debt servicing estimates to use MFABC indicative rate for the period of amortization (not term)

**Rounded