

APPENDIX 1

University of Toronto at Scarborough

Renovation and expansion to existing parking facilities

Standard Criteria

Analysis of revenue generating parking spaces

	Before Project	After Project
<u>Inner Lots</u>	810	810
less: lost spaces re:building construction		
Residence		(157)
Management		(236)
Total Inner	810	417
<u>Outer Lots</u>		
Existing	981	981
add: extra spaces due to renovation		169
add: new construction		
Centennial		1,000
UTSC		249
Total Outer Lots	981	2,399
Total Parking Spaces	1,791	2,816
<u>Mortgage Terms</u>		
Rate	8%	
Amortization - Years	25	
Compounding (monthly)	12	
<u>Capital Renewal to start in year</u>		
Existing	1	
New	1	
<u>Operating reserve to start in year</u>		
Existing	1	
New	1	
<u>Breakeven Year</u>	<u>Annual</u>	<u>Cumulative</u>
New Operation only	4	7
Existing Operation only	3	1
Total Operation	3	1

Project Cost Allocation and Funding Sources

	Renovation of Existing Outer Lots	Construction of Additional Outer Lots	Total
<u>Project Costs</u>			
Construction Costs	\$3,937,493	\$4,276,460	\$8,213,953
<u>Funding Sources</u>			
<u>Internal</u>			
UTSC Parking Ancillary Contribution	\$232,000		\$232,000
Academic Resource Center		\$184,000	\$184,000
	\$232,000	\$184,000	\$416,000
<u>External</u>			
Mortgage	\$3,705,493	\$4,092,460	\$7,797,953
Total Funding	\$3,937,493	\$4,276,460	\$8,213,953
Present value of annual cashflows not including cost of financing, for 25 years	\$6,541,428	\$5,092,662	\$11,634,091
Internal Rate of Return	13.99%	10.23%	12.15%