



# Santa Rosa City Hall & Public Safety Feasibility Analysis

LTFC Discussion January 16, 2020

DRAFT Jan 14, 2020



# Agenda

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- *Project Updates*
- *City Hall & Public Safety Facility Physical Options*
- *Public Safety Projects*
- *Financial Framework*
- *Discussion & Additional Considerations*
- *Next Steps*

## Goal & Objective For P3

### Goal

To increase downtown land availability for housing and mixed use development through the consolidation of government services into denser, more potent land use, thus providing streamlined access to services.

### Objective

To opportunistically use downtown City land for housing and mixed use development resulting from the need to replace and consolidate City administrative buildings and services, which in turn stabilizes costs and resiliency over time

Additionally, the new facilities will reduce the City's energy waste and greenhouse gas emissions, and utilize LEED principles, including transit and parking

# Draft Downtown Station Area Specific Plan



# Current

*City offices at various locations*

- City Hall
- City Hall Annex
- Municipal Services Center
- Fire Administration

*Related functions*

- School District Office
- Central Library

*Police Station and Fire Station at Sonoma Avenue*



# Initial Component Program Sizing

<i>CURRENT FACILITIES:</i>	Staff	GSF/Staff	GSF	Fleet Parking	Visitor Parking	Staff Parking	Total Parking
GENERAL GOVERNMENT	419	299	129,528	129	48	317	494
CENTRAL LIBRARY			20,000		20		20
PUBLIC SAFETY	273		57,012	122	11	150	283
OTHER GOVT AGENCY	135		?				?
COUNTY	?		?				?
<b>PROGRAM ASSUMPTION (10% growth)</b>	<b>Staff</b>		<b>GSF</b>				<b>Parking</b>
GENERAL GOVERNMENT	461	260	124,300	129	48	317	~500
CENTRAL LIBRARY			20,000		20	?	~20
PUBLIC SAFETY (including EOC)	287		64,700	122	11	150	~280
OTHER GOVT AGENCY	148	250	37,000	?	?	101	~100
COUNTY (estimate)	850		300,000	?	?	800	~900

\*Parking needs to be determined based on zoning and City policy. Currently City has parking for ~76% of general government office staff. Program assumption is ~68%

# Capacity Test Fit Building & Parking Assumptions

	Staff	Building GSF	Fleet Parking	Staff Parking	Total Designated Parking
<b>CITY HALL/LIBRARY/OTHER AGENCY</b>	600	181,000	129?	~500	~620
<b>PUBLIC SAFETY</b> (police, fire, EOC)	287	65,000	122	150	~280
<b>COUNTY</b> (estimate)	800-850	300,000	?	~800	~900

## *Current Parking*

- *Public garages & lots are 44% vacant*
- *City has parking for 76% of its office staff*

## Test Fit Parking

- Public parking on-street and in garages & lots
- City staff and non-public safety fleet in garages (500 staff spaces ~ 68% growth)
- Public Safety fleet in lot adjacent to building
- If the County offices are downtown need a new Garage

# Concept Diagram: Option A *Urban Core*





# Concept Diagram: Option A *Urban Core*

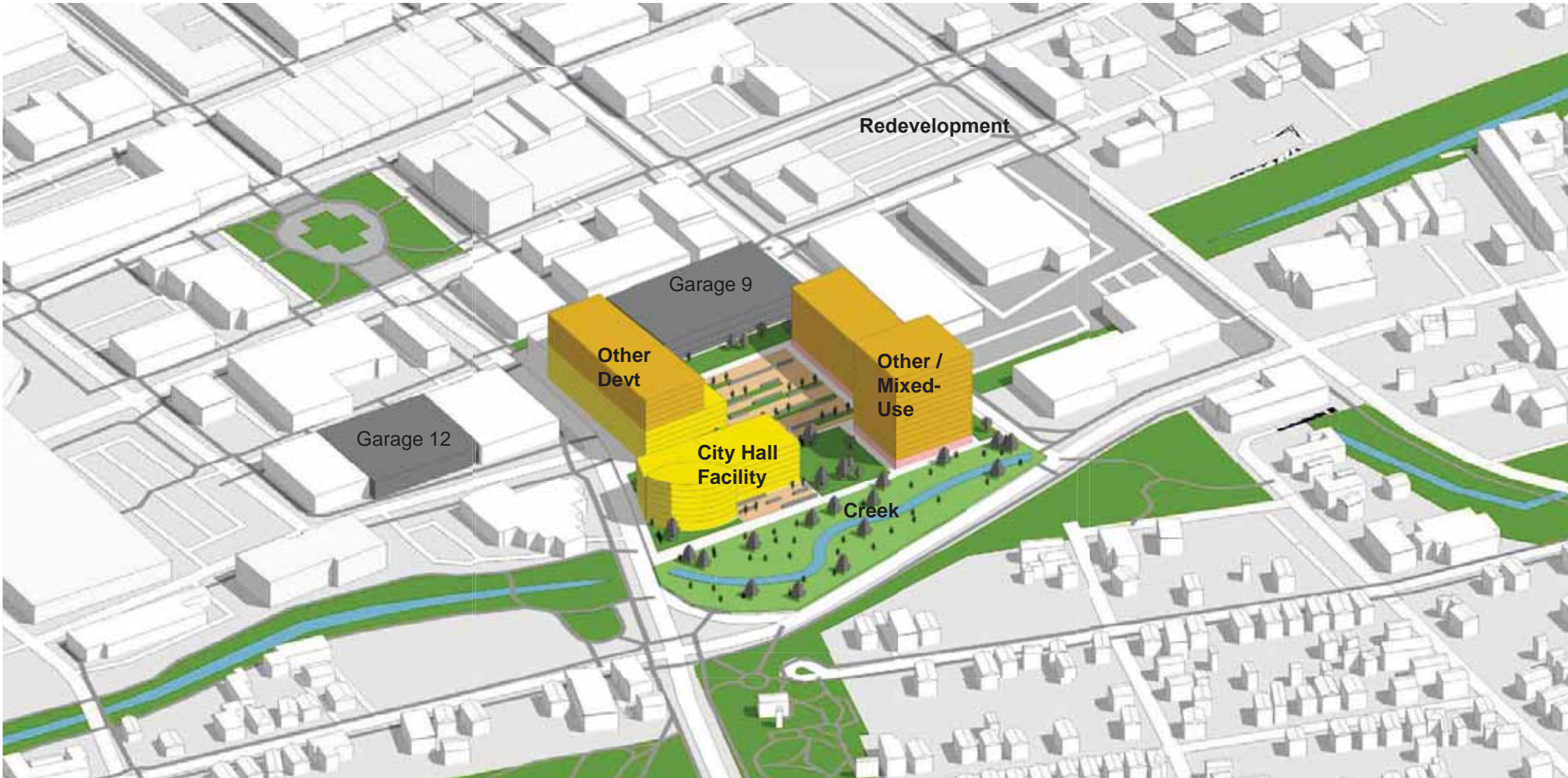
*City Hall (City & Central Library, etc.), Plaza, & Fire Station/EOC at Whitehouse Lot  
~194,000 SF / FAR 3.3*

*Police Station at Municipal Service Center*

*Redevelopment Opportunities: City Hall, Central Library, Lots 10 & 11*



# Concept Diagram: Option B *City Hall Gateway*



# Concept Diagram: Option B *City Hall Gateway*

*City Hall (City & Central Library, etc.) &  
Other (could include County Offices)  
with public space in plaza &  
overlooking creek,  
~960,000 sf / FAR 4*

*New parking Garage possible at  
Whitehouse for County/Other (if  
needed)*

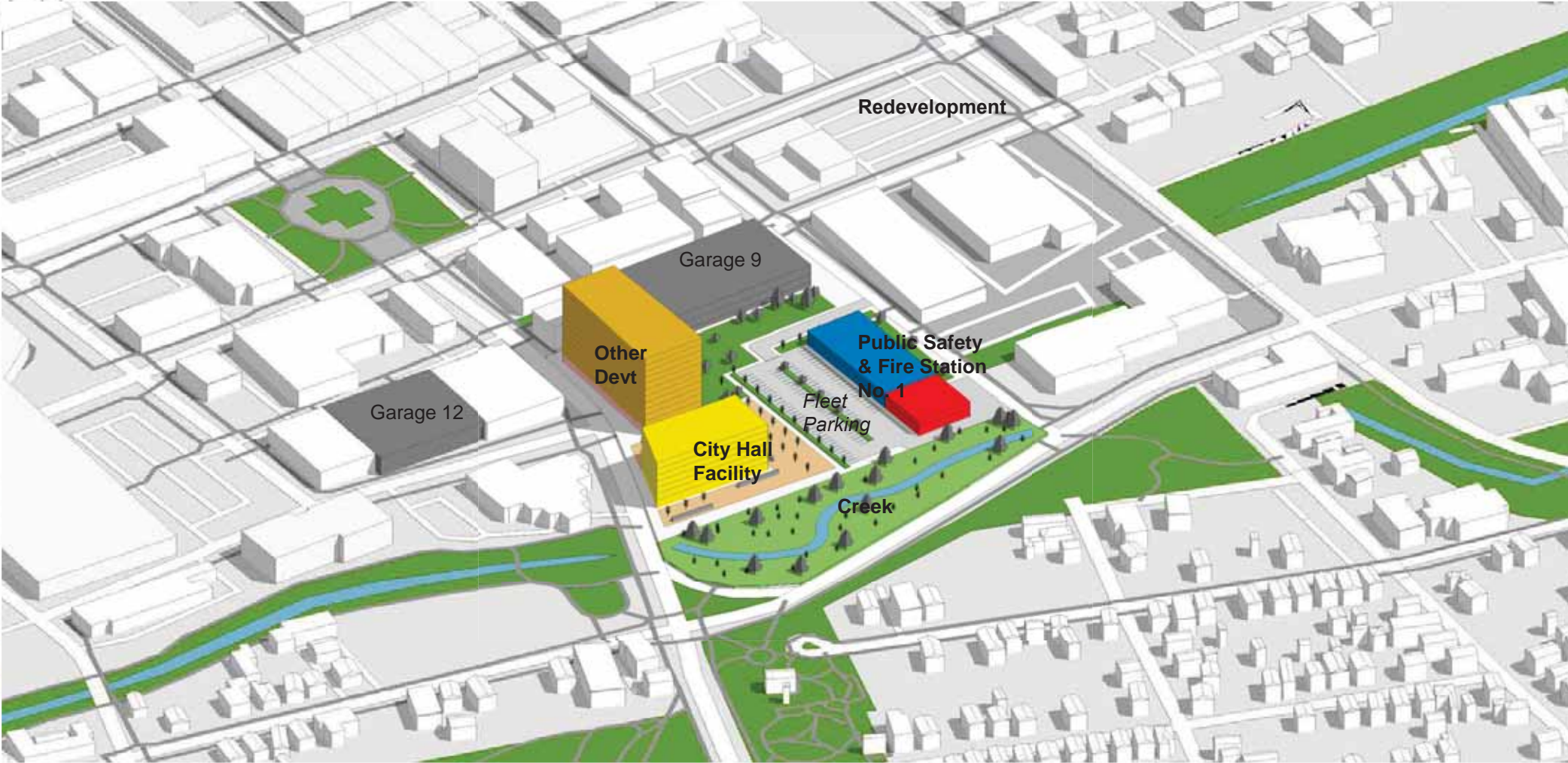
*Fire Station/EOC at Sonoma Ave*

*Police Station at Municipal Service  
Center*

*Redevelopment Opportunities: Central  
Library, 10 & 11*



# Concept Diagram: Option C *Civic Service Hub*



# Concept Diagram: Option C *Civic Service Hub* *Hub*

*City Hall (City & Central Library, etc.) & Other with public space overlooking creek on west and Public Safety (including Police Station, Fire Station & Public Safety Parking) on east, ~550,000sf / FAR 2.3*

*Redevelopment Opportunities: Central Library, Lots 7 (Whitehouse), 10 & 11*



# Police Station at MSC



# Conceptual Cost Comparison of Options A, B, and C

Program
All options include:
• City Hall
• Library
• Partner Space
• Public Safety (w/o Fire Station)
• Fire Station No. 1
• Creek Daylighting Project Allowance
• Demolition/HazMat Allowance
• Swing Space (Except Option A)
• Contingency (add'l site work, etc)
<b>Total Est. Capital: \$290 M</b>
<b>Est O&amp;M Yr 1: \$2.5 M</b>
<b>Est Cap. Renewal Yr 1: \$3.2 M</b>
Options B & C allow for County program (no cost to City)

Parking
• Absorb surplus spaces w/i downtown radius
• 1,118 spaces available before Program
• City Hall / Library: 520 spaces
• Partner: 100 spaces
• County (Option B & C): 900 spaces (Requires county construction of a new garage)

Development Summary			
	Option A	Option B	Option C
Summary	Relocate City Hall and Fire Station No. 1 to Whitehouse Site, PS moves to Stony Point	New joint civic campus w/ County at current City Hall site, PS moves to Stony Point, new FS No. 1 on Sonoma Ave	Redevelopment of City Hall at current site, campused with Public Safety
Financial Assumptions			
	Option A	Option B	Option C
<b>Total Est. Project Cost</b>	<b>\$283 M</b>	<b>\$285 M</b>	<b>\$285 M</b>
Potential Surplus Sites			
	Option A	Option B	Option C
	Central Library Public Safety Bldg Site Public Parking Lot 10 Public Parking Lot 11 City Hall Campus City Hall Annex	Central Library Public Safety Bldg Site Public Parking Lot 10 Public Parking Lot 11 Whitehouse Site	Central Library Public Safety Bldg Site Public Parking Lot 10 Public Parking Lot 11 Whitehouse Site MSCS
<b>Total Potential Offsetting Capital:</b>	<b>\$22 M</b>	<b>\$17 M</b>	<b>\$18 M</b>
Resulting Finance Amount	\$261 M	\$269 M	\$267 M
<b>Debt Service</b>	<b>\$15.1 M</b>	<b>\$15.5 M</b>	<b>\$15.4 M</b>
<i>Enterprise Pmt - pro rata</i>	\$ .8 M	\$ .8 M	\$ .8 M
<i>Partner Pmt - pro rata</i>	\$1.9 M	\$1.9 M	\$1.9 M
<b>Remaining Payment Due</b>	<b>\$12.4 M</b>	<b>\$12.8 M</b>	<b>\$12.7 M</b>
NPV of Expenditures	\$387 M	\$394 M	\$392 M

# P3 Structure as Currently Conceived

## **DBFOM Model, Utilizing an 'Availability Payment' Structure**

- Land owned by City, Improvements held by SPV non-profit
- Project constructed under DDA/Ground Lease agreement
- Improvements leased by City from SPV non-profit; payment amount includes Operations & Maintenance + Capital Renewal
  - Current modeling: \$10-12 PSF for janitorial, regular repair, utilities
  - Current modeling: \$12,000 per \$1M project cost to fund capital renewal account
  - Escalating Payments usually pegged to CPI or construction index
  - Rigorous deduction regime reduces City's payment amount due based on O&M performance; other penalties and controls
- Asset reverts to City free-and-clear at end of lease term (usually approx. 30-35 years)



# Operating Cost Comparison

<u>Current Modeling</u>	<u>P3</u>	<u>Current Est</u>
Janitorial, Regular Repair, Utilities:	\$2.5 M	\$2.1 M (sq ft basis)
Long Term Capital Renewal	\$3.5 M	<i>Significant Need</i>
<b><i>TOTAL ANNUAL SPEND</i></b>	<b><i>\$5 M (est)</i></b>	<b><i>Varies (&gt;\$4M)</i></b>



## Financing Alternatives Overview

- The City has access to a number of tax-exempt public financing methods that typically offer lower borrowing costs than private capital, including:
  - General Obligation Bonds (“GOB”)
  - Lease Revenue Bonds (“LRB”) or Certificates of Participation (“COP”)
  - Revenue Bonds
  - Community Facilities District (“CFD”) Special Tax Bonds
  - Assessment District Bonds
  - Enhanced Infrastructure Financing District
- The City has utilized several of these forms of financing previously
- The calculations for these alternatives are for conceptual discussion and comparison purposes only



## GOB Financing Options for \$290 million Project

- **\$290 million** GOB financing supported by increase in ad valorem tax (and **\$20 million** estimated contributed from property sales)
  - Lowest cost of debt, estimated annual debt service: **\$15.3 million**; maximum levy rate: **\$59 per \$100,000** Assessed Valuation (+ FY18 rate of \$1,695 = total of \$1,754 per \$100,000)
  - Increased tax burden distributed on the basis of assessed property values, levy rate should decrease over time as Assessed Value grows
  - Requires 2/3rds voter approval, can only occur during a General Election
  - Does not negatively affect general fund debt capacity
- If GOBs are issued only for public safety portion, **\$80 million** proceeds required
  - Estimated annual debt service: **\$4.5 million**; maximum levy rate: **\$17 per \$100,000** Assessed Valuation (+ FY18 rate of \$1,695 = total of \$1,712 per \$100,000)
  - Would be combined with **\$210 million** non-GOB financing for non-public safety portion



## LRB / CFD Financing Options for \$210 million non-Public Safety Portion

- **\$210 million** LRB portion supported by increase in Occupancy Tax, Sales Tax, and/or Utility Users Tax (and **\$20 million** estimated contributed from property sales)
  - Estimated annual debt service: **\$12.5 million** (after 2 years of capitalized interest during construction), 1.35x revenue coverage assumed
  - 50% vote is required if undertaken as a general tax; 2/3rds vote if undertaken as a specific purpose tax
  - Occupancy Tax required: **21.9%** (+ current 9.0% rate = 30.9% total)
  - Or Sales Tax required: **0.48%** (+ current 9.0% rate = 9.48% total)
  - Or Utility Users Tax required: **7.4%** (+ current 5.0% rate = 12.4% total)
- Or **\$210 million** CFD project supported by citywide Special Tax (and **\$20 million** estimated contributed from property sales)
  - Estimated annual debt service: **\$11.6 million**; Special Tax required: **\$382 per parcel** on average
  - 2/3 approval of registered voters in the CFD is required



## Lease Revenue Bonds Supported by Occupancy Tax Revenues

- Occupancy Taxes are taxes imposed on each night's stay at a hotel
- Requires a 50% vote for a general tax (can only be considered during Council elections), or 2/3 for a specific purpose tax
- The debt service on a borrowing for a **\$210 million** project could be supported by an occupancy tax of **21.9%, which alone is not realistic.**
  - For example, adding this to current rate of **9.0%** results in total of **30.9%**
- Proceeds would be generated through the issuance of Lease Revenue Bonds
- The asset created would provide security for the bonds
- The increase in general fund revenues would increase general fund debt capacity

City	Occupancy Tax Rate	Additional Business Improvement Area Tax*
Cloverdale	10.0%	2.0%
Cotati	10.0%	0.0%
Healdsburg	14.0%	2.0%
Petaluma	10.0%	2.0%
Rohnert Park	12.0%	2.0%
<b>Santa Rosa</b>	<b>9.0%</b>	<b>5.0%</b>
Sebastopol	10.0%	2.0%
Sonoma	13.0%	0.0%
Windsor	12.0%	2.0%
Napa	12.0%	2.0%
San Francisco	14.0%	2.25%



## Lease Revenue Bonds Supported by Sales Tax Revenues

- Requires a 50% vote for a general tax (can only be considered during Council elections), or 2/3 for a specific purpose tax
- The debt service on a borrowing for a **\$210 million** project could be supported by a sales tax of **0.48%**
  - Adding this to current rate of **9.0%** results in total of **9.48%**
  - Increasing sales tax rate may have diminishing returns due to elasticity of demand, as consumers reduce consumption or shop elsewhere in response to the increase
- Most incorporated cities in Sonoma County have a sales tax rate lower than Santa Rosa's
  - Highest is Cotati at 9.25%
  - Capped at a maximum of 10.25%
- SMART intends to put extension of their existing ¼ cent Countywide sales tax on March 2020 ballot
- Sonoma County intends to put ½ cent Wildfire Prevention, Emergency Alert and Response sales tax measure on March 2020 ballot as well

City	2019 Tax Rate
Cloverdale	8.25%
Cotati	9.25%
Healdsburg	8.75%
Petaluma	8.25%
Rohnert Park	8.75%
<b>Santa Rosa</b>	<b>9.00%</b>
Sebastopol	9.00%
Sonoma	8.75%
Windsor	8.25%



## Lease Revenue Bonds Supported by Utility Users Tax Revenues

- Utility Users Taxes (“UUT”) are taxes imposed on the consumption of certain utility services
  - Santa Rosa charges UUT on the usage of: cable television, electricity, gas, intrastate non-cellular, telecommunications, local non-cellular telecommunications
- Requires a 50% vote for a general tax (can only be considered during Council elections), or 2/3 for a specific purpose tax
- The debt service on a borrowing for a **\$210 million** project could be supported by a UUT increase of **7.4%**
  - Adding this to current rate of **5.0%** results in total of **12.4%**
- Santa Rosa charges the highest UUT of any incorporated city in Sonoma County, most have no UUT

City	2017 Tax Rate
Cloverdale	3.0%
Cotati	-
Healdsburg	-
Petaluma	-
Rohnert Park	-
<b>Santa Rosa</b>	<b>5.0%</b>
Sebastopol	3.75%
Sonoma	-
Windsor	-



## Community Facilities District Bonds

- ◆ Pursuant to 1982 Mello-Roos CFD Act, CFDs can be formed and bond issues authorized by a 2/3 vote of registered voters / property owners in the CFD
- ◆ Bonds are sold to finance various infrastructure, CFDs may provide various public services
- ◆ The debt service on a borrowing for a **\$210 million** project could be supported by a special tax of **\$382 per parcel**
  - Assumes minimum 1.1x coverage, improves over time as special taxes increase 2% annually
- ◆ Debt service and/or public services and administrative costs are paid for by special taxes on property within the CFD
- ◆ Secured by the value of the taxed property, which can be foreclosed if special taxes are unpaid





## Summary of Financing Alternatives for \$290 million Project

- Public safety portion (police, fire station no. 1) totals **\$80 million**, including 10% contingency; remainder of project is **\$210 million**, of which **\$20 million** is funded by property sales

	GOB Only	Public Safety GOB	Combined with non-Public Safety...	
			...LRB	...or CFD
Project Fund	\$290 million	\$80 million	\$210 million	\$210 million
Estimated Annual Debt Service	\$15.3 million	\$4.5 million	\$12.5 million	\$11.6 million
Minimum Coverage Required	1.0x	1.0x	1.35x	1.1x
Capitalized Interest Required	No	No	Yes	No
Estimated True Interest Cost (includes +1.00% cushion)	3.90%	3.90%	3.96%	4.39%
Tax Levy Rate (per \$100k AV)	\$59	\$17	-	-
<i>per \$325k avg. residential AV</i>	\$192	\$56		
Special Tax Required	-	-	-	\$382
Occupancy Tax Required	-	-	21.9%	-
OR Sales Tax Required	-	-	0.48%	-
OR Utility Users Tax Required	-	-	7.4%	-



# Scenarios



## GOB Financing for \$290 million Project

- **\$290 million** GOB financing supported by increase in ad valorem tax (and **\$20 million** estimated contributed from property sales)
  - Estimated annual debt service: **\$15.3 million**; maximum levy rate: **\$59 per \$100,000** Assessed Valuation (+ FY18 rate of \$1,695 = total of \$1,754 per \$100,000)

	GOB Financing
Estimated Annual Debt Service	\$15.3 million
Estimated True Interest Cost	3.90%
Tax Levy Rate (per \$100k AV)	\$59

Assessed Value	Annual Homeowner Tax Payment
\$250,000	\$147
\$325,000	\$192
\$500,000	\$295
\$750,000	\$442



## GOB for \$80 million Public Safety Portion and LRB Supported by Sales Tax for Non-Public Safety Portion

- **\$80 million** GOB financing for public safety portion, supported by increase in ad valorem tax
  - Estimated annual debt service: **\$4.5 million**; maximum levy rate: **\$17 per \$100,000** Assessed Valuation (+ FY18 rate of \$1,695 = total of \$1,712 per \$100,000)
- Combined with **\$210 million** LRB financing for non-public safety portion, backed by sales tax increase (and **\$20 million** estimated contributed from property sales)
  - Estimated annual debt service: **\$12.5 million** (after 2 years of capitalized interest during construction)
  - Sales Tax required: **0.48%** (+ current 9.0% rate = 9.48% total)

	Public Safety GOBs	Non-Public Safety LRBs	Assessed Value	Annual Homeowner Tax Payment
Estimated Annual Debt Service	\$4.5 million	\$12.5 million	\$250,000	\$43
Estimated True Interest Cost	3.90%	3.96%	\$325,000	\$56
Tax Levy Rate (per \$100k AV)	\$17	-	\$500,000	\$86
Sales Tax Required	-	0.48%	\$750,000	\$129



## GOB for \$80 million Public Safety Portion and LRB Supported by Combined Taxes for Non-Public Safety Portion

- Because LRBs are paid from any revenues in the City’s general fund, City could combine multiple taxes to cover the debt service on the borrowing for the **\$210 million** non-public safety portion
- City could set targets for the maximum it would be willing to raise a certain tax, using other taxes to fill in the gap, for example sales tax targeted at a maximum increase of **0.25%**
  - Requires additional revenues, such as a UUT increase of **3.6%**, to provide the remaining revenue needed for debt service payment
  - Goal would be to coordinate when these tax increases occur so they can be combined and used to pay debt service simultaneously

	Public Safety GOBs	Non-Public Safety LRBs	Assessed Value	Annual Homeowner Tax Payment
Estimated Annual Debt Service	\$4.5 million	\$12.5 million	\$250,000	\$43
Estimated True Interest Cost	3.90%	3.96%	\$325,000	\$56
Tax Levy Rate (per \$100k AV)	\$17	-	\$500,000	\$86
Sales Tax Required	-	0.25%	\$750,000	\$128
AND Utility Users Tax Required	-	3.6%		



## CFD Financing for \$290 million Project

- Project could be supported entirely by CFD Special Tax Bonds
- **\$290 million** CFD financing supported by a special tax (and **\$20 million** estimated contributed from property sales)
  - Estimated annual debt service: **\$16.3 million**; average special tax: **\$539 per parcel**

	CFD Financing
Estimated Annual Debt Service	\$16.3 million
Estimated True Interest Cost	4.93%
Special Tax Per Parcel	\$539

# Public Safety Properties

Program Item	Action	New Constr. Cost	Land Purchase Cost	Land Disposal Value	Estimated Effective Expenditure
Fire Station No. 1 (incl. in P3)	Relocation	\$12,500,000	\$3,500,000	\$1,160,000	\$14,800,000
Fire Station No. 2	FCA Renovation	\$12,500,000	N/A	N/A	\$2,500,000
Fire Station No. 3	FCA Renovation	\$12,500,000	N/A	N/A	\$2,500,000
Fire Station No. 4	FCA Renovation	\$12,500,000	N/A	N/A	\$2,500,000
Fire Station No. 5	Relocation	\$17,000,000	\$0	\$350,000	\$16,700,000
Fire Station No. 6	Relocation	\$12,500,000	\$980,000	\$215,000	\$13,300,000
Fire Station No. 7	FCA Renovation	\$12,500,000	N/A	N/A	\$2,500,000
Fire Station No. 8	Relocation	\$12,500,000	\$650,000	\$250,000	\$12,900,000
Fire Station No. 9	New Construction	\$12,500,000	\$1,650,000	N/A	\$14,200,000
Fire Station No. 10	Not Included	\$12,500,000	N/A	N/A	\$0
Fire Station No. 11	Relocation	\$12,500,000	\$1,960,000	N/A	\$14,500,000
Fire Station No. 12	New Construction	\$12,500,000	\$1,300,000	N/A	\$13,800,000
Franz Kafka Site	Sale	N/A	N/A	\$315,000	(\$300,000)
Police Training Center (overlap w/ Fire)	New Construction	\$48,500,000	N/A	N/A	\$48,500,000
Police Facility Building (w/o Fire) (P3)	New Construction	\$58,000,000	N/A	N/A	\$58,000,000
Regional Police Backup Emergency Dispatch	New Construction	\$2,400,000	N/A	N/A	\$2,400,000
Contingency (add'l site work, etc)			10%		\$23,100,000
Fire Station Swing Space					\$1,000,000
<b>TOTAL ESTIMATED COST - BUILD OR RENOVATE</b>					<b>\$250,000,000</b>

# Summary of Facilities

	<i>Total</i>		
<b>City Hall Portion Contemplated in P3</b>	<b>\$210 M</b>		
City Hall alone	\$125 M		
Partnership Spaces (Enterprise, Library, etc.)*	\$75 M		
Creek	\$10 M		
	<i>Total</i>	<i>Police</i>	<i>Fire</i>
<b>BREAKDOWN - PUBLIC SAFETY NEEDS</b>	<b>\$250 M</b>	<b>\$125 M</b>	<b>\$125 M</b>
Currently Contemplated in the P3	\$80 M	\$65 M	\$15 M
Not Currently Contemplated in the P3	\$170 M	\$60 M	\$110 M
<b>Total Project Amount: P3 as Contemplated</b>	<b>\$290 M</b>		
<b>Additional Public Safety Needs</b>	<b>\$170 M</b>		
<b>Total Combined Amount</b>	<b>\$460 M</b>		

*\*Offsetting revenue anticipated for partnership spaces*

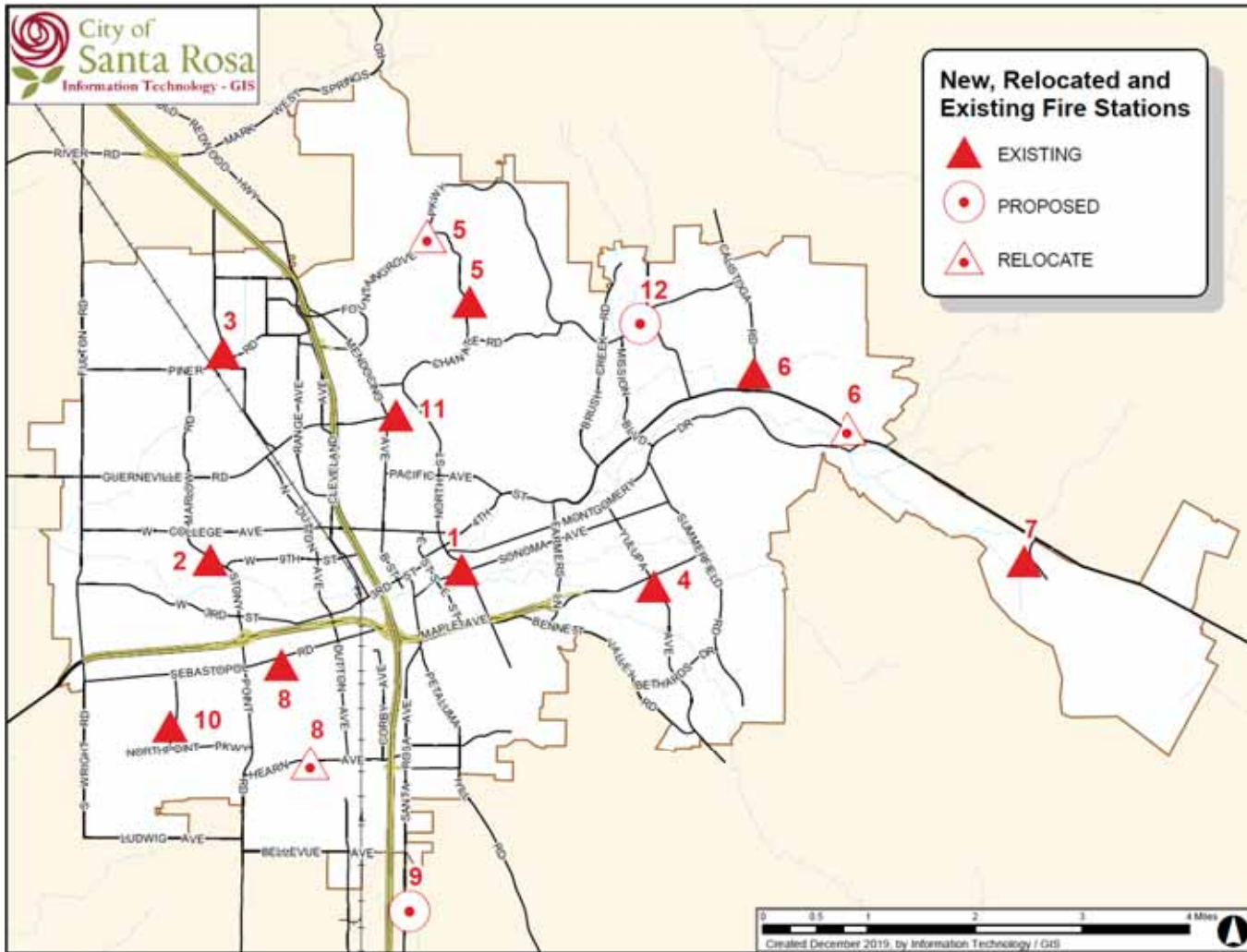
**Sonoma County Measure G includes approximately \$20 M in capital value that could be dedicated to construction of new fire stations.**

### ***Police Substation Leased Space:***

- Roseland and East Side
- Est. 1,200 SF each
- Lease rates: \$15-21/SF NNN
- **Total: \$45,000 annual rent**
  
- Potential additional substation downtown (if PSB on West)
- Est. \$30,000 additional annual rent



# Public Safety Properties - Fire





## GOB Financing for Additional \$170 million Public Safety

- ◆ **\$170 million** GOB financing supported by increase in ad valorem tax
  - Estimated annual debt service: **\$9.7 million**; maximum levy rate: **\$37 per \$100,000** Assessed Valuation (+ FY18 rate of \$1,695 = total of \$1,732 per \$100,000)

	<b>GOB Financing</b>
Estimated Annual Debt Service	\$9.7 million
Estimated True Interest Cost	3.90%
Tax Levy Rate (per \$100k AV)	\$37

<b>Assessed Value</b>	<b>Annual Homeowner Tax Payment</b>
\$250,000	\$94
\$325,000	\$122
\$500,000	\$187
\$750,000	\$281



## Financing Alternatives for Additional \$170 million Public Safety

- Additional public safety costs of **\$170 million** could be financed as follows, assuming no cash contributed from property sales or any other source:

	GOB	LRB	CFD
Project Fund	\$170 million	\$170 million	\$170 million
Estimated Annual Debt Service	\$9.7 million	\$11.1 million	\$10.3 million
Minimum Coverage Required	1.0x	1.35x	1.1x
Capitalized Interest Required	No	Yes	No
Estimated True Interest Cost (includes +1.00% cushion)	3.90%	3.96%	4.39%
Tax Levy Rate (per \$100k AV)	\$37	-	-
<i>per \$325k avg. residential AV</i>	<i>\$122</i>		
Special Tax Required	-	-	\$342
Occupancy Tax Required	-	19.6%	-
OR Sales Tax Required	-	0.43%	-
OR Utility Users Tax Required	-	6.6%	-



## CFD Financing for Additional \$170 million Public Safety

- **\$170 million** CFD financing supported by a special tax
  - Estimated annual debt service: **\$10.3 million**; average special tax: **\$342 per parcel**

	<b>CFD Financing</b>
Estimated Annual Debt Service	\$10.3 million
Estimated True Interest Cost	4.93%
Special Tax Per Parcel	\$342



## GOB Financing for Full \$460 million

- **\$460 million** GOB financing supported by increase in ad valorem tax (and **\$20 million** estimated contributed from property sales)
  - Estimated annual debt service: **\$25.2 million**; maximum levy rate: **\$97 per \$100,000** Assessed Valuation (+ FY18 rate of \$1,695 = total of \$1,792 per \$100,000)

	GOB Financing
Estimated Annual Debt Service	\$25.2 million
Estimated True Interest Cost	3.90%
Tax Levy Rate (per \$100k AV)	\$97

Assessed Value	Annual Homeowner Tax Payment
\$250,000	\$242
\$325,000	\$314
\$500,000	\$483
\$750,000	\$725



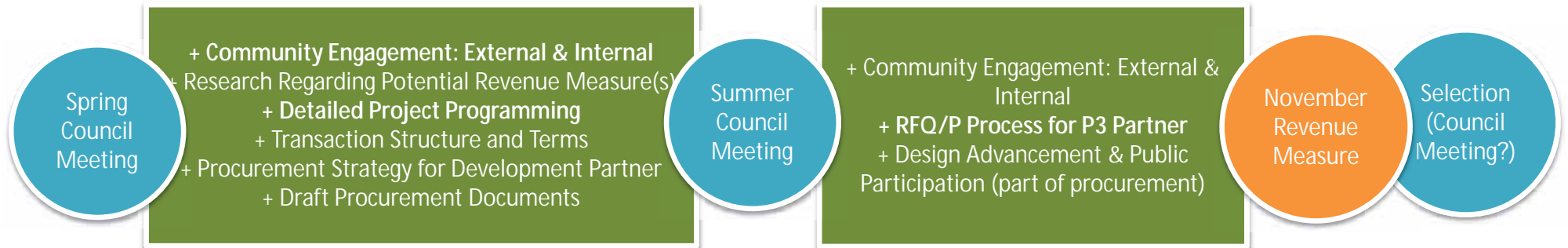
## CFD Financing for Full \$460 million

- **\$460 million** CFD financing supported by a special tax (and **\$20 million** estimated contributed from property sales)
  - Estimated annual debt service: **\$26.7 million**; average special tax: **\$884 per parcel**

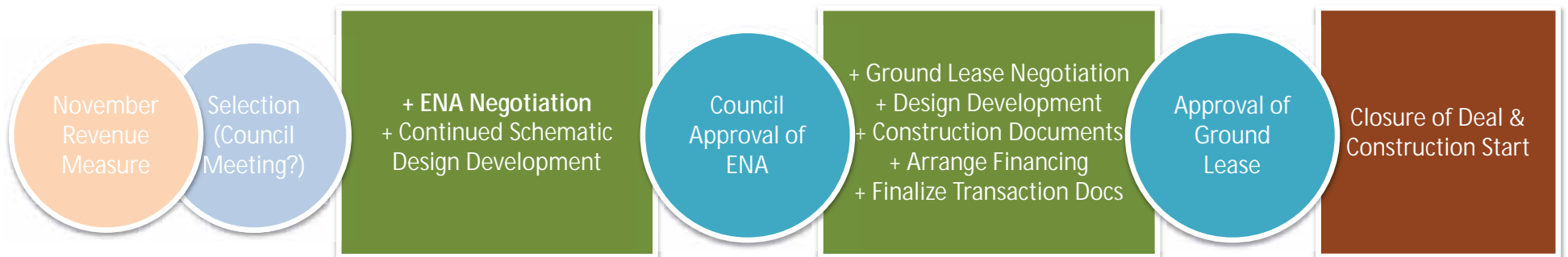
	CFD Financing
Estimated Annual Debt Service	\$26.7 million
Estimated True Interest Cost	4.93%
Special Tax Per Parcel	\$884

# Next Steps

## What happens between now and November?



## What happens after November?



# Next Steps

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- Integrate feedback into project materials
- Development of summary report for City Council meeting
  - Physical Capacity Tests
  - Recommended Approach
- Community Engagement
- Research regarding potential Revenue Measures
- Programming & Project Development
- Development of Documents for Partnership Solicitation