



Stimson Mill Site Redevelopment Atlas Site Master Plan and Financial Feasibility Study

ignite cda
September 27, 2018

AGENDA

Stimson Mill Site

 Redevelopment Areas

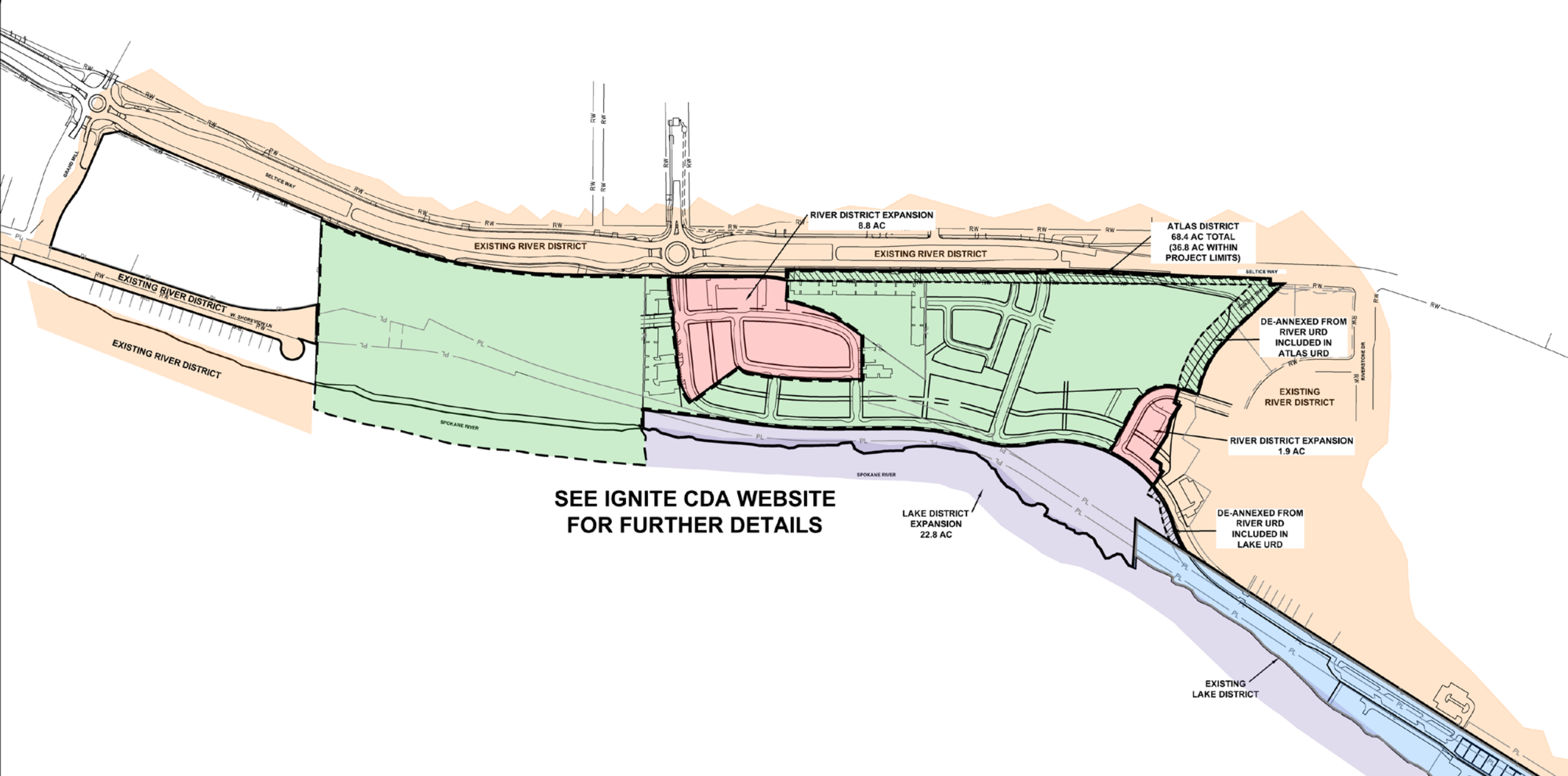
URD Boundaries

Master Planning Process

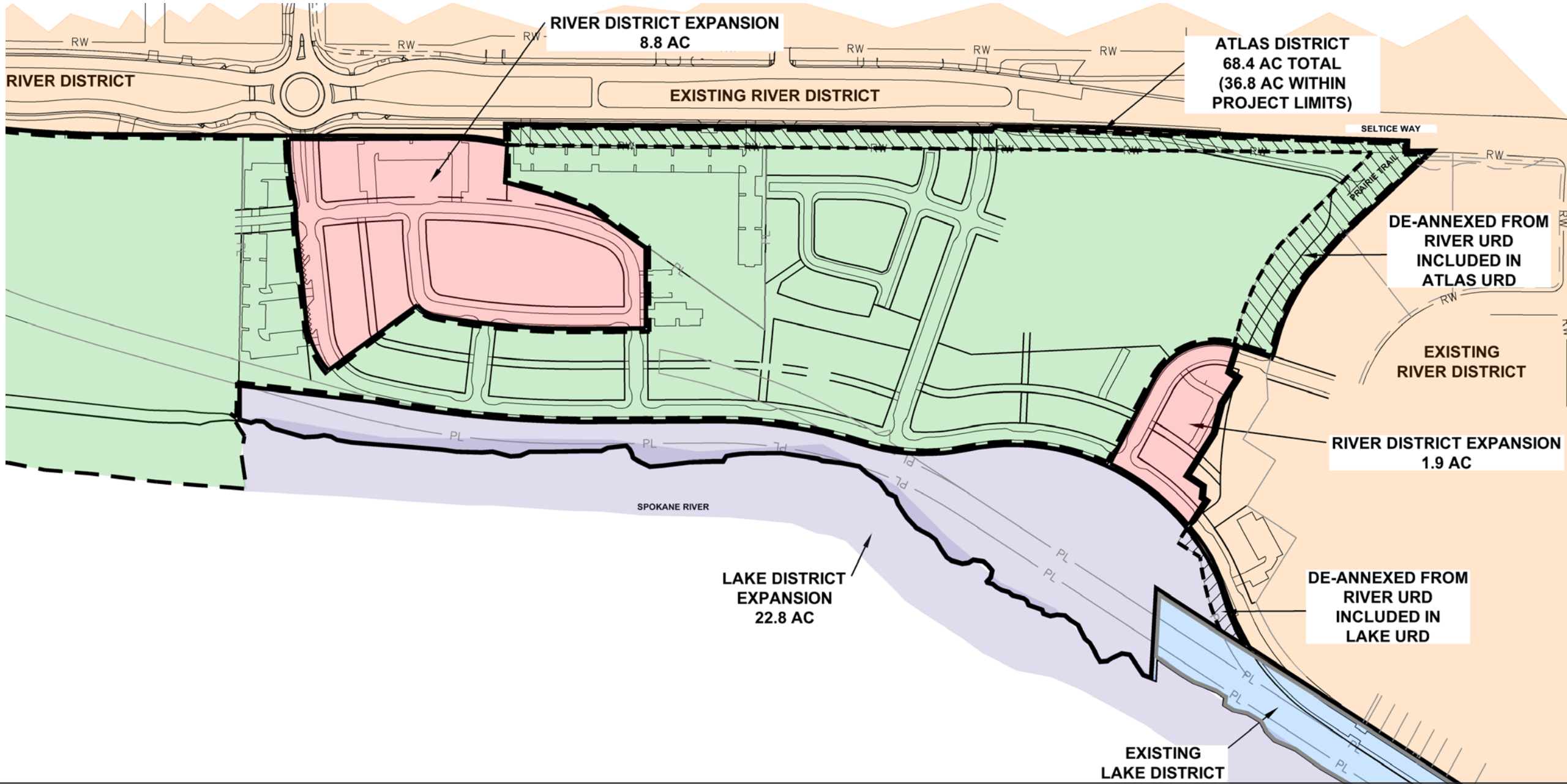
Financial Feasibility





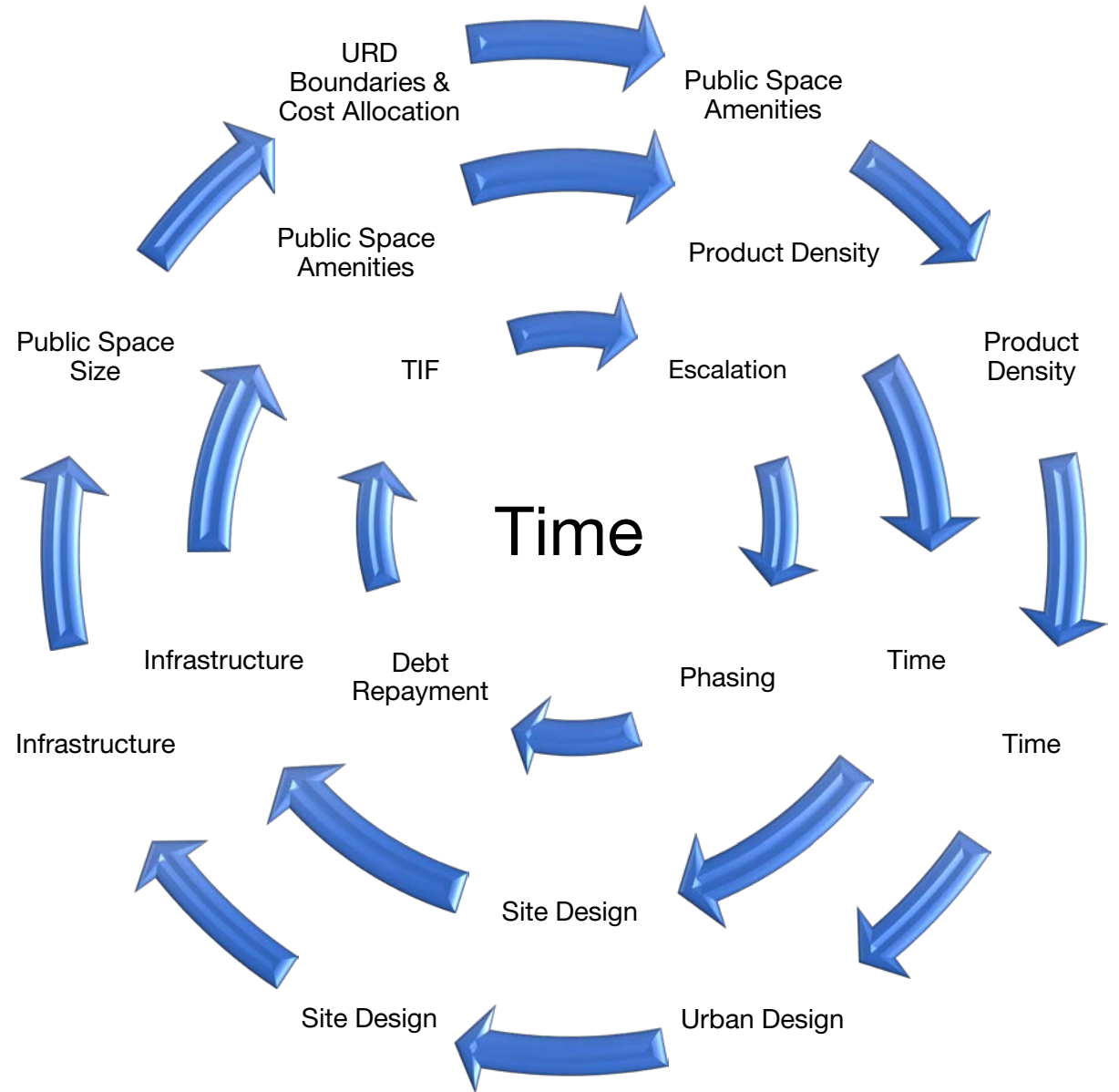


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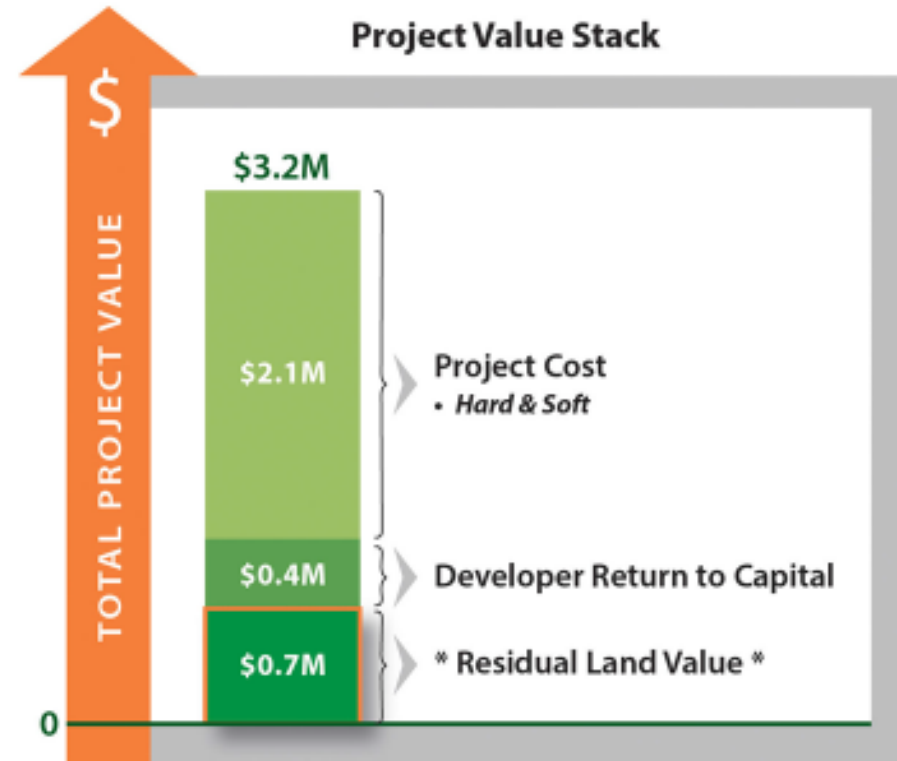
VARIABLES

- Land Cost
- Site Remediation
- Site Design
- Infrastructure
- Public Space Size
- Public Space Amenities
- Product Type
- Product Value
- Product Density
- Urban Design
- Tax Increment Funding TIF
 - *Phasing, Debt Repayment, TIF, Escalation, Absorption*
- Time
- Existing Funds
- URD Boundaries & Cost Allocation
- ROW Vacations
- Community Input



Land Value from a Developer's Perspective:

- Developer analyzes market-specific costs and returns to make a decision on the feasibility of development.
- Residual Land Value (“RLV”): Amount the developer can afford to pay for the land.

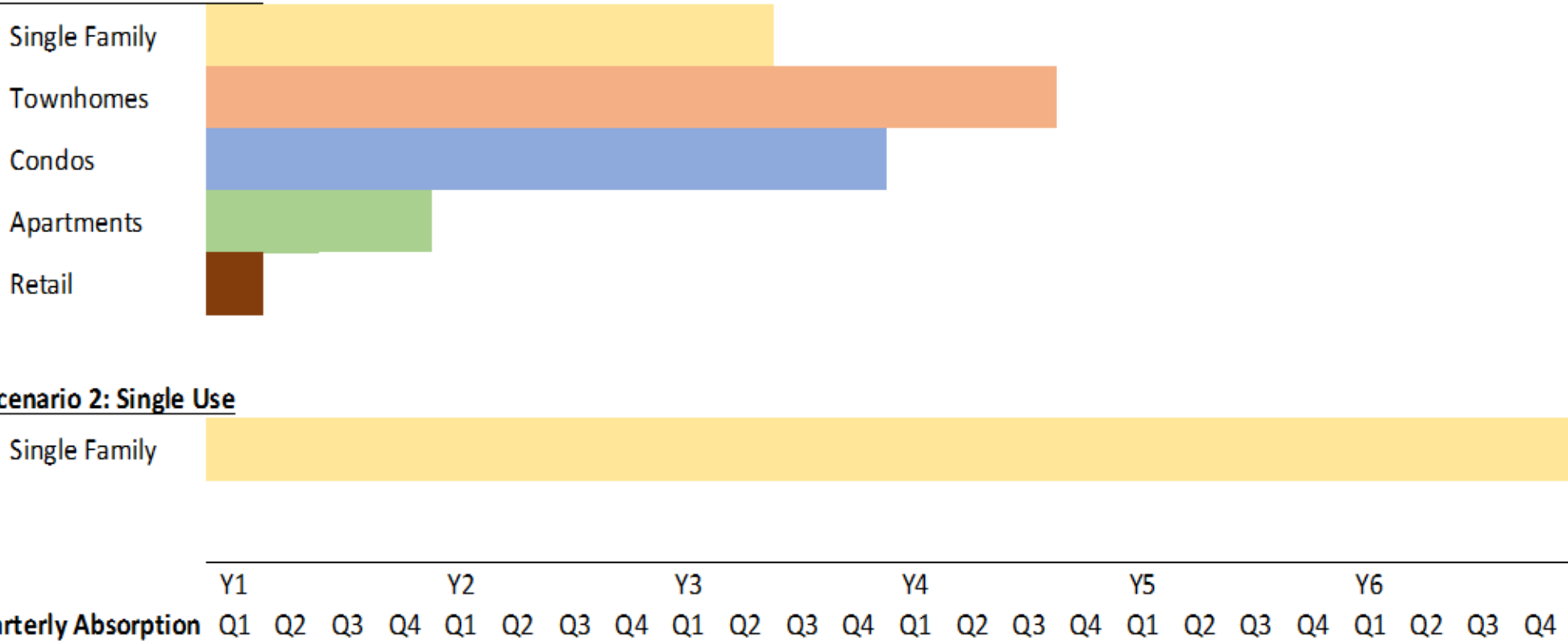


Land Uses	Land Value/SF	Land Value per Lot/Unit
Single Family:	\$20	\$112,000
Condo:	\$17	\$18,000
Townhome	\$13	\$30,000
Low-rise MF	\$6	\$6,000
Non-Residential Uses	Land Value/SF	Value per GFA
Retail	\$7	\$300
Medical Office	\$7	\$400

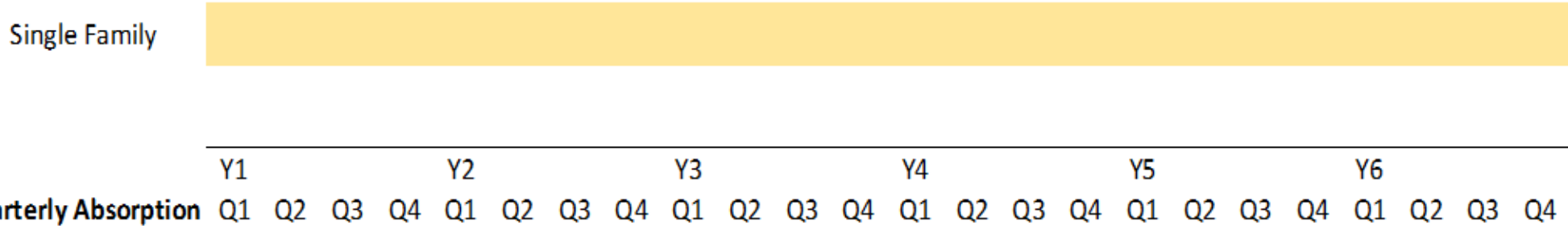


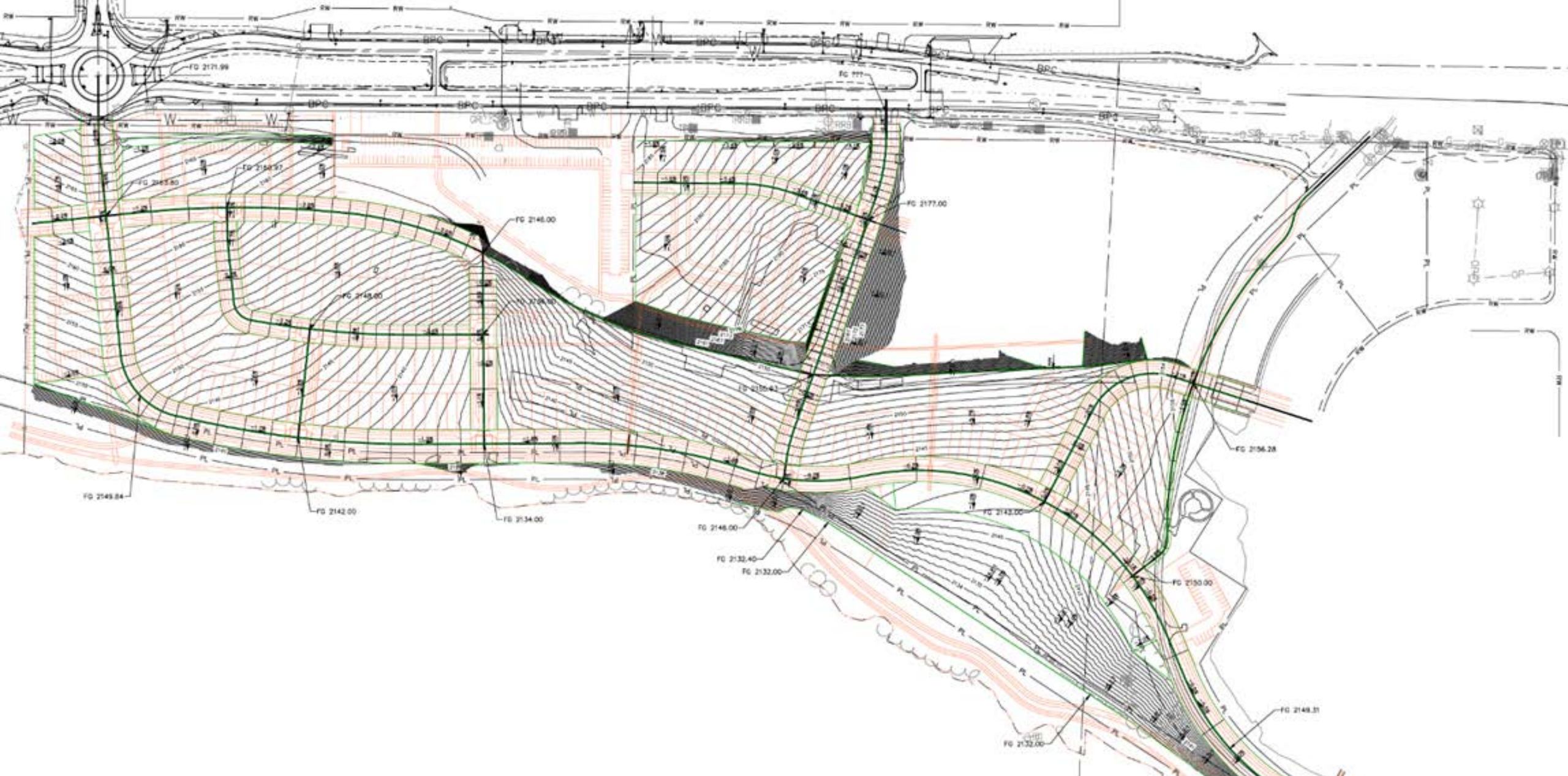
ABSORPTION & MARKET SEGMENTATION

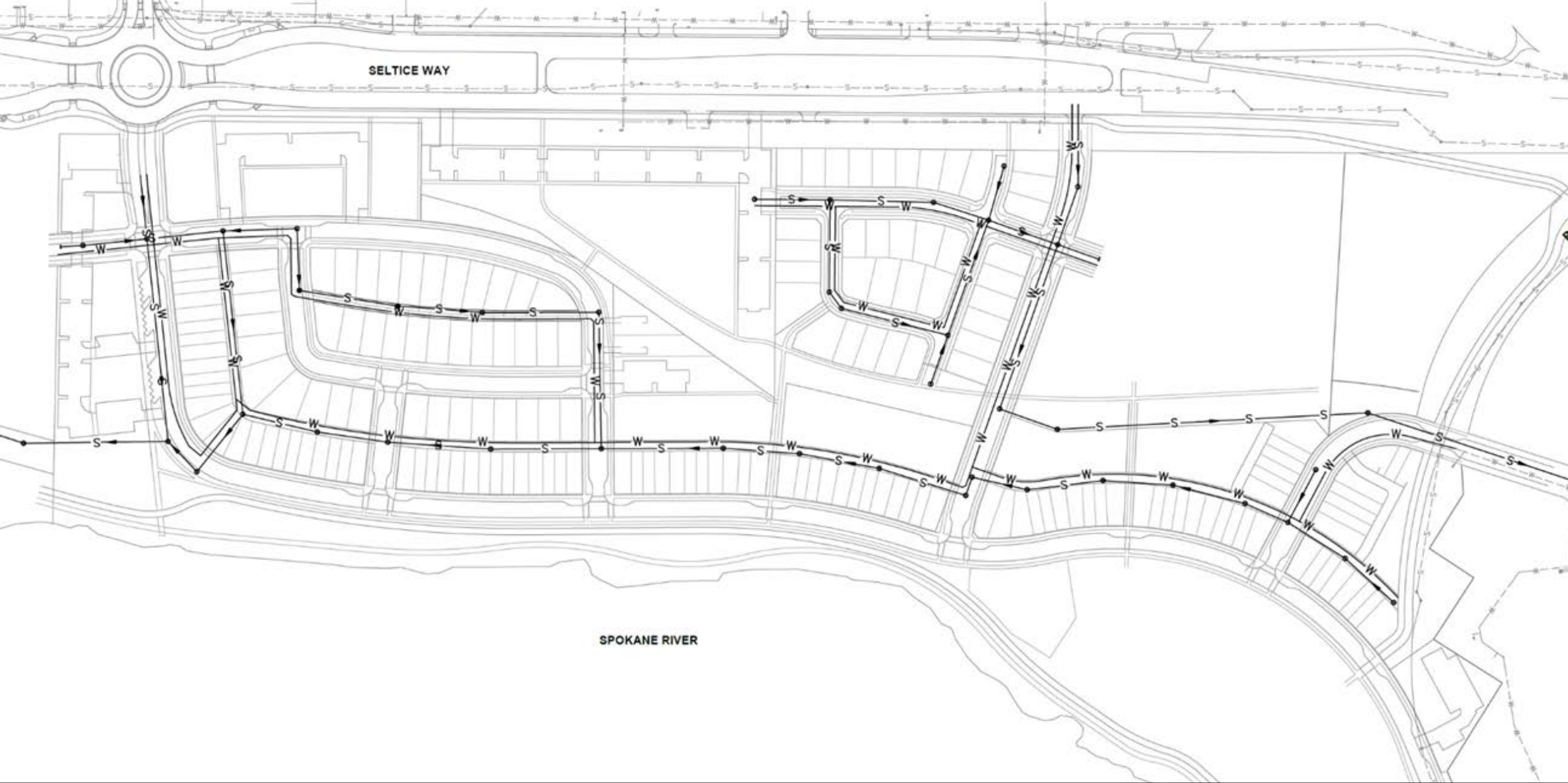
Scenario 1: Mixed-Use

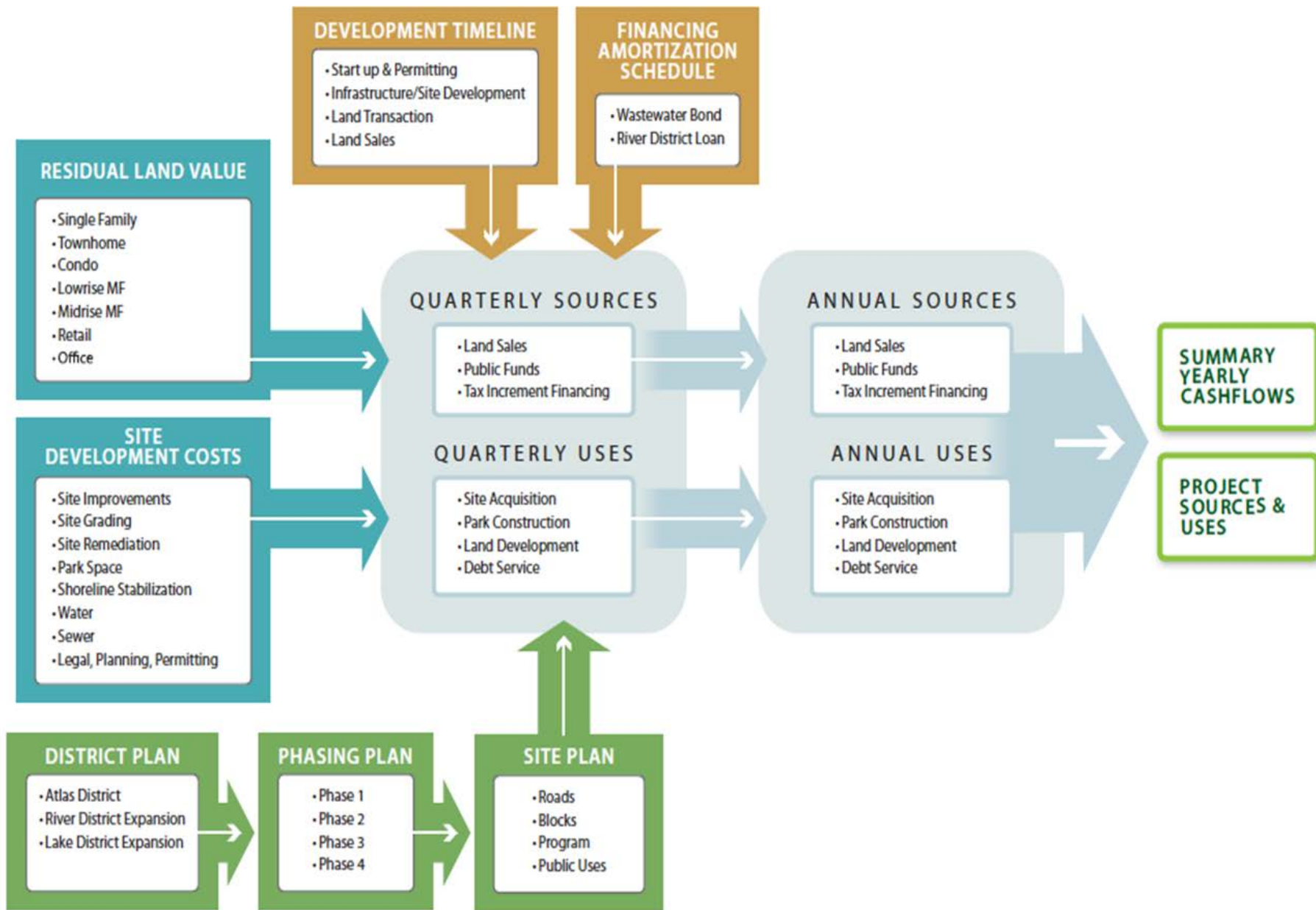


Scenario 2: Single Use

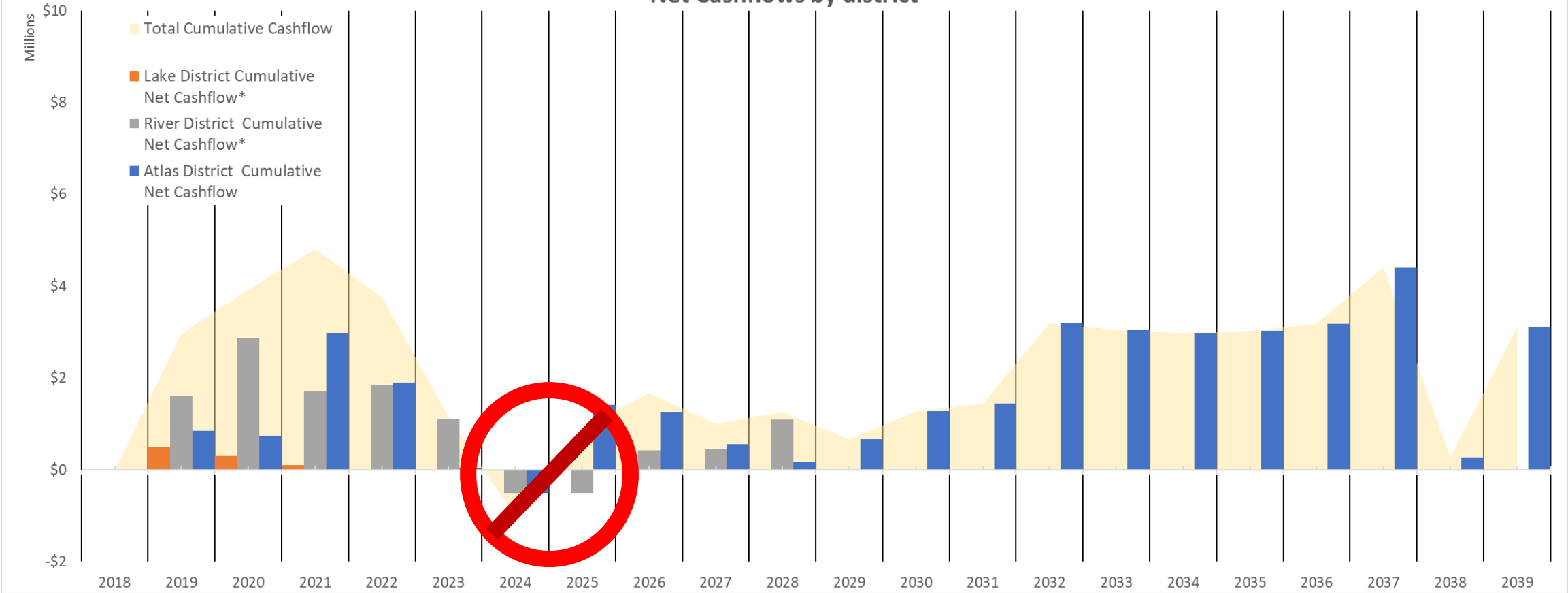








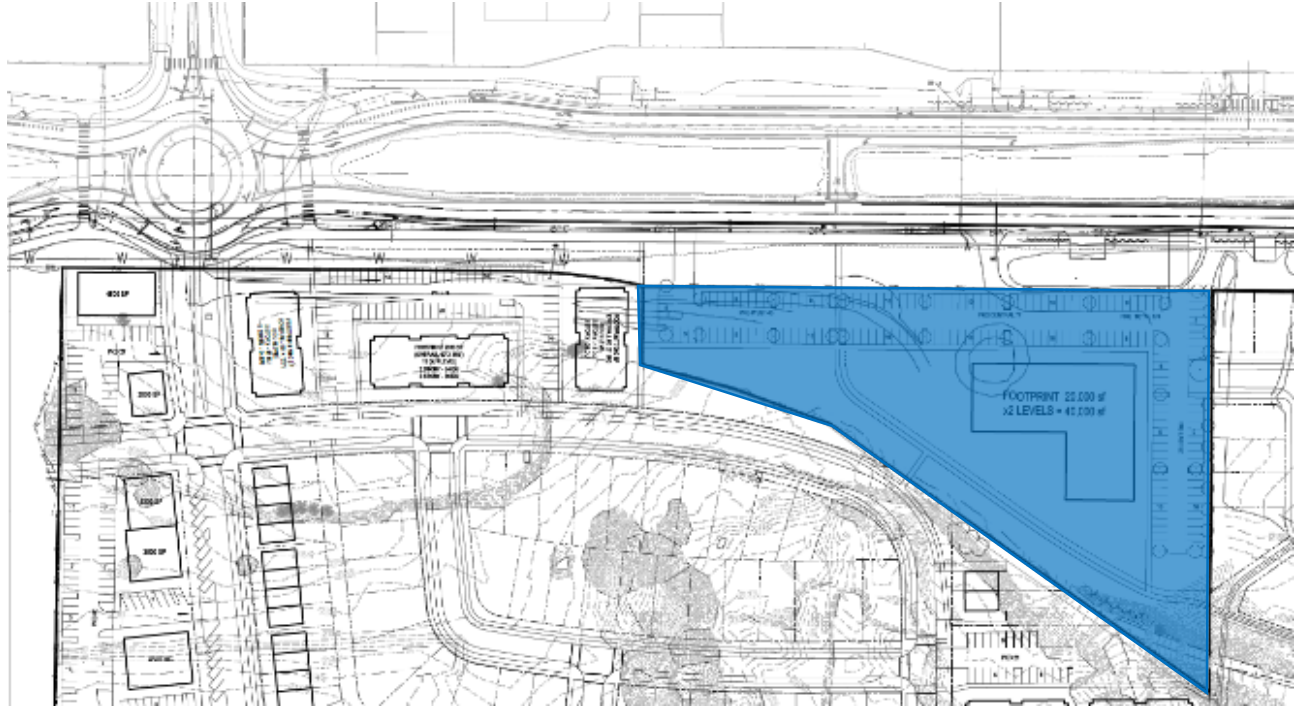
Net Cashflows by district





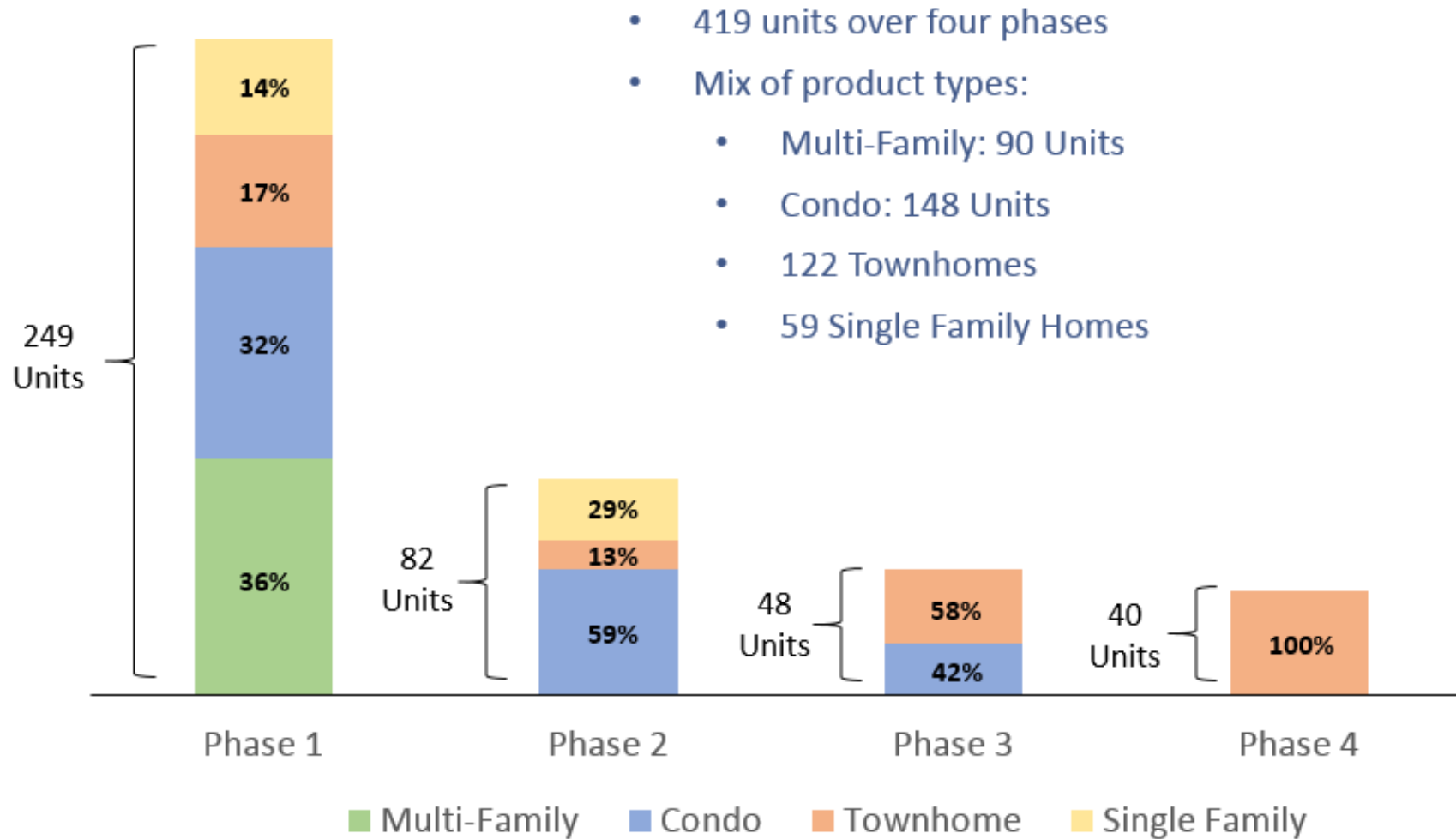






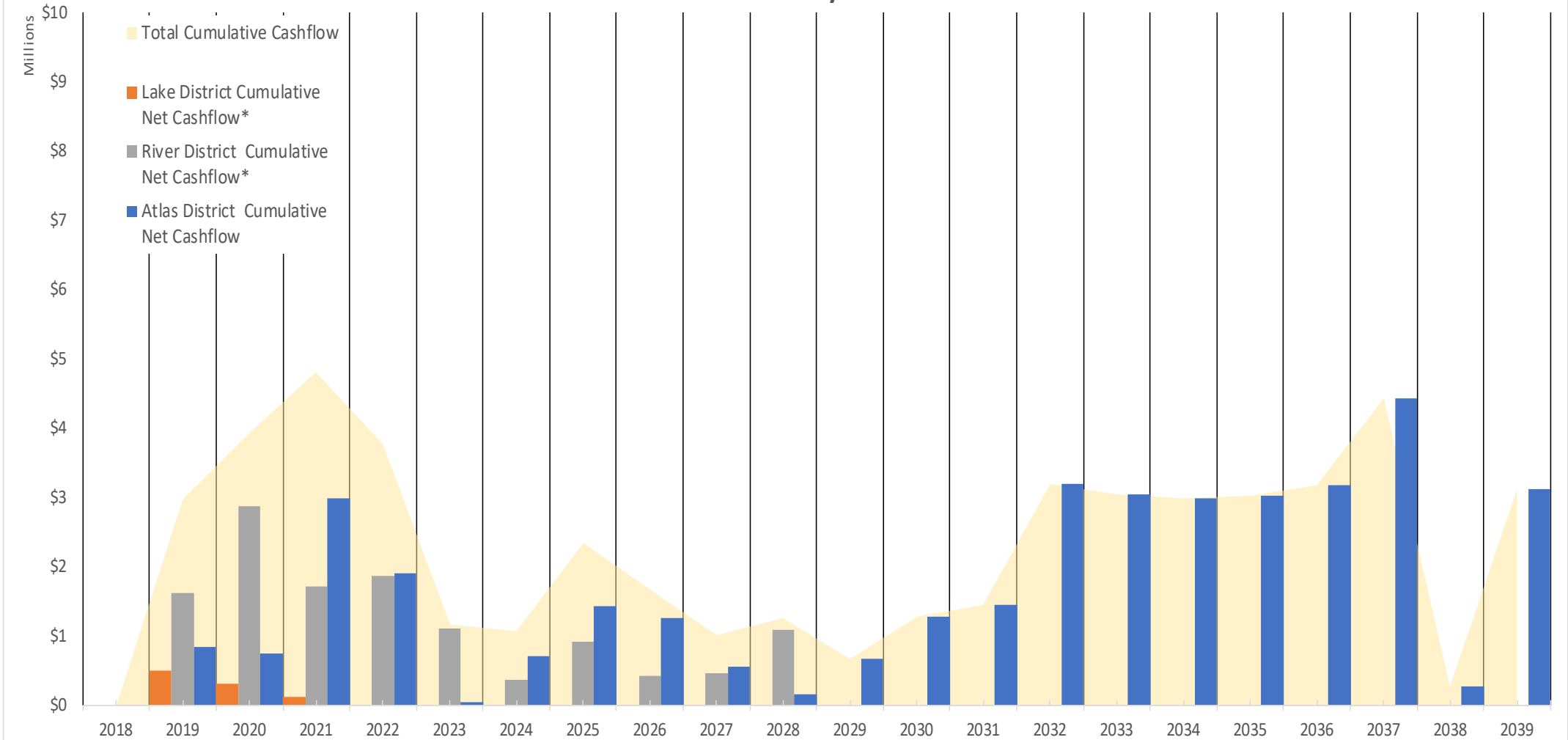


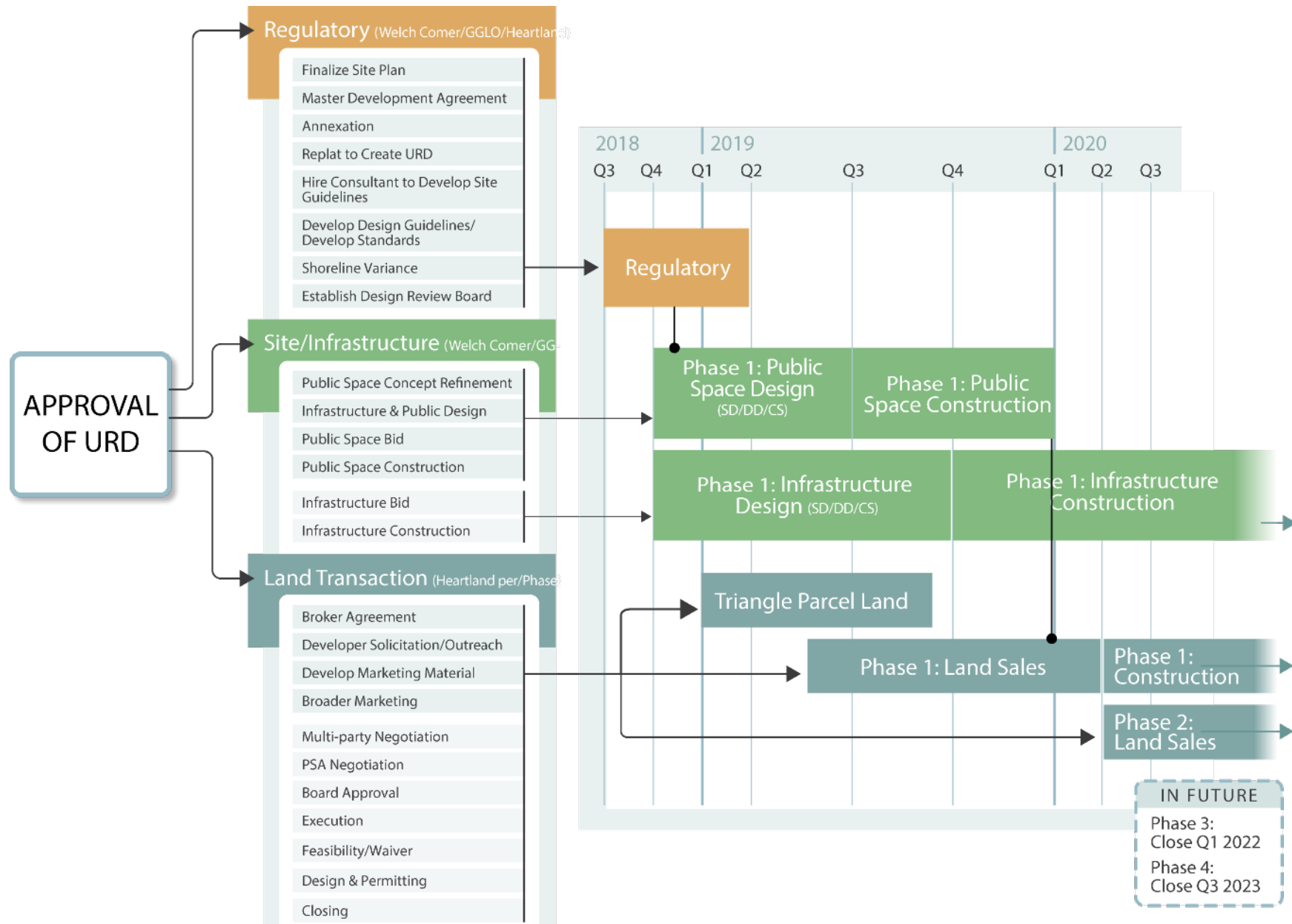
CONSTRUCTION PHASING



Phase	Townhome	Condo	Low-rise MF	Single Family	TOTAL	Absorption Time (Yrs.)
1	9.5	5.0	7.5	2.9	25	3
2	1.8	13.5	0.0	0.0	15	2
3	2.5	0.0	7.5	0.0	10	2
4	0.0	0.0	0.0	4.5	5	2
Rivers Edge			20		20	10

Net Cashflows by district





Thank you

Cost Sensitivity Table

Cost Increase	0%	+5%	+10%
Lowest Annual Cash Buffer Point	\$1.1M	\$0.075M	-\$1.1M
Year	2027	2027	2027

Revenue Sensitivity

Revenue Decrease	0%	-5%	-10%
Lowest Annual Cash Buffer Point	\$1.1M	\$0.4M	-\$0.4M
Year	2027	2027	2027

Absorption Sensitivity

Time Delay	0%	-5%	-10%
Lowest Annual Cash Buffer Point	\$1.1M	\$0.5M	-\$0.1M
Year	2027	2027	2038

Combined Sensitivity (+Cost, -Revenue and -Absorption)

Cost, Revenue, Time	0%	5%	10%
Lowest Annual Cash Buffer Point	\$1.1M	-\$1.3M	-\$3.4M
Year	2027	2027	2038

Sources	Total \$ (2018\$)
ignite cda Sources	
River District	\$3,700,000
Lake District	\$3,700,000
Atlas District (Loan from River District)	\$2,100,000
City Funding	
General Fund	\$0
Wastewater Reimbursement	\$7,850,000
Tax Increment	
River District Phase 1	\$4,085,577
Atlas District	\$39,687,557
Rivers Edge Property	\$26,982,619
Real Estate Land Sales	
Triangle Parcel	\$1,154,361
Phase 1	\$6,767,852
Phase 2	\$1,919,167
Phase 3	\$995,729
Phase 4	\$4,602,257
Total Sources	\$103,545,102

Uses	Total \$ (2018\$)
Land Acquisition	-\$7,850,000
Operating Costs (Atlas District)	-\$7,283,551
Intended Reimbursement	
Wastewater Fund(Lake District) for land acquisition	-\$193,454
Wastewater Fund (River District) for land acquisition	-\$2,017,869
Wastewater Fund (Atlas District) for land acquisition	-\$6,742,534
Atlas District ROW Repay to City for land acquisition	-\$557,625
Debt	
Atlas District Repay to River District for infrastructure	-\$2,213,490
Public Space Development	
Public Space Improvement*	-\$2,500,000
Phase 1	-\$2,825,400
Phase 2	\$0
Phase 3	-\$2,141,917
Infrastructure	
Phase 1	-\$7,190,796
Phase 2	-\$2,005,683
Phase 3	-\$1,883,432
Phase 4	-\$4,865,022
Community Facilities	
Cultural Center	-\$7,750,000
Educational Facility	-\$3,250,000
Multi-Purpose Athletic / Perf. Facilities	-\$10,500,000
Other Public Facilities **	-\$17,600,000
Public Medical Facility	-\$6,750,000
Total Uses	-\$96,120,772



DESCRIPTION
 PROPERTY LINES,
 SITE DESIGN
 OPEN SPACE CALCS.

- LEGEND
- BUILDINGS WITH PARKING ON LOWER LEVEL
 - GARAGES
 - 3 FLOOR PARKING STRUCTURE
 - RIVER FRONT BUILDINGS
 - CLUB HOUSE/OFFICE

OPEN SPACE CALCULATIONS

TOTAL LOT SFT=	(25,924C)
PRIVATE/COMMON OPEN SPACE	238,988 SF (5.44 AC)
PUBLIC OPEN SPACE=	66,189 SF (1.52 AC)
TOTAL OPEN SPACE=	305,156 SF (7.01 AC) 2.7%

PRIVATE/COMMON OPEN SPACE AMENITIES

- 1 RECREATION BUILDING
- 2 POOL
- 3 PERGOLA COVERED BBQ PADS
- 4 OUTDOOR PATIO
- 5 COMMUNITY GARDEN
- 6 SPORT COURT
- 7 TOT LOT
- 8 DRY RIVER BED
- 9 PICNIC AREA
- 10 LARGE FIRE PIT
- 11 2 FOOT HIGH SITTING WALL
- 12 5 FOOT WIDE PAVED MEANDERING WALK
- 13 36 BOAT DOCKS

PUBLIC OPEN SPACE AMENITIES

- 20 12 FOOT WIDE PAVED MULTI-USE TRAIL
- 21 PAVED PATIO AREA
- 22 PICNIC TABLES
- 23 ACCESS TO THE RIVER
- 24 PRESERVED AND PROTECTED EXISTING TREES
- 25 LANDSCAPED FULL WIDTH OF OPEN SPACE
- 26 5 FOOT WIDE NATIVE PLANTING ALONG THE WALL AT SUMMER ELEVATION