Joint Development Authority
TCAAP Redevelopment Project

AGENDA

Monday, March 7, 2016

5:30 p.m.

Arden Hills City Hall—Council Chambers

1. Roll Call
2. Approval of Agenda
3. Approval of Minutes, 2/1/16
4. Public Inquiries/Informational
    a. *The intent of the Public Inquiries/Informational part of the agenda is to provide interested parties with an opportunity to speak to the JDA about an issue or concern about a past or future agenda item. The current agenda for tonight's meeting is structured to ensure that the JDA accomplishes their business within that agenda. If there is a public hearing scheduled as an agenda item, the public will be invited to speak to that agenda item. In addressing the JDA, please state your name and address for the record, and a brief summary of the specific matter being addressed. To allow adequate time for each person wishing to address the JDA, individuals should limit their comments to three (3) minutes. Written documents may be distributed to the JDA prior to the meeting, or as bench copies, to allow a more timely presentation.*
5. Consent Agenda
6. Old Business
7. Public Hearing
    a. None
8. New Business
9. Staff Report Solicitation Update – see attachment
10. Administrative Director's Report – see attachment
11. Commissioner Updates
12. Adjournment

Joint Development Authority
Monday, February 1, 2016
Arden Hills City Council Chambers
Minutes
5:30 pm

Present:
Joint Development Authority: Chair David Sand, Commissioner Blake Huffman, Commissioner Brenda Holden, Commissioner David Grant, Commissioner Rafael Ortega

Also present: Jill Hutmacher, (Arden Hills); Heather Worthington, (Ramsey County); Mike Norton, JDA Attorney

Roll call taken.

Approval of agenda.

Motion by Commissioner Huffman seconded by Commissioner Ortega to approve the agenda as presented. Motion carried.

Approval of January 4, 2016 minutes.

Commissioner Grant requested staff review the audio file and amend his comments regarding the AUAR on page 7 of the minutes. He explained the 1,500-unit Zoning Scenario was the lead scenario approved by the City and the 2,500-unit scenario was the backup. He indicated the 1,500-unit Zoning Scenario included 500,000 square feet of retail and 1,700,000 square feet of non-retail commercial. He commented the second scenario was the Maximum Development Scenario and included 550,000 square feet of retail and 1,950,000 square feet of non-retail commercial.

Commissioner Grant recalled that he also made a comment under Commissioner Comments regarding additional monies owed by the County for the purchase of the TCAAP property. He requested staff review the audio file and that this comment be added to the minutes.

Administrative Director Worthington indicated she could clarify this for the JDA and would have staff review the tape. She explained how the TCAAP purchase was structured with the Federal Government and noted the County took possession of 399 acres that were considered clean to commercial/industrial standards at the time of closing. The County completed a first closing on these 399 acres. A second and third closing has also been held. A payment was made in between the 31-month period when the property was being cleaned. She reported a final closing would be held on 30 acres that was not cleaned to commercial/industrial standards when they were transferred to the County. These 30 acres were structured as a lease to the County while the remediation work was being completed. At the end of that period of time and before the County closes, the County has to receive a Certification of Completion from the

MPCA. At that time, a final closing will occur and a final payment will be made to the Federal Government for the property. The final payment includes costs that would be counted against the Federal Government for undisclosed pollution in two locations on TCAAP. Those dollars will be backed off the final closing amount. She did not have the final closing dollar figure, but anticipated it would be under $2 million.

Motion by Commissioner Holden seconded by Commissioner Huffman to approve the minutes as amended. Motion carried.

Public Inquiries/Informational
None

Consent Agenda
None

Old Business

Appointment of the Solicitation Review Committee

Administrative Director Worthington provided a staff report and requested the JDA appoint members to the Solicitation Review Committee.

Chair Sand reviewed the list of proposed Solicitation Review Committee members.

Motion by Commissioner Holden seconded by Commissioner Grant to appoint Jill Hutmacher, Heather Worthington, Josh Olson, Ryan Streff, Beth Engum, John Anderson, Matthew Bachler, Stacie Kvilvang, Mark Ruff, and Sue Iverson to the Solicitation Review Committee.

DISCUSSION

Commissioner Ortega recommended Matt Kramer, Kevin McKinnon and Cecile Bedor be added to the Solicitation Review Committee.

Commissioner Huffman stated it would appear the motion includes only County and City staff.

Commissioner Holden indicated this was the case. She feared that adding too many outside people would compound complex interests and bias. She questioned how the people outside of the City and County would be able to properly evaluate potential Master Developers.

Commissioner Huffman believed that Matt Kramer, Kevin McKinnon and Cecile Bedor would be helpful in this process and were experts in their field.

Commissioner Holden agreed they were experts in their field, but did not know if these individuals were qualified to review a Master Developer. She wanted to see City and County

staff who have been invested in this process from the beginning complete the Master Developer selection process.

Commissioner Huffman believed the solicitation review committee would be greatly benefited by having individuals from the Minnesota Department of Employment and Economic Development, the St. Paul Area Chamber of Commerce and Greater MSP.

Commissioner Holden expressed concern with the selection criteria process and how bias would be removed and/or eliminated.

Commissioner Grant understood some individuals could have biases, and he reflected how this could impact the selection process.

Commissioner Holden believed the City and County staff had a greater understanding of the vision and planning process for this site given the fact they have been dealing with it day in and day out for the past four years.

Commissioner Ortega commented the Chamber has participated in the process. He did not see any harm in including them in the Solicitation Review Committee.

Commissioner Huffman noted the ERAB members have also been involved since the beginning of the planning phases.

Commissioner Holden did not believe the ERAB liaison would be able to determine the methodology for what fit on TCAAP. Unless the committee had set criteria and everyone was evaluating the master developers the same, it would be difficult to determine the best master developer candidate. She feared a training program may have to be offered on how to evaluate the master developers in order for a proper recommendation to be made.

Chair Sand expressed concern with the size of the committee and its ability to function. He agreed that if all of the people listed were in the group, it may be difficult to operate and get things done. On the other hand, having only staff without new blood no new insight may be offered. He feared that by having all the same staff members would bring in no fresh ideas.

Commissioner Grant believed that the new ideas would be within the proposals from the Master Developers and not from the committee members.

Commissioner Holden questioned how fresh ideas would be offered into the solicitation review process.

Chair Sand believed there may be things that existing staff may overlook whereas outside people may offer new insights.

Commissioner Holden was of the opinion that the City has evaluated and written into the TRC what it wants from a master developer.

Commissioner Grant stated again that he believed any new or great ideas should be provided by the developers and would be written into their proposals.

Chair Sand questioned how many meetings the Solicitation Review Committee would be holding. Administrative Director Worthington stated this number has not been finalized. She indicated this would be determined by the volume of responses that are received. She anticipated the group would meet no less than three times.

Commissioner Ortega requested Lee Mehrkens be added to the Solicitation Review Committee.

Commissioner Holden supported this recommendation.

FRIENDLY AMENDMENT: Commissioner Holden and Commissioner Grant recommended Lee Mehrkens be appointed to the Solicitation Review Committee.

Commissioner Ortega did not understand why Kevin McKinnon could not serve on the committee, or a representative from the Chamber of Commerce or Greater MSP.

Commissioner Huffman agreed. He believed these individuals would bring expertise and life experiences that may benefit the committee.

Commissioner Holden stated she has listed her reasons already. She indicated she could possibly support one additional member, but not all three. She questioned what added value the committee would have from these individuals.

Commissioner Ortega did not know at this time, but believed these individuals would add value to the review process and would be helpful in the long run.

Commissioner Holden commented she could support the addition of Kevin McKinnon to the Solicitation Review Committee.

FRIENDLY AMENDMENT: Commissioner Holden and Commissioner Grant recommended Kevin McKinnon be appointed to the Solicitation Review Committee.

Friendly Amendment Motion carried 4-1 (Huffman opposed).

<u>Master Development Selection Process Outline</u>

Administrative Director Worthington reviewed the Master Development Selection Process Outline in detail with the JDA.

Commissioner Holden asked if four weeks would be enough time for developers to prepare their solicitation documents. Administrative Director Worthington stated that after reviewing this further the solicitation time period would be five weeks, according to the revised schedule, and this would be an adequate amount of time for developers.

Commissioner Grant discussed an email he received regarding the solicitation process. Administrative Director Worthington explained the email sent was to JDA members. Development Director Hutmacher commented she would verify that the County has correct email addresses.

Chair Sand requested the JDA receive weekly updates on the Master Developer Process. Administrative Director Worthington stated she would be more than happy to provide updates to the JDA. She noted 18 plan holders have accessed the site to date. Seven of these candidates were developers and 11 were engineering/construction firms.

Public Hearing
None

New Business

Policies and Procedures

Commissioner Holden requested the JDA discuss policies and procedures. She expressed concern with the fact that the City was not able to add its goals onto the solicitation documentation. She thought that after the January meeting, based on the conversation held, the City's goals would be added to the document. However, this was not done. She suggested that at the end of each meeting staff and the JDA clarify what is coming up and what will be done.

Chair Sand stated after the discussion at the last meeting, he understood the City would be drafting its own goals and metrics to be included.

Administrative Director Worthington confirmed that the City's approved goals were attached to the Solicitation document.

Commissioner Holden commented each member was allowed an alternate and asked if this had to be done prior to a meeting, or how this should be handled. She requested the JDA make a decision on this process.

Commissioner Ortega suggested an alternate be appointed prior to the next meeting, if a standing member is unable to attend.

Commissioner Grant asked if a JDA meeting could be canceled if a member could not attend.

Chair Sand did not believe this to be the case. He was fine with the City have an alternate.

Commissioner Holden asked if the JDA was following more of the City guidelines or the County guidelines, as both groups had their own way of doing things. She requested clarification on this.

Chair Sand stated a recording secretary has not been hired for the JDA and believed this was for monetary reasons. He was concerned if the recorder was picking up the discussions properly. He believed a professional secretary would alleviate some of these concerns.

Development Director Hutmacher reported the City uses TimeSaver for all of its minutes and generally speaking, the level of detail provided was as requested by staff. She explained she would look into why Commissioner Grant's comment was missing but noted this would be corrected. She believed that TimeSaver would be the least expensive and most thorough way of having the group's minutes covered on a monthly basis. She indicated the County previously had someone attend the meetings, but this individual could not continue.

Commissioner Holden questioned the cost of having a staff member present. Development Director Hutmacher was uncertain of an exact cost but noted it would be more costly than what was being paid to TimeSaver when one also considers the time it takes to listen to the recording and draft the minutes afterward.

Chair Sand commented a better recorder should also be considered. Development Director Hutmacher believed the recorder was not an issue, but having JDA Attorney Norton calling in via cell phone was providing some feedback.

Chair Sand inquired who transcribed the audio files. Development Director Hutmacher stated an employee of TimeSaver transcribed the tapes. She believed the minutes that were provided by the County staff member were less detailed than what is required. She explained that the City does not have a person on staff to complete minutes. For this reason, staff records the meetings and has the work completed by TimeSaver.

Chair Sand asked who covered the expense of the minutes. Development Director Hutmacher reported this was a JDA cost that was charged to the County.

Commissioner Grant believed the minutes were thorough despite the fact the secretary missed one of his comments.

Commissioner Holden agreed that staff should investigate the use of a better recorder. Development Director Hutmacher stated she could look into using the microphones for the meeting.

Commissioner Holden asked how the agendas for the JDA meetings were finalized. Chair Sand discussed the process that was followed by him and staff. He commented the packet was late

this week due to a staff member being absent from work. He stated he would try to do better in the future.

Development Director's Report

Development Director Hutmacher reviewed her report and noted the City Council approved its goals and metrics on January 25, 2016.

Administrative Director's Report

Administrative Director Worthington had no report.

Commissioner Updates

Commissioner Grant asked if the County Board took any action on the Master Developer Solicitation. Administrative Director Worthington reported the County Board was not required to take any action on this item.

Commissioner Grant reviewed the minutes from January regarding the Master Developer Solicitation.

Commissioner Huffman commented the County Board had approved the Master Plan in January.

Commissioner Grant questioned if the County Board would be taking any action on the Solicitation Review Committee recommendation. Administrative Director Worthington stated the County Board would take no action on this item.

Future Meeting Schedule

The next meeting will be Monday, March 7, 2016, at Arden Hills City Hall.

Meeting adjourned at 6:35 pm.

Approved _____ _____

David B. Sand, Chair Date

Joint Development Authority
TCAAP Redevelopment Project

AGENDA ITEM 9

MEMORANDUM

DATE: March 3, 2016

TO: Joint Development Authority Board of Commissioners

FROM: Directors Hutmacher and Worthington

SUBJECT: Solicitation Process Update (as of 3/3/2016)

Budgeted Amount:	Actual Amount:	Funding Source:
n/a	n/a	n/a

As of 3/3/2016, an update on the master developer solicitation process:

Planholders
We currently have 57 plan-holders for the solicitation. The majority of the plan-holders are from planning, engineering and construction firms but 15 can be characterized as developers or from the real estate arena. Solicitation responses are due Wednesday, March 9th at 2pm.

Outreach
- 1258 Suppliers notified through Onvia Demandstar's system
- 94 Additional suppliers notified
- Social media

We continue to find ways to get the word out regarding the solicitation. Local professional organizations ULI (Urban Land Institute-Minnesota), NAIOP-MN (Commercial Real Estate Development Association) and MNCAR (Minnesota Commercial Association of Real Estate/Realtors) have been assisting us in making the Solicitation known to their members here locally and nationally.

Onvia Demandstar has served as our official solicitation website. The Rice Creek Commons website has a served as a important complimentary resource. The Rice Creek Commons website saw an 35% increase in unique visitors in the month of February (1,044 unique visitors viewed the website). The master developer page was the most popular page after the homepage; it received 748 unique pageviews.

Joint Development Authority
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Pre-Solicitation Conference
The Pre-solicitation conference took place on Thursday, Feb 18th at the Landmark Center in Saint Paul. We had just over 30 in attendance. We had a few individuals that did not sign in, but representative(s) from their firm did. Attendance was a combination of developers and consultants.

Solicitation Questions
Since the solicitation went live and through the Pre-Solicitation Conference, we've received approximately a dozen questions. Staff developed responses to the questions and posted responses on Friday, February 26, 2016. An amended response to questions was posted on Monday, February 29, 2016. The Amended Response to Questions is attached.

Attachment
A. Rice Creek Commons – Responses to Questions – AMENDED – Dated Feb. 29th, 2016

SOL-TCAAP-2-2016
Master Developer Solicitation
Rice Creek Commons – Responses to Questions - *AMENDED*

Answer to Question 13 is amended:
(Reason: Initial version stated an amendment to this question would be posted on 2/29/2016)

Q: What is required for stormwater management and wetland impact mitigation? The solicitation documents provided indicate that some of the stormwater management is being handled within the natural resources corridor but what will the selected developer be required to address?

A: *County construction of the water resources corridor will meet Rice Creek Watershed District (RCWD) requirements for rate and volume control for public infrastructure and will generally meet rate control requirements for development sites with the exception of the need for the developer to construct a few stormwater ponds outside the corridor (in the creek neighborhood and on the southern portion of the site) as shown in the preliminary design report. In a few development areas where infiltration has been deemed feasible, the developer will be required to meet volume control requirements through implementation of on-site BMPs such as rain gardens, pervious pavements, water reuse, etc.*

Details regarding requirements and responsibilities for stormwater/wetland mitigation can be found in the Comprehensive Stormwater Management Plan (CSMP) approved by the Rice Creek Watershed District in 2015. The CSMP can be accessed from the RCC website under For Developers/Due diligence documents/Resources/Documents/Infrastructure development documents.

Responses to Solicitation Questions:

Q: Wondering if Kimley Horn is eligible to team on the project due to their past and current work and if the consultants for the Resiliency Framework can as well; Burns & McDonnell, Ever Green and Fresh Energy.

A: *Firms that have done work on the site whether for the City, County, Army or other entity or person relating to the site are not excluded. Firms are required to comply with the Conflict of Interest provision on page 21 of the solicitation.*

Q: Does the TRC (TCAAP Redevelopment Code) include a floorplate limit for commercial or retail buildings.

A: *TRC does not include any specific limits on the floorplates for commercial or retail buildings.*

Q: General question regarding the Rice Creek Commons Master Developer Solicitation. Could changes in land use changes be made to the master plan?

A: *The adoption of the Master Plan was intended to offer insight into the City and County's vision for the site and to provide an expedited approval process for those portions of the development that meet the Master Plan guidelines. The City and JDA anticipate requests for variation from the Master Plan. Changes to the Master Plan require City Council approval. The JDA process flowchart in the Appendix of the Solicitation lays out processes for projects that meet or do not meet the Master Plan*

and the TCAAP Redevelopment Code. Developers should expect that amendments to the Master Plan or TCAAP Redevelopment Code will require a longer approval process than a typical planning and zoning variance.

Q: Will all questions be made available?
A: *Yes.*

Q: Can questions be submitted via email.
A: *Yes. Questions may be received in writing, fax, or email. Email is preferred.*

Q: The solicitation makes no mention of DBE (Disadvantaged Business Enterprises). Will an expectation or goal of DBE participation be utilized for future stages of development?
A: *Future developers may make this a requirement but the solicitation does not make specific mention to DBE, SBE (Small Business Enterprises), or WMBE (Women or Minority Owned Business Enterprises*

Q: Will a response action plan (RAP) be required by the developer for the overall site, for each development parcel, or both?
A: *The MPCA will issue a commissioner's Certificate of Completion for remediation of all soil contamination to allow residential land use throughout the site. For most construction a Response Action Plan will not be required. In cases where installation of footings or utilities involves work below the water table in areas with known shallow groundwater contamination (e.g., Site K and Building 102), a RAP to manage potentially impacted soil below the water table and groundwater may be necessary. To the extent that redevelopment is occurring in areas with shallow groundwater plumes, a RAP will likely be required to mitigate potential vapor intrusion.*

Q: Are there environmental investigation reports available which outline the status of the environmental cleanup onsite?
A: *All final investigation Work Plans, Response Action Plans, approvals, and liability assurances approved or issued through the date of this response are available on the RCC website. Upon approval by the MPCA and EPA of all of the Final Documentation Reports, those reports and the MPCA Commissioner's Certificate of Completion will be posted on the RCC website.*

Q: What is the status of the no association determination?
A: *The County has obtained several No Association Determinations (NADs) from the MPCA for the site. All of these documents can be found on the RCC website under For Developers/Due diligence documents/Resources/Documents/Site-wide environmental remediation documents. In summary, the MPCA issued the initial NAD on April 9, 2013, before the county acquired the property. The initial NAD covered the proposed actions such as taking title to the property, building demolition and infrastructure removal, completing investigation and cleanup activities, and installation of new infrastructure. The MPCA issued an amended NAD on January 22, 2016, effective to the date of the original NAD, to add soil gas and other hazardous substance definitions to the identified release. The MPCA issued the County a separate NAD for the Rice Creek Remeander project on December 30, 2015.*

Q: Will vapor barriers and/or passive or active venting systems be required onsite and are there any grants available to pay for this infrastructure?
A: *The County submitted available soil gas data to the MPCA in November 2013. The soil gas data was deemed sufficient by the MPCA for the purpose of supporting issuance of the Commissioner's*

Certificate of Completion. As noted in the MPCA's response letter dated July 11, 2014, the potential need for vapor assessment or mitigation will be based on the location of the development with respect to known shallow groundwater plumes and the body of available data on a site-by-site basis upon consultation with the MPCA. The historical soil gas data submitted to the MPCA by the County and MPCA's July 11,2014 letter are available on the RCC website.

The JDA cannot render an opinion as to the availability of grant funding as this funding is dependent on a number of factors that are currently unknown. The JDA expects to work closely with a master developer to meet funding application deadlines in 2016 and 2017.

Q: Is the County grading the Site in accordance with the preliminary mass grading plan? Are the plans/specs available? Could the selected developer change the mass grading based upon uses?

A: *Yes, the County still plans to grade the site in accordance with the grading plan included in the preliminary design report. The proposed grading is not intended as a 'mass grading', as there are several portions of the site that will not be graded as a part of the infrastructure construction in 2017.*

The intent of the proposed grading is to use the soil generated by construction of spine road, water resource corridor, etc. to add suitable fill to areas with shallow groundwater to better accommodate future tuck-under parking garages and basements. We welcome the selected developer to provide input regarding the site grading to be included in the infrastructure construction as the final plans are prepared by the County around the middle of this year.

Q: Are soil borings available?

A: *Boring logs for geotechnical borings completed across the site on behalf of Ryan Companies in 2007 and Ramsey County in 2015 can be found in geotechnical investigation reports on the RCC website under For Developers/Due diligence documents/Resources/Documents/Infrastructure development documents.*

Q: What is required for stormwater management and wetland impact mitigation? The solicitation documents provided indicate that some of the stormwater management is being handled within the natural resources corridor but what will the selected developer be required to address?

A: This question will be answered in an amended version of this document on Monday, Feb. 29, 2016.

Q: Will the public infrastructure being constructed be assessed to developer or is the City/County paying for these items?

A: *The County will be funding the cost of the "spine" or county road and the natural resources corridor (stormwater) without an expectation of assessments. The cost of this road and stormwater improvements are expected to be paid with land sale proceeds. The City will be issuing bonds for the sanitary sewer and water infrastructure and is anticipating special assessments for those costs. All of the details of the assessments and timing of improvements will be negotiated as part of the development and purchase agreement processes.*

Q: Will the County and/or City be maintaining the public parks, landscaping etc. within the natural resources corridor and how do you anticipate the maintenance costs be covered?

A: Public parks, the natural resources corridor, right-of-way, and other public spaces are expected to have heightened landscaping and amenities beyond what is typically provided by the City. The

developer is expected to collaborate with the City on a plan to fund the increased maintenance costs for these amenities.

Q: Will the JDA/City/County consider different acreages for the various land uses if a certain desired user requires more or less space?

A: *The adoption of the Master Plan was intended to offer insight into the City and County's vision for the site and to provide an expedited approval process for those portions of the development that meet the Master Plan guidelines. The City and JDA anticipate requests for variation from the Master Plan. Changes to the Master Plan require City Council approval. The JDA process flowchart in the Appendix of the Solicitation lays out processes for projects that meet or do not meet the Master Plan and the TCAAP Redevelopment Code. Developers should expect that amendments to the Master Plan or TCAAP Redevelopment Code will require a longer approval process than a typical planning and zoning variance.*

Q: When will the RFP be issued by the JDA for the solar installation? Will there be any assessments toward the real estate developer for use of this power?

A: *The Ramsey County Board of Commissioners has entered into a Memorandum of Understanding with Xcel Energy to develop a solar array on approximately 40 acres of the Primer Tracer Area (PTA) of the former TCAAP. The County is working directly with Xcel rather than issue a RFP for a solar developer. The PTA is located outside of the RCC development site. The County is negotiating with the US Government to acquire the PTA. It is envisioned that the County will acquire the site and enter into a long term lease with Xcel for development and operation of the solar array. The development is subject to regulatory approval by the Minnesota Public Utilities Commission (MPUC).*

Power generated by the facility will feed into the Xcel electrical grid. The filing with the MPUC may include options to identify solar power for RCC customers. The details of the filing request and MPUC approvals are not known at this time. However, there will be no assessments for the real estate developer for the solar installation. It is possible that end users who choose to subscribe to solar power in the future could do so through a green tariff, if something of that nature is approved by the MPUC.

Q: What involvement will the Army and/or National Guard continue to have on the site?

A: *The Army will continue to have liability and responsibility for the ongoing water treatment infrastructure and system. The Army also has a continuing obligation with respect to environmental contamination discovered at the site as provided in the statutory CERCLA warranty appearing in the Deed transferring title to 397 acres of the site to the County. The National Guard has no involvement on the site.*

The Energy integration Resiliency Framework (EIRF) identifies opportunities to cooperate with the Guard on certain energy initiatives that may be of mutual benefit; however, there is no obligation to implement these initiatives.

Q: What size are the existing Xcel energy lines outlined in the Solicitation and will the lines be required to be moved at the developer's cost?

A: *Existing overhead electric distribution lines owned by Xcel Energy that conflict with public infrastructure construction will be relocated by the County as a part of the infrastructure construction in 2017. Other remaining overhead electric distribution lines will be required to be relocated/buried by the developer as City ordinance requires electric lines be underground.*

Joint Development Authority
TCAAP Redevelopment Project

AGENDA ITEM 10

MEMORANDUM

DATE: March 7, 2015

TO: Joint Development Authority Board of Commissioners

FROM: Heather Worthington, JDA Administrative Director

SUBJECT:

Budgeted Amount:	Actual Amount:	Funding Source:
n/a	n/a	n/a

Requested Action

Approve the 2016-18 Three Year Joint Development Authority Budget.

Background

The attached budget spans 2016 to 2018. During this period, it is expected that the JDA will negotiate a development agreement with a Master Developer, which may require changes to this budget over that three year period. At this time, this is an estimate of ongoing costs related to professional services contracts for Legal and Public Finance, as well as any meeting expenses, insurance and conference expenses. Finally, a small contingency amount is included to cover any unforeseen costs.

The attached Request for Board Action item entitled "Rice Creek Commons Annual Financial Report and Combined Project Budget" was submitted on March 1 to the County Board in adherence to the JPA between Ramsey County and Arden Hills. This document is included for background purposes, and shows the project costs related to the clean up of the former TCAAP site. This information includes the JDA budget, but the JDA is not being asked to approve this document. At this point, prior to land sales and any potential grant monies, the JDA's operations are funded through the TCAAP Project Account established by the County Board in 2012. Balance is $350K. Staff anticipates that land sale and fee revenue will support future JDA budgets.

Per the Joint Powers Agreement, Ramsey County provides financial services to the JDA. Per the JPA, the Joint Development Authority must submit this budget to the City and County upon approval.

Joint Development Authority
TCAAP Redevelopment Project

Proposed JDA Budget 2013-2015

	2016	2017	2018
Public Finance Consultant	120,000	120,000	120,000
Legal	40,000	40,000	40,000
Economic Development Services			
Communications	50,000		
Insurance	3,675	3,675	3,675
Meeting Expense	1,200	1,200	1,200
Conferences and Training	7,000	7,000	7,000
Contingency	3,000	3,000	3,000
Total	224,875	174,875	174,875

Attachment

A. Rice Creek Commons Annual Financial Report and Combined Project Budget

RAMSEY COUNTY

REQUEST FOR ACTION
RAMSEY COUNTY BOARD OF COMMISSIONERS

Requesting Department: Finance B2016-56

Committee: Board of Commissioners Meeting Date: 3/1/2016

SUBJECT: Rice Creek Commons Annual Financial Report and Combined Project Budget

REQUESTED ACTION

1. Accept the 2015 Rice Creek Commons Annual Financial Report.
2. Approve the 2016 Rice Creek Commons Combined Project Budget.
3. Authorize the County Manager to make all necessary budget adjustments including increasing estimated revenues and appropriations for the Rice Creek Commons Combined Project.

EXECUTIVE SUMMARY

On November 27, 2012, by Resolution 2012-342, the County Board approved the Joint Powers Agreement with the City of Arden Hills for redevelopment of the Twin Cities Army Ammunition Plant (TCAAP) site and authorized the establishment of the Joint Development Agency (JDA). Under the JPA, the JDA is required to present to the County an annual financial report and budget.

This Request for Board Action is to submit the 2015 Annual Financial Report (Attachment 2) for revenues and expenditures related to the redevelopment of the Rice Creek Commons or "RCC" site (formerly known as TCAAP) and to submit the 2016 RCC Combined Project Budget (Attachment 3) that is accounted for in three projects budgets: RCC Development account, RCC Land Acquisition and Remediation account, and RCC Pre-development account.

BUDGETARY IMPACT

This Request for Board Action is to present the 2015 Annual Financial Report and 2016 Combined Project Budget. No new or additional project funding is requested at this time.

COUNTY MANAGER COMMENTS

Under the Joint Powers Agreement, the Ramsey County Board is required to receive an annual financial report and budget for the project.

PREVIOUS ACTION

On September 8, 2015, the County Board amended the Rice Creek Commons (RCC) Combined Project Budget to complete the County Road H improvements; authorized the amendment of the Capital Improvement Plan Budget; authorized the transfer of Solid Waste Funds to the RCC Land and Acquisition and Remediation Account; and authorized a transfer of Boys Totem Town Bond proceeds to the RCC Pre-Development Project Budget (Resolution B2015-285).

On April 7, 2015, the County board accepted the 2014 TCAAP Annual Report; approved the TCAAP Combined Project Budget; and authorized the transfer of County General Fund to the TCAAP Pre-Development Project Budget (Resolution B2015-117).

On February 11, 2014, the County Board accepted the TCAAP Annual Report, Budget and Contingent Account Request (Resolution 2014-053).

On February 4, 2014, the County Board approved the Joint Powers Agreement with St. Paul Port Authority (Resolution 2014-047).

On December 17, 2013, the County Board approved the 2014-2015 Capital Improvement Program Budget (Resolution 2013-358).

On July 16, 2013, the County Board accepted the Public Involvement Plan for the TCAAP Master Plan (Resolution 2013-195).

On November 27, 2012, the County Board approved the Land Acquisition, Remediation, and Financing Plan for TCAAP Project (Resolution 2012-343), and the Joint Powers Agreement with Arden Hills (Resolution 2012-342).

On September 25, 2012, the County Board approved the Carl Bolander & Sons Agreement Amendment (Resolution 2012-277).

On June 19, 2012, the County Board approved the TCAAP Land Acquisition (Resolution 2012-189).

On February 7, 2012, the County Board approved the Carl Bolander & Sons Agreement (Resolution 2012-048)

On November 15, 2011, the County Board approved the offer to Purchase 430 Acres of TCAAP Property (Resolution 2011-330).

On February 15, 2011, the County Board approved the transfer of funds for redevelopment of the TCAAP site from 2011 Contingent Account (Resolution 2011-075).

ATTACHMENTS

1. Draft Resolution
2. Rice Creek Commons 2015 Annual Financial Report
3. Rice Creek Commons 2016 Combined Project Budget

Draft Resolution

WHEREAS, The Ramsey County Board approved the Joint Powers Agreement with City of Arden Hills for the redevelopment of the Twin Cities Army Ammunition Plant, now known as Rice Creek Commons site; and

WHEREAS, The Ramsey County Board is to be provided with an annual financial report and adopt an annual budget for the Rice Creek Commons site; and

WHEREAS, The Ramsey County Board approved the Rice Creek Commons Annual Report, the Rice Creek Commons Combined Project on April 7, 2015. Now, Therefore, Be it,

RESOLVED, The Ramsey County Board of Commissioners accepts the 2015 Rice Creek Commons Annual Financial Report; and Be It Further

RESOLVED, The Ramsey County Board of Commissioners approves the 2016 Rice Creek Commons Combined Project Budget; and Be It Further

RESOLVED, The Ramsey County Board of Commissioners authorizes the County Manager to make all necessary budget adjustments including increasing estimated revenues and appropriations for the Rice Creek Commons Combined Project.

Rice Creek Commons
2015 Annual Financial Report

March 1, 2016

Attachment 2

Unaudited

RAMSEY COUNTY, MINNESOTA
RICE CREEK COMMONS
COMPARATIVE COMBINED BALANCE SHEET
DECEMBER 31, 2015 AND 2014

	2015	2014
ASSETS		
Cash and Short Term Investments	$ 9,113,706	$ 12,341,574
Receivables:		
Accounts	-	-
Accrued Interest	-	-
Due from Other Funds	-	-
TOTAL ASSETS	9,113,706	12,341,574
LIABILITIES AND FUND BALANCE		
Liabilities:		
Salaries Payable	3,826	1,045
Accounts Payable	166	62
Contracts Payable	270,385	2,637,256
Due to Other Funds	-	-
Due to Other Governments	-	-
Advance from Other Funds	3,056,478	1,531,545
Total Liabilities	3,330,855	4,169,908
Fund Balance - Assigned:		
Nonspendable	-	-
Restricted	5,782,851	8,171,666
Total Fund Balance	5,782,851	8,171,666
TOTAL LIABILITIES AND FUND BALANCE	$ 9,113,706	$ 12,341,574

RAMSEY COUNTY, MINNESOTA
RICE CREEK COMMONS
COMPARATIVE COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015	2014
Revenues:		
Taxes	$ -	$ -
Intergovernmental	-	-
Private Grants and Donations	-	-
Investment Earnings	-	-
Miscellaneous	-	-
Total Revenues	-	-
Expenditures:		
Capital Projects:		
General Government	6,543,882	11,157,349
Public Safety	-	-
Highways and Streets	-	-
Health	-	-
Welfare	-	-
Culture and Recreation	-	-
Debt Service:	-	-
Bond Issuance Costs	-	-
Total Expenditures	6,543,882	11,157,349
Excess (Deficiency) of Revenues Over Expenditures	(6,543,882)	(11,157,349)
Other Financing Sources (Uses):		
Proceeds from General Obligation Bonds	-	9,404,912
Discount/Premium on Sale of Bonds	-	-
Proceeds from Sale of Capital Asset	-	-
Operating Transfers In	5,695,000	-
Operating Transfers Out	(1,539,933)	(1,531,545)
Total Other Financing Sources (Uses)	4,155,067	7,873,367
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(2,388,815)	(3,283,982)
Fund Balance at Beginning of Year	8,171,666	11,455,648
Fund Balance at End of Year	$ 5,782,851	$ 8,171,666

Unaudited

RAMSEY COUNTY, MINNESOTA
RICE CREEK COMMONS Land Acquisition and Remediation Account
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2015 AND 2014

	2015	2014
ASSETS		
Cash and Short Term Investments	$ 6,459,537	$ 10,781,930
Receivables:		
Accounts	-	-
Accrued Interest	-	-
TOTAL ASSETS	6,459,537	10,781,930
LIABILITIES AND FUND BALANCE		
Liabilities:		
Salaries Payable	-	-
Accounts Payable	-	-
Contracts Payable	55,811	2,450,792
Due to Other Funds	-	-
Due to Other Governments	-	-
Advance from Other Funds	3,056,478	1,531,545
Total Liabilities	3,112,289	3,982,337
Fund Balance - Assigned:		
Nonspendable	-	-
Restricted	3,347,248	6,799,593
Total Fund Balance	3,347,248	6,799,593
TOTAL LIABILITIES AND FUND BALANCE	$ 6,459,537	$ 10,781,930

RAMSEY COUNTY, MINNESOTA
RICE CREEK COMMONS Land Acquisition and Remediation Account
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015	2014
Revenues:		
Taxes	$ -	$ -
Intergovernmental	-	-
Private Grants and Donations	-	-
Investment Earnings	-	-
Miscellaneous	-	-
Total Revenues	-	-
Expenditures:		
Capital Projects:		
General Government	4,627,412	9,922,972
Public Safety	-	-
Highways and Streets	-	-
Health	-	-
Welfare	-	-
Culture and Recreation	-	-
Debt Service:		
Bond Issuance Costs	-	-
Total Expenditures	4,627,412	9,922,972
Excess (Deficiency) of Revenues Over Expenditures	(4,627,412)	(9,922,972)
Other Financing Sources (Uses):		
Proceeds from General Obligation Bonds	-	9,404,912
Discount/Premium on Sale of Bonds		-
Proceeds from Sale of Capital Asset	-	-
Operating Transfers In	2,700,000	-
Operating Transfers Out	(1,524,933)	(1,531,545)
Total Other Financing Sources (Uses)	1,175,067	7,873,367
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(3,452,345)	(2,049,605)
Fund Balance at Beginning of Year	6,799,593	8,849,198
Fund Balance at End of Year	$ 3,347,248	$ 6,799,593

Unaudited

RAMSEY COUNTY, MINNESOTA
RICE CREEK COMMONS Pre-Development Account
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2015 AND 2014

	2015	2014
ASSETS		
Cash and Short Term Investments	$ 2,173,159	$ 812,342
Receivables:		
Accounts	-	-
Accrued Interest	-	-
TOTAL ASSETS	2,173,159	812,342
LIABILITIES AND FUND BALANCE		
Liabilities:		
Salaries Payable	2,283	-
Accounts Payable	-	-
Contracts Payable	208,675	174,754
Due to Other Funds	-	-
Due to Other Governments	-	-
Advance from Other Funds	-	-
Total Liabilities	210,958	174,754.00
Fund Balance - Assigned:		
Nonspendable	-	-
Restricted	1,962,201	637,588
Total Fund Balance	1,962,201	637,588
TOTAL LIABILITIES AND FUND BALANCE	$ 2,173,159	$ 812,342

RAMSEY COUNTY, MINNESOTA
RICE CREEK COMMONS Pre-Development Account
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015	2014
Revenues:		
Taxes	$ -	$ -
Intergovernmental	-	-
Private Grants and Donations	-	-
Investment Earnings	-	-
Miscellaneous	-	-
Total Revenues	-	-
Expenditures:		
Capital Projects:		
General Government	1,655,387	1,062,412
Public Safety	-	-
Highways and Streets	-	-
Health	-	-
Welfare	-	-
Culture and Recreation	-	-
Debt Service:		
Bond Issuance Costs	-	-
Total Expenditures	1,655,387	1,062,412.00
Excess (Deficiency) of Revenues Over Expenditures	(1,655,387)	(1,062,412.00)
Other Financing Sources (Uses):		
Proceeds from General Obligation Bonds	-	-
Discount/Premium on Sale of Bonds		-
Proceeds from Sale of Capital Asset	-	-
Operating Transfers In	2,995,000	-
Operating Transfers Out	(15,000)	-
Total Other Financing Sources (Uses)	2,980,000.00	0
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	1,324,613	(1,062,412)
Fund Balance at Beginning of Year	637,588	1,700,000
Fund Balance at End of Year	$ 1,962,201	$ 637,588

Unaudited

RAMSEY COUNTY, MINNESOTA
RICE CREEK COMMONS Development Account
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2015 AND 2014

	2015	2014
ASSETS		
Cash and Short Term Investments	$ 481,010	$ 747,302
Receivables:		
Accounts	-	-
Accrued Interest	-	-
Due from Other Funds	-	
TOTAL ASSETS	481,010	747,302
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts Payable	1,543	1,045
Accounts Payable	166	62
Contracts Payable	5,899	11,710
Due to Other Funds	-	-
Due to Other Governments	-	-
Advance from Other Funds	-	-
Total Liabilities	7,608	12,817
Fund Balance - Assigned:		
Nonspendable	-	-
Restricted	473,402	734,485
Total Fund Balance	473,402	734,485
TOTAL LIABILITIES AND FUND BALANCE	$ 481,010	$ 747,302

RAMSEY COUNTY, MINNESOTA
RICE CREEK COMMONS Development Account
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015	2014
Revenues:		
Taxes	$ -	$ -
Intergovernmental	-	-
Private Grants and Donations	-	-
Investment Earnings	-	-
Miscellaneous	-	-
Total Revenues	-	-
Expenditures:		
Capital Projects:		
General Government	261,083	171,965
Public Safety	-	-
Highways and Streets	-	-
Health	-	-
Welfare	-	-
Culture and Recreation	-	-
Debt Service:		
Bond Issuance Costs	-	-
Total Expenditures	261,083	171,965.00
Excess (Deficiency) of Revenues Over Expenditures	(261,083)	(171,965.00)
Other Financing Sources (Uses):		
Proceeds from General Obligation Bonds	-	-
Discount/Premium on Sale of Bonds	-	-
Proceeds from Sale of Capital Asset	-	-
Operating Transfers In	-	-
Operating Transfers Out	-	-
Total Other Financing Sources (Uses)	-	-
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(261,083)	(171,965)
Fund Balance at Beginning of Year	734,485	906,450
Fund Balance at End of Year	$ 473,402	$ 734,485

Rice Creek Commons
2016 Combined Project Budget

March 1, 2016

Attachment 3

Rice Creek Commons
Project Budget and Financing Plan
SUMMARY
March 1, 2016

Project Budget

Land Acquisition and Remediation Account - P031101	$32,700,000.00
Pre-Development Account- P031103	7,420,111.80
Development Account - P031100	1,000,484.38
Total Project Budget	$41,120,596.18

Financing Plan

Land Acquisition and Remediation - P031101		
2012 General County Contingent Account	Res. 2012-343	$2,000,000.00
2012 Solid Waste Fund Balance (One-Time Use)	Res. 2012-343	6,000,000.00
2015 Solid Waste Fund Balance (One-Time Use)	Res. B2015-285	2,700,000.00
2013 Taxable General Obligation Bonds (partially supported by Solid Waste Fund loan)	Res. 2012-343	12,000,000.00
2014 Taxable General Obligation Bonds (partially supported by Solid Waste Fund loan)	Res. 2013-358	9,404,912.50
Capital Projects Fund Balance	Res. 2011-330	595,087.50
	Subtotal	$32,700,000.00
Pre-Development - P031103		
2013 Tax-exempt General Obligation Bonds (unspent proceeds from Boys Totem Town Project)	Res. B2015-285	$2,000,000.00
2015 City of Arden Hills reimbursement	Res. B2015-285	743,312.00
2015 City of Arden Hills reimbursement-additional		181,000.00
2015 State Highway Projects reimbursement	Res. B2015-285	188,900.00
2015 MnDOT: Local Road Improvement Program (LRIP)	Res. B2015-371	1,626,899.80
2015 General Fund Balance	Res. B2015-117	995,000.00
less transferred to Solar Facility Project	Res. B2015-312	-15,000.00
2013 General County Contingent Account	Res. 2014-053	1,700,000.00
	Subtotal	$7,420,111.80
Development - P031100		
2011 General County Contingent	Res. 2011-075	$1,000,484.38
	Subtotal	$1,000,484.38
Total Financing		$41,120,596.18

Rice Creek Commons
Infrastructure Improvements
Land Acqusition and Remediation Account
Project Budget and Financing Plan
March 1, 2016

Project Budget (P031101)

Land Acquisition	$4,430,571.91
Contingent	468,453.09
Insurance	266,049.39
Site Cleanup and Remediation	16,234,515.57
Solid Waste Eligible Cleanup and Remediation (draw #1)	6,000,000.00
Solid Waste Eligible Cleanup and Remediation (draw #2)	2,700,000.00
Contingent	1,086,068.50
Administrative Costs:	1,514,341.54
Legal Services	
Engineering Services	
Other Professional Services	
Communication	
Signs	
Data Processing Equipment	
Transfer of Title	
Miscellaneous	
Total Project Budget	$32,700,000.00

Financing Plan

2012 General County Contingent Account	Res. 2012-343	$2,000,000.00
2012 Solid Waste Fund Balance (One-Time Use)	Res. 2012-343	6,000,000.00
2015 Solid Waste Fund Balance (One-Time Use)	Res. B2015-285	2,700,000.00
2013 Taxable General Obligation Bonds (partially supported by Solid Waste Fund loan)	Res. 2012-343	12,000,000.00
2014 Taxable General Obligation Bonds (partially supported by Solid Waste Fund loan)	Res. 2013-358	9,404,912.50
Capital Projects Fund Balance	Res. 2011-330	595,087.50
Total Financing		$32,700,000.00

Rice Creek Commons
Pre-development Account
Project Budget and Financing Plan
March 1, 2016

Project Budget (P031103)

2015	Pre-development Budget:	$5,735,111.80
	County Road H/Rice Creek Remeander ($4,700,000)	
	Consulting Services	
	Engineering Services	
	Design Services	
	Communications	
	Land Enhancement and Site Work	
	Wetland Mitigation and Final Grading	
	less transferred to Solar Facility Project	(15,000.00)
2013/2014	Pre-development Budget:	1,700,000.00
	Consulting Services	
	Engineering Services	
	Design Services	
	Communications	
	Land Enhancement and Site Work	
	Wetland Mitigation and Final Grading	
	Total Project Budget	$7,420,111.80

Financing Plan

2013	Tax-exempt General Obligation Bonds	Res. B2015-285	$2,000,000.00
	(unspent proceeds from Boys Totem Town Project)		
2015	City of Arden Hills reimbursement	Res. B2015-285	743,312.00
2015	City of Arden Hills reimbursement-additional		181,000.00
2015	State Highway Projects reimbursement	Res. B2015-285	188,900.00
2015	MnDOT: Local Road Improvement Program (LRIP)	Res. B2015-371	1,626,899.80
2015	General Fund Balance	Res. B2015-117	995,000.00
	less transferred to Solar Facility Project	Res. B2015-312	(15,000.00)
2013	General County Contingent Account	Res. 2014-053	1,700,000.00
	Total Financing		$7,420,111.80

Rice Creek Commons
Development Account
Project Budget and Financing Plan
March 1, 2016

Project Budget (P031100)

2016	Joint Development Authority Administrative Budget:	$350,000.00
	Salaries & Fringes	
	Public Finance Consulting Services	
	Legal Services	
	Economic Development Consulting Services	
	Communication Services	
	Insurance	
	Meeting Expense	
	Conferences and Training	
	Other Services & Charges	
		350,000.00
2015	Joint Development Authority - Actual	246,083.45
2014	Joint Development Authority - Actual	173,025.11
2013	Joint Development Authority - Actual	107,974.42
	Encumbrances Remaining (Goff Public, Inc.)	60,000.00
	Reserve for Capital and Future Year Budgets	63,401.40
	Total Project Budget	$1,000,484.38

Financing Plan

2011	General County Contingent	Res. 2011-075	$1,000,484.38
	Total Financing		$1,000,484.38

Rice Creek Commons
Debt Service
March 1, 2016

Date	$12,000,000 ISSUE 2013B Principal	Interest	$9,500,000 ISSUE 2014B Principal	Interest	Levy Year	TOTAL	
2/01/2014		215,982.81			2013	**$215,982.81**	**
8/01/2014		179,156.25					
2/01/2015	510,000.00	179,156.25	535,000.00	128,232.62	2014	**$1,531,545.12**	*
8/01/2015		174,056.25		135,910.38			
2/01/2016	515,000.00	174,056.25	390,000.00	135,910.38	2015	**$1,524,933.26**	*
8/01/2016		168,906.25		134,837.88			
2/01/2017	550,000.00	168,906.25	370,000.00	134,837.88	2016	**$1,527,488.26**	**
8/01/2017		163,406.25		132,747.38			
2/01/2018	555,000.00	163,406.25	380,000.00	132,747.38	2017	**$1,527,307.26**	**
8/01/2018		157,856.25		130,030.38			
2/01/2019	560,000.00	157,856.25	390,000.00	130,030.38	2018	**$1,525,773.26**	**
8/01/2019		150,856.25		126,266.88			
2/01/2020	565,000.00	150,856.25	400,000.00	126,266.88	2019	**$1,519,246.26**	**
8/01/2020		143,793.75		122,106.88			
2/01/2021	575,000.00	143,793.75	410,000.00	122,106.88	2020	**$1,516,801.26**	**
8/01/2021		136,606.25		116,817.88			
2/01/2022	585,000.00	136,606.25	420,000.00	116,817.88	2021	**$1,511,848.26**	**
8/01/2022		129,293.75		111,084.88			
2/01/2023	595,000.00	129,293.75	430,000.00	111,084.88	2022	**$1,505,757.26**	**
8/01/2023		121,112.50		104,914.38			
2/01/2024	610,000.00	121,112.50	440,000.00	104,914.38	2023	**$1,502,053.76**	**
8/01/2024		111,962.50		98,314.38			
2/01/2025	625,000.00	111,962.50	455,000.00	98,314.38	2024	**$1,500,553.76**	**
8/01/2025		102,587.50		91,489.38			
2/01/2026	645,000.00	102,587.50	470,000.00	91,489.38	2025	**$1,503,153.76**	**
8/01/2026		92,287.50		83,851.88			
2/01/2027	660,000.00	92,287.50	485,000.00	83,851.88	2026	**$1,497,278.76**	**
8/01/2027		81,212.50		75,667.50			
2/01/2028	680,000.00	81,212.50	500,000.00	75,667.50	2027	**$1,493,760.00**	**
8/01/2028		68,802.50		66,917.50			
2/01/2029	705,000.00	68,802.50	520,000.00	66,917.50	2028	**$1,496,440.00**	**
8/01/2029		55,936.25		57,297.50			
2/01/2030	725,000.00	55,936.25	535,000.00	57,297.50	2029	**$1,486,467.50**	**
8/01/2030		42,705.00		47,400.00			
2/01/2031	750,000.00	42,705.00	555,000.00	47,400.00	2030	**$1,485,210.00**	**
8/01/2031		29,017.50		36,300.00			
2/01/2032	780,000.00	29,017.50	580,000.00	36,300.00	2031	**$1,490,635.00**	**
8/01/2032		14,782.50		24,700.00			
2/01/2033	810,000.00	14,782.50	605,000.00	24,700.00	2032	**$1,493,965.00**	**
8/01/2033				12,600.00			
2/01/2034			630,000.00	12,600.00	2033	**$655,200.00**	**
	12,000,000.00	4,464,657.81	9,500,000.00	3,546,742.74		**$29,511,400.55**	
	Total	16,464,657.81	Total	13,046,742.74	Total	29,511,400.55	0.00

NOTE: * to be repaid to Solid Waste
** to be paid by Debt Service (per 2016-2017 Budget Resolution B2015-395A, 12/15/2015)