

City of Costa Mesa
Library/Community Center/Park Improvement Project
Funding Options

	Library	Community Center	Park	Street Front	Other	Total
Estimated Cost	\$ 16,200,000	4,000,000	6,450,000	820,000	7,030,000	\$ 34,500,000

1. Funding Without Debt:

Existing Funds	4,000,000					4,000,000
FY 16-17:						
Park Fees			472,000			472,000
Gas Tax				300,000		300,000
CIP 5% Funds					5,587,335	5,587,335
Cap. Facil. 1.5% Funds	1,676,201					1,676,201
FY 17-18:						
Park Fees			500,000			500,000
CIP 5% Funds	4,936,464	650,871				5,587,335
Cap. Facil. 1.5% Funds	-	1,676,201				1,676,201
FY 18-19:						
CIP 5% Funds	-	1,672,928	3,914,407			5,587,335
Cap. Facil. 1.5% Funds	-		1,563,593	112,608		1,676,201
FY 19-20:						
CIP 5% Funds	4,113,549			407,392		4,520,941
Cap. Facil. 1.5% Funds	233,536				1,442,665	1,676,201
Funds formerly used for 2003 Bonds	1,240,250					1,240,250
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Total Funding	\$ 16,200,000	4,000,000	6,450,000	820,000	7,030,000	\$ 34,500,000

2. Funding With Debt:

Existing Funds	4,000,000					4,000,000
Park Fees			472,000			472,000
Gas Tax				300,000		300,000
COP or Bond Financing	12,200,000	4,000,000	5,978,000	520,000	7,030,000	29,728,000
Total Funding	\$ 16,200,000	4,000,000	6,450,000	820,000	7,030,000	\$ 34,500,000

3. Front-Load one year to Reduce Debt

Existing Funds	4,000,000					4,000,000
FY 16-17:						
Park Fees			472,000			472,000
Gas Tax				300,000		300,000
CIP 5% Funds (partial)			2,793,668			2,793,668
Cap. Facil. 1.5% Funds	1,676,201					1,676,201
COP or Bond Financing	10,523,799	4,000,000	3,184,332	520,000	7,030,000	25,258,131
Total Funding	\$ 16,200,000	4,000,000	6,450,000	820,000	7,030,000	\$ 34,500,000

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Simple Loan Calculator

	Library/NCC/Park	Fire Station 1	Total
	Enter values		
Loan amount	\$ 29,728,000	\$ 6,823,799	\$ 36,551,799
Annual interest rate	4.500%	4.500%	
Monthly interest rate	0.375%	0.375%	
Loan period in years	30	30	
Start date of loan	01/01/2017	01/01/2017	
Monthly payment	\$ 150,627	\$ 34,575	\$ 185,203
Number of payments	360	360	
Total interest	\$ 24,497,867	\$ 5,623,268	\$ 30,121,136
Total cost of loan	54,225,867	12,447,067	66,672,935
Annual payment	1,807,529	414,902	2,222,431

Fire Station 1

Total Estimated Cost Project	8,500,000
FY 15-16 Budgeted Funds	1,676,201
Net amount needed:	<u>6,823,799</u>

Amount of debt needed with FY 16-17 start:

	Library/NCC/Park
Loan amount	\$ 25,258,131
Annual interest rate	4.500%
Monthly interest rate	0.375%
Loan period in years	30
Start date of loan	01/01/2017
Monthly payment	\$ 127,979
Number of payments	360
Total interest	\$ 20,814,395
Total cost of loan	46,072,526
Annual payment	1,535,751

City of Costa Mesa
Library/Community Center/Park Improvement Project
Debt Repayment Options

Early start project Reduced Debt Add Fire Station #1

Annual Payment:	\$ 1,807,529	\$ 1,535,751	\$ 1,950,653
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Repayment Options:

Capital Funds (1)

1.5% Capital Facilities funds	\$ 1,676,201	\$ 1,676,201	\$ 1,676,201
Portion of 5% Capital Improvement Program	131,328	\$ (140,450)	\$ 274,452
Fire Fees			TBD
Total	<u>1,807,529</u>	<u>1,535,751</u>	<u>1,950,653</u>

CIP Funds remaining for other projects	(131,328)	-	(274,452)
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(1) Note: would be replaced by \$1,240,250 in 2003 COP funds in FY 19-20

Transient Occupancy Tax

Current amount at 8%	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000
Additional 2%	2,000,000	2,000,000	2,000,000
General or capital funds needed to balance	(192,471)	(464,249)	(49,347)
Total	<u>1,807,529</u>	<u>1,535,751</u>	<u>1,950,653</u>

Property Tax

FY 14-15 Secured valuation	\$ 14,671,090,170		
Current amount at 15% of the base 1.0% (.0015)	24,700,000		
Additional property tax rate	0.0123%	0.0105%	0.0133%
OR			
Number of parcels (resid. & Comm./Indust.)	23,437	23,437	23,437
Annual parcel tax required	77	66	83

Sales Tax

Current amount at 1.0%	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000
Additional 0.125%	6,250,000	6,250,000	6,250,000
Amount needed	1,807,529	1,535,751	1,950,653
Amount over funded	4,442,471	4,714,249	4,299,347