

<u>OPTION</u>	<u>MARKET PRECINCT COST</u>	<u>TRANSIT FACILITY COST</u>	<u>TOTAL PROJECT COST</u>
Option A *	\$8,985,640	\$5,075,400	\$12,122,040
	-\$ 915,000	-\$1,024,000	
	\$8,070,640	\$4,051,400	
Option B **	\$8,985,640	\$5,075,400	\$9,630,440
	-\$4,430,600	-\$1,024,000	
	\$5,579,040	\$4,051,400	
Option C (Original, as per SR FCT006-17)	\$8,985,640	\$5,075,400	\$14,061,040

* Original option cost forecast updated to include \$2M project cost reductions

** Original option cost forecast updated to include \$4M project cost reductions

39. As noted within Three Sixty Collective's Downtown Barrie Permanent Public Market Business Plan the operating costs of the Permanent Market Precinct would be in the range of \$709,500 annually. The potential revenue is estimated at \$404,843 which equates to an annual net tax funded operating cost of \$304,657. Included within the estimated Market Precinct revenue was \$126,000 for the lease of the 2nd floor of the existing building, which is now to be occupied by the Sandbox Entrepreneurship Centre. As identified in Motion 17-G-252, the lease agreement includes free rent, taxes, utilities, maintenance and insurance, increasing the annual impact of the Permanent Market Precinct to approximately \$430,657.
40. As identified in Staff Report FCT006-17, it is important to reiterate that utilizing the facility at 24 Maple Avenue for the Permanent Market will displace the Barrie Police Service, Barrie Transit, and the retail business operating at the terminal. As noted in the report, another facility will be required to accommodate the Transit operations. This facility is detailed in Staff Report TSP003-18 submitted June 11, 2018 for Council's review and consideration. Additionally, displacing the Police to another leased location will incur relocation and renovation costs appropriate for the chosen location, plus applicable leasing costs.
41. Additional government grants and funding are available on an ongoing basis through various government entities such as Ministry of Economic Development - Employment and Infrastructure, Ministry of Agriculture, Food and Rural Affairs (OMAFRA), etc. The available grant dollars vary in amount and are dependent on the timing of the Barrie Permanent Market Precinct project. Applications for available grants could offset a small percentage of the Permanent Market Precinct cost.
42. Staff anticipate that funding for a new Transit Hub that would enable the Permanent Market / Farmer's Market project to proceed may become available through PTIF Phase 2 as the project outcomes are well aligned with the funding program objectives (increased transit ridership and service coverage, reduced greenhouse gases, promoting regional transit, etc.). Based on the information released to date, new transit projects could be funded based on a split of 33% Federal, 33% Provincial, and 33% Municipal. However, detailed parameters of the PTIF Phase 2 program have not been released (e.g. eligible costs, phasing of funding, stacking rules). A key restriction under PTIF Phase 1 was that projects already approved and funded by Council were not eligible for the program. To date, Council has not approved funding for a new Transit Hub and staff are not seeking approval for new Transit Hub funding at this time.