

MEMORANDUM

To: Aurin Chowdhury, Chair, Committee of the Whole

Council Members

From: George Hardgrove, Controller – Finance & Property Services

Copy: Margaret Anderson Kelliher, Chief Operating Officer

Dushani Dye, Chief Financial Officer

Casey Joe Carl, City Clerk

Date: May 5, 2026

Subject: LIMS File 2026-00262, Question and Answer from the April 7, 2026 Committee of the Whole Meeting

This memo addresses financial issues about the Roof Depot project that were raised at the Committee’s 4/7/26 meeting.

1) How much money has the City spent holding the Roof Depot site?

As of 12/31/25, the city has spent a total of \$19,247,954 on the Roof Depot project. See the chart below for a breakdown. Note the Holding Cost can be considered the security cost of \$893,578.

Engineering/Design	\$	7,085,428.00		
Construction	\$	384,944.00		
Acquisition	\$	7,144,337.00		
Project Management	\$	1,600,701.00		
Regulatory	\$	16,969.00		
Security	\$	893,578.00	Expense (Not Capital)	
Interest	\$	1,780,667.00	Not Capital	
Demo	\$	341,330.00		
Total=	\$	19,247,954.00		

At the end of 2025, these costs were split up into 4 areas:

- 1) Some costs were left in the original project. This includes the Land Acquisition Cost, some of the construction cost and the security mentioned above. This comes to \$8,764,190.
- 2) Some costs were transferred into the North Hiawatha project. This comes to \$5,592,918.

- 3) In addition, other costs were moved into the new Water Department project. This amounted to \$3,110,179.
- 4) Finally, Interest cost of \$1,780,667 was left in the Enterprise Fund's debt service budget.

Since the start of 2026, we've incurred an additional \$49,786 in security costs. Adding this amount to the total through 2025, comes to a total holding (security) cost of \$943,364 through April of 2026.