



IN CAMERA

## ADMINISTRATIVE REPORT

Report Date: April 2, 2014  
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Meeting Date: April 29, 2014

TO: Vancouver City Council  
FROM: Director of Finance  
SUBJECT: Property Endowment Fund (PEF): 2013 Year End Operating Summary, 2014 Operating and Capital Budget, and 2013 Capital Budget Closeouts

### IN CAMERA RATIONALE

This report is recommended for consideration by Council in the In Camera agenda as it relates to Section 165.2(1) of the *Vancouver Charter*: (e) the acquisition, disposition or expropriation of land or improvements, if the Council considers that disclosure could reasonably be expected to harm the interests of the city.

### RECOMMENDATION

- A. THAT Council receive for information the 2013 Preliminary Operating Actual vs Operating Budget for the PEF.
- B. THAT Council approve the 2014 PEF Operating Budget of \$44.5 million revenue and \$44.5 million expenses (including transfers).
- C. THAT Council approve the 2014 PEF Capital Budget (expenditure budget) as detailed in Appendix A, in the amount of \$70.8 million.
- D. THAT Council approve funding sources for PEF Capital Projects to begin in 2014 as detailed in Appendix A, in the amount of \$70.8 million.

Funding sources as follows:

- Sales and Capital Disposals \$33.7 million
- Parking Sites Reserve \$22.0 million
- Capital from PEF Operations \$ 9.0 million

- |                                  |                       |
|----------------------------------|-----------------------|
| • Capital Fund                   | \$ 3.4 million        |
| • Emerging Neighbourhood Reserve | <u>\$ 2.7 million</u> |
|                                  | <u>\$70.8 million</u> |

- E. THAT Council approve the closeout of completed capital projects with variances exceeding 15% and \$50,000 of the approved budget as outlined in this report and Appendix B.

### **REPORT SUMMARY**

The purpose of this report is to provide Council with a summary of the financial performance and budgets for the Property Endowment Fund, including:

- a preliminary overview of the PEF 2013 Operating Actual vs Budget;
- the proposed 2014 PEF Operating Budget estimates of revenue and expenditures;
- the proposed 2014 PEF Capital Budget which includes new Capital programs/projects and associated funding requests, and 2014 capital expenditures for continuing (carry-forward) programs/projects;
- and to request Council approval to close 33 capital programs/projects completed in 2013.

### **COUNCIL AUTHORITY/PREVIOUS DECISIONS**

The Property Endowment Fund was created by Council in 1975, at which time: “It was agreed by Council that the Property Endowment Fund should be regarded as a legacy or an endowment which belongs to all the taxpayers and should be managed for the benefit of future generations. It was also agreed that there should be a separate housing fund.”

In 1980, Council provided further guidance regarding the PEF Purpose, Goals and Objectives as follows:

- Purpose:
  - To preserve and increase the real value of the PEF assets and to increase the Fund’s ownership of strategic sites.
- Goal:
  - To manage the PEF assets in such a way as to preserve their real value and generate a reasonable economic return.
  - In addition, where it is possible without jeopardizing either the real value of the fund or the reasonable return on its assets, to support the City’s public objectives.
- Objectives:
  - The operations of the PEF shall generally be to:
    - manage and develop the Fund’s holdings in order to generate a reasonable economic return;
    - to buy and sell lands: assemble a land inventory that offers the best opportunity to preserve and, where possible, increase the real value of the PEF’s assets;
    - to support the City’s public objectives; and

- to develop a program to accomplish the conversion of non-strategic holdings to strategic holdings.
- Priorities:
  - In making operating decisions, the financial criteria must first be met; however, where possible, preference will be given to development, acquisition or disposal opportunities that also meet public criteria.
- Strategic Sites:
  - In the context of the PEF, strategic sites shall be defined as sites which possess the best opportunity to achieve either the Fund's financial objectives or both its financial and public objectives.

Since that time, the PEF has continued as a separate fund of the City. Key transactions have been brought forward to council for approval, and financial operations have been reported publicly as a supplementary schedule to the Annual Financial Statements.

In February 2013, the first operating budget was approved by Council to begin monitoring PEF performance versus plan. Council also approved the establishment of a third-party Expert Advisory Panel to advise staff and Council on all aspects of management of the PEF.

Council authority is required to close capital program/projects with variances exceeding 15% and \$50,000 of the approved budget, and to reallocate capital funding over \$50,000.

#### ***CITY MANAGER'S/GENERAL MANAGER'S COMMENTS***

The PEF is an important strategic tool to both provide significant financial return to the City and to enable Council to progress on key policy objectives.

The PEF was established by Council over 35 years ago, with the clear objectives to use assets to obtain a reasonable economic return on investment for the City, and to use assets to support City policy objectives.

In 2009, Staff began the process of increasing oversight of the PEF, with regular reporting and close oversight of the Olympic Village project. In July 2012, staff brought an In Camera presentation forward to Council with proposed changes in the management processes and oversight of the PEF. The proposed changes included portfolio tracking of the PEF results, setting of an annual budget, and developing a project plan to improve the reporting of the PEF.

For the first time in the history of the City, this budget report includes both the capital and operating budgets together, enabling Council to make capital and operating decisions at the same time, while ensuring that the City pursues its long-term priorities in a financially sustainable manner.

The establishment of a third-party Expert Advisory Panel signals an important milestone towards the goal of optimizing the management and oversight of the PEF.

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## **REPORT**

### ***Background/Context***

#### **History of the PEF**

The PEF was established by Council in 1975 as a separate City fund (of 5 City funds) to hold strategic land purchases, separate from the ongoing operations of the City. The PEF is one of five City Funds, and is included within the City's Consolidated Financial Statements.

Governance for the PEF has changed over time. Prior to 2003, a PEF board, consisting of a combination of senior staff and elected officials governed the PEF. Since 2003, all PEF asset transactions have been brought forward to full Council for approval. Management oversight of the PEF moved from the Director of Finance to the General Manager of Business Planning & Services in 2008. In 2012, management oversight moved back to the Director of Finance following a reorganization of the Real Estate and Facilities function. The General Manager of Real Estate and Facilities Management continues to provide asset management oversight of all properties in the PEF.

#### **PEF Financial Statements**

The PEF is one of five funds at the City of Vancouver, consolidated into the City's annual audited financial statements in accordance with the Public Sector Accounting Board (PSAB) standards. The PEF is reported annually in the supplementary schedules to the Financial Statements.

Until 2013, the PEF has not been included in the annual operating or capital budget processes, the capital planning process, or quarterly variance and forecast reporting to Council. Financial transactions, including major leases, purchase and sale of properties, and capital maintenance projects, have been approved by Council, but on a transactional basis.

In 2013, for the first time, an operating budget was approved by Council to begin monitoring PEF performance versus plan. The 2013 PEF results will be consolidated into the City's annual audited financial statements in accordance the Public Sector Accounting Board (PSAB) standards.

A proposed 2014 Operating Budget is included in this report, as well as, for the first time, a proposed 2014 Capital Budget.

#### **Guiding Principles for Financial Sustainability**

The City has established guiding principles for financial sustainability which help guide the City's overall budgetary process and financial management practices. The PEF annual budgets and medium- to long-term financial and capital plans have been developed based on a number of these principles, including:

##### **Fiscal Prudence**

- live within our means
- consider long-term implications in all decisions

- maintain a stable and predictable revenue stream
- keep property acquisitions at a manageable level
- build in flexibility and contingencies for emerging priorities and opportunities

#### Asset Management

- maintain assets in a state of good repair
- optimize capital investments to meet public and economic needs while achieving value for the investment

The City strives to strike a balance between maintaining and optimizing existing assets and adding new assets needed for the City's key policy objectives. The need for rapid transit and affordable housing represent major capital investment opportunities. As the owner of many buildings and properties within the PEF, the City needs to ensure that the PEF portfolio continues to reflect the assets that will allow the City to achieve its strategic objectives.

While the City conducts ongoing maintenance and upgrades to ensure that our major building assets are functioning and resilient, the increasing cost of maintaining these structures and properties continues to put pressure on PEF capital and operating funds.

### *Strategic Analysis*

#### **A. 2013 Operating Budget Results**

In 2013, the first PEF operating budget was brought forward for Council approval.

The 2013 PEF results will be consolidated into the City's annual audited financial statements in accordance with the Public Sector Accounting Board (PSAB) standards. The PEF is reported annually in the supplementary schedules to the Financial Statements. This report provides preliminary 2013 year-end revenues and expenditures compared to the approved operating budget.

Table 1 summarizes the 2013 revenue and expenditure year-end results.

Table 1 - December 31, 2013 Year End PEF Operating Summary

<b>2013 Year End Operating Summary</b>			
\$ millions	Annual Budget	Year-End Total	Variance \$
<b><u>REVENUES</u></b>			
Leases	5.7	5.6	(0.1)
Rentals	17.1	19.7	2.6
Parking	19.2	18.6	(0.5)
Water Moorage	1.2	1.2	(0.0)
Other Income	0.5	1.6	1.1
<b>REVENUES</b>	<b>43.7</b>	<b>46.7</b>	<b>3.0</b>
<b><u>EXPENDITURES</u></b>			
Leases	0.0	0.2	(0.2)
Rentals	5.3	8.6	(3.3)
Parking	14.6	14.4	0.1
Water Moorage	0.6	0.6	(0.0)
Operating Expenses	3.7	5.1	(1.4)
Property Sales/Development	0.0	0.2	(0.2)
<b>EXPENDITURES</b>	<b>24.2</b>	<b>29.2</b>	<b>(4.9)</b>
Transfer to/from Reserve	3.6	5.6	(2.0)
Transfer to/from Other Funds	11.8	(5.8)	17.6
<b>TOTAL EXPENDITURES</b>	<b>39.6</b>	<b>29.0</b>	<b>10.6</b>
<b>NET BUDGET POSITION</b>	<b>4.1</b>	<b>17.7</b>	<b>13.6</b>

## 1. Revenue Budget

PEF assets are grouped strategically into categories, which reflect the types of properties and the expected use of the property. Revenue generating properties include: Non-Market Housing (buildings/units which are at modest market rent or supportive housing, including long term leases); Market Housing (buildings/units which generate market rents); Commercial Holdings (these properties are revenue generating commercial, retail and industrial properties); and Parking (these properties are parkades and parking lots, managed by EasyPark).

The preliminary 2013 Year-end results indicate several areas where revenues are expected to exceed or meet budget and where shortfalls are anticipated.

- Rental revenue is above budget mainly due to new rentals (for example the Vancouver Film School), and higher than anticipated rental income (partially offset by higher than budgeted rental expenses as noted below) from the SEFC affordable housing sites. This was due to a delay in moving to a long-term lease with the housing partner who will now receive rent and be responsible for expenses.
- Year-end parking revenues are projected to be lower than the budget provided by EasyPark, and indicate an overall decrease in vehicles parking downtown and the impact of construction and closures of Robson Street on the Pacific Centre Parkade.
- The positive variance in operating revenue is due mainly to interest revenue on the PEF cash balance which was higher than anticipated.

## 2. Expenditure Budget

The major expenditure areas for PEF assets are building and facility maintenance, property management, utilities (hydro and gas), property taxes, insurance and security.

Most operational areas are projected to complete the year with expenditures close to the 2013 approved budget. Below are explanations for any projected surplus or any shortfalls that have been identified for the year.

- Rental expenses are projected to be above budget mainly due to higher than anticipated operating costs (offset by higher revenues as noted above) at the SEFC affordable housing sites as a result of a delay in transfer to the housing partner, combined with increases in security services, utility charges, and contract services.
- Year-end operating expenses are higher than budget due to transition costs for the SEFC affordable housing units (including property transfer tax, legal fees, and deficiency costs) which were not included in the 2013 budget, and unbudgeted incremental staff costs for work performed on the PEF portfolio to support the work of the third party Expert Panel.
- The PEF budgets for a limited number of recurring annual transfers. These transfers include the net surplus from parking operation to the parking site reserve, and the \$7.0 million annual transfer to the Revenue Fund (City Operating Budget) to support city operations. Other transfers can occur throughout the year that are not budgeted. In 2013, additional transfers included \$12.6 million from the Capital Fund for the gain from land sales and repayment for properties changed to civic use, and a reversal of previously paid interfund interest.

### B. 2014 Proposed Operating Budget

For 2014, a PEF operating budget has been developed and is being proposed to Council for approval. Table 2 outlines the 2014 Proposed Operating Budget relative to the 2013 Operating Budget.

The 2014 PEF Operating Budget includes balanced operating revenues and expenditures of \$44.5 million, an increase of \$0.7 million (or 1.8%) as compared with the 2013 PEF Operating Budget.

**Table 2 - Proposed 2014 PEF Operating Budget**

<b>2014 Proposed Operating Budget</b>			
<b>\$ millions</b>	<b>2013 Budget</b>	<b>2014 Proposed Budget</b>	<b>Change \$</b>
<b><u>REVENUES</u></b>			
Leases	5.7	5.9	0.2
Rentals	17.1	17.5	0.4
Parking	19.2	19.3	0.1
Water Moorage	1.2	1.2	0.0
Other Income	0.5	0.5	0.0
<b>REVENUES</b>	<b>43.8</b>	<b>44.5</b>	<b>0.7</b>
<b><u>EXPENDITURES</u></b>			
Leases	0.0	0.0	(0.0)
Rentals	5.3	4.8	(0.6)
Parking	14.6	13.7	(0.9)
Water Moorage	0.6	0.6	0.0
Other Expenses	3.7	4.5	0.8
<b>EXPENDITURES</b>	<b>24.3</b>	<b>23.6</b>	<b>(0.7)</b>
<b>NET REVENUE BEFORE TRANSFERS</b>	<b>19.5</b>	<b>20.9</b>	<b>1.4</b>
Transfer to Revenue Fund	(7.0)	(7.0)	0.0
Transfer to PEF Capital Budget	0.0	(9.0)	(9.0)
Transfers (to)/from Other Funds	(4.8)	(1.8)	3.0
Transfers (to)/from Reserves	(3.6)	(3.1)	0.5
<b>NET POSITION</b>	<b>4.1</b>	<b>(0.0)</b>	<b>(4.1)</b>

**1. Changes in Revenue from 2013 to 2014**

The proposed 2014 revenue budget is changing from the approved 2013 budget in the following areas:

- Lease revenue is budgeted to increase by \$0.2 million in 2014, mainly due to the inclusion of a full year of SEFC affordable housing sites long-term lease revenue (agreement signed Nov 2013).
- Rental revenue is budgeted to increase by \$0.4 million in 2014 due to the new lease of the Vancouver Film School in Gastown (\$1.2M), partially offset by the SEFC affordable



housing sites moving from a rental property held by the City, to a long term lease with the housing partner.

- The budget for parking revenues has been increased by \$0.1 million to reflect an increase from the 2013 budget, mainly for the new flex pass revenue, and an increase in monthly contract and enforcement revenue, partially offset by reduced revenues from the 520 W Georgia parkade that has been sold, and the expiry of the Harbour Air lease.

## 2. Changes in Expenses from 2013 to 2014

The proposed 2014 expense budget is changing from the approved 2013 budget in the following areas:

- Rental expenses are budgeted to decrease by \$0.6 million in 2014 due to the SEFC affordable housing sites moving from a rental property held by the City, to a long term lease with the housing partner.
- The budget for parking expenses has decreased by \$0.9 million to reflect lower operating costs, including reduced expenses for operating the 520 W Georgia parkade that has been sold.
- The budgeted increase in operating expenses relates to budgeting for a new PEF Portfolio Manager position.
- For 2014, the PEF operating budget transfers includes a \$9.0 million transfer to the PEF Capital Budget, as one of the funding sources for the 2014 Capital Projects and Programs.

## C. 2014 Proposed Capital Budget

Capital expenditures include the strategic acquisition of new buildings and properties to allow us to achieve our longer term priorities in areas such as: housing, transit, parks, engineering as well as strategic acquisitions.

### **2014 Capital Expenditure Budget**

The proposed 2014 Capital Expenditure Budget is \$70.8 million, which includes \$22.3 million of previously approved projects that are continuing from the past year and \$48.5 million of new projects.

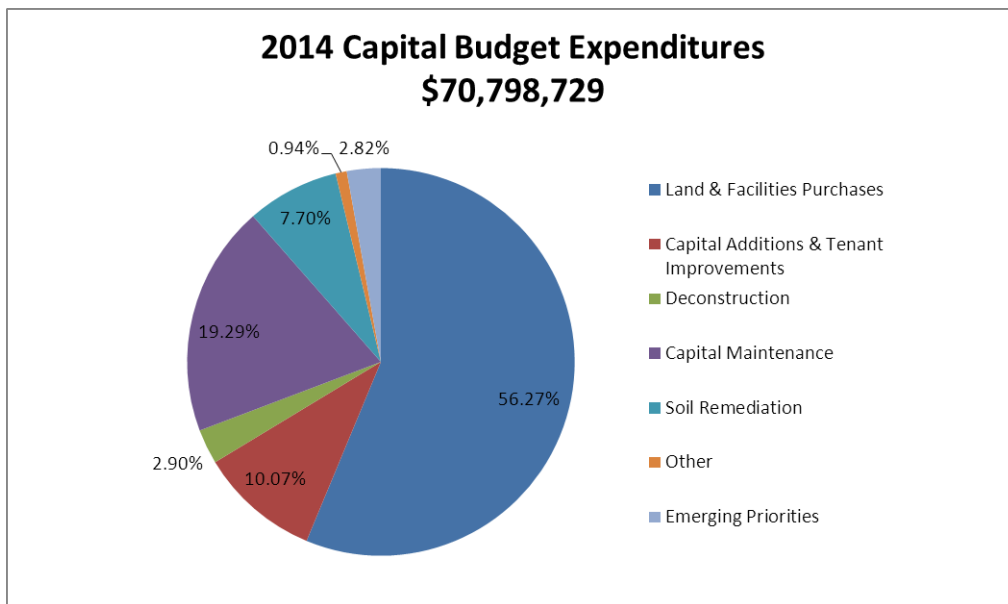
	Previously Approved Projects	New Projects	Total (\$M)
Land and Facilities Purchases	\$8.06	\$31.78	\$39.84
Capital Additions & Tenant Improvements	6.01	1.13	7.13
Deconstruction	0.05	2.00	2.05

Capital Maintenance	4.36	9.29	13.66
Soil Remediation	3.18	2.27	5.45
Other	0.66	-	0.66
Emerging Priorities	-	2.00	2.00
<b>Total Expenditures (2014)</b>	<b>\$22.3</b>	<b>\$48.5</b>	<b>\$70.8</b>

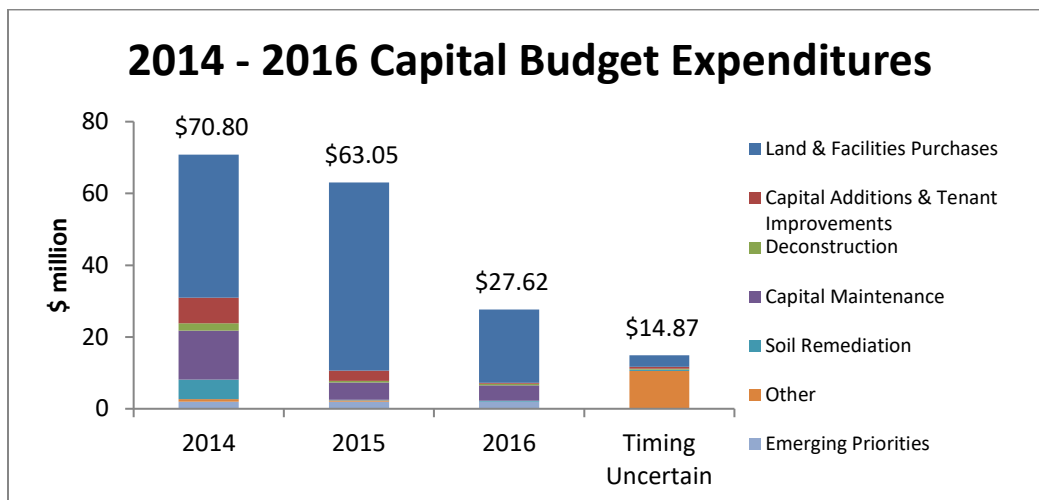
Detailed 2014 project and program information is contained in Appendix A.

**2014 Capital Expenditure Budget by Category**

The 2014 Capital Expenditure Budget of \$70.8 million provides approval for planned expenditures within seven categories.



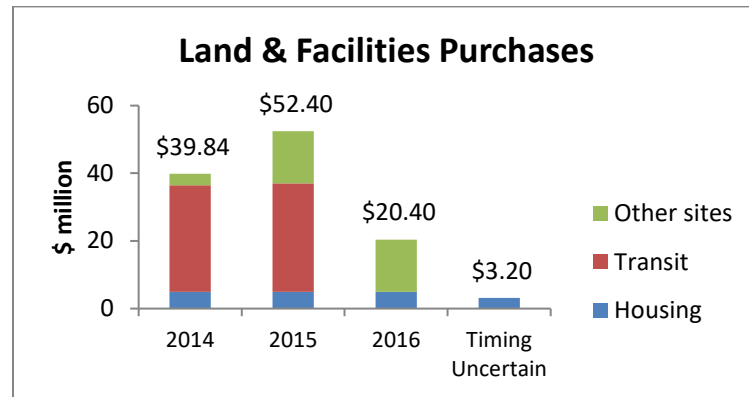
The graph below provides a 3 year projection for PEF Capital expenditures.



Projected expenditures for 2015 and 2016 are preliminary and are subject to further refinement through the approval of future capital budgets.

### **Highlights of the 2014 Capital Budget**

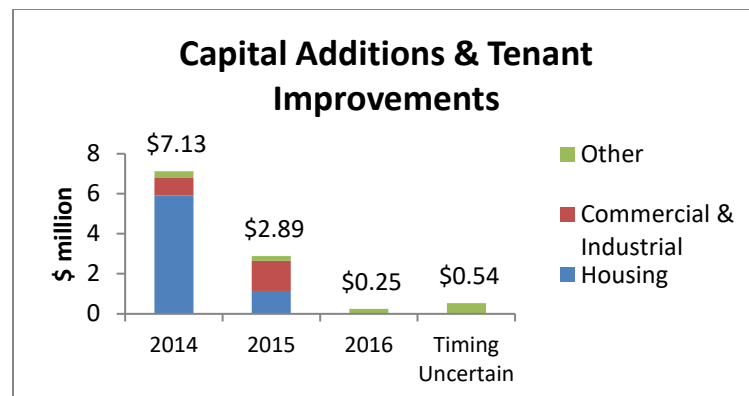
#### 1. Land and Facilities Purchases: \$39.84 million



**Housing:** The City's aim is to increase the supply of affordable housing in Vancouver with a broad range of dwelling types to meet the needs of a diverse population, with the PEF acquiring potential land sites for this future housing.

**Transit:** The goal is to make strategic land acquisitions along the Broadway Corridor to facilitate the proposed UBC Rapid Transit Line along Broadway.

#### 2. Capital Additions & Tenant Improvements: \$7.13 million

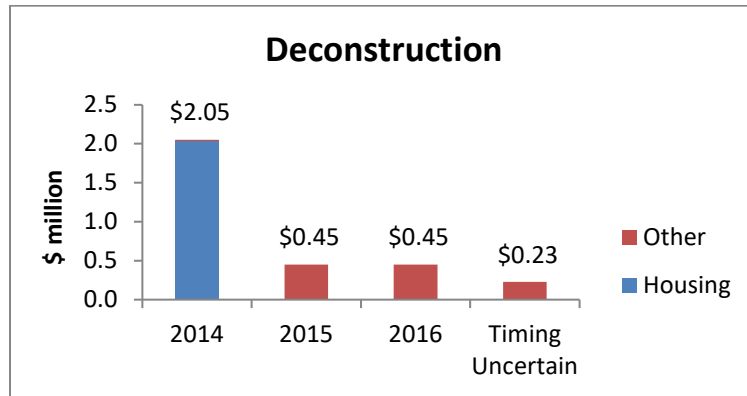


**Housing:** An MOU between the City and the Province (BC Housing) provides for 14 City-owned sites to be developed for social and supportive housing on top of retail units. The City pays for the construction of any retail units that are developed as part of the housing project. BC Housing/ Non-Market Housing Society, as owners of the building, grant a 60 year sublease to the City for the retail units, which are then sub-subleased by the City to generate rental income. The tenant improvements are provided to the new tenants.

In addition, significant capital work is underway on the Kingsway Continental. The Kingsway Continental was purchased to accommodate displaced residents of the Old Continental Residence, a City-owned non-market housing facility. A portion (approximately 25%) of the total renovation work is funded from the PEF.

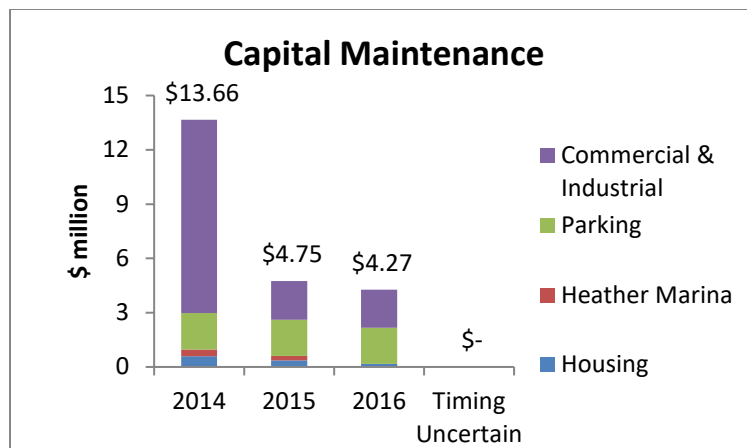
Commercial & Industrial: Major projects for 2014 include tenant improvement allowances for the Vancouver Innovation Hub (312 Main Street) and ventilation system upgrades to the parkade at Library Square.

3. Deconstruction: \$2.05 million



Housing: The major project for 2014 is the decommissioning and deconstruction of the Old Continental residence.

4. Capital Maintenance: \$13.66 million

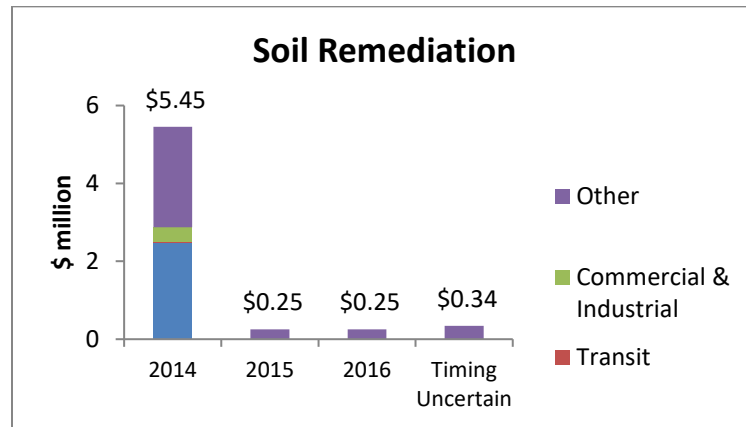


Commercial & Industrial: Major projects for 2014 include base building improvements at 312 Main Street (for the Vancouver Innovation Hub) and 281 Industrial Avenue (Artist Studio); roof replacement and base building upgrades for 455 Industrial Avenue (United-we-Can); and roof replacements and other capital maintenance projects for other PEF buildings.

Parking: This is to fund annual Easypark capital projects for maintaining and upgrading City parkades and garages.

Housing: Major projects include capital maintenance for various housing facilities (Hastings Ramada and 1001 Kingsway).

5. Soil Remediation: \$5.45 million

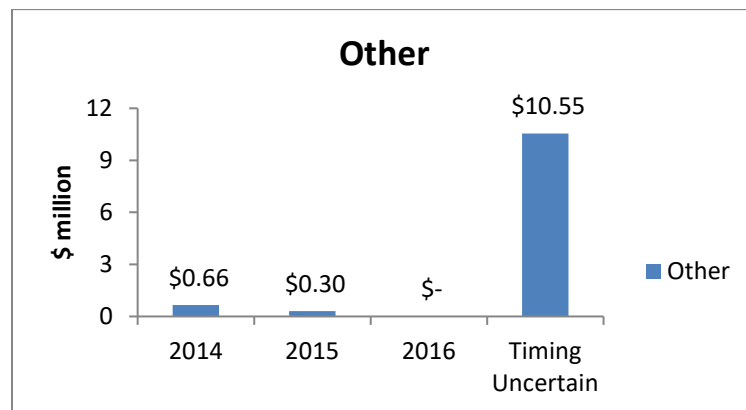


Housing: Major projects include work on 14 MOU sites (111 Princess and 1134 Burrard) and Land Trust sites for housing development.

Commercial & Industrial: Funding to ensure clean site for BC Professional Fire Fighters Burn Fund.

Other Sites: Two major projects for soil remediation work are included in this budget: one for 595 West 2<sup>nd</sup> Ave (Commodore Road site - Land purchase from CPR) and the other for 688 Cambie St.

6. Other: \$0.66 million



This is mainly to provide funding for outstanding SEFC development related costs, including legal fees, contingencies, and construction deficiencies.

## 7. Emerging Priorities: \$2.00 million

During the course of any year, priorities emerge that need to be addressed. Examples include fulfilling strategic priorities identified by Council and Boards and advancing projects if funding from partners materializes.

### **2014 PEF Capital Budget Funding Sources**

The Capital Budget also identifies funding sources. The table below provides a summary of the proposed funding sources for the 2014 Capital Budget:

**Table 3 - Proposed 2014 PEF Capital Budget Funding Sources**

Sources of 2014 Capital Budget Funding	\$M	%
Sales and Capital Disposals	33.7	48%
Parking Site Reserve	22.0	31%
Capital from PEF Operations	9.0	13%
Capital Fund	3.4	5%
Emerging Neighbourhood Reserve	2.7	4%
<b>Total Funding Sources</b>	<b>\$70.8</b>	<b>100%</b>

Recommended funding sources:

Sales and Capital Disposals : Anticipated sales in 2014 include the following, which have been previously approved by Council (In-Camera):

- \$32.4 million sale to Westbank (1412-1450 Howe Street; 1410 & 1429 Granville Street and adjoining lane) (RTS 9463)
- \$1.3 million sale to Onni GNW Holdings Corp (377 E 2<sup>nd</sup> Avenue), which closed on March 18, 2014 (RTS 10243)

Parking Site Reserve: Council originally created the Parking Site Reserve (PSR) to fund construction and rehabilitation of City parking facilities. It is normal practice for the PSR to transfer funding to the PEF for annual Easypark capital projects to maintain and upgrade the existing City parkades and garages. For 2014, \$2.0 million of funding is required for this purpose.

To support the priority of rapid transit on Broadway, it is proposed to transfer an additional \$20.0 million of funds from the PSR to the PEF to partially fund strategic land acquisitions along the Broadway Corridor.

The current balance of the PSR is \$44.0 million (as at December 31, 2013). This report seeks approval to transfer a total of \$22.0 million to the PEF, leaving a balance in the PSR of \$22.0 million. Maintaining the reserve balance at \$22.0 million level will provide sufficient funding for the anticipated major rehabilitation work (estimated at \$18.0 million) on the existing parkades over the next 10 years.

Capital from PEF Operations: As outlined in Section B above, the proposed PEF operating budget includes a transfer of \$9.0 million to the PEF Capital Budget. This transfer represents the net annual operating surplus from PEF operations.

Capital Fund: In June 2013, Council approved (In-Camera) the lease of a PEF owned property at 2610 Victoria Drive to the Immigrant Services Society of BC for 60 years at nominal rent (RTS 10117). As part of this approval, Council authorized the transfer of up to \$3.375 million to the PEF as compensation for the 60-year ground lease.

Emerging Neighbourhood Reserve: The Emerging Neighbourhood Reserve (ENR) was created by Council in 1993. The ENR is a special land purchase reserve within the PEF for advance land purchases.

The recommended reserve balance for the ENR is \$10.0 million. The current balance of the ENR is \$12.7 million (as at December 31, 2013). It is proposed that \$2.7 million of funds be transferred from the ENR to the PEF to partially fund strategic land acquisitions for transit sites along the Broadway Corridor. This would leave a balance in the ENR of \$10.0 million.

#### **D. 2013 Capital Closeouts**

The Capital closeout process is the mechanism by which the City's Capital programs and/or projects are closed, completion deficits and surpluses are identified and, to the extent applicable, offset.

The purpose of this report is to request Council approval to close 2013 capital programs/projects where completion spend variances exceed 15% and \$50,000 of the approved budget.

A total of 33 programs/projects with budgets totaling \$53.7 million and expenditures of \$46.2 million are completed in 2013 and ready to be closed as part of this report.

Appendix B provides a summary of the proposed project/program closeout surpluses (deficits).

20 of the completed projects/programs have completion surpluses exceeding 15% and \$50,000. Appendix B provides explanations for these significant surpluses/deficits as well as financial details, by projects and category, for projects/programs closed in 2013.

#### **CONCLUSION**

The PEF continues to be a significant strategic asset to the City. In 2013, it contributed a revenue stream of \$46.7 million and net revenue of approximately \$17.7 million to the City (prior to depreciation).

The 2014 operating budget of \$44.5 million revenue and \$44.5 million expenses is the second budget to be proposed to Council for the PEF. Staff will report back to Council on the PEF financial results in-camera on a semi-annual basis.

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This report has provided an overview of funding requested for new Capital Projects to begin in 2014 including specific funding sources, and a summary of the 2014 Capital expenditure Budget of \$70.8 million. The Capital Budget detail is found in Appendix A.

As part of the capital budgeting process, the closeout of projects/programs requiring Council approval are identified and brought to Council. This report requests Council approval for the closeout of 33 programs/projects with completion variances exceeding 15% and \$50,000 of the approved budget and funding.

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Appendix A - New Capital Projects/Programs and Continuing Projects/Programs -  
2014 Expenditure Budget plus Two Year Forecast

Project Name	Description	Deliverables	2014 Budget	2015 Forecast	2016 Forecast	Timing Uncertain	Total
<b>Approved 2013 and Prior and active (Carry forward)</b>							
<b>.01 Land &amp; Facilities Purchases</b>							
550 Commodore - land assembly	Land consolidation with City-owned properties for future rezoning to CD-1 to maximize land value.	Purchase of 550 Commodore.	3,012,856	-	-	-	3,012,856
1004 W Broadway (at Oak)	Purchase of property for future transit site	Purchase of 1004 W Broadway (at Oak) for future transit site east of Arbutus.	5,050,000	-	-	-	5,050,000
<b>.01 Land &amp; Facilities Purchases Total</b>			<b>8,062,856</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,062,856</b>
<b>.02 Capital Additions &amp; Tenant Improvements</b>							
14 MOU Sites ▪ 675-691 E Broadway - Retail Construction	Construction costs for building the retail units at 675-891 E Broadway	Construction of 8 CRU's (approx 10,000 sf in total) at 675 -891 E Broadway	2,322,000	-	-	-	2,322,000
14 MOU Sites ▪ 606 Powell - Retail Construction	Construction costs for building the retail units at 606 Powell St.	Construction of 3 CRU's (approx. 3500 sf in total) at 606 Powell St.	2,136,270	-	-	-	2,136,270
14 MOU Sites ▪ 525 Abbott - Tenant Improvements	Tenant improvements costs provided to the new commercial and retail tenants at 525 Abbott St.	Lease-up of 4 new CRU's (approx. 5,000 sf in total) to generate stable rental income to PEF	100,000	100,000	-	-	200,000
14 MOU Sites ▪ 675-691 E Broadway - Tenant Improvements	Tenant improvements costs provided to the new commercial and retail tenants at 675 -691 E Broadway.	Lease up of 8 new CRU's ( approx 10,000 sf in total) to generate stable rental income to PEF.	-	516,750	-	-	516,750
14 MOU Sites ▪ 3595 W 17th Ave - Tenant Improvements	Tenant improvements costs provided to the new commercial and retail tenants at 3595 17th Ave.	Lease up of 3 new CRU's ( approx 4,500 sf in total) to generate stable rental income to PEF.	125,000	100,000	-	-	225,000
14 MOU Sites ▪ 606 Powell - Tenant Improvements	Tenant improvements costs provided to the new commercial and retail tenants at 606 Powell St.	Lease up of 3 CRU's - (approx. 3500 sf in total) to generate stable rental income to PEF.	-	250,000	-	-	250,000
14 MOU Sites ▪ 188 E 1st Ave - Tenant Improvements	Tenant improvements costs provided to the new commercial and retail tenants at 188 E 1st Ave.	Lease up of 2 CRU's - (approx. 3500 sf in total) to generate stable rental income to PEF.	100,000	100,000	-	-	200,000
14 MOU Sites ▪ 1005 Station St - Tenant Improvements	Tenant improvements costs provided to the new commercial and retail tenants at 1005 Station St.	Lease up of 4 CRU's - (approx. 5000 sf in total) to generate stable rental income to PEF.	-	76,900	-	-	76,900
3484 Kingsway (Kingsway Continental)	PEF Contribution of \$1.15M to the overall renovation budget of \$4.5M for Kingsway Continental non-market housing project.	123 of units of Affordable housing.	1,130,614	-	-	-	1,130,614
#1 Kingsway - Outstanding Legal Costs	Residual from the construction budget - to be used as contingency for the outstanding leag costs.	To provide funding for the outstanding legal costs related to the construction of market housing on site.	-	-	-	543,970	543,970
Chinatown Plaza	General capital upgrades and tenant improvement budget - \$46K for wayfinding signage board, and \$45K for the repair of the main water supply pipe servicing the building.	Upgrades completed as planned, with exception of one sign still requiring regulatory approval. Remaining funds to contribute to repair of water line servicing the building.	91,270	-	-	-	91,270
<b>.02 Capital Additions &amp; Tenant Improvements Total</b>			<b>6,005,154</b>	<b>1,143,650</b>	<b>-</b>	<b>543,970</b>	<b>7,692,775</b>
<b>.03 Deconstruction</b>							
3484 Kingsway (Kingsway Continental) - Demo of Old Continental Remaining	The surplus from the purchase of 3484 Kingsway - to be used to fund deconstruction of Old Continental.	Demolition of Old Continental to facilitate redevelopment of the site.	33,421	-	-	-	33,421
8356 Victoria Drive - Deconstruction - House	To settle water issue with neighbour after the deconstruction of the house	Demolition of old house in poor condition to facilitate redevelopment of the site. In discussion with neighbour concerning water issues.	19,934	-	-	-	19,934
2400 Motel Development Project	Budget to hire a team of consultants to examine the redevelopment options at 2400 Kingsway	Study/examination of the redevelopment potential/options at 2400 Motel.	-	-	-	229,151	229,151
<b>.03 Deconstruction Total</b>			<b>53,355</b>	<b>-</b>	<b>-</b>	<b>229,151</b>	<b>282,506</b>

Project Name	Description	Deliverables	2014 Budget	2015 Forecast	2016 Forecast	Timing Uncertain	Total
<b>.04 Capital Maintenance</b>							
3510 Fraser St - Future Housing Site (Enterprise Rent A Car)	Capital maintenance budget for next 3 years.	Condition assessment and capital maintenance work.	45,000	45,000	45,000	-	135,000
1001 Kingsway - Future Housing Site (Various tenants)	Capital maintenance budget for elevator and plumbing upgrades over the next five years.	HVAC and ductwork replacement (staged) to be completed in 2014.	120,000	120,000	120,000	-	360,000
3475 E Hastings - Roof (Hastings Ramada)	Roof replacement project	Roof replacement completed in October 2013; however the roof top air unit has a holdback to be released.	236,596	-	-	-	236,596
3475 E Hastings - Capital Maintenance Base Building (Hastings Ramada)	Capital maintenance items related to mechanical and electrical systems.	New flooring throughout corridors and tenant rooms completed January 2014. New privacy fence and gates completed March 2014. New fire alarm panel and verification completed February 2014. Miscellaneous repairs nearing completion.	195,165	195,165	-	-	390,330
Condition Assessment for Heather Marina	Current condition assessment and recommendations on maintenance and upgrades	The Condition Assessment has been completed and analysis of findings & its recommendations is in process to determine priorities .	18,750	-	-	-	18,750
2010-2012 - Heather Marina Major Maintenance	Capital maintenance items for repair and replacement of floats and electrical, sewerage and fire suppression systems (pending the assessment result).	Acquisition of consultant to provide planning, design and preparation of construction documents related to the Condition Assessment.	106,021	-	-	-	106,021
2013 - EasyPark Capital Projects	To add Bar Code hanger capability with enforcement handhelds.	Maintain city parkade/assets in good condition. All projects prior to 2013 have been completed except adding a bar code hanger capability to the handhelds. Expected to be completed March 2014.	20,000	-	-	-	20,000
PEF Properties for Facility Condition Assessment Program	Facility condition assessment for 100 PEF owned properties.	To deliver facility condition assessment reports for 90 PEF properties. 40 properties have been completed in 2013 and 40 for 2014 and 10 for 2015.	165,038	40,459	-	-	205,497
Cap Mtc Market Rent Housing	General capital maintenance of existing market rental housing sites	Validation, planning, design, preparation of construction documents, RFP/Tender and construction.	103,647	-	-	-	103,647
1449 Hornby St - Building Mtce and Roof Repairs	General building maintenance and roof repairs projects.	A condition assessment for investigation and remediation of building envelope leaks will be completed in 2014.	50,000	-	-	-	50,000
281 Industrial - Roof/Base Bldg (Artist Studios & Production Space)	Roof and base building upgrades	Validation, planning, design, preparation of construction documents, RFP/Tender and construction work.	2,437,741	-	-	-	2,437,741
455 Industrial Ave - Roof (United We Can)	Roof replacement project	Validation, planning, design, preparation of construction documents, RFP/Tender and construction work.	766,578	-	-	-	766,578
455 Industrial Ave - Bldg Upgrade (United We Can)	Base building upgrades	Building upgrades, replacement HVAC units, slab repair, asphalt repair, parking layout to suit new tenants.	100,157	-	-	-	100,157
<b>.04 Capital Maintenance Total</b>			<b>4,364,694</b>	<b>400,624</b>	<b>165,000</b>	<b>-</b>	<b>4,930,318</b>

Project Name	Description	Deliverables	2014 Budget	2015 Forecast	2016 Forecast	Timing Uncertain	Total
<b>.05 Soil Remediation</b>							
14 MOU Sites - Soil Remediation	Costs of environmental remediation (removing hazardous materials from the buildings and soil remediation)	Providing a clean site to BC Housing as per MOU and lease agreements.	83,465	-	-	-	83,465
Soil Remediation for Land Trust Sites	Costs of removal of hazardous materials from the buildings on site and soil remediation of the sites.	Providing a clean site to Land Trust as per MOU and lease agreements.	250,000	-	-	-	250,000
2610 Victoria Drive - Lease to ISS	City costs for hazardous materials assessment and removal, site remediation.	City to coordinate remediation should contamination be identified during site redevelopment.	650,000	-	-	-	650,000
1004 W Broadway (Oak)	Phase 1 environmental consultant and building condition assessments on this future transit site.	Phase 1 Environmental Site Assessment report received in December 2013. Further environmental investigation will be required immediately prior to site redevelopment.	10,000	-	-	-	10,000
Burn Fund - 3891 Main St - Soil Remediation	Costs for soil remediation	Onsite and offsite remediation work to address contamination originating from this site;  Confirmation of Remediation reports and Certificate of Compliance from BC Ministry of Environment (MOE)	379,179	-	-	-	379,179
688 Cambie St - Presale Site Assess/Prep	Environmental assessment and development of a remedial action plan for the future redevelopment of the northern portion of the site ( excludes new Vancouver Art Gallery portion of site - Northern Portion of 688 Cambie site	- Environmental assessment and remedial action plan reports; - Approval in Principle of remedial plan from BC MOE and Release Letter will be required for issuance of Development Permit; - Certificate of Compliance from BC MOE will be required for issuance of Occupancy Permit.	-	-	-	341,086	341,086
595 W 2nd (CPR Site) - Remediate the chlorinated solvents	Remediate the chlorinated solvents located at 595 W 2nd and to continue with ongoing monitoring as necessary.	Remediation and monitoring reports. Certificate of Compliance from BC MOE.	1,771,453	-	-	-	1,771,453
1733 E 18th Ave - Site Investigation for Sale to Cressey	Site investigations and preparations relating to the sale of the property .	Environmental assessment reports.	40,000	-	-	-	40,000
<b>.05 Soil Remediation Total</b>			<b>3,184,097</b>	<b>-</b>	<b>-</b>	<b>341,086</b>	<b>3,525,183</b>
<b>.06 Other</b>							
False Creek Leaseholders - End of lease term provisions	Initial funding to cover the estimated costs pertaining to appraisals and legal council for the False Creek Residential leasehold properties, pertaining to the lease expiries.	To obtain a legal interpretation of lease terms, and to evaluate the potential value of the leaseholders interest at lease expiry .	162,662	-	-	-	162,662
SEFC Phase 1 Contingency	Carryforward budget for the SEFC Phase 1 project. 2014 & 2015 is for construction deficiencies.	Fix construction deficiencies (solar panel and planter membrane) at the social housing sites.	500,000	300,000	-	10,403,833	11,203,833
Potential Sale of City-owned land located in Area 3A of SEFC and proposed Non-Market Housing Building in Area 3B of SEFC - Environmental Consultant	To fund an environmental consultant to provide the city with an assessment of the remediation requirements.	To determine the environmental soil conditions and potential costs of remediation.	-	-	-	150,000	150,000
<b>.06 Other Total</b>			<b>662,662</b>	<b>300,000</b>	<b>-</b>	<b>10,553,833</b>	<b>11,516,495</b>
<b>Total Capital Budget Approved</b>			<b>22,332,819</b>	<b>1,844,274</b>	<b>165,000</b>	<b>11,668,039</b>	<b>36,010,133</b>

Project Name	Description	Deliverables	2014 Budget	2015 Forecast	2016 Forecast	Timing Uncertain	Total
<b>2014 Capital Projects - New</b>							
<b>.01 Land &amp; Facilities Purchases</b>							
2014 Property Purchases - Social Housing	Property purchases for Social Housing sites.	Purchase sites for future social housing: 940 Main St and 1050 Expo Site	5,000,000	5,000,000	5,000,000	3,200,000	18,200,000
- 940 Main St (including \$400K for Remediation)							
- Other Social Housing (2014)							
- 1050 Expo Site (Option)							
2014 Property Purchases - Transit	Property purchases for future transit sites.	Purchase transit sites east of Arbutus					
- Great Northern Way							
- 2500 Main St (Main)							
- 1004 W Broadway (Oak - purchased 2014 \$5.05M)							
- 1010 W Broadway (Oak next to 1004 W Broadway)							
- 1465 W Broadway (Granville)							
- 2097 W Broadway (purchased in 2013 \$6.2M) - (Arbutus)							
Total Transit East of Arbutus		Properties will be used for future transit sites.	26,375,000	-	-	-	26,375,000
- 2808 W Broadway (McDonald)							
- 3701-3743 W Broadway (Alma)							
- 4480 W 10th Ave (Sasmat)							
Total Transit West of Arbutus		Properties will be used for future transit sites.	-	32,002,850	-	-	32,002,850
Other Property Purchases (2015 estimate onwards)	Property purchase for other strategic purposes.		-	15,000,000	15,000,000	-	30,000,000
2014 Pre-Acquisition Costs	Program for condition assessment reports and other costs related to the purchase of a property.		400,000	400,000	400,000	-	1,200,000
<b>.01 Land &amp; Facilities Purchases Total</b>			<b>31,775,000</b>	<b>52,402,850</b>	<b>20,400,000</b>	<b>3,200,000</b>	<b>107,777,850</b>
<b>.02 Capital Additions &amp; Tenant Improvements</b>							
312 Main St - TI	Tenant improvement allowances for new Tech center.	Provide Tenants with improved space in which to provide their programming that aligns with the vision of the VIH.	600,000	1,500,000	-	-	2,100,000
Library Square - Work Safe - Air Quality Investigation	Upgrade to the kitchen exhaust ventilation system at McDonalds and Kamiya Sushi at Library Square to comply with WorkSafeBC order	Kitchen exhaust ducts to underground garage were capped off, and new ductwork was run in ceiling of sushi restaurant and exhausted through exterior wall above street level.	276,165	-	-	-	276,165
2014 Tenant Improvement Program	Tenant improvement allowances for new tenants.	Tenant improvements provide some funding for new tenants to improve the leased area to suit their business and attract tenants.	250,000	250,000	250,000	-	750,000
<b>.02 Capital Additions &amp; Tenant Improvements Total</b>			<b>1,126,165</b>	<b>1,750,000</b>	<b>250,000</b>	<b>-</b>	<b>3,126,165</b>

Project Name	Description	Deliverables	2014 Budget	2015 Forecast	2016 Forecast	Timing Uncertain	Total
<b>.03 Deconstruction</b>							
Old Continental - Decommission	Deconstruction of Old Continental Residence.	deconstruction of the building and a clean site after the deconstruction.	2,000,000	-	-	-	2,000,000
Deconstruction Program (2015 onwards)	Deconstruction of buildings/houses for safety issues in future years	No deconstruction will be done in 2014. Buildings will be reviewed for safety issues for future years.	-	450,000	450,000	-	900,000
<b>.03 Deconstruction Total</b>			<b>2,000,000</b>	<b>450,000</b>	<b>450,000</b>	<b>-</b>	<b>2,900,000</b>
<b>.04 Capital Maintenance</b>							
2014 - EasyPark Capital Projects (Approved with Engineering Capital Budget)	EasyPark capital maintenance of city-owned parkades.	Maintain city parkade/assets in good condition. 2014 major projects include parkade restoration at Pacific Centre and purchase metro meters.	1,996,506	2,000,000	2,000,000	-	5,996,506
2014 - Heather Marina - O Float & Other	Repair of O Float ( live aboard section of the marina).	Acquisition of consultant to provide planning, design and preparation of construction documents for repairs.	250,000	250,000	-	-	500,000
456 W Broadway - 3 ton Heat pump	Replacement of 3 ton Heat Pump	3 ton heat pump will be replaced and completed by December 31, 2014.	25,000	-	-	-	25,000
312 Main St - Base Building Improvements	Base building interior improvements and building upgrades.	Preliminary design and programming will begin mid April by the selected consultant team. Subsequently documents for permits and tender will be prepared. Construction is currently scheduled for Fall 2014, and an anticipated completion in Spring 2015.	4,000,000	-	-	-	4,000,000
2014 Capital Maintenance Program	Capital Maintenance for PEF buildings.	Validation, planning, design, preparation of construction documents, RFP/Tender and construction.	1,473,239	1,100,000	1,100,000	-	3,673,239
Required Life Safety Maintenance (Facility Condition Assessment)	Required life safety work based on Facility condition assessments for PEF buildings.	Maintain city assets in safe conditions.	300,000	-	-	-	300,000
2014 Roof Replacement Program (2014 - 1688 Main St & 2780 E Broadway)	Roof replacement for 1688 Main St (\$250K) and Phase 1 at 2780 E Broadway (\$1M)	Validation, planning, design, preparation of construction documents, RFP/Tender and construction.	1,250,000	1,000,000	1,000,000	-	3,250,000
<b>.04 Capital Maintenance Total</b>			<b>9,294,745</b>	<b>4,350,000</b>	<b>4,100,000</b>	<b>-</b>	<b>17,744,745</b>
<b>.05 Soil Remediation</b>							
14 MOU Sites - Soil Remediation - Increase Request	Additional funding request for the 14 MOU sites at 111 Princess and 1134 Burrard St.	Providing a clean site to BC Housing as per MOU and lease agreements.	1,500,000	-	-	-	1,500,000
688 Cambie St (Art Gallery) - Site Assessment	Additional funding request for the environmental assessment and development of a remedial action plan for the future site of the new Vancouver Art Gallery - Southern portion of 688 Cambie site.	Environmental assessment and remedial action plan reports; Approval in Principle of remedial plan from BC MOE and Release Letter will be required for issuance of Development Permit; Certificate of Compliance from BC MOE will be required for issuance of Occupancy Permit.	520,000	-	-	-	520,000
2014 Soil Remediation Program	Soil remediation for new property purchases - general program budget	Environmental assessment reports (likely Phase 1, Phase 2, and possibly Detailed Site Investigation) to document current environmental site conditions and associated remediation costs prior to purchases.	250,000	250,000	250,000	-	750,000
<b>.05 Soil Remediation Total</b>			<b>2,270,000</b>	<b>250,000</b>	<b>250,000</b>	<b>-</b>	<b>2,770,000</b>
<b>.06 Emerging Priorities</b>							
Emerging Priorities	Fund emerging priorities throughout the year.		2,000,000	2,000,000	2,000,000	-	6,000,000
<b>.06 Emerging Priorities Total</b>			<b>2,000,000</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>-</b>	<b>6,000,000</b>
		<b>Total 2014 Capital Projects - New</b>	<b>48,465,910</b>	<b>61,202,850</b>	<b>27,450,000</b>	<b>3,200,000</b>	<b>140,318,760</b>
		<b>Total Spending Required</b>	<b>70,798,729</b>	<b>63,047,124</b>	<b>27,615,000</b>	<b>14,868,039</b>	<b>176,328,893</b>

Appendix B - 2013 Capital Closeouts

	Project/Program Name	Budget	Actuals	Surplus (Deficit)	%	Closeout Variance Explanation (for variance > \$50K and 15% of budget)
<b>Land &amp; Facilities Purchases</b>						
Housing	14 MOU Sites - 590 Alexander St	1,650,000	1,650,000	-	0%	N/A
	Woodward's Singles Non-Market Air Space Parcels	3,700,010	3,700,010	-	0%	N/A
	Woodward's Family Non-Market Air Space Parcels	3,300,010	3,300,010	-	0%	N/A
	177 W Pender St	3,000,000	3,000,000	-	0%	N/A
	3510 Fraser Street	3,180,000	3,180,000	-	0%	N/A
	1001 Kingsway	3,900,000	3,900,000	-	0%	N/A
	3475 E. Hastings - Hastings Ramada	7,260,000	7,260,000	-	0%	N/A
	316-728 W 8th Ave	200,000	200,000	-	0%	N/A
Transit	2097 W Broadway - Bdwy /Arbutus	6,200,000	6,200,000	-	0%	N/A
Other	2365 Vanness Ave	750,000	743,049	6,951	1%	N/A
	495 SE Marine	492,500	492,500	-	0%	N/A
<b>Land &amp; Facilities Purchases Total</b>		<b>\$33,632,520</b>	<b>\$33,625,569</b>	<b>\$6,951</b>	<b>0%</b>	
<b>Capital Additions &amp; Tenant Improvements</b>						
Housing	14 MOU Sites - 525 Abbott - Retail Construction	4,100,000	2,393,595	1,706,405	42%	Actual Construction costs came in significantly under budget. estimates made in 2008 when construction costs very high.
	14 MOU Sites - 188 E 1st Ave - Retail Construction	2,100,000	1,686,997	413,003	20%	Actual Construction costs came in significantly under budget. Budget estimates made in 2008 when construction costs very high.
	14 MOU Sites - 1005 Station St - Retail Construction	2,600,000	1,507,471	1,092,529	42%	Actual Construction costs came in significantly under budget. Budget estimates made in 2008 when construction costs very high.
	14 MOU Sites - 3595 W 17th Ave - Retail Construction	2,014,000	1,790,981	223,019	11%	Actual Construction costs came in significantly under budget. Budget estimates made in 2008 when construction costs very high.
	65 E Hastings	360,000	5,037	354,963	99%	This project originally anticipated a CRU to be constructed. No CRU built as ground floor built as non-profit space.
Other	Gastown Parkade	1,790,000	1,354,149	435,851	24%	The cost for the re-demising and re-configuration of the premises was lower than the budget because of the demising option selected for the premises.
	Olympic Village Station - Car Park Redevelopment	660,000	811,673	-151,673	-23%	There were unexpected soil remediation costs that were discovered during the restoration of the interim parking lot.
	1570 Kootenay (VANOC) Furniture & Betterments	2,060,000	414,136	1,645,864	80%	Most of the furniture and equipment and information technology data centre equipment from VANOC after the Olympics were purchased by VPD for the relocation of VPD.
<b>Capital Additions &amp; Tenant Improvements</b>		<b>\$15,684,000</b>	<b>\$9,964,039</b>	<b>\$5,719,961</b>	<b>36%</b>	
<b>Deconstruction</b>						
Other	898 Richards St - Building	200,000	121,888	78,112	39%	The budget included the abatement and hazardous material that were not needed. There was also savings from procurement from the vendors.

	Project/Program Name	Budget	Actuals	Surplus (Deficit)	%	Closeout Variance Explanation (for variance > \$50K and 15% of budget)
Other	8440 Beatrice St - House	68,000	10,176	57,824	85%	The budget included the abatement and hazardous material that were not needed. There was also savings from procurement from the vendors.
	1379 E 1st Ave - House	60,000	35,652	24,348	41%	The budget included the abatement and hazardous material that were not needed. There was also savings from procurement from the vendors.
<b>Deconstruction Total</b>		<b>\$ 328,000</b>	<b>\$ 167,716</b>	<b>\$ 160,284</b>	<b>49%</b>	
<b>Capital Maintenance</b>						
Parking	Kerrisdale Parkade - Joint Repair	310,000	230,115	79,885	26%	The bid from the contractor for the expanded scope of the repair came in lower than budgeted and there were no hidden issues with the renovation.
Commercial & Industrial	600 Moberly Rd - Preventative Maintenance	240,000	153,449	86,551	36%	There were cost savings for the preventative maintenance because the project was done at the same time as the rooftop repair and new tennis courts that were funded from the Park Board's Sports Court Capital Budget.
	1620-1630 Main St - Roof	-	179,506	-179,506	-100%	Emergency roof repair done in 2009 prior to budget approval request process.
	Old Continental - Interior Upgrade	350,000	-	350,000	100%	Building will be decommissioned therefore interior upgrade is not required.
	270 Terminal Ave - Roof	262,500	180,370	82,130	31%	Budget included hazardous material issues that were not encountered and market conditions.
	875-925 Terminal Ave - Roof	1,260,800	949,537	311,263	25%	Budget included hazardous material issues that were not encountered and market conditions.
	1122 SW Marine Dr - Structural Upgrade	540,000	542,658	-2,658	0%	
<b>Capital Maintenance Total</b>		<b>\$ 2,963,300</b>	<b>\$ 2,235,635</b>	<b>\$ 727,665</b>	<b>25%</b>	
<b>Soil Remediation</b>						
Transit	2097 W Broadway - Bdwy /Arbutus	75,000	28,811	46,189	62%	Scope of work reduced upon completion of Phase 1 environmental assessment.
Other	Pre-Sale 1412-1450 Howe - environmental/hazmat	400,000	16,923	383,077	96%	Following negotiations, WestBank are responsible for this
<b>Soil Remediation Total</b>		<b>\$ 475,000</b>	<b>\$ 45,734</b>	<b>\$ 429,266</b>	<b>90%</b>	
<b>Other</b>						
Other	1412-1450 Howe St - Predevelopment and rezoning costs	500,000	-	500,000	100%	Following negotiations, WestBank will be responsible for this
	215-225 W 2nd - Lease Surrender	125,000	127,188	-2,188	-2%	
<b>Other Total</b>		<b>\$ 625,000</b>	<b>\$ 127,188</b>	<b>\$ 497,812</b>	<b>80%</b>	
<b>Total 2013 Capital Closeouts</b>		<b>\$53,707,820</b>	<b>\$46,165,881</b>	<b>\$7,541,939</b>	<b>14%</b>	