

March 1st, 2024

Shoreham Village
jsimm@nwood.ns.ca

RE: Redevelopment – Interim Financing - REVISED

Dear Mrs. Simm,

The Nova Scotia Department of Seniors and Long-Term Care is supportive of the initial phases of development under the Facilities Development Approval Process (FDAP) that you have undertaken that will enable Shoreham Village to move forward with the next phase of development.

The details below represent eligible expenses, exclusive of interest, that the Department is prepared to support at this time:

Preparatory requirements	\$205,000
Functional program	\$10,000
Schematic design	\$456,000
Design development	\$683,000
Pre-Construction documents	\$2,276,000
Land	\$230,000
Project management	\$972,000
Legal & miscellaneous	\$100,000
Contingency	\$100,000
Subtotal	\$5,032,000
Applicable HST (50% rebate of 15%)	\$377,400
Total Interim Financing	\$5,409,400

As noted, the Department supports this project and encourages Shoreham Village to establish a short-term loan in the amount of \$5,409,400 that will enable this work to proceed. The Department encourages management to borrow the required funds to bridge the aforementioned costs through Department of Municipal Affairs and Housing until such time as the full replacement project is approved and a mortgage can be put in place. The full amount of approved expenses and incurred interest will be rolled into the mortgage at the time the outstanding agreements are signed.

Once your loan is established with the Department of Municipal Affairs and Housing, please submit supporting documentation and or invoices that align with the above-mentioned scope of work to SLTC for approval, then funding will be released. The monthly draw template is attached for your reference; this template will be used when submitting monthly draws into SLTC.

Despite the above, SLTC is not currently undertaking any funding obligation with respect to this project. While SLTC is supportive of the above costs, any SLTC funding obligation is subject to further submissions by your facility, internal government approvals and the signing of development and service agreements.

Sincerely,



Paula Langille, Executive Director, Infrastructure
Department of Seniors and Long-Term Care

- c. Jeanne Thorne, Director of Finance, Infrastructure, FTB
- Emily MacDonald, Manager of Finance, Infrastructure, FTB
- David Leblanc, Project Executive, Infrastructure, SLTC
- Laura Dowling, Project Manager, Infrastructure, SLTC
- Reinhard Jerabek, Chief Financial & Operating Officer, Northwood Corporate