

Airport Lands Net Revenue Return

Range of Redevelopment Opportunities

	<u>Option 1</u>	<u>Option 2</u>	<u>Option 3</u>	<u>Option 4</u>
Developable Area	161 ha	161 ha	134 ha	134 ha
Residential units	18,600	18,600	18,600	11,500
Comm/Office/Trans Node/Ind	65 ha	65 ha	23.3 ha	23.3 ha
Institutional (NAIT)	12 ha	12 ha	23.9 ha	23.9 ha
Servicing Costs	\$160 m	\$204 m	\$204 m	\$204 m
Residential Values	\$18-25,000/ unit	\$12-20,000 /unit	\$18-\$25,000/unit	\$12-20,000/unit
Commercial/Inst. Values	\$2-\$4 m/ha	\$1.7-\$2.3 m/ha	\$2-\$4 m/ha	\$1.7-\$2.3 m/ha
Net Revenues	\$486 m	\$230 m	\$335 m	\$91 m
Annual Municipal Tax Revenue	\$68 m	\$68 m	\$23.5 m	\$17.5 m

NOTE: All exclude remediation of site contamination

Changes in Annual Property Tax

Concept Plan2 projected annual municipal property tax revenue of \$68 million compared to the \$17.5 million for the Demonstration Plan. The reasons for the change in tax revenue result from the reduction in land for commercial/office, the reduced density of dwelling units and the reduction in developable area as noted for the changes in net revenue return.