



SOUTHSIDE GENERATING STATION REDEVELOPMENT PROJECT

Wednesday, April 4, 2018

12:30 p.m.

117 W. Duval Street, 1st Floor – City Hall, St. James Building
Lynwood Roberts Room

Councilwoman Lori Boyer, District 5

Aundra Wallace, Downtown Investment Authority

SOUTH BANK CRA

PUBLIC SPACE & PUBLIC INFRASTRUCTURE



FUNDING

Public Space and Public Infrastructure

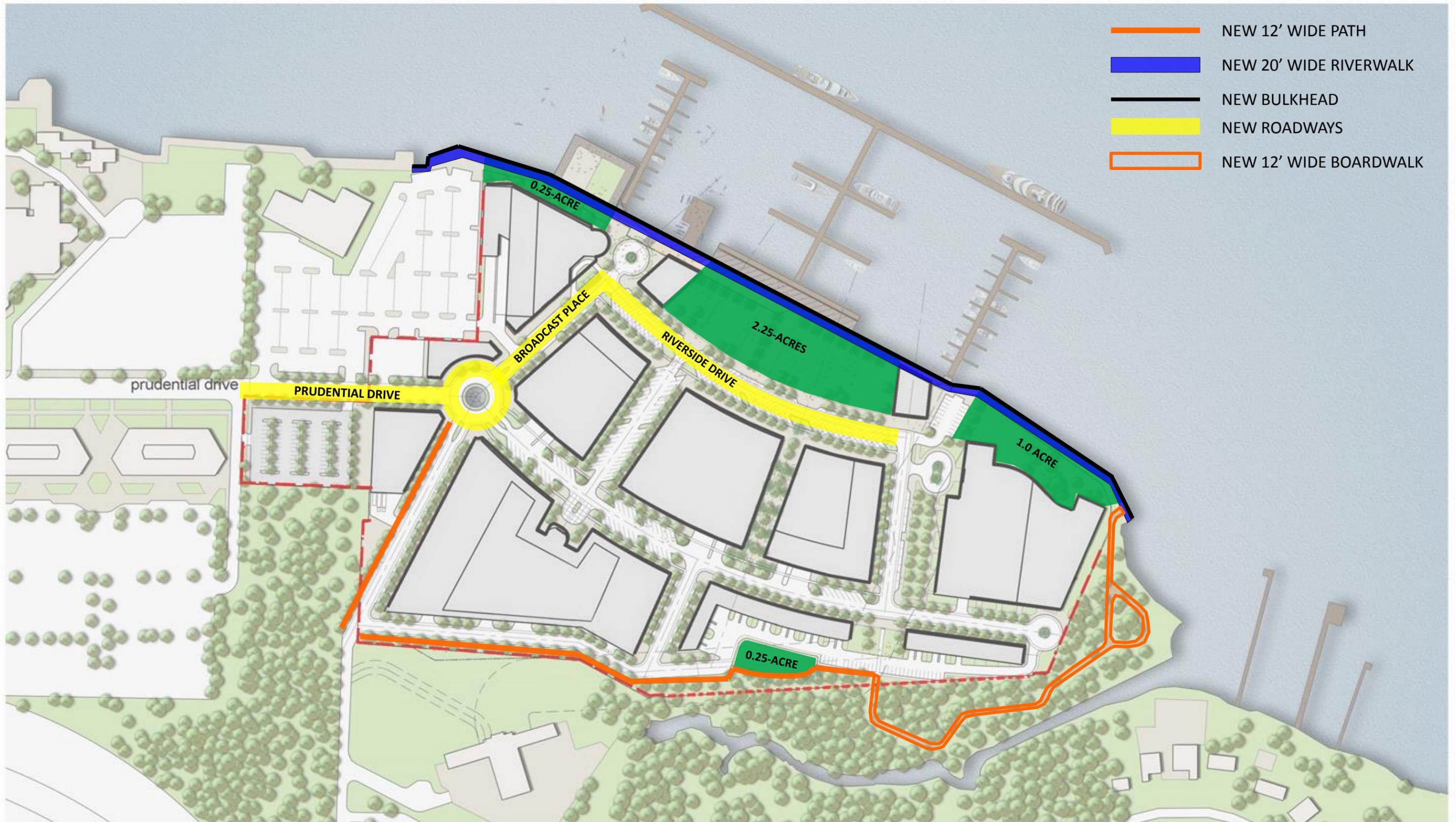
MAXIMUM BUDGET:	\$26,410,000 (INCLUDES COSTS FOR OWNER'S REP, CONTINGENCY)
CONSTRUCTION:	\$23,000,000 (ESTIMATED)
JSEB REQUIREMENT:	20% OF CONSTRUCTION
Funding Source:	South Bank CRA
Repayment Period:	15-Years

Affordability was determined by using only the existing ad valorem revenue streams over a 15-year repayment period, without inclusion of The District. This conservative approach shows that there are sufficient funds from the South Bank CRA to cover the Public Space and Public Infrastructure costs and fund other public investments, as illustrated by the following slide:

SOUTH BANK CRA FINANCIAL CAPACITY

Public space & infrastructure affordability determined without ad valorem revenues from The District.

YEAR	PRE-DISTRICT PUBLIC SPACE PROJECT FUNDING CAPACITY	ANNUAL DEBT PAYMENTS FOR THE DISTRICT PUBLIC SPACE	POST-DISTRICT PUBLIC SPACE PROJECT FUNDING CAPACITY
2020	\$3,973,677	\$1,828,357	\$2,145,321
2021	\$4,053,677	\$1,828,357	\$2,225,320
2022	\$4,135,276	\$1,828,357	\$2,306,920
2023	\$4,218,508	\$1,828,357	\$2,390,151
2024	\$4,303,404	\$1,828,357	\$2,475,047
2025	\$4,389,998	\$1,828,357	\$2,561,641
2026	\$4,478,324	\$1,828,357	\$2,649,967
2027	\$4,568,416	\$1,828,357	\$2,740,059
2028	\$4,660,310	\$1,828,357	\$2,831,954
2029	\$4,754,043	\$1,828,357	\$2,925,686
2030	\$4,849,649	\$1,828,357	\$3,021,293
2031	\$4,947,168	\$1,828,357	\$3,118,812
2032	\$5,046,638	\$1,828,357	\$3,218,281
2033	\$5,148,096	\$1,828,357	\$3,319,739
2034	<u>\$5,251,584</u>	<u>\$1,828,357</u>	<u>\$3,423,227</u>
TOTAL	\$68,778,769	\$27,425,351	\$41,353,418



SOUTH BANK CRA PUBLIC SPACE & INFRASTRUCTURE



SOUTH BANK CRA

PUBLIC SPACE

Public Parks

- Three riverfront parks and Riverfront Activity Node totaling a minimum of 3.5 acres
 1. Minimum 2.25-acre central Riverfront Park
 2. Minimum 1.0-acre northeastern Riverfront Park
 3. Minimum .25-acre northwestern Riverfront Park
- A minimum .25-acre Marshfront park within the development's southern boundary

Public Space

- A new 20' wide river walk with an additional 5' of public space and new bulkhead
- A new 12' boardwalk within a 25' public easement within the natural marsh area east of the development
- A new 12' multi-use path within a 25' public easement along the development's south and west property boundaries
- A New Water Taxi stop, new transient boat docking facilities and new kayak launch

SOUTH BANK CRA

PUBLIC INFRASTRUCTURE

New roadways

1. An extension of Prudential Drive with enhanced sidewalks, enhanced landscaping, bike lanes, and on-street parking.
2. An extension of Broadcast Place with enhanced sidewalks, enhanced landscaping, bike lanes, and on-street parking.
3. Riverside Drive with enhanced sidewalks, enhanced landscaping, bike lanes, and on-street parking.

In total, the Developer is providing a minimum of 4.0 total acres of public lands valued at approximately \$2.5M at no cost to the City.



COMMUNITY DEVELOPMENT DISTRICT CAPITAL PROJECTS



FUNDING

CDD CAPITAL PROJECTS

CONSTRUCTION COSTS: \$30,000,000

FUNDING: BOND ISSUANCE

DEBT SERVICE: \$56,025,000

FUNDING SOURCES:

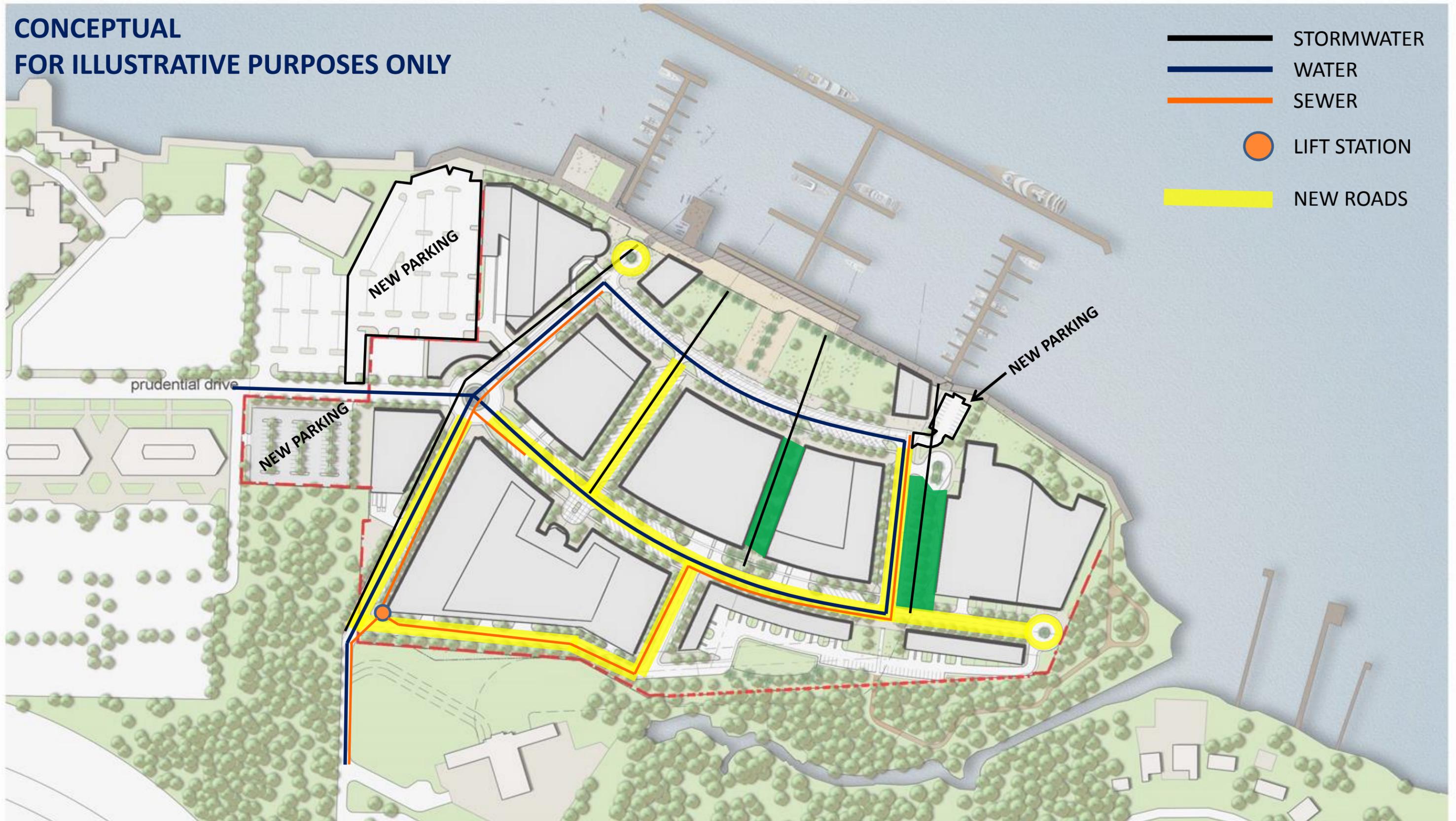
Community Development District: A CDD will be formed and is responsible for securing and servicing debt. The DIA/City is not responsible for either securing or servicing the debt in the event that the development is never realized.

Recaptured Enhanced Value Grant: The DIA/City will provide a 75% REV Grant beginning at the issuance of the first Certificate of Occupancy. The maximum value of the REV Grant is \$56,025,000. However, the REV Grant cannot be realized by the Developer unless and until completed vertical construction has occurred. Further, the actual amount of the REV Grant is determined by the assessed value (i.e. amount) of vertical construction completed. If no vertical construction occurs, a REV Grant will not be realized, and the CDD is responsible for servicing the debt.

REV GRANTS COMPARISONS

PROJECT	R.E.V. GRANT		
	MAXIMUM VALUE	PERCENT OF INCREMENT	TERM
220 Riverside	\$4,905,980	75%	20 Years
Brooklyn Apartments/Station	\$5,154,000	75%	20 Years
200 Riverside	\$9,000,000	62.5%	20 Years
Barnett / Laura Street Trio	\$1,800,000	50%	20 Years
Peninsula / Strand	\$9,000,000	75%	20 Years
San Marco Place	\$3,600,000	62.5%	20 Years
Southbank Ventures	\$7,880,000	75%	15 Years
Home Street Apartments	\$2,530,000	75%	15 Years
The District	\$56,025,000	75%	20 Years

**CONCEPTUAL
FOR ILLUSTRATIVE PURPOSES ONLY**



- STORMWATER
- WATER
- SEWER
- LIFT STATION
- NEW ROADS

COMMUNITY DEVELOPMENT DISTRICT CAPITAL PROJECTS



COMMUNITY DEVELOPMENT DISTRICT

CAPITAL PROJECTS

Infrastructure

- Public utilities necessary to serve both the project and the public space / public roads
- Stormwater management facilities necessary to serve both the project and the public space / public roads

New Roads

- An extension of Prudential Drive with enhanced sidewalks, enhanced landscaping, bike lanes, and on-street parking
- An extension of Broadcast Place with enhanced sidewalks, enhanced landscaping, bike lanes, and on-street parking
- A new Back Bay drive with enhanced sidewalks, enhanced landscaping, bike lanes, and on-street parking
- A new Marina Way with enhanced sidewalks, enhanced landscaping, bike lanes, and on-street parking.
- New pedestrian-only promenades

COMMUNITY DEVELOPMENT DISTRICT CAPITAL PROJECTS

Parking

- New school board parking
- New marina / riverfront parking
- New public use parking

DEVELOPMENT TIME LINE



DEVELOPMENT TIME LINE

PLACE HOLDER