

ECONOMIC DEVELOPMENT CONSTRUCTION FUND

This general obligation bond category includes \$1.8 million for economic development capital projects in FY 2011. These funds are intended for the purchase of land for redevelopment, the upgrade and repair of older infrastructure and new development infrastructure. The overall goal of the economic development capital projects is to attract high quality economic development projects that create or retain well-paying jobs in Glendale, enhance the city’s financial stability and attract new capital investment. Due to the continued decline in Glendale’s secondary assessed valuation, additional funding for economic development related projects will be deferred to the last five year of the plan.



Project Name: Loop 303 Infrastructure
Funding Source: G.O. Bond
Fund #: 2100
Project #: 84406

**FY 2011 - 2020 Capital Improvement Plan
Fund and Project Summary**

2100 - Economic Development Construction Category: 6%

	<u>FY 2011:</u>	<u>FY 2012:</u>	<u>FY 2013:</u>	<u>FY 2014:</u>	<u>FY 2015:</u>	<u>FYs 16-20:</u>
Estimated Beginning Balance:	\$1,841,598	\$39,598	\$39,693	\$39,860	\$40,099	\$40,340
Revenue						
Bond Proceeds^	0	0	0	0	0	91,515,000
G.O. Bond Investment Revenue	0	158	278	399	401	1,035
Total Revenue:	0	158	278	399	401	91,516,035
Non-Capital Expenses						
Advisor Fees	2,000	63	111	160	160	414
Total Non-Capital Expenses:	2,000	63	111	160	160	414
Capital Project Expenses						
	<u>Carryover</u>	<u>New Funding</u>				
Existing Assets						
<i>Improvement of Existing Assets</i>						
84401 Downtown Redevelopment	0	450,000	0	0	0	25,625,000
<i>Sub-Total - Existing Assets</i>	<i>0</i>	<i>450,000</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>25,625,000</i>
New Assets						
84400 Downtown Land Acquisition	0	900,000	0	0	0	23,062,500
84406 Loop 303 Infrastructure	0	0	0	0	0	5,966,771
84407 New Development Infrastructure	0	450,000	0	0	0	36,900,000
<i>Sub-Total - New Assets</i>	<i>0</i>	<i>1,350,000</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>65,929,271</i>
Total Capital Project Expenses:	0	1,800,000	0	0	0	91,554,271
Total FY 2011 Funding:	1,800,000					
Estimated Ending Balance:	\$39,598	\$39,693	\$39,860	\$40,099	\$40,340	\$1,690

*New Project

^Will require additional voter authorization in last 5 years of the plan.

FY 2011-2020 Capital Improvement Plan

Capital Project Expenses Detail

2100 - Economic Development Construction

Category: 6%

Project: 84401 - Downtown Redevelopment (I)

Funding Source: General Obligation Bonds

Project Description:

Redevelopment of infrastructure that needs to be upgraded or repaired to encourage private investment in redevelopment of the downtown area. Use funds to assist in any aspect of redevelopment.

Capital Costs:

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FYs 16-20
Land	\$0	\$0	\$0	\$0	\$0	\$25,000,000
Construction	\$407,760	\$0	\$0	\$0	\$0	\$0
Finance Charges	\$11,250	\$0	\$0	\$0	\$0	\$625,000
Engineering Charges	\$26,912	\$0	\$0	\$0	\$0	\$0
Arts	\$4,078	\$0	\$0	\$0	\$0	\$0
TOTAL	\$450,000	\$0	\$0	\$0	\$0	\$25,625,000

Operating Description:

Land acquisition only. Acquired land would be offered to developers for purchase and development as desired within scope of a development agreement. O and M costs would be included within the scope of a development agreement but estimating for weed control and maintenance in outer years and a supplemental request will likely be submitted at a later point in time.

Operating Costs:

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FYs 16-20
Landscape	\$3,090	\$3,183	\$3,278	\$3,377	\$3,478	\$19,016
TOTAL	\$3,090	\$3,183	\$3,278	\$3,377	\$3,478	\$19,016

Project: 84400 - Downtown Land Acquisition (N)

Funding Source: General Obligation Bonds

Project Description:

Districts affected include Ocotillo and Cactus. Purchase of underperforming properties in the City Center Master Plan area which can be assembled and re-marketed to businesses and establishments that desire to locate in the downtown redevelopment area. Funding will also cover associated costs of appraisals, environmental assessments, title searches, demolitions, etc. The city will undertake requests for proposals to identify and negotiate development agreements. Continue implementation of the City Center Master Plan.

Capital Costs:

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FYs 16-20
Land	\$752,500	\$0	\$0	\$0	\$0	\$22,500,000
Construction	\$111,881	\$0	\$0	\$0	\$0	\$0
Finance Charges	\$22,500	\$0	\$0	\$0	\$0	\$562,500
Engineering Charges	\$12,000	\$0	\$0	\$0	\$0	\$0
Arts	\$1,119	\$0	\$0	\$0	\$0	\$0
TOTAL	\$900,000	\$0	\$0	\$0	\$0	\$23,062,500

Operating Description:

Minimal O and M associated with this project related to land acquisition only for weed control maintenance, which would be absorbed by operating and maintenance budget. Acquired land would be offered to developer for purchase and development as desired by city within scope of a development agreement. Estimating for weed control and maintenance, etc

Operating Costs:

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FYs 16-20
Landscape	\$2,311	\$2,380	\$2,452	\$2,525	\$2,601	\$14,222
TOTAL	\$2,311	\$2,380	\$2,452	\$2,525	\$2,601	\$14,222

* New Project

N=New Asset, R=Replacement of Existing Asset, I=Improvement of Existing Asset

FY 2011-2020 Capital Improvement Plan Capital Project Expenses Detail

2100 - Economic Development Construction

Category: 6%

Project: 84406 - Loop 303 Infrastructure (N)

Funding Source: General Obligation Bonds

Project Description:

Construction of new infrastructure and other development costs for new retail or mixed-use development near Loop 303 in fulfillment of development agreement. As development along the Loop 101 continues, the Loop 303 area is becoming the hot spot for new development within the city. Attracting high quality development projects requires infrastructure already be in place.

Capital Costs:

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FYs 16-20
Design	\$0	\$0	\$0	\$0	\$0	\$500,000
Construction	\$0	\$0	\$0	\$0	\$0	\$4,143,603
Finance Charges	\$0	\$0	\$0	\$0	\$0	\$148,150
Engineering Charges	\$0	\$0	\$0	\$0	\$0	\$85,907
Arts	\$0	\$0	\$0	\$0	\$0	\$41,436
Contingency	\$0	\$0	\$0	\$0	\$0	\$866,675
Miscellaneous/Other	\$0	\$0	\$0	\$0	\$0	\$181,000
TOTAL	\$0	\$0	\$0	\$0	\$0	\$5,966,771

Operating Description:

No additional O and M is needed at this time. If needed for weed control, etc., a supplemental would be submitted at a later time.

Project: 84407 - New Development Infrastructure (N)

Funding Source: General Obligation Bonds

Project Description:

Funding to provide new infrastructure to recruit and encourage new high quality private development citywide. The city incurs infrastructure and development costs as new economic development projects occur. Funds are needed to assist with infrastructure costs to support major development projects which will generate new revenues and economic benefits for the city as a tool to recruit high quality employers to the city.

Capital Costs:

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FYs 16-20
Land	\$438,750	\$0	\$0	\$0	\$0	\$36,000,000
Finance Charges	\$11,250	\$0	\$0	\$0	\$0	\$900,000
TOTAL	\$450,000	\$0	\$0	\$0	\$0	\$36,900,000

Operating Description:

O and M costs would be included within the scope of a development agreement.

* New Project

N=New Asset, R=Replacement of Existing Asset, I=Improvement of Existing Asset