



# Concord Community Center

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## NCPRD FUNDING COMPARISON

FOR DISCUSSION AT MARCH 15, 2022 TASK FORCE MEETING

# NCPRD Funding Comparison



Funding Sources	Original Funding (millions)	Assumptions	Current Funding (millions)	Status
NCPRD General Fund	\$1.8		\$0-2	NCPRD has identified approximately \$2.0 million in their general fund that could be transferred. Note: requires NCPRD Board approval.
Property Sale Proceeds	\$5-7	Would have to sell Hood View, Justice & Vogel	\$4.5	Have Hood View proceeds (\$3 million); will need to explore other properties.
SDC's	\$2.4		\$2.4	No change
Grants	\$2.0	Metro Local Share Grant + Land & Water Cons. Fund, Local Gov. Grant Program	\$0.5	Project not eligible for Metro grant (\$1 m); will apply for LWCF and LGGP but no guarantee of funding
Library Proceeds	\$0.3		\$0.3	No change
Revenue Bond	\$9.5	NCPRD fund for a few years and go out for a GO bond	\$0.0	Revenue bonds are typically repaid by project operating revenues. This project will not generate sufficient revenue to repay such a bond for twenty years. Going out for a GO bond for just this project is risky as it would require voter approval by the entire district for this facility. (See slide on GO bond.)
<b>Total</b>	<b>\$21-23 million*</b>		<b>\$7.7-9.7 million**</b>	<b>**Higher amount if NCPRD Board approves general fund investment</b>

\*Compared to original estimate of \$23.8 m (\$0.8-\$2.8)

\*\*Compared to CMGC estimate of \$28.8 m (\$5.8-7.8)



# Revenue Bonds

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Revenue bonds have a different method of repayment than general obligation (GO) bonds:

- GO bonds rely on taxation
- Revenue bonds are guaranteed by specific revenues generated by the issuer

The most common issuers of revenue bonds are:

- Transportation systems
- Hospitals
- Power, sewer and water systems
- Other local authorities that generate revenues from providing public services



# GO Bonds

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GO bonds ***require voter approval***

- A successful election needs to clearly articulate ***how the dollars will be used*** and the ***benefits to taxpayers***.
- Since voter approval is a challenge, GO bonds typically include a ***list or package of projects*** rather a vote for each individual project.

The success of a GO bond election depends on a ***solid plan*** with ***clearly defined projects*** that have been identified as ***community priorities***.



# GO Bonds and NCPRD

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NCPRD does not have an updated capital improvement plan (CIP) or Comprehensive Plan.

A ***thorough public process*** is critical to update the CIP and Comprehensive Plan.

Staff are:

- Beginning work on a systems plan that will include a CIP component and identify NCPRD priorities
- Preparing a system development charge (SDC) methodology update that also could impact future capital projects

It will take ***2.5 to 4 years*** to develop the necessary information/input to prepare for a GO bond and hold an election.