

**Professional Golfers' Association of Alberta**  
*ANNUAL GENERAL MEETING – MARCH 7, 2011*  
*BUILDING PRESENTATION*

## **5 – 1. Architectural Drawings & Interior Design**

### **Architectural drawings**

- **Complete. Development Permit Application submitted to the City on November 30, revised and resubmitted during week of February 20.**

### **Interior Design**

- Upon receipt of the Development Permit from the City of Calgary, the interior design process will commence.

### **Selection of Contractor**

- Five contractors submitted bids to us and three were selected to be interviewed. One was selected following the interviews: City Core Developments.

## **5 – 2. Development & Building Permits**

### **Development Permit**

- **Initial plans rejected November 30 citing building code violations.**
- **Revised plans submitted on or around February 20 with necessary changes. Development Permit is expected to be released during the week of March 7.**

### **Building Permit**

- Once the Development Permit has been secured, it will take days for the Building Permit to be secured.

## **5 – 3. Construction & Costs**

Total Construction Costs (excluding GST) = \$431,809

## **5 – 4. Schedule**

Construction is expected to take six months, however a contingency of up to eleven months has been considered.

## 6 – 1. Construction Financing

Construction	\$431,809	
Design & Permits	<u>\$22,845</u>	<b>\$454,654</b>
Funds Available - Building Fund	\$61,000	
Financing Required	<u>\$393,654</u>	<b>\$454,654</b>

## 6 – 2. Mortgage Financing

\$400,000 Mortgage (25 Year, 5.00% Annual Variable\*) = \$28,060 / Year

*(\*Actual Rate Secured is Prime + 1.5%)*

## 6 – 3. Financial Implications to Membership

### Proposed Operating Budget

Utilities, Power / Heat	= \$6,000	
Property Taxes	= \$2,000	
Snow removal, landscaping, maintenance	= \$4,000	
Mortgage Repayment (25 years, Variable Open*)	<u>= \$30,000</u>	
<b>Total Annual Costs</b>		<b>\$42,000</b>

### Current Annual Operating Budget

Office Rent incl. Operating Costs	<u>\$42,984</u>	
<b>Total Annual Costs</b>		<b>\$42,984</b>

**Additional Cost to Membership (rent vs. mortgage) = \$0**