

Long Term Care Redevelopment

Proposed 2020 Budget Requirements (with no Structural Compliance and High Wage Transition Funding)				
	GREY GABLES	LEE MANOR	ROCKWOOD TERRACE	TOTAL
	66 Beds	150 Beds	100 Beds	316 Beds
OPERATING BUDGET				
TOTAL REVENUE	\$ (5,111,524)	\$ (11,529,132)	\$ (7,678,394)	\$ (24,319,050)
TOTAL EXPENDITURES	\$ 6,619,924	\$ 13,668,276	\$ 9,407,777	\$ 29,695,977
NET LEVY	\$ 1,508,400	\$ 2,139,144	\$ 1,729,383	\$ 5,376,927

Financial Proforma - Grey Gables 128 Beds (Option 1) and Rockwood Terrace 128 Beds				
	GREY GABLES New 128 Bed Build	LEE MANOR 150 Beds	ROCKWOOD TERRACE New 128 Bed Build	TOTAL 406 Beds
OPERATING BUDGET				
TOTAL REVENUE	\$ (9,716,540)	\$ (11,529,132)	\$ (9,912,090)	\$ (31,157,762)
TOTAL EXPENDITURES	\$ 11,187,013	\$ 13,668,276	\$ 11,307,564	\$ 36,162,853
NET LEVY	\$ 1,470,473	\$ 2,139,144	\$ 1,395,474	\$ 5,005,091
NET LEVY - INCREASE / (DECREASE) as Compared to Proposed 2020 Budget Requirements	\$ (37,927)	\$ -	\$ (333,909)	\$ (371,836)
CAPITAL CONSTRUCTION				
	Grey Gables 128 Bed Build		ROCKWOOD TERRACE 128 Bed Build	TOTAL 256 Bed Builds
BEDS TO BE CONSTRUCTED	128		128	256
ESTIMATED BUILD COST PER BED	\$ 280,000		\$ 280,000	\$ 280,000
ESTIMATED CONSTRUCTION COST	\$ 35,840,000		\$ 35,840,000	\$ 71,680,000
BEDS ELIGIBLE FOR CONSTRUCTION SUBSIDY	62		128	190
CONSTRUCTION SUBSIDY PER DAY	\$ 18.03		\$ 18.03	\$ 18.03
RESIDENT DAYS PER YEAR	22,630		46,720	69,350
CONSTRUCTION SUBSIDY (YEARS)	25		25	25
ESTIMATED TOTAL CONSTRUCTION SUBSIDY	\$ 10,200,473		\$ 21,059,040	\$ 31,259,513
LTC REDEVELOPMENT RESERVE - Projected Bal. - Dec. 31/19	\$ -		\$ 5,650,680	\$ 5,650,680
CONSTRUCTION COST NET OF SUBSIDY AND RESERVE FUNDS	\$ 25,639,528		\$ 9,130,280	\$ 34,769,808
CAPITAL ANNUAL REPAYMENT - 3% Interest over 25 years	\$ 2,058,215		\$ 1,733,708	\$ 3,791,923
LESS - ANNUAL CONSTRUCTION SUBSIDY	\$ (408,019)		\$ (842,362)	\$ (1,250,381)
LESS - LTC REDEVELOPMENT - TRANSFER TO RESERVE	\$ (469,663)		\$ (891,347)	\$ (1,361,010)
TOTAL LEVY - CAPITAL ANNUAL REPAYMENT	\$ 1,180,533		\$ (0)	\$ 1,180,533
TOTAL LEVY - OPERATING AND CAPITAL REPAYMENT - INCREASE /(DECREASE)	\$ 1,142,606	\$ -	\$ (333,909)	\$ 808,697

Financial Proforma - Grey Gables 160 Beds (Option 2) and Rockwood Terrace 128 Beds				
	GREY GABLES New 160 Bed Build	LEE MANOR 150 Beds	ROCKWOOD TERRACE New 128 Bed Build	TOTAL 438 Beds
OPERATING BUDGET				
TOTAL REVENUE	\$ (12,074,767)	\$ (11,529,132)	\$ (9,912,090)	\$ (33,515,989)
TOTAL EXPENDITURES	\$ 13,527,289	\$ 13,668,276	\$ 11,307,564	\$ 38,503,129
NET LEVY	\$ 1,452,522	\$ 2,139,144	\$ 1,395,474	\$ 4,987,140
NET LEVY - INCREASE / (DECREASE) as Compared to Proposed 2020 Budget Requirements	\$ (55,878)	\$ -	\$ (333,909)	\$ (389,787)
CAPITAL CONSTRUCTION				
	Grey Gables 160 Bed Build		ROCKWOOD TERRACE 128 Bed Build	TOTAL 288 Bed Builds
BEDS TO BE CONSTRUCTED	160		128	288
ESTIMATED BUILD COST PER BED	\$ 280,000		\$ 280,000	\$ 280,000
ESTIMATED CONSTRUCTION COST	\$ 44,800,000		\$ 35,840,000	\$ 80,640,000
BEDS ELIGIBLE FOR CONSTRUCTION SUBSIDY	94		128	222
CONSTRUCTION SUBSIDY PER DAY	\$ 18.03		\$ 18.03	\$ 18.03
RESIDENT DAYS PER YEAR	34,310		46,720	81,030
CONSTRUCTION SUBSIDY (YEARS)	25		25	25
ESTIMATED TOTAL CONSTRUCTION SUBSIDY	\$ 15,465,233		\$ 21,059,040	\$ 36,524,273
LTC REDEVELOPMENT RESERVE - Projected Bal. - Dec. 31/19	\$ -		\$ 5,650,680	\$ 5,650,680
CONSTRUCTION COST NET OF SUBSIDY AND RESERVE FUNDS	\$ 29,334,768		\$ 9,130,280	\$ 38,465,048
CAPITAL ANNUAL REPAYMENT - 3% Interest over 25 years	\$ 2,572,769		\$ 1,733,708	\$ 4,306,477
LESS - ANNUAL CONSTRUCTION SUBSIDY	\$ (618,609)		\$ (842,362)	\$ (1,460,971)
LESS - LTC REDEVELOPMENT - TRANSFER TO RESERVE	\$ (469,663)		\$ (891,347)	\$ (1,361,010)
TOTAL LEVY - CAPITAL ANNUAL REPAYMENT	\$ 1,484,497		\$ (0)	\$ 1,484,497
TOTAL LEVY - OPERATING AND CAPITAL REPAYMENT - INCREASE /(DECREASE)	\$ 1,428,619	\$ -	\$ (333,909)	\$ 1,094,709

Financial Proforma - Grey Gables 162 Beds (Option 3) and Rockwood Terrace 128 Beds				
	GREY GABLES 66 Beds + 96 Bed Build	LEE MANOR 150 Beds	ROCKWOOD TERRACE New 128 Bed Build	TOTAL 440 Beds
OPERATING BUDGET				
TOTAL REVENUE	\$ (12,220,211)	\$ (11,529,132)	\$ (9,912,090)	\$ (33,661,433)
TOTAL EXPENDITURES	\$ 14,565,272	\$ 13,668,276	\$ 11,307,564	\$ 39,541,112
NET LEVY	\$ 2,345,061	\$ 2,139,144	\$ 1,395,474	\$ 5,879,679
NET LEVY - INCREASE / (DECREASE) as Compared to Proposed 2020 Budget Requirements	\$ 836,661	\$ -	\$ (333,909)	\$ 502,752
CAPITAL CONSTRUCTION				
	Grey Gables 96 Bed Build		ROCKWOOD TERRACE 128 Bed Build	TOTAL 224 Bed Builds
BEDS TO BE CONSTRUCTED	96		128	224
ESTIMATED BUILD COST PER BED	\$ 280,000		\$ 280,000	\$ 280,000
ESTIMATED CONSTRUCTION COST	\$ 26,880,000		\$ 35,840,000	\$ 62,720,000
BEDS ELIGIBLE FOR CONSTRUCTION SUBSIDY	96		128	224
CONSTRUCTION SUBSIDY PER DAY	\$ 18.03		\$ 18.03	\$ 18.03
RESIDENT DAYS PER YEAR	35,040		46,720	81,760
CONSTRUCTION SUBSIDY (YEARS)	25		25	25
ESTIMATED TOTAL CONSTRUCTION SUBSIDY	\$ 15,794,280		\$ 21,059,040	\$ 36,853,320
LTC REDEVELOPMENT RESERVE - Projected Bal. - Dec. 31/19	\$ -		\$ 5,650,680	\$ 5,650,680
CONSTRUCTION COST NET OF SUBSIDY AND RESERVE FUNDS	\$ 11,085,720		\$ 9,130,280	\$ 20,216,000
CAPITAL ANNUAL REPAYMENT - 3% Interest over 25 years	\$ 1,543,661		\$ 1,733,708	\$ 3,277,370
LESS - ANNUAL CONSTRUCTION SUBSIDY	\$ (631,771)		\$ (842,362)	\$ (1,474,133)
LESS - LTC REDEVELOPMENT - TRANSFER TO RESERVE	\$ (469,663)		\$ (891,347)	\$ (1,361,010)
TOTAL LEVY - CAPITAL ANNUAL REPAYMENT	\$ 442,227		\$ (0)	\$ 442,227
TOTAL LEVY - OPERATING AND CAPITAL REPAYMENT - INCREASE /(DECREASE)	\$ 1,278,888		\$ (333,909)	\$ 944,979