

LENTS TOWN CENTER: STADIUM SCENARIO ANALYSIS

Estimated Available Resources/Requirements

DRAFT ESTIMATES

6/15/09

	Stadium Investment \$42.3M				Stadium Investment \$27.3M	
	Current Budget and Forecast (No Stadium)	Stadium (added) Full Set Aside (30%)*	Stadium (added) Set Aside (15%)**	Stadium (added) Set Aside (15%)** +\$15M General Fund Loan	Stadium (added) Set Aside (30%)	Stadium (added) Set Aside (15%)**
	<i>Base Case</i>	<i>Scenario 1</i>	<i>Scenario 2</i>	<i>Scenario 3</i>	<i>Scenario 4</i>	<i>Scenario 5</i>
First Five Years (2010-2014)						
AAA BASEBALL STADIUM	\$ -	\$ 42,300,000	\$ 42,300,000	\$ 42,300,000	\$ 27,300,000	\$ 27,300,000
NON-HOUSING	\$ 51,626,000	\$ 1,800,000	\$ 11,400,000	\$ 20,689,000	\$ 19,460,000	\$ 28,610,000
HOUSING	\$ 24,112,777	\$ 20,937,777	\$ 11,337,777	\$ 13,537,777	\$ 21,687,777	\$ 12,537,777
STAFF AND OVERHEAD	\$ 13,104,617	\$ 13,104,617	\$ 13,104,617	\$ 13,104,617	\$ 13,104,617	\$ 13,104,617
TOTAL FIVE YEARS (2010-14)	\$ 88,843,394	\$ 78,142,394	\$ 78,142,394	\$ 89,631,394	\$ 81,552,394	\$ 81,552,394
Remaining Years (2015-2020)						
AAA BASEBALL STADIUM	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NON-HOUSING	\$ 50,051,000	\$ 41,751,000	\$ 41,751,000	\$ 22,815,000	\$ 42,501,000	\$ 42,501,000
HOUSING	\$ 21,300,000	\$ 20,900,000	\$ 20,900,000	\$ 9,800,000	\$ 22,300,000	\$ 22,300,000
STAFF AND OVERHEAD	\$ 14,270,200	\$ 14,270,200	\$ 14,270,200	\$ 14,270,200	\$ 14,270,200	\$ 14,270,200
TOTAL REMAINING YEARS	\$ 85,621,200	\$ 76,921,200	\$ 76,921,200	\$ 46,885,200	\$ 79,071,200	\$ 79,071,200
GRAND TOTAL (2010-2020)	\$ 174,464,594	\$ 155,063,594	\$ 155,063,594	\$ 136,516,594	\$ 160,623,594	\$ 160,623,594
Estimated Remaining Max Indebtedness (FY 2020) ***	\$ -	\$ 19,055,680	\$ 19,055,680	\$ 37,579,940	\$ 13,361,825	\$ 13,361,825
<p>* The district would meet the 30% Set Aside for Affordable Housing policy by 2013/14; however, the district would not meet 30% by 2010/11 as required by the policy (housing funding from 2006/07 - 2010/11 would be approximately 28%).</p> <p>** Scenarios 2, 3, and 5 assume housing funding at 15% of total project expenditures for the first 5 years (2009/10 - 2013/14), then 30% for housing in the following years.</p> <p>*** The Estimated Remaining Max Indebtedness (at the end of FY 020): Tax Increment Financing (TIF) resources were projected based on estimated growth in tax revenues and certain financing assumptions such as the timing of projects, cost of debt and compliance with the City's Debt Policy for PDC. These assumptions help determine financial capacity (what is the maximum amount that PDC could borrow during the period. Based on the assumptions used for each scenario, PDC estimated it would not be able to access all of the Lents URA maximum indebtedness (\$245M) by June 30, 2020 (the last date to issue long-term bonded indebtedness) without extending the life of the URA. The estimated remaining Maximum Indebtedness that could not be accessed is provided under each scenario.</p>						