

Greensborough - Repayment Recommendation
Based on Actual Construction Costs Submitted

APPENDIX B

Actual Cost of Works Submitted

- North Collector Road - Design & Construction Cost	\$1,124,353.31
- North Collector Road - Property Acquisition	\$505,936.54
- CNR at Grade Crossing - Design & Construction Cost	\$382,655.29

Cost of Works done by Greensborough \$2,012,945.14

Cost of Works done by Greensborough	2,012,945.14
Less: Collection in ASDC Account (Area 43)	(\$767,443.54)
Remainder Due	\$1,245,501.60
Less 20% Holdback (not discounted)	(\$402,589.03)
Amount Due (to be discounted)	\$842,912.57

Borrowing Rate 5.28%

Year	Repayment Schedule (Based on Estimated Units Dev. By Yr.)	Discounted @ Borrowing Rate
Year 2 (2011)	\$ 200,163.94	\$ 180,590.16
Year 3 (2012)	\$ 160,872.50	\$ 137,861.87
Year 4 (2013)	\$ 148,269.58	\$ 120,689.24
Year 5 (2014)	\$ 333,606.56	\$ 257,931.98
	\$ -	
	<u>\$ 842,912.57</u>	<u>\$ 697,073.26</u>

Units Estimated to be Built - Area 43				
Year	Units to be developed by year	% Units developed by Year	Cumulative Unit Increase	Cumulative % Increase
2011	270	24%	270	24%
2012	217	19%	487	43%
2013	200	18%	687	60%
2014	450	40%	1,137	100%
			1,137	

Total Refund to Greensborough

Collected to date (ASDC 43)	\$ 767,443.54
Discounted Payment	\$ 697,073.26
Reimbursement Due (on finalization of agreement)	\$ 1,464,516.80

Holdback (to be refunded after maintenance period) \$ 402,589.03
Total Repayment for Works \$ 1,867,105.82

Differential in Reimbursement Due to Discounting \$ 145,839.32