

Fiscal Note for Legistar #30382 re: CIC Termination

6-Jun-13

Original City Purchase Cost for 162 acres:	\$1,330,000	Cost (A)
	\$8,210	City Original Cost per Acre

Project Costs: 90 of 162 acres:

	<u>90 Acres (82 Net)</u>	
City's Cost Basis	\$738,889	(@ \$8,210/acre)
CIC Paid	<u>(\$3,548,100)</u>	Revenue (B)
Net City Cost/(Revenue):	(\$2,809,211)	
CIC to convey back to City:	<u>24.21 Acres</u>	
City Assumes Spec. Assess Costs	\$1,114,802	Cost [C]
Est. Sales Revenues (Based on Mkt Value)	<u>(\$3,163,762)</u>	Revenue (D)
Net City Cost/(Revenue):	(\$2,048,960)	
Total Net Projected City Costs/(Revenues) for 90 acres:	(\$4,858,171)	

Project Costs: City Retained Acreage (72 of 162 total Project Costs)

	<u>72 Acres (65 net, none taken down)</u>	
City Cost Basis	\$591,111	(@ \$8,210/acre)
Est. Special Assessment Costs	\$1,180,739	Cost (E)
Other Est. Future Improvement Costs	<u>\$5,044,925</u>	Cost (F)
Est. City Cost, incurred and anticipated	\$6,816,775	
Est. Future Sale proceeds:	(\$9,054,382)	Revenue (G)
Est. Net City Cost/(Revenue) for 72 acres (over 10 yrs):	(\$2,237,607)	

SUMMARY: NET PROJECT COSTS

TOTAL CITY COSTS:	\$1,330,000	(A)
	\$1,114,802	[C]
	\$1,180,739	(E)
	<u>\$5,044,925</u>	(F)
Total	\$8,670,466	
TOTAL CITY REVENUES:	(\$3,548,100)	(B)
	(\$3,163,762)	(D)
	<u>(\$9,054,382)</u>	(G)
Total	(\$15,766,244)	
NET CITY COST/(REVENUE):	(\$7,095,778)	Revenue