


REGIONAL MUNICIPALITY
NOTIFICATION OF AREA RATE

Halifax Regional Municipality invites you to an information session regarding the construction of a replacement community recreation facility in Porters Lake. This new facility will be built as an addition / enhancement to the new elementary school.

Both facilities are scheduled to be open for use in September of 2011.

A presentation regarding the design and lay out of the recreation facility will take place after Halifax Regional School Board officials present plans for the new school.

Members of the public are invited to submit ideas and suggestions for recreation programs and services that they would like to have offered at the new facility. We are also looking for volunteers to join the management and advisory board.

Funding for the recreation facility has been approved by Halifax Regional Council and consists of a combination of HRM capital funds, area rate property tax revenue, and community fundraising. This project is moving forward at this time because of the unique opportunity to combine it with a new school saving millions of dollars over the cost of constructing a stand-alone facility. HRM will also be funding 50% of the cost through its annual Capital Budget program. As a result, the area rate will be no more than the District 3 Capital Area Rate of \$24.00 per \$100,000 of assessment which was charged on property tax bills in the District from 1999 to 2005. The area rate would be required for less than 10 years. This compares favourably to the following area rates currently in place in other areas of HRM for construction of new recreation/ community facilities:

	Rate per \$100,000 of assessment	Duration (Years)
Beaver Bank Recreation Centre:	\$70.00	20
Gordon R. Snow Community Centre (Fall River):	\$63.00	10
Prospect Road Recreation Centre:	\$38.00	20

A map of the area that would be subject to the area rate is on the reverse side of this notice. There will be an opportunity at the meeting to answer questions from the public regarding the area rate or any other aspect of the funding.

Meeting Date & Time: Thursday, April 22 at 7:00 pm

Meeting Location: Lakeview Consolidated Elementary School
5261 Hwy #7, Porters Lake

Appendix B

Projected Cash Flow Schedule for District 3 Capital Area Rate & Debenture Debt Payments

Year	Area Rate Revenue (1)	Debenture Payment (2)	Interest on Negative Balance (3)	Closing Balance
1	\$250,611	(\$293,006)	(\$1,484)	(\$43,879)
2	\$260,636	(\$290,981)	(\$2,598)	(\$76,822)
3	\$271,061	(\$287,203)	(\$3,254)	(\$96,219)
4	\$281,903	(\$281,961)	(\$3,370)	(\$99,646)
5	\$293,180	(\$275,668)	(\$2,875)	(\$85,009)
6	\$304,907	(\$268,630)	(\$1,706)	(\$50,437)
7	\$317,103	(\$261,009)	\$0	\$5,657
8	\$329,787	(\$252,799)	\$0	\$82,645
9	\$342,979	(\$244,019)	\$0	\$181,605
10 (4)	\$53,136	(\$234,740)	\$0	\$0
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Totals:	\$2,705,302	(\$2,690,017)	(\$15,285)	

Notes:

- (1) Assumes an annual growth rate of 4.0% for the taxable assessment base.
- (2) Based on interest rates from Fall 2009 10 Year Debenture Issue.
- (3) Assumes an interest rate of 3.5%.
- (4) The area rate will be reduced in year 10.