

Community Center Financing Options

- Estimated Construction and Fit Out Cost \$35,000,000
- Steps to determine the cost.
- Hire an architect
- Use Planner Ken Alberts concept as the baseline.
- Architects meet with residents for listening sessions
- Architects meet with Governing Body and key City staff members
- Architects cost out the potential uses and square footage cost of construction.

- Timeline
- Bond Ordinance Adopted in October 2025 to provide initial funding to hire an Architect.
- Town Hall Meeting November 2025 – Concept Plan unveiled
- Architect hired December 2025.
- First quarter 2026 Concept Plan vetted by Architect
- First quarter 2026 public input meetings scheduled

- Timeline Continued
- Second quarter 2026 Plans and estimated costs developed
- Third quarter 2026 Plans and estimated costs are refined based on input.
- Fourth quarter 2026 Plans and cost estimates along with Financing Options put on November ballot for referendum.

- Estimated construction and fit out cost - \$35,000,000
- Does not include annual operational costs.
- 3.5% interest rate used for cost of borrowing.
- Anticipated first bond payment in 2027 – Straight Bonding.
- Estimated increase in taxes of \$51.55 per year for 1st 5 years (2027 – 2031).
- Over 17 years (2027 to 2044) the cost of debt service decreases to \$46.03 or \$2.71 per year.

- Other Options to Investigate
- Grants from County, State and Federal Government
- Dedicate a percentage of future payments from other sources such as ERA South to pay down debt.
- Sell City Hall put it on the tax rolls and dedicate the additional tax revenue generated to help pay off the debt.
- Contract out the operation of the Community Center and pay down the debt from the fees paid to the City by the Operator.