

# Downtown Financial Proforma



## Downtown Project Proforma

	Total Project (6/2015)
Parking Garage Construction including A&E - as prepared by Lavin Architects 6/2015	14,252,374
MPEV Construction including A&E - as prepared by Wallace Bajalli 5/2014	27,825,000
Development Fee and Counsel - per the Developer Agreement	177,500
Streetscape - Parking Garage - as prepared by TLA 6/2015	854,093
Streetscape - Hotel - as prepared by TLA 6/2015	622,376
Streetscape - MPEV - as prepared by Wallace Bajalli 8/2011	1,458,084
Public Infrastructure Costs - Estimated by Wallace Bajalli 8/2011	
Site Demolition - as prepared by Wallace Bajalli 8/2011	1,071,260
Street/Sidewalk Demolition - as prepared by Wallace Bajalli 8/2011	108,050
Re-open 8th Avenue - as prepared by Wallace Bajalli 8/2011	534,418
Utility Costs	2,914,111
Total Project Costs	49,817,266

### Sources of the Project

Bond Proceeds	33,556,221
General Construction Fund	2,391,228
Civic Center Improvement Fund (HOT tax)	7,166,582 *
City Utility Funds (Water & Sewer and Drainage)	2,414,111
TIRZ #1 Commitment	2,700,000
Center City Commitment	500,000
Potter County agreement dated 1/29/2015	1,089,124
Total Funding Sources	49,817,266

\* includes \$2.2 million to be budgeted in 2015/2016 and 2016/2017 million and \$2.6 million to be funded from reserves.

Change in proforma cost	
8/14 proforma	46,466,628
Change in parking garage construction estimate	2,461,921
Change in landscape estimate - parking garage and hotel	8,756
Change in utility project scope and cost	879,961
6/15 proforma	49,817,266
Change in funding sources	46,466,628
Potter County funding	1,089,124
Change in HOT tax funding	1,098,730
Change in bond proceeds	614,675
Change in General Construction Fund	20,498
Change in Utility funding	527,611
	49,817,266

**City of Amarillo**  
**Downtown Project Analysis**  
**Annual Funding Identified for Debt Service**

	<b>Revised Year 1 (6/2015)</b>
<b>REVENUES</b>	
<u>Increases to Civic Center Revenue</u>	
10% Facility Fee on Paid Attendance	250,000
Civic Center Increased Rent	150,000
 <u>Parking Facility Fees (Globe News and Civic Center)</u>	
Hotel Parking Space Lease	120,000
Parking Net Revenue	425,000
 <u>MPV Contractual Revenues</u>	 250,000
7% City-wide HOT	1,500,000
 Total Available Revenues	 <u>2,695,000</u>

These funding sources were determined in the original study and are not in place.

## HOT Tax - 6 Year History

	<u>HOT Tax Collections</u>
	City
2008/09	4,232,250
2009/10	4,399,887
2010/11	4,782,868
2011/12	5,002,181
2012/13	5,691,118
2013/14	5,937,403
2014/15 Revised Estimate	6,270,655

## How are Hotel Occupancy Taxes Spent

	Estimated HOT tax revenue 2014/2015 7.0%	City's Share 3.5%	CVC's Share 3.0%	Civic Center Activity Fund 0.5%
2014/15 Revised Estimate	6,270,655	3,135,328	2,687,424	447,904
Funding Civic Center Operations	1,905,264	1,905,264		
Transfer to the Civic Center Improvement Fund	1,780,064	1,230,064	550,000	
CVC's operations	2,137,424		2,137,424	
Used to fund and promote convention activities	447,904			447,904
	6,270,655	3,135,328	2,687,424	447,904

### 2014/2015 Estimated Transfer to the Civic Center Improvement Fund

Total Transfer to the Civic Center Improvement Fund	1,780,064
City's share of HOT tax allocated to downtown project	(550,000)
CVC's share of HOT tax allocated to downtown project	(550,000)
Facility Fee on paid attendance	(250,000)
Civic Center Increased Revenue	(150,000)
Funding available for Civic Center Improvement	<u>280,064</u>