

From: Brian Butt s. 22(1) Personal and Confidential  
Sent: Monday, April 16, 2012 10:54 PM  
To: Correspondence Group, City Clerk's Office  
Subject: Regarding finances - 1st and Victoria , community society

Dear Mayor and Council,

First, note that the surplus mentioned by a speaker in the proforma financial statements is intended to support a mortgage, if required.

Secondly, note that the surplus of \$29,000 is nearly the same as the revenue anticipated from ancillary charitable programs of \$30,000.

So, the question of losing revenue would be mitigated by fundraising a \$0 mortgage capital development.

Note that the development and the zoning is dependent on the fundraising and as you know, zoning is not transferable for any other use. The finances will work before the site is developed.

Thanks,

-Brian