

Appendix E:

- 1) BRC May 6, 2008 meeting agenda**
- 2) BRC May 6, 2008 meeting summary**
- 3) “Project Priorities” list**
- 4) “Funding Scenario Overview” (PowerPoint presentation)**
- 5) “Capital Investment Initiative” (PowerPoint presentation)**

AGENDA

**ST. LOUIS COUNTY
CAPITAL INVESTMENT INITIATIVE
BLUE RIBBON COMMISSION**

**1st Floor Training Room
121 South Meramec Avenue
Clayton, Missouri 63105**

Tuesday, May 6, 2008, 8:30 a.m.

- 1. Meeting called to Order**
- 2. Funding**
 - a. Needs**
 - b. Sources**
 - c. Proposed Funding Scenarios**
- 3. Next Meeting Date**
- 4. Adjournment**

Summary of May 6, 2008 meeting of St. Louis County's Capital Investment Initiative Blue Ribbon Commission meeting.

The meeting was held in the training room of the 121 S. Meramec Building.

Commissioners attending: Skip Mange (Chairman); Frederick Douglas, David Mason, Jason S. Dunaway (representing Don Musick), James Qin, Pat Kellett; John Siscel; Nancy Cross; Sally Roth; George Brill; Colleen Wasinger; Hazel Erby; Matthew McLaughlin (representing Barbara Fraser) and Steve Lichtenfeld.

St. Louis County Government personnel attending: Pam Reitz, Director of Administration; Sheryl Hodges, Director of Highways & Traffic and Public Works; Lindsey Swanick, Director of Parks and Recreation; Dr. Dolores Gunn, Director of Health; Jackie Wellington, Executive Vice President of the Economic Council; Darin Cline, Director of Intergovernmental Affairs; James "Mac" Scott, Director of Communications; Stephanie Leon Streeter, Deputy Director of Highways & Traffic and Public Works and David Wrone, Public Information Coordinator for Highways & Traffic and Public Works.

Sheryl Hodges explained that the meeting would largely be devoted to a County staff presentation on funding options available to County Government as it moves to secure financing for new infrastructure and parks and road projects.

Officials also added that St. Louis County could, in the not-so-distant future, be asked to allocate a considerable sum of money for its share of an "interoperable communications system." In very general terms, this system would ensure the ability of police, fire departments, ambulances and hospitals throughout the region to seamlessly communicate with one another in times of crisis. It's a subject that the East-West Gateway Coordinating Council of Governments has discussed and studied at length in recent years, according to Stephanie Leon Streeter. Dr. Dolores Gunn added: "The current system is antiquated. In an emergency, one city might not be able to communicate with another city. This would wrap everybody into the same system."

Pam Reitz proceeded with the power point presentation, and outlined four potential sources of financing that the Commission could consider:

- General Obligation (GO) Bonds
- Certificates of Participation (including casino revenue, Prop M, new parks sales tax and new sales and use tax)
- Master Lease Financing
- Current Transportation Trust Fund Sales Tax

Reitz emphasized that "these are options. Nothing's been set in stone or decided."

If St. Louis County ultimately decides to present a general obligation bond referendum to voters, Reitz said the County would prefer to do so in a general or primary election,

where a four/sevenths majority is required for passage. All other elections would require a two-thirds majority for passage.

When asked by a commissioner about the County's capacity for assuming additional bond leverage (debt), Reitz replied that the figure was \$120 million. She also said that any debt generated by a Certificate of Participation would be backed by the County's general fund. Mange cautioned that governmental entities must be "very careful about how you use" Certificates of Participation. "It *is* a bond with an interest rate," he continued. "You have to have a revenue stream to support it."

The issue of potential, boarding fee-generated casino revenue will probably take several years to unfold, Reitz said. Pinnacle's new casino in Lemay is scheduled to open in the middle of 2009. "We really don't know what that revenue stream will be," she said. "It'll take two or three years after [the Pinnacle casino] opens to establish an accurate idea about the funds that are coming in."

Parks Director Lindsey Swanick noted with regret that St. Louis County is one of a very small handful of regional governments that has failed to enact a new parks-dedicated sales tax in recent years. Prop P, the County's last effort, was defeated in April 2004 by 800 votes, she said. Chairman Mange noted that any monies generated by a successful parks sales tax referendum would be restricted to parks projects. "You couldn't use them to build a new family courts building in Clayton or give some of it to the highway department," he said.

Darin Cline then gave a general overview of the County Executive's vision for the Blue Ribbon Commission. "We're looking for your help – what's acceptable policy-wise and politically," Cline said.

On this subject, Commissioner Colleen Wasinger asked County staff: "What exactly do you want us to do?" In response, Sheryl Hodges said: "We're looking for your help to answer the question 'How do we fund this capital initiative?' and 'How do we sell it to the public?'"

Commission member Frederick Douglas noted that it might be advisable for the group to meet more often than once a month. "We're getting down to the point where we have questions that can't wait a month to be answered," he said.

The Commission agreed to meet every two weeks, and scheduled its next gathering for May 22 on the 10th floor of the 121 S. Meramec Building. The meeting will begin at 8:30 a.m.

Douglas also suggested that the commission at least consider relocating some of the County's facilities outside Clayton, and that a private/public partnership might play a key role in that possibility. Regardless, Hodges replied, "It still comes down to money to finance the projects."

Hodges concluded the meeting by asking the group to submit any questions to her by that Friday (May 9).

The projects listed below are not exhaustive lists in all instances. Many tables reflect just the top needs in the category.

Alternative Fund Proposal-Roadway (in priority order)

Roadway	Limits	CD	Anticipated Let Year	Anticipated Funds Needed (2008)	Total Cost-(2008)	Anticipated Funds Needed (At Let Year)	Total Cost (At Let Year)
Baxter Road*	Parkway West to Heathcroft	7	2015	\$9,400,000	\$9,400,000	\$11,565,000	\$11,565,000
Hanley Road*	I-64 to Laclede Station Road	5	2011	\$15,000,000	\$53,700,000	\$15,000,000	\$58,680,000
Butler Hill Road	I-55 to Kerth	6	2013	\$4,900,000	\$4,900,000	\$5,680,000	\$5,680,000
Washington Ave.	St. Ferdinand to I-270	4	2014	\$20,250,000	\$20,250,000	\$24,200,000	\$24,200,000
Baptist Church Road	Lindbergh Blvd to Gravois	6	2014	\$9,100,000	\$9,100,000	\$10,870,000	\$10,870,000
Heintz Road	Erb Road to Baumgartner Road	6	2015	\$5,100,000	\$5,100,000	\$6,275,000	\$6,275,000

- **Category Funds Needed in 2008 = \$63,750,000**
- **Category Funds Needed by Let Year = \$73,590,000**

Alternative Fund Proposal- Road Related Economic Development Projects

Rank	Project	Anticipated Funds Needed (2008)	Total Cost-(2008)	Anticipated Funds Needed (At Let Year)	Total Cost (At Let Year)
--	Dorsett/270*	\$5,100,000	\$30,000,000 <i>Contract IP</i>	\$5,100,000	\$31,000,000 (10)
--	Hanley Phase 2* (Manchester to I-44) (20% match)	\$7,350,000	\$36,750,000	\$10,350,000	\$51,700,000 (15)
1	141 Extension* (20% match only)	\$10,107,000	\$50,537,000	\$12,900,000	\$64,500,000 (13)
2	Scudder Road* (20% match only)	\$3,600,000	\$18,000,000	\$4,100,000	\$20,914,795 (11)
12	Ripa-sidewalks, landscaping *	\$210,000	\$210,000	\$295,000	\$295,000 (15)
9	Lemay Ferry Road-sidewalks, landscaping*	\$1,500,000	\$1,500,000	\$2,015,000	\$2,015,000 (15)
15	West Florissant Streetscape	\$3,150,000	\$3,150,000	\$3,500,000	\$3,500,000 (10)
21	Kerhs Mill/Long/WH	\$3,375,000	\$18,375,000	\$4,300,000	\$19,300,000 (09)
18	Heege/New Hampshire Intersection	\$1,260,000	\$1,260,000	\$1,773,000	\$1,773,000 (15)

Rank	Project	Anticipated Funds Needed (2008)	Total Cost-(2008)	Anticipated Funds Needed (At Let Year)	Total Cost (At Let Year)
16	Chesterfield Airport Road/Cambridge Industries Intersection	\$1,260,000	\$1,260,000	\$1,773,000	\$1,773,000 (15)
11	Bellefontaine Road-sidewalk, landscaping	\$850,000	\$850,000	\$1,196,000	\$1,196,000 (15)
19	Vaile/OHF intersection-signalization, geometric improvements	\$1,260,000	\$1,260,000	\$1,773,000	\$1,773,000 (15)
20	Vaile-NHF to Fleur Du Bois Drive-sidewalk	\$3,885,000	\$3,885,000	\$5,467,000	\$5,467,000 (15)
22	OHF-Vaile to Lindbergh-sidewalk	\$2,310,000	\$2,310,000	\$3,250,000	\$3,250,000 (15)
14	Lindbergh Corridor Enhancements (20% match only)	\$1,806,000	\$9,030,000	\$12,700,000	\$12,700,000 (15)
17	Page Ave widening-170 thru to Pagedale/streetscape improvements (20% match only)	\$1,869,000	\$9,345,000	\$13,150,000	\$13,150,000 (15)

- **Category Funds Needed in 2008 = \$48,892,000**
- **Category Funds Needed in Let Year = ~~\$79,542,000~~ \$83,642,000 (with Scudder)**

Alternative Fund Proposal-Bridge (in priority order)

Bridge	Bridge Number	CD	Anticipated Let Year	Anticipated Funds Needed (2008)	Total Cost-(2008)	Anticipated Funds Needed (At Let Year)	Total Cost (At Let Year)
Reavis Barracks Rd*	408	6	2015	\$5,600,000	\$5,600,000	\$6,900,000	\$6,900,000
CCMR*	232 (1.18 miles west of McKelvey Rd)	2	2012	\$3,300,000	\$3,300,000	\$3,715,000	\$3,715,000
Vance Road	368 (0.25 miles west of Rt. 141)	7	2014	\$4,700,000	\$4,700,000	\$5,615,000	\$5,615,000
Schoettler Road	3-116 (0.79 miles south of South Outer Forty)	7	2013	\$4,600,000	\$4,600,000	\$5,335,000	\$5,335,000
Dielman Road	238	2	2014	\$1,200,000	\$1,200,000	\$1,435,000	\$1,435,000
Parker Road	148	4	2013	\$1,200,000	\$1,200,000	\$1,390,000	\$1,390,000

- **Category Funds Needed in 2008 = \$20,600,000**
- **Category Funds Needed at Let Year = \$24,390,000**

Alternative Fund Proposal-Sidewalk (new not renewal)

District	Sidewalk Miles	Let Year	Anticipated Funds Needed (2008)	Total Cost- (2008)	Anticipated Funds Needed (At Let Year)	Total Cost (At Let Year)
Council District 1*	3.98	2012	\$4,200,000	\$4,200,000	\$4,730,000	\$4,730,000
Council District 2*	1.40	2011	\$1,850,000	\$1,850,000	\$2,025,000	\$2,025,000
Council District 3*	2.19	2011	\$1,900,000	\$1,900,000	\$2,080,000	\$2,080,000
Council District 4*	2.41	2013	\$2,400,000	\$2,400,000	\$2,785,000	\$2,785,000
Council District 5*	1.12	2012	\$975,000	\$975,000	\$1,100,000	\$1,100,000
Council District 6*	0.35	2012	\$475,000	\$475,000	\$535,000	\$535,000
Council District 7*	0.91	2015	\$1,150,000	\$1,150,000	\$1,415,000	\$1,415,000

- **Category Funds Needed 2008 = \$12,950,000**
- **Category Funds Needed at Let Year = \$14,670,000**

Alternative Fund Proposal-Intersection (in priority order)

Intersection	Location	CD	Anticipated Let Year	Anticipated Funds Needed (2008)	Total Cost- (2008)	Anticipated Funds Needed (At Let Year)	Total Cost (At Let Year)
Fee Fee Road*	Olive-geometrics & access mgmt	3	2010	\$1,700,000	\$1,700,000	\$1,800,000	\$1,800,000
Charbonier Rd*	Howdershell & Shackelford Road-geometrics & access mgmt	2	2010	\$1,450,000	\$1,450,000	\$1,540,000	\$1,540,000
Clayton Road	Hanley-geometrics & access mgmt	5	2011	\$3,200,000	\$3,200,000	\$3,500,000	\$3,500,000
Adams Ave	North Taylor-new signal	3	2013	\$1,450,000	\$1,450,000	\$1,680,000	\$1,680,000
Chambers Road	West Florissant Ave-geometrics & access mgmt	1	2012	\$2,200,000	\$2,200,000	\$2,500,000	\$2,500,000

- **Category Funds Needed in 2008 = \$10,000,000**
- **Category Funds Needed at Let Year = \$11,020,000**

Alternative Fund Proposal-Rehabilitation

District	Lane Mileage	Let Year	Anticipated Funds Needed (2008)	Total Cost-(2008)	Anticipated Funds Needed (At Let Year)	Total Cost (At Let Year)
Council District 1*	6.80	2014	\$2,630,000	\$2,630,000	\$3,140,000	\$3,140,000
Council District 3*	10.02	2011	\$3,500,000	\$3,500,000	\$3,825,000	\$3,825,000
Council District 4*	3.03	2014	\$540,000	\$540,000	\$645,000	\$645,000
Council District 6*	3.60	2015	\$1,260,000	\$1,260,000	\$1,550,000	\$1,550,000
Council District 7*	2.54	2013	\$890,000	\$890,000	\$1,035,000	\$1,035,000

- **Category Funds Needed in 2008 = \$8,820,000**
- **Category Funds Needed at Let Year = \$10,195,000**

Alternative Fund Proposal-Buildings

Building	Item	Anticipated Funds Needed (2008)	Total Cost-(2008)	Anticipated Funds Needed (At Let Year)	Total Cost (At Let Year)
Animal Shelter *	Renovations; Buildout	\$2,100,000	\$2,100,000	\$2,200,000 (09)	\$2,200,000 (09)
Family Courts Building*	New Facility ✓ Core requirements for Admin, detention space (72 beds), judicial offices for courts, courtrooms, circuit clerk, outside agencies, building support ✓ GED classrooms and office, pre-trial detention, sally port, Dept of HS space (2-15 bed areas), bridge to JC, additional court rooms and offices, CASA ✓ Dining room, 1200 sq ft pods, roof rec center, 2 offices for exchange center; office for domestic relations-adult abuse-resource center; furniture and equipment allowance <i>Kitchen, shelter care, laundry, dock, print shop NOT included</i>	\$63,200,000	\$63,200,000	\$71,000,000 (12)	\$71,000,000 (12)
111 Building*	Relocation of Crime lab to Headquarters	\$8,300,000	\$8,300,000	\$8,600,000 (09)	\$8,600,000 (09)
Courts*	Modernization and renovation ✓ ADA upgrades ✓ street level jury assembly/secure entrance ✓ elevator upgrades ✓ electrical system upgrades ✓ sound system upgrades	\$12,000,000	\$12,000,000	\$14,000,000 (13)	\$14,000,000 (13)

Building	Item	Anticipated Funds Needed (2008)	Total Cost- (2008)	Anticipated Funds Needed (At Let Year)	Total Cost (At Let Year)
	<ul style="list-style-type: none"> ✓ 6th floor multi media court room ✓ building upgrades to improve customer flow 				
Central Health Off.*	New Facility for 111S (G, LL, 1,2,3 and 5)	\$16,000,000	\$16,000,000	\$17,000,000 (10)	\$17,000,000 (10)
Central PW/HT Offices World Trade/EC	New Facility for 121S (6,7 and 8) New Facility for 121S (9,10 and 11)	Part of PPP	Part of PPP	Part of PPP (09)	Part of PPP (09)

- **Category Funds Needed in 2008 = \$101,600,000**
- **Category Funds Needed by Let Year = \$112,800,000**

Alternative Fund Proposal-Parks

Item	Anticipated Funds Needed (2008)	Total Cost (2008)	Anticipated Funds Needed (At Let Year)	Total Cost (At Let Year)
North Area*:				
Veterans Memorial Park/North Co. Recreation Complex	\$9,500,000	\$9,500,000	\$10,500,000 (11)	\$10,500,000 (11)
St. Vincent Park-Building addition to Community Center for exercise and fitness areas, and additional reservable shelter with comfort station, parking	\$1,500,000	\$1,500,000	\$1,600,000 (10)	\$1,600,000 (10)
Bellefontaine Park-New access road and internal trails	\$500,000	\$500,000	\$565,000 (12)	\$565,000 (12)
McDonnell Park-neighborhood connections, local access, youth facilities	\$500,000	\$500,000	\$550,000 (11)	\$550,000 (11)
Central/West*:				
Creve Coeur Park-improved lake perimeter walls, improved access	\$4,000,000	\$4,000,000	\$4,400,000 (10)	\$4,400,000 (10)
Faust Park-site access and parking improvements	\$500,000	\$500,000	\$530,000 (10)	\$530,000 (10)
Museum of Transport-site improvements and artifact restorations	\$1,000,000	\$1,000,000	\$1,100,000 (11)	\$1,100,000 (11)
Queeny Park/Greensfelder Recreation Complex-site renovations	\$5,200,000	\$5,200,000	\$5,685,000 (11)	\$5,685,000 (11)
Tilles Park-Replacement of two outdoor comfort stations, and renovate/repair existing pond / repair pond outfall	\$1,500,000	\$1,500,000	\$1,690,000 (12)	\$1,690,000 (12)
South Area*:				
Lemay Community Center-supplemental funding	\$2,500,000	\$2,500,000	\$2,700,000 (11)	\$2,700,000 (11)
Kennedy Recreation Complex-renovation of aquatic facility, recreation complex and site work	\$10,000,000	\$10,000,000	\$11,000,000 (11)	\$11,000,000 (11)
Sylvan Springs Park-renovation of outdoor programming facilities, new connections and parking improvements	\$950,000	\$950,000	\$1,040,000 (11)	\$1,040,000 (11)
Bee Tree Park-renovations to mansion and public access to river outlook	\$850,000	\$850,000	\$930,000 (11)	\$930,000 (11)

Item	Anticipated Funds Needed (2008)	Total Cost (2008)	Anticipated Funds Needed (At Let Year)	Total Cost (At Let Year)
Jefferson Barracks Park-Replacement of two comfort stations and connections to public sewers	\$1,500,000	\$1,500,000	\$1,640,000 (11)	\$1,640,000 (11)

- **Category Funds Needed in 2008 = \$40,000,000**
- **Category Funds Needed by Let Year = \$43,900,000**

Alternative Fund Proposal-Economic Investment

Rank	Project	Anticipated Funds Needed (2008)	Total Cost (2008)	Anticipated Funds Needed (At Let Year)	Total Cost (At Let Year)
24	North County Enterprise Center*	\$10,500,000	\$10,500,000	\$14,775,000	\$14,775,000 (15)
23	Vinita Park Project-Mid County Industrial Park improvement Project*	\$3,780,000	\$3,780,000	\$4,830,000	\$4,830,000 (15)
(7,8)	Commercial District Improvement Program*	\$3,600,000	\$3,755,000	\$5,285,000	\$5,285,000 (15)
3	MET Center full buildout *	\$2,800,000	\$2,800,000	\$3,940,000	\$3,940,000 (15)
5	Property Acquisition and Cleanup*	\$3,000,000	\$3,000,000	\$4,220,000	\$4,220,000 (15)
25	Ford Plant entry redesign/construction	\$367,500	\$367,500	\$517,000	\$517,000 (15)
10	Parking facilities-Gravois (acquisition, demolition, construction)	\$1,500,000	\$1,500,000	\$2,015,000	\$2,015,000 (15)
6	Wellston Childcare Center	\$4,200,000	\$4,200,000	\$5,900,000	\$5,900,000 (15)

- **Category Funds Needed in 2008 = \$29,747,500**
- **Category Funds Needed by Let Year = \$41,482,000**

Alternative Fund Proposal: Safety/Security and Communication

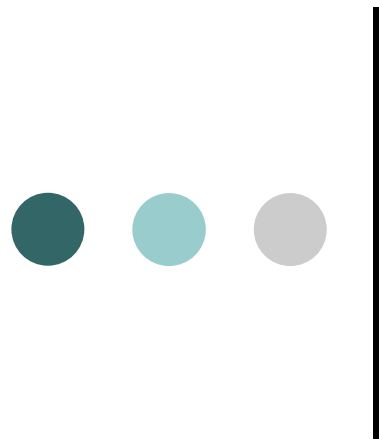
Project	Anticipated Funds Needed (2008)	Anticipated Funds Needed (2010)
Four Regional Shelters*	\$8,652,000	\$9,179,000
Study of Communication System Needs	\$515,000	\$546,000
Repair and Expand County Emergency Early Warning Communications System*	\$7,000,000	\$7,426,000

- **Category Funds Needed 2008 = \$16,167,000**
- **Category Funds Needed 2010 = \$17,151,000**

Safety/Security Footnote:

Countywide Interoperable Communication System	\$94,000,000	\$100,000,000
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NOTE: * denotes projects supported by revenue projections made by staff



Funding Scenario Overview

St. Louis County's Capital Investment Initiative 2008

Presentation to the
The Blue Ribbon Commission
May 6, 2008



AGENDA

- Review Capital Investment Requirements
- Discuss Financing Options
- Discuss Funding Scenarios



Two Kinds of Projects

○ **Capital Renewal**

- Recover the full use of the facility –
- A continuing cost of ownership
 - Re-roof, replace elevator, replace slabs in the road, ...
 - **It is not** – clean, repaint, minor breakdown repairs, snow removal,

○ **Add, Alter, Expand, Extend**

- Respond to some previously unmet need
 - Expand the lab, widen the road, install traffic control devices
- Our emphasis is on Capital Renewal – taking care of what we already have
- Many completed projects do both



TYPICAL CAPITAL INVESTMENT CATEGORIES

○ Buildings	\$112.8M
○ Transportation Facilities	\$213.4M
● Roadway, Bridges, Sidewalk, Intersection, Rehabilitation	
○ Parks Improvements	\$43.9M
○ Economic Development	\$41.5M
○ Safety/Security and Communication	\$17.1M
	<hr/>
	\$428.7M

Every aspect of our mission has capital requirements.



WHAT CONSTITUTES A “TOP CAPITAL NEED”

- Poor pavement condition
- High accident rate
- Poor level of service (delay, congestion)
- Code violations
- High utility consumption
- Health and Wellness issues
- Poor trail/park access
- Challenged geographical area



Buildings

Building Priorities	Yr Funds Available	Proposed Let Year¹	Anticipated Funds Needed²
Replace Family Courts	2012	2012	\$71M
Replace Health Facility (111)	2010	2010	\$17M
Replace 121 Meramec	2009	2009	PPP
Replace Animal Shelter	2009	2009	\$2.2M
Update Courts (Renovate)	2013	2013	\$14M
Reloc./Replace Police Crime Lab	2009	2009	\$8.6M

¹Dependent on Funding Availability

²Funding in Let Year

Building Priority Funds Needed = \$112.8M



Transportation

Transportation Priorities	Yr Funds Available	Proposed Let Year¹	Anticipated Funds Needed²
County Wide Road Preservation	2010	2011-2015	\$10.2M
Hanley Road – Phases 1 & 2	2010; 2012	2011; 2015	\$25.3M
141 Extension	2010	2013	\$12.9M
270/Dorsett Interchange	2010	2010	\$5.1M
Creve Coeur Mill Road Bridge	2012	2012	\$3.7M
Heintz Road	TBD	2015	\$6.3M
Charb/Howdershell/Shackelford Inter.	2010	2010	\$1.5M
Other Transportation Priorities	2010, 2012	2009-2015	\$148.4M

¹Dependent on Funding Availability

²Funding in Let Year

Transportation Priority Funds Needed = \$213.4M



Parks

Parks Priorities	Yr Funding Available	Proposed Let Year¹	Anticipated Funds Needed²
Veterans Memorial Park/North County Recreation Complex	2011	2011	\$10.5M
Creve Coeur Park	2011	2011	\$4.4M
Queeny Park/Greensfelder Recreation Complex	2011	2011	\$5.7M
Lemay Community Center	2011	2011	\$2.7M
Kennedy Recreation Complex	2011	2011	\$11M
Other Park Priorities	2011	2011-2015	\$9.6M

¹Dependent on Funding Availability

²Funding in Let Year

Park Priority Funds Needed = \$43.9M



Economic Development

Economic Development Priorities	Yr Funding Available	Proposed Let Year¹	Anticipated Funds Needed²
MET Center Build-out & Childcare Center	2012	2015	\$9.8M
Property Acquisition and Environmental Cleanup	2012	2015	\$4.2M
North County Enterprise Center	2010	2015	\$14.8M
Commercial District Impr. Prog.	2012	2015	\$5.3M
Other Econ Dev. Priorities	TBD	2015	\$7.4M

¹Dependent on Funding Availability

²Funding in Let Year

Economic Development Priority Funds Needed = \$41.5M



Safety and Security

Safety and Security Priorities	Yr Funding Available	Proposed Let Year ¹	Anticipated Funds Needed ²
Repair and Expansion of the Early Warning Communication System	2010	2010	\$7.4M
Four Regional Shelters	2010	2010	\$9.2M
Other Safety and Security priorities	2010	2010	\$0.5M
[Countywide Interoperable Communication System]	2010	2010	[\$100M]

¹Dependent on Funding Availability

²Funding in Let Year

Safety and Security Priority Funds Needed = \$17.1M

With Countywide Interoperable Communication System = \$117.1M



Funding Summary for Construction '09-'13

Summary by Category/Source

Buildings	Transp.	Parks	Ec. Dev.	Safety Security	Total	Funding Source
\$110 M	\$0	\$0	\$0	\$7.4 M	\$120M	General Obligation Bonds (GOs)
\$0	\$90.7M	\$0	\$8.8 M	\$0	\$100M	Certificates of Participation (COPs)
\$0	\$0	\$70 M	\$0	\$0	\$70M	New Parks Sales Tax – Bonded with COPs
\$1.7M	\$0	\$0	\$14.3M	\$108.6M	\$150M	Sales and Use Tax – Bonded with COPs
\$1.7M	\$0	\$0	\$0	\$0	\$1.7M	Master Lease
\$0	\$99.5M	\$0	\$0	\$0	\$99.5M	Transportation Trust Fund Sales Tax - Construction



Next Steps

- Discuss potential funding sources
- Draft Bond Issue Language
- Determine Election Board File dates
 - 08 election for GOB
 - 08 election for Prop M
 - 08 election for sales and use tax

CAPITAL INVESTMENT INITIATIVE



FINANCING OPTIONS

Financing Options

2

- **General Obligation (GO) Bonds**
- **Certificates of Participation (COPs)**
 - Casino Revenue
 - Prop M
 - New Parks Sales Tax
 - New Sales and Use Tax
- **Master Lease Financing**
- **Current Transportation Trust Fund Sales Tax**

General Obligation (GO) Bonds

3

- **Property tax supported**
- **Requires an election**
 - **General Election – 4/7 (57%) of voters**
 - ✦ **1st Tuesday after 1st Monday in November, even numbered years**
 - **Primary Election – 4/7 (57%) of voters**
 - ✦ **1st Tuesday after 1st Monday in August, even numbered years**
 - **General Municipal Election – 4/7 (57%) of voters**
 - ✦ **1st Tuesday after 1st Monday in April each year**
 - **All other elections – 2/3 (66.7%)**

General Obligation (GO) Bonds

4

- **Assumptions Used**
 - Election in November 2008
 - **No increase in current debt tax levy**
 - Repayment from debt service fund
 - 20 year issue
 - Conservative increase in property assessed value
 - Aaa/AAA bond rating
 - Issue in year X to fund construction in year X + 1
 - Maintenance of fund balance in debt service fund of no less than \$15 M

General Obligation (GO) Bonds

Funding Availability

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Bond in	2008	2009	2010	2011	2012	Total	
Available in	2009	2010	2011	2012	2013		
Amount	\$20 M	\$16 M	\$12 M	\$62 M	\$10 M	\$120M	Permitted Use: County Government capital projects

Certificates of Participation (COP)

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- Lease payments subject to annual appropriation
- No election necessary to issue COPs
- Assumptions
 - Aa2/AA rated
 - 20 year issue
- Lease payments supported by new revenue streams

Certificates of Participation (COP) New Revenue Streams

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- **Prop M (new Metro Transportation Sales Tax)**
 - Assumes Prop M election passes in 2008
 - \$5M annually to support COPs
 - COPs issued in 2009
 - COPs bond proceeds available in 2010
- **Casino**
 - Assumes \$14 M annual revenue from boarding fees
 - \$5M annually to support COPs
 - Assumes stable revenue stream in 2010
 - COPs issued in 2011
 - COPs bond proceeds available in 2012

Certificates of Participation (COP)

New Revenue Streams

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- **New Parks Sales Tax**
 - Requires election – 51% approval
 - ✦ Turned down in 2005 by small margin
 - ✦ Currently, no planned election date
 - 1/8 cent new sales tax
 - Project approximately \$20 M
 - ✦ \$6 M replace General Fund sales tax allocation
 - ✦ **Use 1/2 annually (\$7 M) to issue \$70 M in COPs**
 - ✦ Balance to Parks Fund
 - If election successful in 2009, COPs issued in 2010, COP bond proceeds available in 2011

Certificates of Participation (COP) New Revenue Streams

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- **New Sales and Use Tax**
 - Tax on out-of-state purchases over \$2,000
 - Internet and business-to-business sales tax
 - Valid uses
 - ✦ 50% for
 - **Public safety, park improvements, job creation**
 - ✦ 50% for
 - Enhancing local government services
 - Municipal League – 1/3 County, 2/3 municipalities
 - Requires election– 51%
 - Rate must equal local sales tax rate
 - ✦ 1.85 cents - unincorporated

Certificates of Participation (COP) New Revenue Streams

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- **New Sales and Use Tax Assumptions**
 - Election in November 2008
 - Estimated annual revenue - \$30 M
 - ✦ **\$15 M use to issue COPs of \$150 M**
 - ✦ \$5 M to County general fund
 - ✦ \$10 M to municipalities
 - Bond in 2009
 - COP bond proceeds available in 2010

Certificates of Participation (COPs)

Funding Availability

Bond in	2008	2009	2010	2011	2012	Total	Permitted Use:
Available	2009	2010	2011	2012	2013		
Prop M		\$50 M				\$50M	County Government capital projects
Casino				\$50 M		\$50M	County Government capital projects
New Parks Tax			\$70 M			\$70M	Parks and Recreation
New Sales and Use Tax		\$150 M				\$150M	Public safety, park improvements, job creation, enhancing local government services

Master Lease Financing

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- **Master Lease program started in 2006**
- **Funded with General Fund operating revenues**
- **Projects greater than \$100,000; from 3-10 year life**
- **Current uses**
 - Building maintenance projects - \$4M
 - New Master Permit computer system - \$1M
 - New financial system – \$6M
 - New municipal court computer system - \$1.8M
 - Upgrade to Assessment computer system - \$1.2M
- **Final maintenance projects paid off in 2016**

Master Lease Financing Funding Availability

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Available in	2008	2009	2010	2011	2012	Total	
Amount				\$1.7M		\$1.7M	Permitted Use: Projects >\$100K Life 3-10 yrs

Transportation Trust Fund Sales Tax

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- **Current sales tax 1/2 cent**
- **Currently generates \$80 M**
- **Current uses**
 - Transfer to Metro/BiState
 - County Arterial Road Maintenance
 - County Arterial Road Construction

Transportation Trust Fund Sales Tax Funding Availability

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Available in	2009	2010	2011	2012	2013	Total	Permitted Use:
Amount	\$22M	\$20M	\$19.5M	\$19M	\$19M	\$99.5M	ARS Road Construction

Summary Funding Availability

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Year Funding Available						
2009	2010	2011	2012	2013	Total	Funding Source
\$20 M	\$16 M	\$12 M	\$62 M	\$10 M	\$120M	General Obligation Bonds (GOs)
\$0	\$50 M	\$0	\$0	\$0	\$50M	Prop M (COPs)
\$0	\$0	\$0	\$50M	\$0	\$50M	Casino (COPs)
\$0	\$0	\$70 M	\$0	\$0	\$70M	New Parks Sales Tax (COPs)
\$0	\$150 M	\$0	\$0	\$0	\$150M	Sales and Use Tax (COPs)
\$0	\$0	\$1.7M	\$0	\$0	\$1.7M	Master Lease
\$22M	\$20M	\$19.5M	\$19M	\$19M	\$99.5M	Transportation Trust Fund Sales Tax - ARS Construction