

## **ECONOMIC DEVELOPMENT CONSTRUCTION FUND**

This general obligation bond category includes \$1.6 million in carryover for economic development capital projects in FY 2013. 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. Proceeds will also be utilized to ensure parking remains available for events at the University of Phoenix Stadium. A number of spaces were displaced when Tanger Factory Outlet Centers, Inc. chose the Westgate area as a site for a new outlet mall. 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 years of the plan.



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



**FUND SUMMARY: 2100-Economic Development Construction** **Category: 6%**

	<u>FY 2013:</u>	<u>FY 2014:</u>	<u>FY 2015:</u>	<u>FY 2016:</u>	<u>FY 2017:</u>	<u>FYs 18-22:</u>
<b>Estimated Beginning Balance:</b>	\$1,688,061	\$62,691	\$62,710	\$62,729	\$62,748	\$62,775
<b>Revenue</b>						
Bond Proceeds	0	0	0	0	0	22,365,000
Investment Income	444	32	32	32	32	159
<b>Total Revenue:</b>	444	32	32	32	32	22,365,159
<b>Operating Expenses</b>						
Advisor Fees	2,000	13	13	13	5	64
<b>Total Operating Expenses:</b>	2,000	13	13	13	5	64
<b>Project Expenses</b>						
	<u>Carryover</u>	<u>New Funding</u>				
<b>Existing Assets</b>						
<i>Improvement of Existing Assets</i>						
84401 Downtown Redevelopment	450,000	0	0	0	0	7,142,857
<i>Sub-Total - Existing Assets</i>	450,000	0	0	0	0	7,142,857
<b>New Assets</b>						
84400 Downtown Land Acquisition	723,814	0	0	0	0	0
84406 Loop 303 Infrastructure	0	0	0	0	0	5,966,771
84407 New Development Infrastructure	450,000	0	0	0	0	9,316,837
<i>Sub-Total - New Assets</i>	1,173,814	0	0	0	0	15,283,608
<b>Total Project Expenses:</b>	1,623,814	0	0	0	0	22,426,465
<b>Total FY 2013 Funding:</b>	1,623,814					
<b>Estimated Ending Balance:</b>	\$62,691	\$62,710	\$62,729	\$62,748	\$62,775	\$1,406

**PROJECT 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.

<u>Capital Costs:</u>	<u>Carryover</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FYs 18-22</u>
Land	\$0	\$0	\$0	\$0	\$0	\$0	\$7,000,000
Construction	\$450,000	\$0	\$0	\$0	\$0	\$0	\$0
Finance Charges	\$0	\$0	\$0	\$0	\$0	\$0	\$142,857
<b>TOTAL</b>	<b>\$450,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$7,142,857</b>

**Operating Description:** Land acquisition only. Acquired land would be offered to developers for purchase and development as desired within scope of a development agreement.

\* New Project

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

**FY 2013-2022 CAPITAL IMPROVEMENT PLAN**  
**Fund Summary and Project Detail**



**PROJECT DETAIL: 2100-Economic Development Construction** **Category: 6%**

**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, spurring economic growth. 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:	Carryover	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FYs 18-22
Land	\$723,814	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$723,814</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Operating Description:** There is minimal O and M associated with this project related to land acquisition. O and M for weed control maintenance will be absorbed by the department's operating budget. Acquired land would be offered to developer for purchase and development as desired by city within scope of a development agreement. Estimation for weed control and maintenance is just over \$2,000 per year for FYs 2012-2016.

Operating Costs:	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FYs 18-22
Landscape	\$0	\$0	\$0	\$0	\$0	\$28,103
<b>TOTAL</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$28,103</b>

**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 303 continues, the Loop 303 area is becoming the focus for new development within the city. Attracting high-quality development projects to spur economic growth, requires infrastructure to be in place.

Capital Costs:	Carryover	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FYs 18-22
Design	\$0	\$0	\$0	\$0	\$0	\$0	\$500,000
Construction	\$0	\$0	\$0	\$0	\$0	\$0	\$4,143,603
Finance Charges	\$0	\$0	\$0	\$0	\$0	\$0	\$148,150
Engineering Charges	\$0	\$0	\$0	\$0	\$0	\$0	\$85,907
Arts	\$0	\$0	\$0	\$0	\$0	\$0	\$41,436
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$866,675
Miscellaneous/Other	\$0	\$0	\$0	\$0	\$0	\$0	\$181,000
<b>TOTAL</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,966,771</b>

**Operating Description:** No additional O and M is needed at this time.

\* New Project  
 N=New Asset, R=Replacement of Existing Asset, I=Improvement of Existing Asset



**PROJECT DETAIL: 2100-Economic Development Construction** **Category: 6%**

**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.

<u>Capital Costs:</u>	<u>Carryover</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FYs 18-22</u>
Land	\$450,000	\$0	\$0	\$0	\$0	\$0	\$2,500,000
Design	\$0	\$0	\$0	\$0	\$0	\$0	\$2,700,000
Construction	\$0	\$0	\$0	\$0	\$0	\$0	\$3,800,000
Finance Charges	\$0	\$0	\$0	\$0	\$0	\$0	\$186,337
Engineering Charges	\$0	\$0	\$0	\$0	\$0	\$0	\$92,500
Arts	\$0	\$0	\$0	\$0	\$0	\$0	\$38,000
<b>TOTAL</b>	<b>\$450,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$9,316,837</b>

**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