



GAHANNA CIVIC CENTER

CO-CREATE THE FUTURE





PROJECT OBJECTIVES

1. INVITING & APPROACHABLE
2. CREATE A CLEAR CIVIC PRESENCE
3. COMMUNITY & SERVICE FOCUSED
4. EFFICIENT IN PLANNING
5. ALLOW FOR FUTURE EXPANSION
6. SAFE & SECURE
7. MEETS ADDITION / RENOVATION SF GOALS
8. MEETS PROGRAM GOALS
9. BUILDING RE-BRANDING / UNIQUE IDENTITY
10. DAYLIGHTING / QUALITY OF INTERIOR SPACES

FRONT VIEW | PERSPECTIVE



SECOND FLOOR COMMON AREA



BREAKROOM



FRONT VIEW | PERSPECTIVE



COST CATEGORIES

- Building Purchase
- Construction
- Bid Alternates
- Allowances
- FFE
- Value Management
- Contingencies
- Soft Costs

Total Project Costs

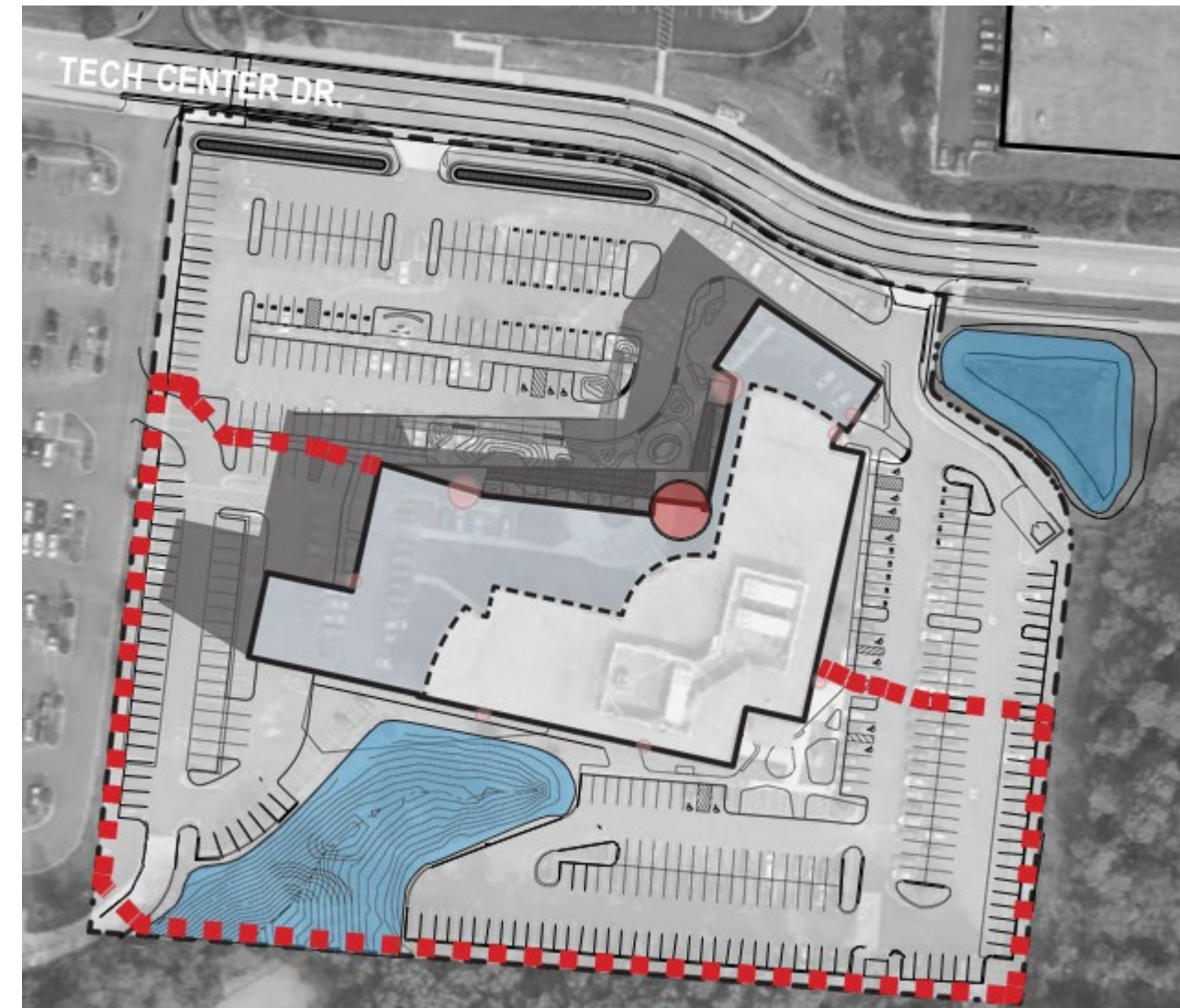


BUILDING PURCHASE & CONSTRUCTION ESTIMATES

Total cost to purchase 825 Tech Center Drive, plus the cost estimates for the renovation and expansion portion of the project.

- Building Purchase \$ 8,750,000
- Construction Estimate \$ 50,953,785
- Value Management (\$ 2,700,981)

Total Purchase & Construction: \$ 57,002,804



VALUE MANAGEMENT

Value Management decisions assessed throughout the design process with the net result being cost savings while not compromising the intended program.

- Open Office Concept
- Multi-purpose Room Sq Ft Reduction
- Police 1st Floor & Basement Sq Ft Reduction
- North Walkway into Existing Structure
- Maintain Existing Site Ingress\Egress

Total Value Management

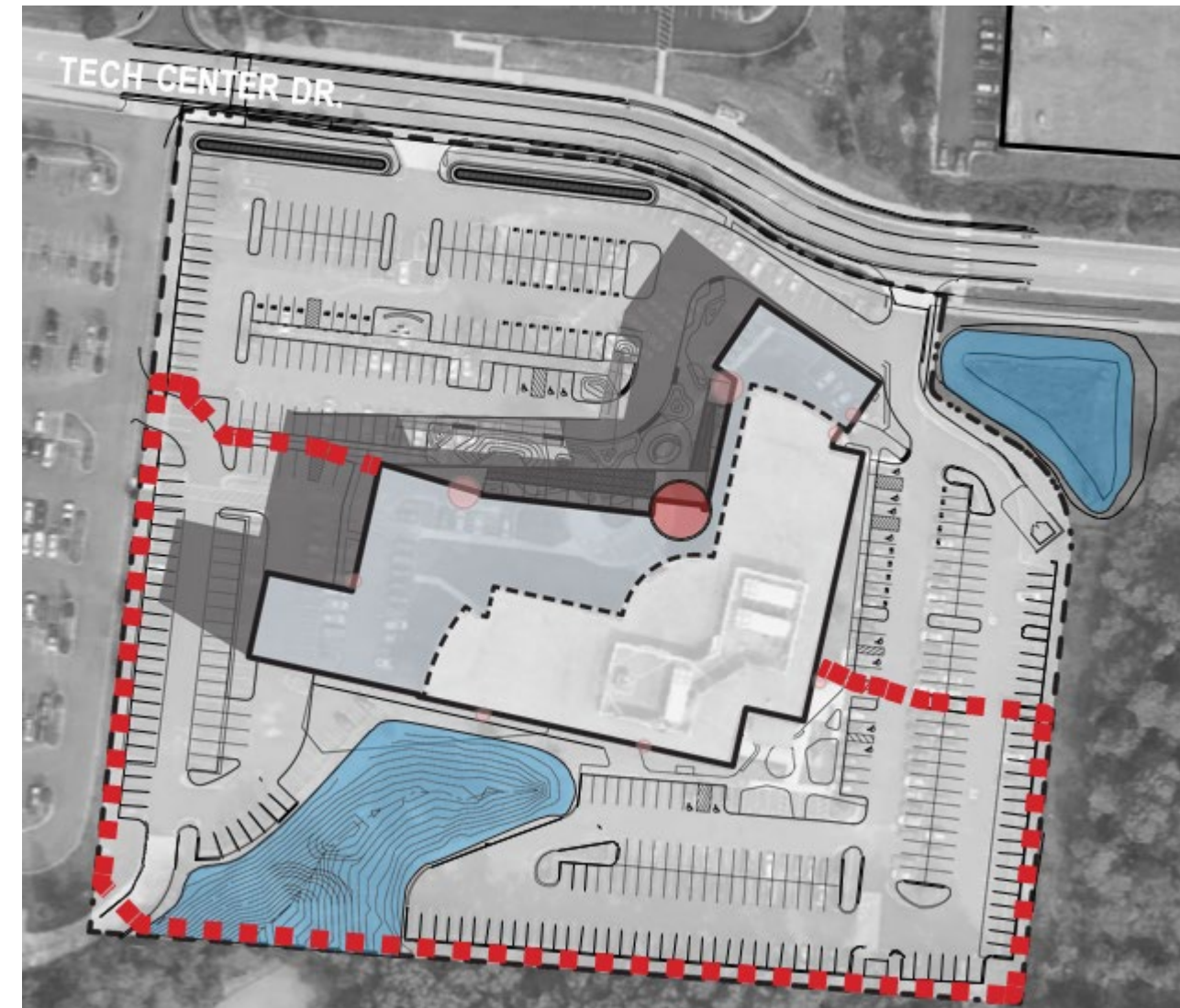
(\$ 2,700,981)



ALLOWANCES (included with Construction Estimate)

Allowances are items that are not yet fixed costs but are included with the Construction Estimate.

Cost Certainty w/ Bid Process*	
• Firing Range Equipment & Air Handler	\$1,525,500
• Door Frames, Doors, & Hardware	\$1,018,859
• Material Selections	\$ 530,500
Total Cost Certainty w/ Bid Process*	\$3,048,849
Cost Certainty w/ as Project Advances*	
• Excavation, Underpinning, Bracing	\$ 338,500
• Emergency Responder Radio System	\$ 137,817
• Site Signage & Graphics	\$ 200,000
Total Cost Certainty w/ as Project Advances*	\$ 751,317
Total Allowances:	\$3,800,161



**Not a Complete Listing – Total Allowances is total of ALL allowances*

BID ALTERNATES (additions to budget)

Bid Alternates are portions of the project that are chosen after final bid numbers have been received and are optional for construction.

- Breakroom 2nd Floor Patio (-)
- Mill & Overlay Rear Parking Lot (+)
- Core Restroom Finishes (+)
- 1 Bay Sally Port (-)
- Lobby Flooring Options (-)
- Stormwater Bioswales (+)

**Total Impact to Budget
\$ 319,462**



FURNITURE, FIXTURES, & EQUIPMENT (FFE)

Furniture, Fixtures, and Equipment is the budget line for the tangible items such as furniture, décor, and appliances.

**Furniture, Fixtures & Equipment
\$ 1,643,216**



CONTINGENCIES

Contingencies are dollars that are allocated for unforeseen projects costs that may be incurred by the design team, construction manager, or the City.

- Design Contingency 3% \$1,447,584
- Escalation & Estimate Contingency 3% \$1,447,584
- Construction Contingency 2% \$ 965,056
- Owners Contingency 4% \$2,676,927

Total Contingencies: \$6,789,449

Design Contingency Reduction: \$1,000,000

Reduced Contingencies: \$5,789,449



SOFT COSTS

Soft costs are fees for services rendered that are not related to the physical construction of a project. Soft cost can include architectural, engineering, estimating, inspections and permitting.

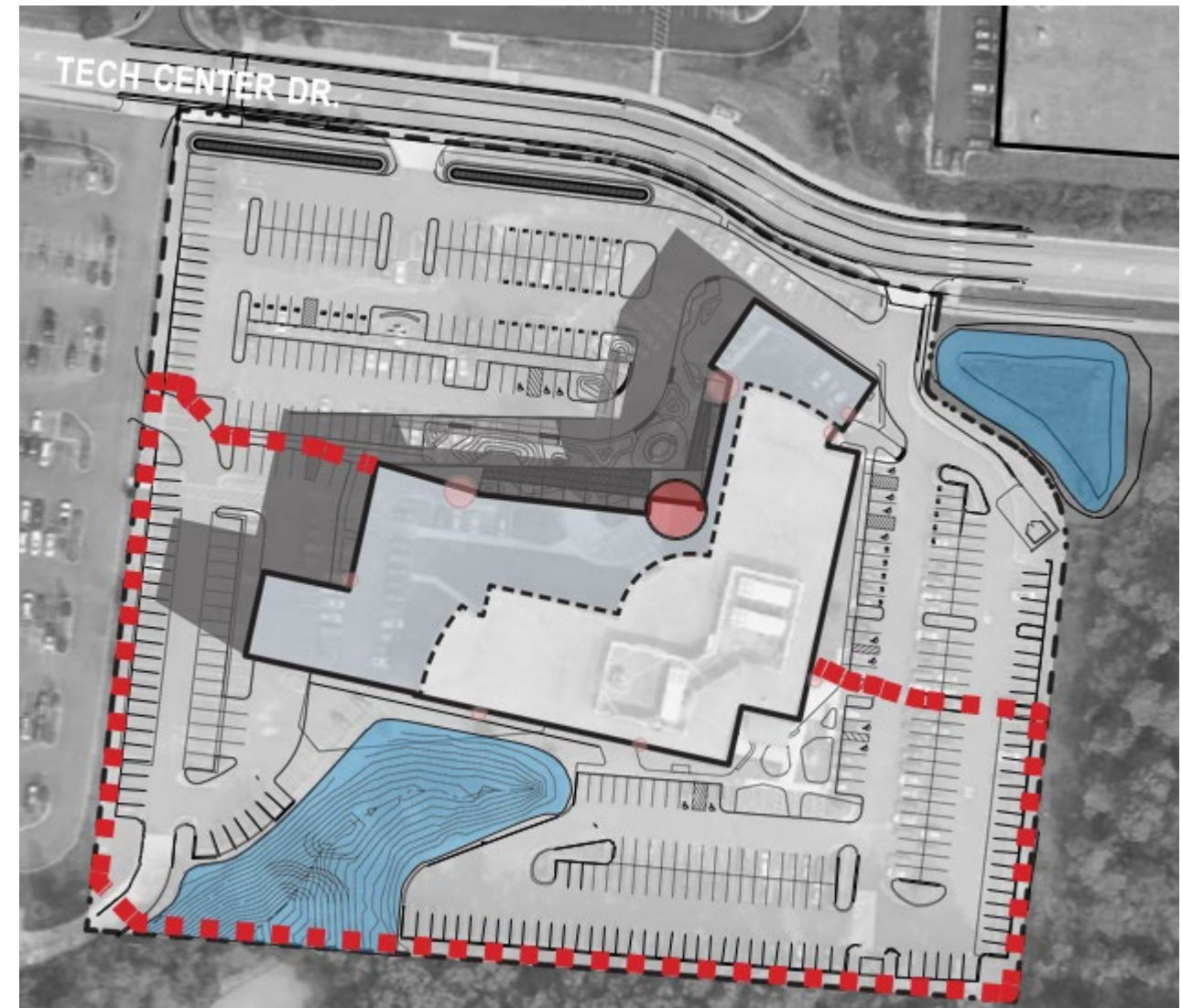
- Architectural & Engineering Fees \$2,052,000
- Construction Management Services \$1,746,774
- Insurance & Other Miscellaneous Fees \$ 464,840
- Fees, Overhead, & Profit \$1,140,975
- Bonding \$ 384,860

Total Soft Costs: \$5,789,449



TOTAL PROJECT COST

Building Purchase:	\$ 8,750,000
Construction:	\$ 50,953,785
Value Management:	\$ (2,700,981)
Allowances:	\$ Included Above
Bid Alternates:	\$ -
FFE:	\$ 1,643,216
Contingencies:	\$ 5,537,151
Soft Costs:	<u>\$ 5,789,449</u>
Total Project Costs:	\$69,972,620



BUDGET CONSIDERATIONS

- **Site Improvements**
 - Secure Perimeter
 - Stormwater Detention Systems
 - External Building Security Enhancements
 - Utility Relocations
- **Essential Facility Code Requirements**
 - Structural Improvements
 - Storm Shelter Requirements
- **Green Initiatives**
 - Quality of Space – Daylighting
 - Lighting & Room Control Upgrades
 - Solar Array on Covered Parking
 - Electric Vehicle Chargers



OUTSIDE FUNDING POSSIBILITIES

- **South Hamilton Road Property**
 - 2022 Appraisal
- **Grant Dollars**
 - Energy Efficiency Block Grant \$ 80,000
 - ~~Charging & Fueling Infrastructure \$ 1,000,000~~
- **Federal Tax Credits**
 - Tax Credit Reimbursement
 - 30% - 40% on Specific Portions \$ 500,000



BOND RECOMMENDATION: 25 YEAR & \$10M CASH

Cash Considerations:

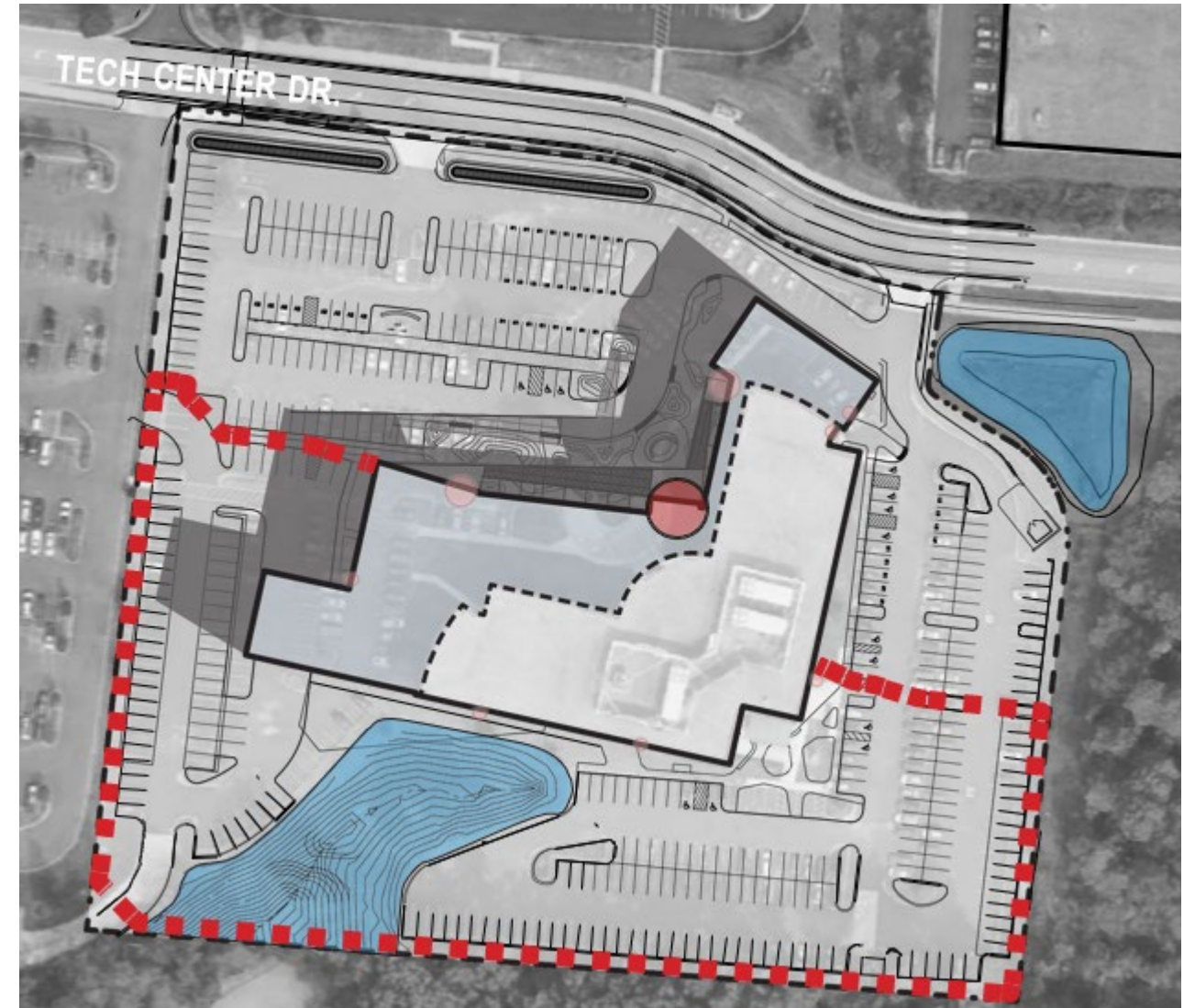
• Cash Previously Allocated	\$ 3,275,970
• Capital Fund - Fund Balance	\$ 3,000,000
• General Fund – Fund Balance	<u>\$ 7,000,000</u>
Total Cash Consideration:	\$ 13,275,970

Total Project Costs: \$ 69,972,620

Total Cash Consideration: \$ 13,275,970

Project Cost – Cash Consideration: \$ 56,696,650

Bond Legislation Not to Exceed: \$ 68,000,000



BOND RECOMMENDATION: 25 YEAR & \$10M CASH

Bonds	Cash Financing	Issue Amount	Term	Total Est Debt Service	Est Annual Debt Service
Series A	\$ 2,000,000	\$ 26,965,000	25	\$ 45,344,724	\$ 1,813,789
Series B	\$ 8,000,000	\$ 30,500,000	25	\$ 51,096,512	\$ 2,043,860
Total	\$ 10,000,000	\$ 57,465,000		\$ 96,441,236	\$ 3,857,649

Debt Service Comparison and Estimated Savings			
	25 Year No Cash	30 Year Cash	30 Year No Cash
Estimated Savings	\$ 5,485,925	\$ 7,398,059	\$ 14,049,582
Additional/(Less) Est Debt Service/Year	\$ (619,437)	\$ 396,340	\$ (158,711)

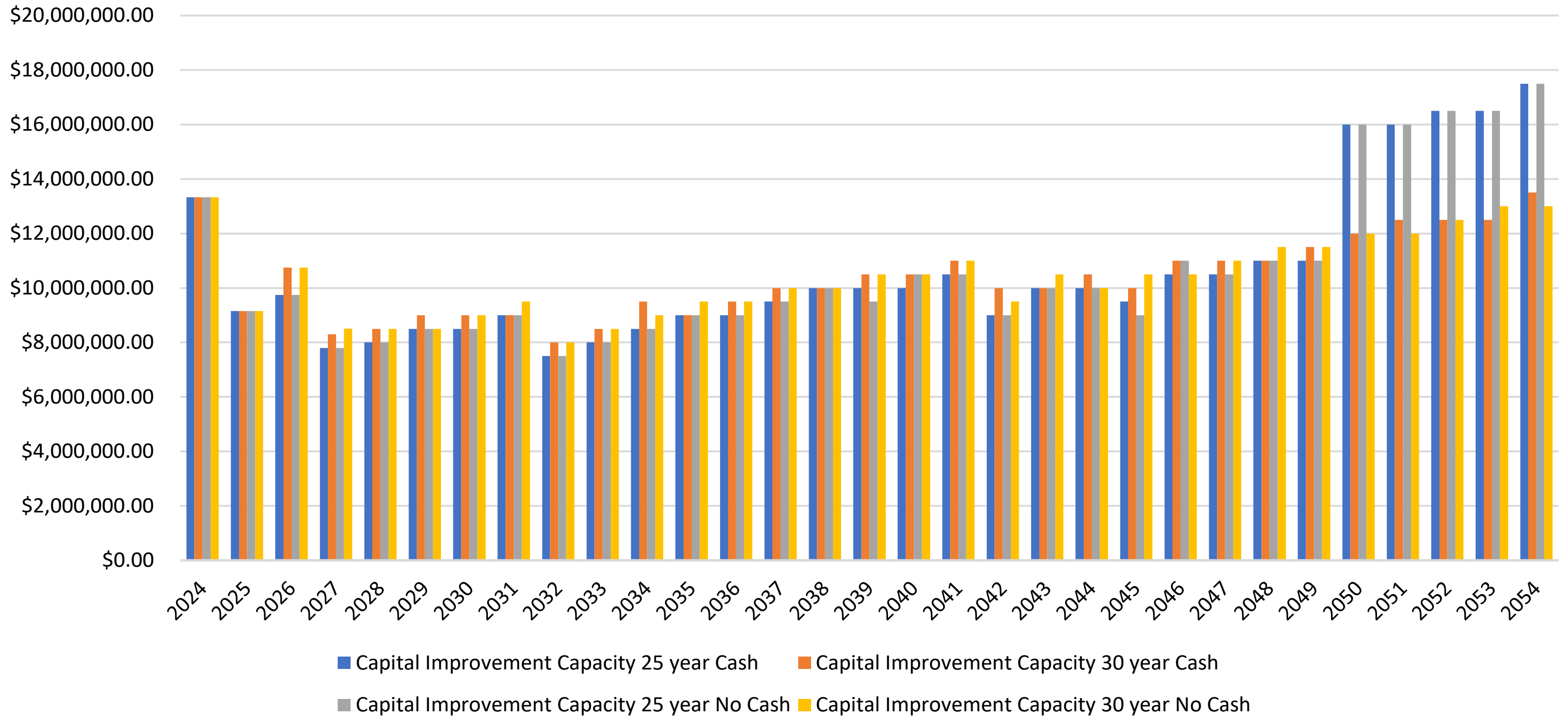
***Estimated Annual Dollars for other Capital Projects - \$9,900,000**

OTHER FINANCING OPTIONS

Bonds	Cash Financing	Issue Amount	Term	Total Est Debt Service	Est Annual Debt Service
<i>30 Year & \$10M Cash</i>					
Series A	\$ 2,000,000	\$ 26,965,000	30	\$ 48,980,726	\$ 1,632,691
Series B	\$ 8,000,000	\$ 30,500,000	30	\$ 54,858,569	\$ 1,828,619
Total	\$ 10,000,000	\$ 57,465,000		\$ 103,839,295	\$ 3,461,310
<i>25 Year & No Cash</i>					
Series A	\$ -	\$ 28,205,000	25	\$ 47,430,958	\$ 1,897,238
Series B	\$ -	\$ 38,500,000	25	\$ 64,496,203	\$ 2,579,848
Total	\$ -	\$ 66,705,000		\$ 111,927,161	\$ 4,477,086
<i>30 Year & No Cash</i>					
Series A	\$ -	\$ 28,390,000	30	\$ 51,243,254	\$ 1,708,108
Series B	\$ -	\$ 38,500,000	30	\$ 69,247,564	\$ 2,308,252
Total	\$ -	\$ 66,890,000		\$ 120,490,818	\$ 4,016,361

CAPITAL IMPROVEMENT FUND CASH FLOW ANALYSIS

Capital Improvement Capacity



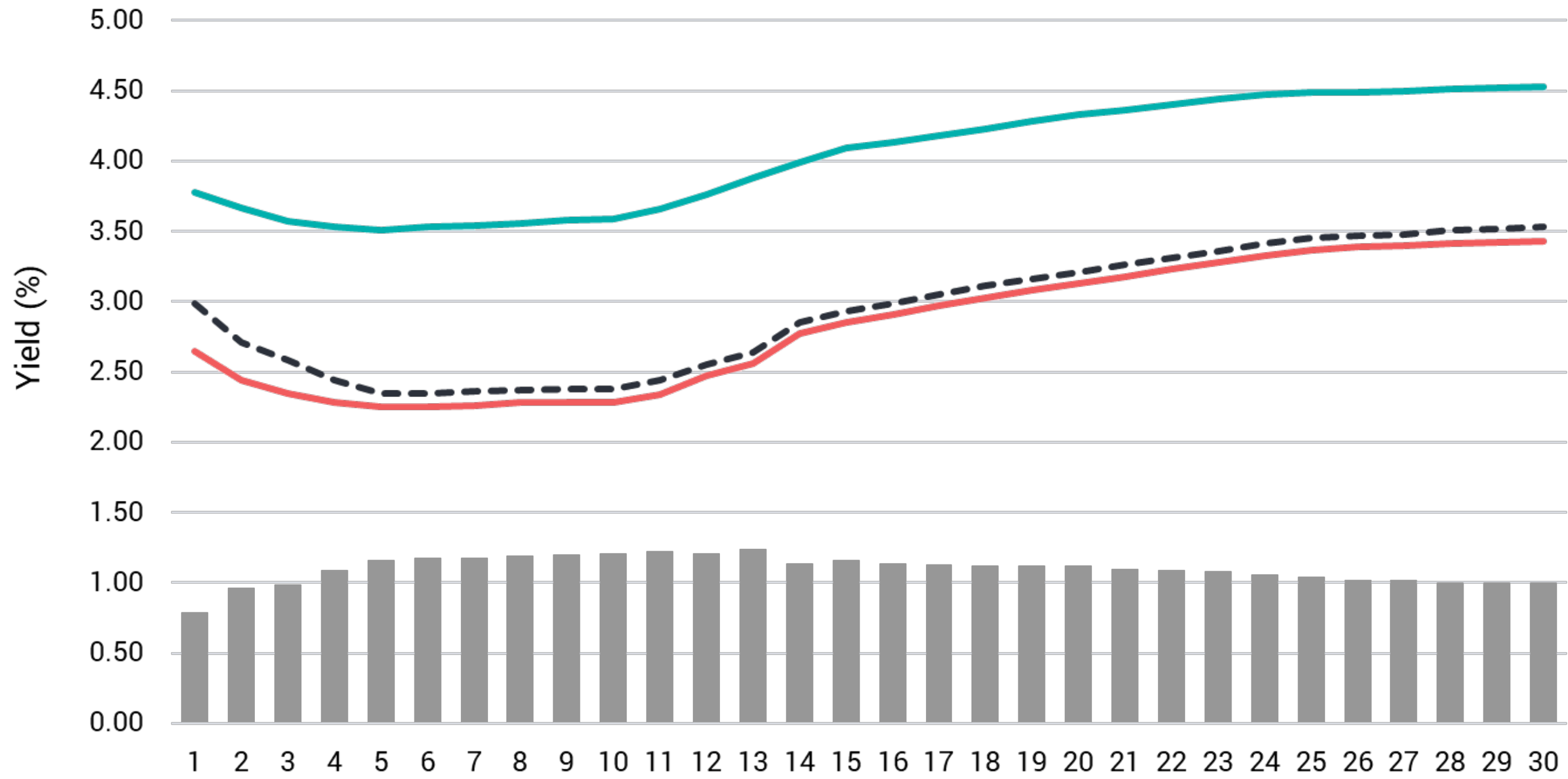
GENERAL FUND ANALYSIS UNASSIGNED FUND BALANCE

Total General Fund Appropriations 2024	\$ 34,009,664
Less Debt Service	\$ 535,500
Total Operating Appropriations 2024	\$ 33,474,164
25% of Operating Appropriations for Emergency Reserve	\$ 8,368,541
Rounded Reserve to be set aside	\$ 8,450,000
Projected Ending Fund Balance Plus/Minus Planned Use	\$ 34,104,017
Less Emergency Reserve	\$ 8,450,000
Less 825 Tech Center Contingency Set-aside	\$ 7,000,000
Remaining Projected Unassigned Fund Balance	\$ 18,654,017
Total Operating Appropriations 2024	\$ 33,474,164
Divide by 12 for approximately 1 month	\$ 2,789,514
Times 2 for 2 months of operations	\$ 5,579,027
Amount of Projected Unassigned in Excess of 2 Months	\$ 13,074,989
<i>Projected Number of Months in Remaining Unassigned Fund Balance</i>	6.69

HISTORICAL TAX-EXEMPT INTEREST RATES: 10yr AAA MMD (2014 – Present)



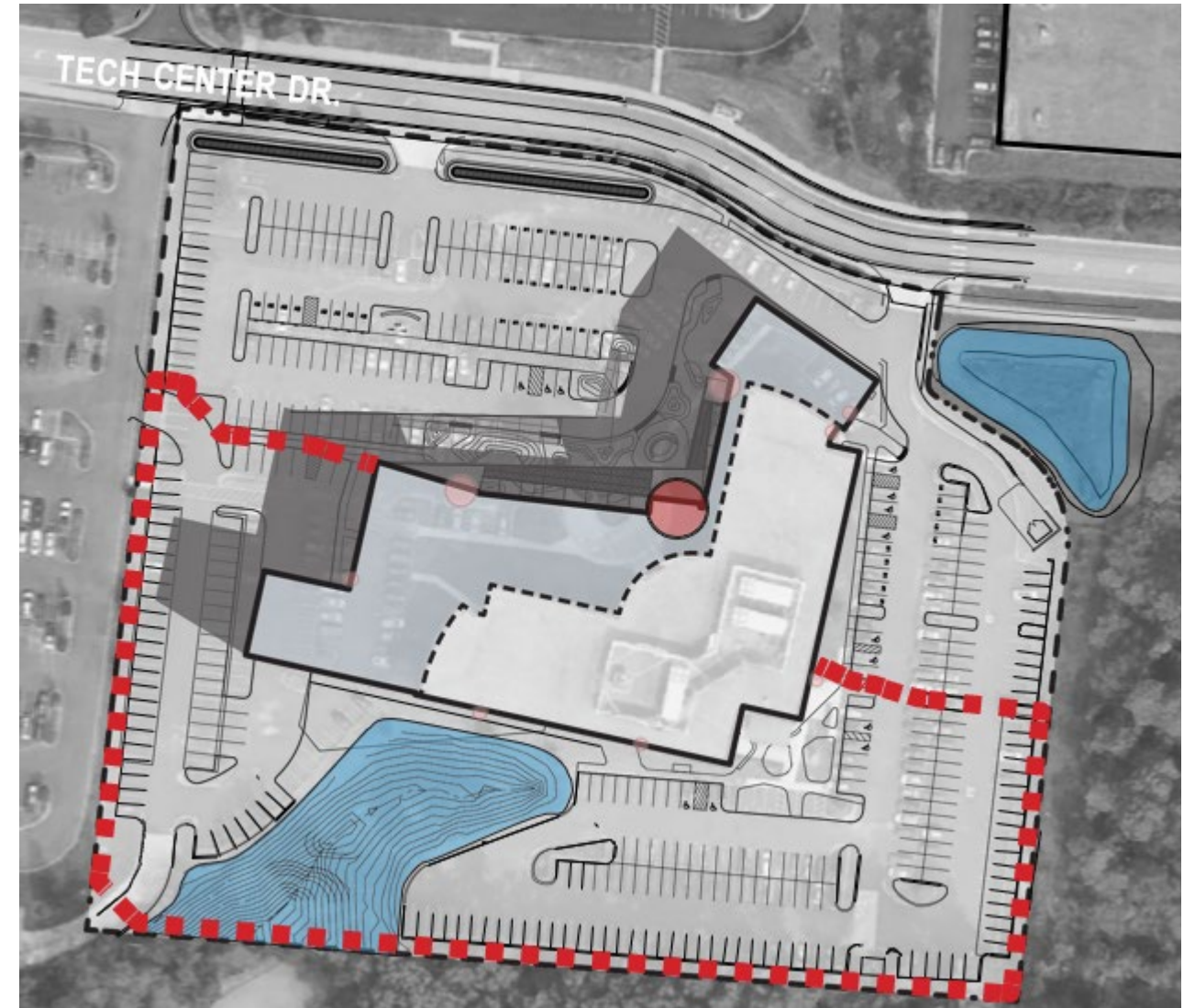
HISTORICAL TAX-EXEMPT INTEREST RATES



Current Rates vs 10/23/2023
 Rates at Recent High (10/23/2023)
 Rates to Start the Year (1/2/2024)
 Current Rates (1/17/2024)

CREDIT RATING CONSIDERATIONS

- Current Rating of Aa1 from Moody's Investors Service
- Very Strong Credit Rating
- Moody's considers four main factors when determining a credit rating:
 - Economy (30%)
 - Finances (30%)
 - Institutional Framework (10%)
 - Leverage (30%)
- Additional Debt and Scorecard Effect



CREDIT RATING CONSIDERATIONS

Economy (30%)

Subfactor	Input	Calculation	Result	Rating	Weighted Score
Resident Income	RPP Adjusted Median Household Income	\$110,058	146.5%	Aaa	0.12
	US Median Household Income	\$75,149			
Full Value per Capita	Full Value	\$3,571,140,371	\$101,664	Aa	0.44
	Population	35,127			
Economic Growth	MSA 5-Year CAGR Real GDP	2.14%	0.11%	Aaa	0.14
	USA 5-Year CAGR Real GDP	2.04%			
	Difference in Real GDP Growth	0.11%			

Financial Performance (30%)

Subfactor	Input	Calculation	Result	Rating	Weighted Score
Available Fund Balance Ratio	Available Fund Balance	59,721,257	77.66%	Aaa	0.10
	Operating Revenues	76,898,624			
Liquidity Ratio	Operating Net Cash	105,424,713	137.10%	Aaa	0.05
	Operating Revenues	76,898,624			

Leverage (30%)

Subfactor	Input	Calculation	Result	Rating	Weighted Score
Long-term Liabilities Ratio	Long-term Liabilities	205,166,534	266.80%	A	1.17
	Operating Revenue	76,898,624			
Fixed Costs Ratio	Adjusted Fixed Costs	1,510,164	1.96%	Aaa	0.07
	Operating Revenues	76,898,624			

Estimated Unadjusted Moody's Rating

Aa1

2.39

TIMELINE & DEPENDENCY

Anticipated Date	Action
1/22/24	Bond Legislation and Budget Presentation to Council
1/23/24	Prepare Preliminary Official Statement & Rating Agency Materials
2/5/24	Bond Legislation – First Reading
2/12/24	Bond Legislation and Budget Presentation (continued) to Council
2/19/24	Bond Legislation – Second Reading (Emergency)
2/26/24 (week of)	Meet with Rating Agency
3/20/24 (week of)	Bond Pricing & Setting of Interest Rates- Series 2024A
3/25/24	Construction Contract 1 Presentation to Council
4/1/24	Constructions Contract 1 – First Reading (Waiver/Emergency)
4/10/24	Bond Closing - Series 2024A
4/11/24	Notice to Proceed on Construction Contract 1 & Construction Begins
5/7/24 (week of)	Bond Pricing & Setting of Interest Rates- Series 2024B
5/13/24	Construction Contract 2 Presentation to Council
5/20/24	Construction Contract 2 – First Reading (Waiver/Emergency)
6/5/24	Bond Closing - Series 2024B
6/6/24	Notice to Proceed on Construction Contract 2

QUESTIONS

