

TABLE 3: SUMMARY OF CAPITAL IMPROVEMENT PROGRAM - DRAFT - 3/25/20

	Actual Balance (June 30, 2019)	Year to Date (YTD) 7/1/19 to 2/29/20	Est. Cost to Complete and Transfer CIP \$s 3/1/20 to 6/30/20	Mid Year Revised 2019-2020 CIP SUB-TOTAL	NOTES
A. CFD SPECIAL TAX / DEVELOPMENT FEE FUND (DEVFE)					
DEDICATED REVENUES					
Development Fees				\$ 3,659,356	Estimated based on current receipt trend (current balance~\$3M) [potential ~\$700k shortfall]
OTHER REVENUES					
Property Taxes - CIP Allocation				\$ 2,269,988	Assumption that 2nd installment to be received on May 20 (received to date = \$2.1 M - \$1.3 M (general fund) = ~\$800 k) [potential ~\$1.4 M shortfall]
Miscellaneous (investment interest)				\$ 35,000	HCP interest earned on CFD
TOTAL REVENUES				\$ 5,964,344	
PROJECTS EXPENDITURES - CIP/CONSTRUCTION DOLLARS - Footnote [1]					
Transportation/Transit					
Del Monte Ave (extension) CIP \$s		\$ 111,726	\$ 10,111,793	\$ 10,223,519	
S. Davis Road - CIP \$s		\$ 111,726	\$ 638,274	\$ 750,000	
S. Boundary Road - CIP \$s			\$ 7,269,813	\$ 7,269,813	Funds approved in FY 18/19 & 19/20 CIP - not yet transferred
S. Boundary Road - Consultant Costs To Transfer			\$ 378,159	\$ 378,159	Funds remaining on Whitson Design Services Contract for SBR & GJM
Gen Jim Moore Blvd - CIP \$s			\$ 1,056,168	\$ 1,056,168	Funds approved in FY 18/19 CIP - not yet transferred
Gen Jim Moore Blvd - Consultant Costs To Transfer			\$ 149,379	\$ 149,379	Funds remaining on Whitson Design Services Contract for SBR & GJM
NE/SW Connector - CIP \$s			\$ 60,000	\$ 60,000	
Transportation Contingency					
Eucalyptus Road SWIR - CIP \$s for transfer		\$ -	\$ 1,130,530	\$ 1,130,530	
Eucalyptus Road SWIR - Consultant Costs To Transfer			\$ 1,120,000	\$ 1,120,000	FORA Board Approval - May 10, 2019
			\$ 10,530	\$ 10,530	Funds remaining on Harris Contract - Design Services During Construction for SWIR
Water Augmentation - RUWAP Pipeline					
Water Augmentation - RUWAP Other		\$ 616,436	\$ 1,620,869	\$ 2,237,305	Spent to date associated with 2018/19 costs
Regulatory Oversight/Permits		\$ 400	\$ -	\$ 400	No costs allocated in original 19/20 CIP
					Costs bill in 2019/20; no additional costs expected
FORA Consultants - Not available for transfer					
South Boundary Road Consultants		\$ 513,212	\$ 948,544	\$ 1,461,756	
NE/SW Connector Consultants		\$ 123,886	\$ 309,621	\$ 433,507	
Eucalyptus Rd SWIR Consultants		\$ 114,677	\$ 41,000	\$ 41,000	
General CIP Consultants		\$ 208,429	\$ 59,060	\$ 173,737	
HCP Consultants		\$ 66,220	\$ 130,201	\$ 338,630	
CEQA Legal Consultant		\$ 66,220	\$ 383,662	\$ 449,882	
			\$ 25,000	\$ 25,000	
TOTAL CFD PROJECTS		\$ 1,241,774	\$ 13,811,736	\$ 15,053,510	
OTHER EXPENDITURES					
HCP - UC Regents		\$ 103,501		\$ 103,501	Actuals; no additional costs for 19/20
Caretaker Costs		\$ 237,607	\$ 337,393	\$ 575,000	Billed to date: \$237,607 / ETC \$337,393
General Office FORA allocated to DEVFE		\$ 186,885	\$ 255,633	\$ 442,518	Includes legal fees
TOTAL OTHER		\$ 527,993	\$ 593,026	\$ 1,121,019	
TOTAL EXPENDITURES		\$ 1,769,767	\$ 14,404,762	\$ 16,174,529	
STARTING BALANCES & SET ASIDES					
Net Annual Revenue				\$ (10,210,185)	
Set Aside - HCP	\$ (16,151,000)			\$ (17,291,126)	includes 30% of anticipated current year CFD fees
Beginning Balance	\$ 28,819,100			\$ 28,819,100	
TOTAL BALANCES	\$ 12,668,100			\$ 1,317,790	if projected DEVfee revenues not received (~\$2.1 M) this number becomes \$800k deficit
DEVFE ENDING BALANCE				\$ 1,317,790	
B. LAND SALES FUND (LESAL)					
DEDICATED REVENUES					
Land Sales				\$ -	
Land Sales - Building Removal Credits				\$ -	
Bond Proceeds - Footnote [2]			\$ 35,000,000	\$ 35,000,000	Assumes successful issuance of bond
TOTAL REVENUES			\$ 35,000,000	\$ 35,000,000	
PROJECT EXPENDITURES - Footnote [1]					
Stockade Building Removal - CIP \$s					
Surplus II Building Removal - Footnote [3]		\$ -	\$ 2,050,000	\$ 2,050,000	CIP \$s allocated based on Bid Process (\$2,050,000) - approved by FORA Board
2019 Marina Community Partners Settlement		\$ 3,000,000		\$ 3,000,000	FORA Paid to MCP in 19/20
FORA LESAL Consultants					
Stockade Building Removal Consultants		\$ 502,499	\$ 106,000	\$ 608,499	
Surplus II Building Removal Consultants		\$ 56,581	\$ 36,000	\$ 92,581	
FORA General LESAL CIP Consultants		\$ 445,918	\$ 45,000	\$ 490,918	
			\$ 25,000	\$ 25,000	
Regulatory/Permits					
			\$ 1,744	\$ 1,744	
OTHER EXPENDITURES					
General Office FORA allocated to LESAL		\$ 159,465	\$ 232,560	\$ 392,025	
Bond Proceed Allocation Footnotes [2&4]			\$ 35,000,000	\$ 35,000,000	
TOTAL EXPENDITURES		\$ 3,661,964	\$ 37,390,304	\$ 41,052,268	
Net Annual Revenue				\$ (6,052,268)	
Beginning Balance	\$ 7,363,446			\$ -	
Set Aside - Bldg Removal	\$ (7,363,446)			\$ 7,363,446	
UNRESERVED FUND BALANCE	\$ -			\$ 1,311,178	
LESAL ENDING BALANCE				\$ 1,311,178	
TOTAL ENDING BALANCE-ALL PROJECTS				\$ 2,628,968	if projected DEVFEs don't materialize, then this balance becomes \$500k

Footnote [1] - Not to exceed CIP/Building Removal Program related costs approved by the FORA Board.

Footnote [2] - Assumes a successful bond issuance against FORA property tax increment. FORA Board approved a bond issuance; however the market dictates the selling value and FORA is not guaranteed a specific \$ amount of bond proceeds. This budget assumes the maximum sell of bonds possible.

Footnote [3] - Expenditures include closeout costs for building removal, and utility cut off field activities prior to demolition activities.

Footnote [4] - Bond administration includes costs incurred by municipal bond advisor, bond counsel, trustees and others. This work is performed contingent on a successful bond issuance, and is NOT included in the Mid-Year budget. These costs would need to be paid for through bond proceeds.