

Risk Mitigation

<p>\$8.3 million - Sale of former Re-Use Centre and closed portion of 104 Avenue for \$1</p>	<ul style="list-style-type: none"> • Appraised market value of site is \$10 million (or “as is” value \$8.3 million) which until now has been underutilized brownfield because of various issues such as access, and utility encumbrances. • \$1.7 million will spent by the Foundation to address the encumbrances (such as demolition of building, remediation, utility relocation, and etc.) and make the site developable • Edmonton Downtown Academic and Cultural Centre Foundation are willing to cover all costs associated with preparing the site • Agreement will include a condition that \$8.3 million for the land will be paid to the City if the Galleria project does not come to fruition by June 2020 or if the site is sold to a for-profit entity • Anticipated development on the site will broaden the City tax base and therefore assist in the Downtown Community Revitalization Levy revenue • In 2020 the value (\$8.3 million) for the site will be drawn from the Downtown Community Revitalization Levy.
<p>\$17.5 million - Capital costs associated with the land & construction of the theatres</p>	<ul style="list-style-type: none"> • City of Edmonton will hold title on the theatres under long term lease to Edmonton Downtown Academic and Cultural Centre Foundation, and • Funding source will be the Downtown Community Revitalization Levy once Stage I projects have been realized. Anticipated date for funding to become available is 2020. • Estimated cost to construct the Theatres in Phase 1 is \$75 million and estimated cost of all four Theatres is \$200 million
<p>\$25 million - Edmonton Public School Board Maintenance Building</p>	<ul style="list-style-type: none"> • Edmonton Downtown Academic and Cultural Centre Foundation will purchase if they deem necessary prior to 2020 and will cover the carrying costs until paid by the City in 2020 • City of Edmonton will ultimately hold title under long term lease to Edmonton Downtown Academic and Cultural Centre Foundation. • Funding source will be the Downtown Community Revitalization Levy once Stage I projects have been realized. Projected date for funding to become available is 2020.
<p>Galleria Roof</p>	<p>No current or future commitment being sought at this time.</p>