

Council members:

August, 24, 2020

Discussion of Capital Projects Funding Issues/Options:

I. Magee Field currently has \$67,466.88 available in lost

Funds are needed for improvements:

- If the City chooses to sell Malcolm Yonge or transfer responsibility to the lessee **\$715,000** could be transferred from LOST for Malcolm Yonge to Magee Field. M.Y. improvements have been placed on hold.

Other Potential sources of funds:

- \$1,060,811 is left in LOST, Sanders Beach-Corrine Jones Center. This project has been placed on hold until further direction.
- \$36,339 is in LOST General Athletic Facility Improvements (not assigned to any particular project)
- \$6,623 in LOST, Calloway Park. Project complete, these funds are remaining
- \$213,910 in LOST, Legions Field, balance unbudgeted
- \$305,846 in LOST, General Park Improvements, (not assigned to any particular project)

\$1,692,529 Potential additional funds for Magee Field

\$67,466.88 already budgeted in Magee Field

\$1,699,276 potential funding for Magee Field (not including Malcolm Yonge)

II. Resource Center Dist. 2 - \$3 Million Estimated Cost

Funds of approximately \$3 Million would be needed to build a resource center in District 2.

- If the city choses to sell Malcolm Yonge, those funds could be used toward this. Assuming the City received the appraised value, this would generate **\$870,000**.
- This would also eliminate the repairs in LOST of **\$715,000, for a total of \$1,585,000**.

\$1,415,000 of additional funds would be needed for this project:

- This could come from a re-prioritization of capital projects. For example, there is **\$1,557,429** budgeted in LOST for the Soccer Complex. Does the council place a greater priority on the Resource Center than improving the Soccer Complex?
- City Council Reserve balance exceeds the minimum required 20% reserve goal. The excess funds are sufficient to cover the additional funding needed, if the council chose to appropriate those funds for this project.

- As of FYE 2019 Council reserves stood at \$13,793,017, 23.89% of fiscal year 2020 beginning budgeted General Fund Appropriations. The required balance is 20%, leaving 3.89% available if the council chose to appropriate it for projects. 3.89% amounts to **\$2,245,912**, more than enough for this.

III. Market Place Greenway – Estimated Costs??

This project has not been fully conceptualized and therefore a cost cannot be determined. If Council decides to go forward with this project, a concept needs to be determined first before costs can be more accurately determined. Possible funding will be researched once that is done.

If there are any other questions or concerns please feel free to contact me.

Best Regards,

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