

Hallowell 2017 Proposed Bond Question Budget Items

City Council Meeting  
Monday, January 9, 2017

	Project	Proposed Cost	Available TIF funds	TIF-eligible portion of Bond Accumulating Total	Accumulating Bond Total	Notes	Revenue to TIF district?	Revenue to City?
<b>Highest Priority</b>								
	Water Street Reconstruction	\$ 585,000	\$ 1,275,000	\$ 585,000	\$ 585,000	Roads, Sidewalks, Lights, Roof Drains, Stormwater Infrastructure and related items. \$1.275M total of TIF lines j. k. and t.	Ultimately road improvements will maintain current downtown property values and economy, and could potentially increase both along with other community economic development investments including Central Street parking	Leverages \$4.84M in MDOT funds
	Road Maintenance	\$ 535,000	\$ -	\$ 585,000	\$ 1,120,000	Road maintenance in rural Hallowell / Ward 5	0	0
<b>Under Consideration</b>								
	Central Street Land Acquisition	\$ 300,000	\$ 650,000	\$ 885,000	\$ 1,420,000	Moving Dummer House to Second Street, City ownership of lots between Dummer Lane and Central Street. \$650K total of TIF lines l. and m.	0	Under City ownership Takes properties off of the tax rolls, resulting in lost revenue
	Central Street Parking Lot	\$ 300,000	\$ 650,000	\$ 1,185,000	\$ 1,720,000	Earth moving, drainage, and construction of parking lot using current design concepts. \$650K total of TIF lines l. and m.		Maintains health of downtown business district; promotes new economic development
	Fire Station Repairs	\$ 220,000	\$ 500,000	\$ 1,405,000	\$ 1,940,000	Repair to the wooden section of the fire station and the fire tower, including foundation and structural enhancements. TIF item x.	0	Only if sold to a private party
	Stevens School Campus Infrastructure	\$ 600,000	\$ 2,500,000	\$ 2,005,000	\$ 2,540,000	Road repair, sewer, water, electrical, lights. TIF item v.	Developer projects that the project will begin to generate more tax revenue than its share of the bond cost by year 3 and will provide revenue to the TIF fund that could help pay the cost of the full bond, beyond the share of funds used for infrastructure	Promotes new community economic development and attracts new residents
	Contingency	\$ -		\$ 2,005,000	\$ 2,540,000	To be used at discretion of City Manager and Finance Committee to cover cost increases or address unforeseen project costs / creep		
<b>Alternate Proposals Not in Budget</b>								

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	New Fire Station Construction	\$ 800,000	\$ 500,000			Cost of building a new fire station based on current design concepts and bids from three local builders		Ongoing maintenance and operating costs to City
	New Fire Truck	\$ 250,000	\$ 500,000			Cost of a used fire truck based on a proposal presented by the HFD		Ongoing maintenance and operating costs to City
	Public Restroom	\$ 80,000	\$ 80,000			Based on construction cost of a stand-alone building modeled after Richmond boat launch design		Will increase maintenance responsibility, liability, and cost to the City