Bull Street / Multi-Use Entertainment Venue and Surrounding Development

February 4, 2014
Financing
Financing Overview

* Financing Needs
  * Development Agreement Obligations – Infrastructure
  * Development Agreement Obligations – Parking
  * Multi-Use Facility – HBC
  * Multi-Use Facility – Additional Costs

* Financing Options
  * Hospitality Bond
  * Installment Purchase Revenue Bond
  * Cash reserves
## Development Obligations - Infrastructure (1 of 2)

<table>
<thead>
<tr>
<th>Columbia Common Development Agreement Obligations</th>
<th>Bond Cycle 1 of 4 (Issued YR 1)</th>
<th>Bond Cycle 2 of 4 (Issued YR 2)</th>
<th>Bond Cycle 3 of 4 (Issued YR 4)</th>
<th>Bond Cycle 4 of 4 (Issued YR 5)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase/Year</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Tree Allee</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Harden St. Pump</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Site Improvements, Etc.</td>
<td>1,200,000</td>
<td>3,400,000</td>
<td>1,250,000</td>
<td>8,000,000</td>
<td>13,850,000</td>
</tr>
<tr>
<td>Storm Water</td>
<td>300,000</td>
<td>1,925,000</td>
<td>300,000</td>
<td>750,000</td>
<td>3,275,000</td>
</tr>
<tr>
<td>W&amp;S</td>
<td>625,000</td>
<td>1,400,000</td>
<td>600,000</td>
<td>3,500,000</td>
<td>6,125,000</td>
</tr>
<tr>
<td>Public Roads</td>
<td>1,150,000</td>
<td>1,650,000</td>
<td>950,000</td>
<td>5,000,000</td>
<td>8,750,000</td>
</tr>
<tr>
<td>Other Utilities</td>
<td>375,000</td>
<td>375,000</td>
<td>75,000</td>
<td>500,000</td>
<td>1,325,000</td>
</tr>
<tr>
<td>Other Improvements</td>
<td>275,000</td>
<td>275,000</td>
<td>138,000</td>
<td>500,000</td>
<td>1,188,000</td>
</tr>
<tr>
<td>Total</td>
<td>3,925,000</td>
<td>9,025,000</td>
<td>3,313,000</td>
<td>18,250,000</td>
<td>34,513,000</td>
</tr>
</tbody>
</table>

City Obligation per Development Agreement (by phase)

<table>
<thead>
<tr>
<th>Phase/Year</th>
<th>Bond Cycle 1 of 4 (Issued YR 1)</th>
<th>Bond Cycle 2 of 4 (Issued YR 2)</th>
<th>Bond Cycle 3 of 4 (Issued YR 4)</th>
<th>Bond Cycle 4 of 4 (Issued YR 5)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>5,250,000</td>
<td>7,965,842</td>
<td>2,179,342</td>
<td>15,840,816</td>
<td>31,236,000</td>
</tr>
</tbody>
</table>
Developer obligation to receive funding in Phase/Year Four is as follows:

<table>
<thead>
<tr>
<th>Developer - taxable improvements</th>
<th>City Obligation</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Over $25,000,000</td>
<td>Initial $5,000,000</td>
</tr>
<tr>
<td>b) Over $50,000,000</td>
<td>Additional $5,000,000</td>
</tr>
<tr>
<td>c) Over $75,000,000</td>
<td>Additional $5,000,000</td>
</tr>
<tr>
<td>d) Over $81,250,000</td>
<td>Additional $840,816</td>
</tr>
</tbody>
</table>
## Development Obligations - Parking

<table>
<thead>
<tr>
<th>Phase/Year</th>
<th>Bond Cycle 1 of 4 (Issued YR 1)</th>
<th>Bond Cycle 2 of 4 (Issued YR 2)</th>
<th>Bond Cycle 3 of 4 (Issued YR 4)</th>
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</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2</td>
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<tr>
<td>3</td>
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<td>4</td>
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<tr>
<td>5</td>
<td></td>
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</tr>
</tbody>
</table>

### Columbia Common Development Agreement Obligations

<table>
<thead>
<tr>
<th>Parking Obligations</th>
<th>Parking Obligation per Development Agreement</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12,000,000</td>
</tr>
<tr>
<td></td>
<td>13,890,000</td>
</tr>
<tr>
<td></td>
<td>25,890,000</td>
</tr>
</tbody>
</table>

### Notes

- City obligation to provide parking is as follows:
  - **First Parking Facility** - 800 spaces
    - Upon developer commitments to:
      - a) 120,000 sq ft of 6% taxable property
      - b) Rehabilitate Babcock Building
      - c) Build a new baseball stadium
  - **Second Parking Facility** - 800 spaces
    - Upon development commitments to:
      - a) Purchase of 90 acres
      - b) Commitments to construct $75,000,000
# Parking, Multi-Use Facility

## Columbia Common Development Agreement Obligations

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<thead>
<tr>
<th>Bond Cycle 1 of 4 (Issued YR 1)</th>
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</tr>
<tr>
<td>Parking Obligations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Parking Obligation per Development Agreement</td>
<td>12,000,000</td>
<td>13,890,000</td>
<td>25,890,000</td>
<td></td>
</tr>
<tr>
<td>Other Obligations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Multil-use facility (HBC)</td>
<td>35,000,000</td>
<td></td>
<td></td>
<td>35,000,000</td>
</tr>
<tr>
<td>Additional costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Multi-use facility land</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(10 acres, $2.5M est., dev provides)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Remaining DA Obligation</td>
<td>5,250,000</td>
<td>7,965,842</td>
<td>2,179,342</td>
<td>15,840,816</td>
</tr>
<tr>
<td>Total by Phase/Year</td>
<td>40,250,000</td>
<td>19,965,842</td>
<td>2,179,342</td>
<td>15,840,816</td>
</tr>
</tbody>
</table>

* Part of this cost is infrastructure cost which meets part of the City's DA obligation
### Funding

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<th>Phase/Year</th>
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<td>1</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td></td>
<td>13,890,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td></td>
<td></td>
<td>25,890,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td></td>
<td></td>
<td></td>
<td>15,840,816</td>
<td></td>
</tr>
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<td>5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>13,890,000</td>
</tr>
<tr>
<td>Total</td>
<td>40,250,000</td>
<td>19,965,842</td>
<td>2,179,342</td>
<td>15,840,816</td>
<td>92,126,000</td>
</tr>
</tbody>
</table>

**Parking Obligations**
- Parking Obligation per Development Agreement: 12,000,000
- 13,890,000
- 25,890,000

**Other Obligations**
- Multil-use facility (HBC): 35,000,000
- Additional costs: -
- Multi-use facility land:
  - (10 acres, $2.5M est., dev provides): -
- Remaining DA Obligation: 5,250,000
- 7,965,842
- 2,179,342
- 15,840,816
- -
- 31,236,000

**Total by Phase/Year**
- 40,250,000
- 19,965,842
- 2,179,342
- 15,840,816
- 13,890,000
- 92,126,000

**Funding Source**
- Hospitality Bond: 30,000,000
- IPRB: 9,250,000
- Other (Cash): 1,000,000

**Total Funding by Phase/Year**
- 40,250,000
- 19,965,842
- 2,179,342
- 15,840,816
- 13,890,000
- 92,126,000
Columbia, SC
Equivalent Mills for (a) Existing GO Bonds and (b) GO Bonds Issued to Support $60M IPRB
(no growth in AVs, 5% rate for IPRB-supporting GO Bonds)
Columbia, SC
Equivalent Mills for (a) Existing GO Bonds and (b) GO Bonds Issued to Support $60M IPRB; Remaining 8% Debt Capacity
(no growth in AVs, 5% rate for IPRB-supporting GO Bonds)
Other Considerations

- Other City Demands
  - Rolling Capital
  - Finlay Park & System Improvement
  - Comp and Class long term funding
  - Public Safety
- Operational Costs / Budget (Costs Estimates for Internal Services)
Developer

- Donation of Land
- Air Rights for Vertical Subdivision
- Parking Requirements / Short Term and Long Term
- Requirements of Development Agreement
  - Noise, Lighting, Traffic
Provided Contact Information for Ft Wayne Officials
Discussion Related to Support of Youth Activities
Discussion Related to Facility Specific Design and Construction
Identify Infrastructure Needs of Facility Specific to Baseball (typical infrastructure plus high tech needs)
Continue to Identify Parking Parameters / Various Options being Discussed
Agreement with B&D Finalized:

- Terms of Agreements
- Financial Terms
- Project Development Budget
- Ballpark Program
- Ballpark Operation, Maintenance and Repair
- Ballpark Capital Maintenance
- Parking
Brailsford and Dunlavey (Cont.)

- Concessions and Merchandise
- Naming Rights
- Scheduling and Usage
- Advertising/Signage
- FF&E
- Timelines
- Procurement Assistance for Design/Construction
Other Considerations

- Meeting with Internal City Departments
- Reviewing Thirteen Baseball Contracts for Comparison of Deal Points
- Contacting Other Municipalities or Governmental Agencies to Discuss Noise, Lighting, Traffic, etc.
- Establishing Operational Costs / Budget (Costs Estimates for Internal Services)
Economic Development
Analysis

- Evaluating Build Out Details to Analyze Development Impact on
  - Cost Benefit Analysis
  - Property Tax Projections
  - Business License Projections
  - Hospitality Tax Projections
  - Admission Tax Projections
  - Sales Tax Projections
  - Ticket Surcharge
Site Visit

* Ft Wayne Visit / Possible Dates
  * June 12
  * June 13
  * June 14
  * June 26
Questions / Next Steps