



Crown Corporation

B U S I N E S S P L A N S

FOR THE FISCAL YEAR 2008–2009

Sydney Steel Corporation

Business Plan 2008–2009

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Planning Context

Sydney Steel Corporation (Sysco) reports to the Minister of Transportation and Infrastructure Renewal, Province of Nova Scotia, and maintains a head office in Sydney, Nova Scotia.

Sysco's primary activities, subsequent to the closure of the steel mill in 2001, included demolition of structures, processing and sale of scrap steel, remediation of the site, and sale of surplus assets.

During fiscal 2007–2008, it was recognized that the mandate of Sysco was undergoing a significant change. In recognition of this change, it was determined that the future activity of remediation of the Sysco property and its redevelopment as a commercial park facility would be conducted by a new agency, Nova Scotia Lands Inc., purposely designed to meet the property remediation and management role.

Therefore, Sysco will become dormant, with ongoing operations contracted to Nova Scotia Lands. The company will remain active only to deal with residual issues arising from historic operations.

Priorities for 2008–2009

The plan for Sysco during the 2008–2009 fiscal year is to close out activities and have the corporation remain dormant.



Budget Context

	Estimate 2007-08 (\$ 000)	Forecast 2007-08 (\$ 000)	Estimate 2008-09 (\$ 000)
Revenue			
Contribution from the province	17,545,000	10,500,000	16,800,000
Gain on sale of assets	—	9,000,000	3,000,000
Interest income	—	75,000	50,000
Total revenue	17,545,000	19,575,000	19,850,000
Expenses			
Payroll	150,000	—	—
Consulting	200,000	400,000	400,000
Funding to NSLI for remediation activities	17,195,000	10,100,000	16,400,000
Total expenses	17,545,000	10,500,000	16,800,000
Net income	0	9,075,000	3,050,000
FTEs	0	0	0