



Value Capture Public Financing Tools

***Sasha Page, Principal
Rebel North America***



Presentation Outline

1. **Mosaic Case**
2. **Rating Agency Frameworks**
3. **Structuring Considerations**

Conclusions

Appendix

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Appendix

Mosaic is mixed-use “road-oriented” development in northern VA, financed with TIF and supported by special assessments



Like Assembly, Mosaic fosters a mix of uses




Financed in 2011, Mosaic projected significant incremental value—over \$400M—over base value even in downside cases

Scenario	Inflation/ Tax Rate Growth	Retail (Sq Ft)	Restauran t (Sq Ft)	Hotel Rooms	Theater (Sq Ft)	Incremental Value
A	3%/0.75%	450,063	52,600	375	120,000	\$424,335,098
B	3%/0.75%	403,300	60,700	300	40,100	\$411,396,588
C	0%/0%	403,300	60,700	300	40,100	\$411,396,588
D	3%/0.75%	403,300	60,700	300	40,100	\$437,106,789

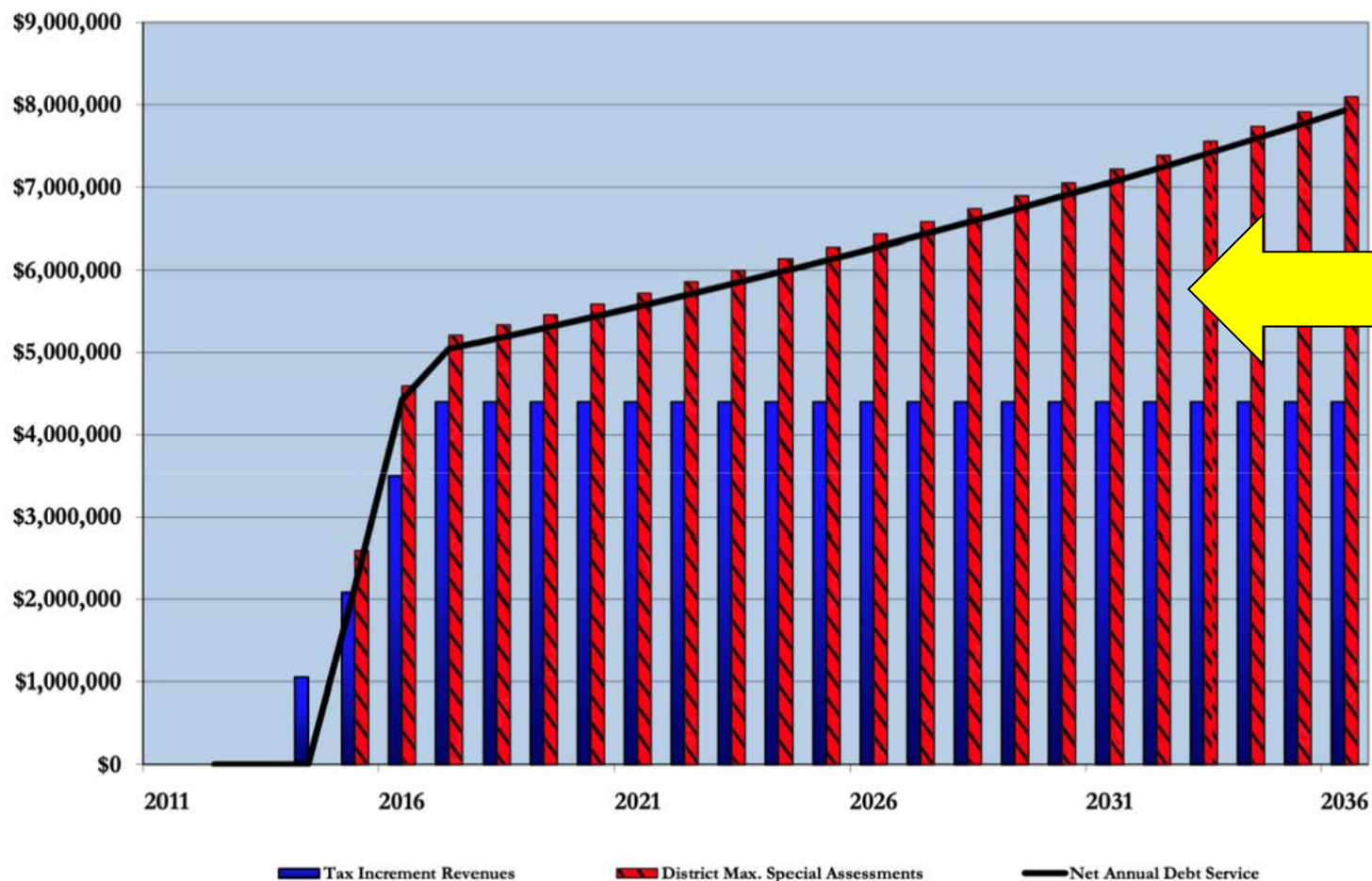
Downside cases, especially Scenario C, showed significant deficits

Projected Special Assessments – Life of Tax Revenue Bonds⁷



<i>Scenario</i>	<i>Total Projected Special Assessments Through Bond Year Ending 2041</i>
Scenario A	\$0
Scenario B	\$1,160,244
Scenario C	\$39,820,889
Scenario D	\$0

In Scenario C, special assessments would be necessary within five years

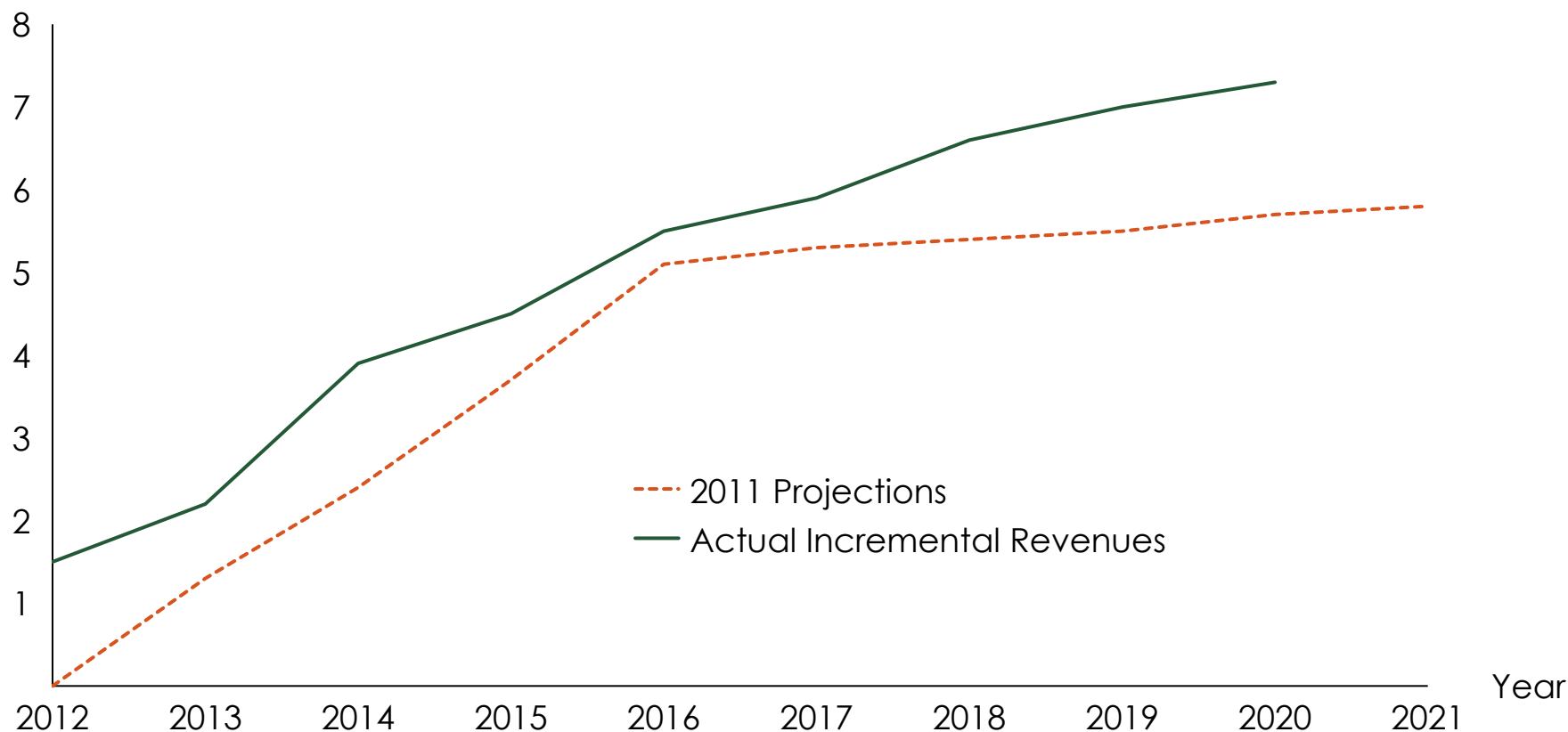


Mosaic was real estate and financial success and in 2020 sought refunding



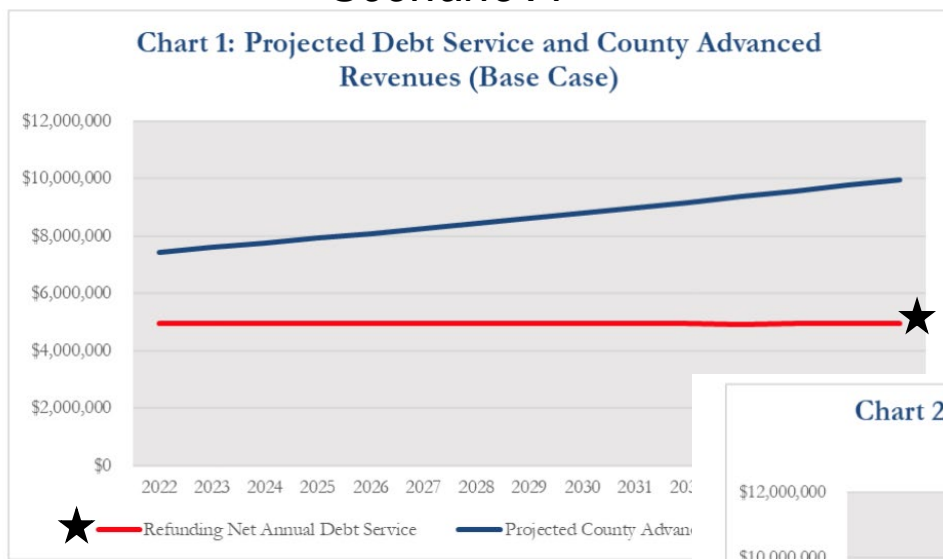
Actual increments exceeded projected increments in 2011's Scenario A

Millions

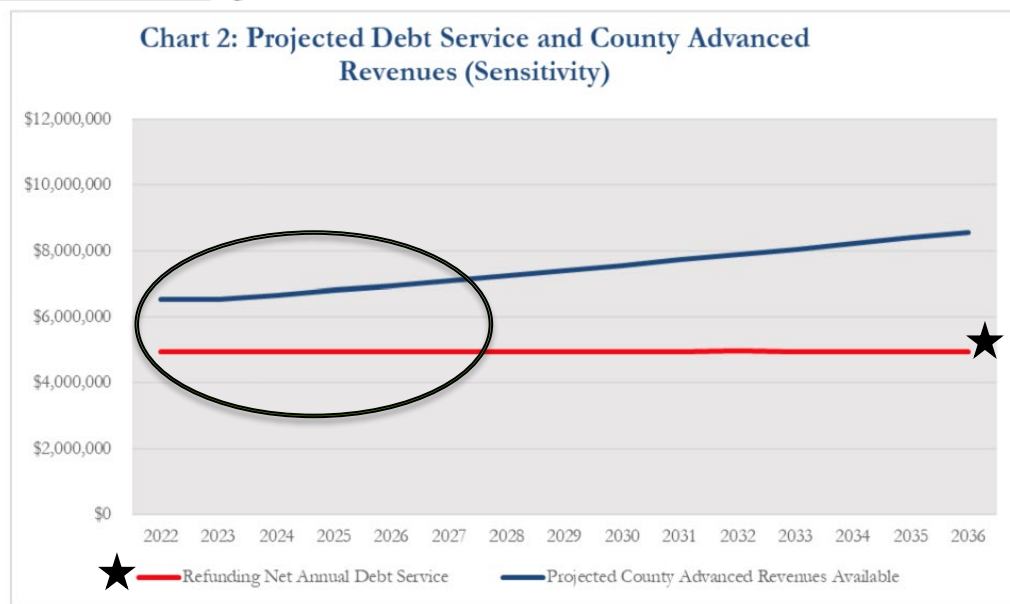


Refunding downside, Scenario B, assumed 2-year COVID-19 impact of 10% lower AV

Scenario A



Scenario B

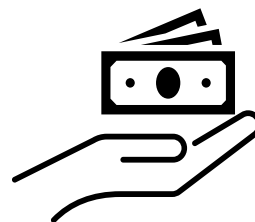


Mosaic received Moody's A2 rating in September 2020

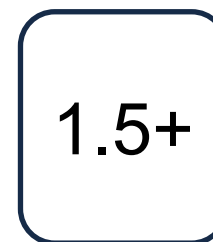
Factors positively contributing to rating:



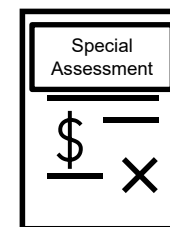
Moderately-sized, growing tax base



Strong Resident Income Levels

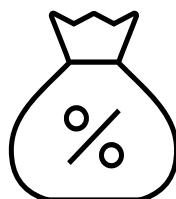


Good Debt Service Coverage Ratio



Special Assessment Backstop

Factors negatively contributing to rating:



Above Average Top Taxpayer Concentration

Stable Outlook

- Adequate DSCR
- Strong Incremental Property Tax Growth
- Special Assessment backstop
- Strong oversight of Fairfax County

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Rating agencies play critical role in VC financing, even when bonds are not rated

No	S&P	Moody's	Fitch	Meaning and Color
1	AAA	Aaa	AAA	Prime
2	AA+	Aa1	AA+	High Grade
3	AA	Aa2	AA	
4	AA-	Aa3	AA	
5	A+	A1	A+	Upper Medium Grade
6	A	A2	A	
7	A-	A3	A-	
8	BBB+	Baa1	BBB+	Lower Medium Grade
9	BBB	Baa2	BBB	
10	BBB-	Baa3	BBB-	
11	BB+	Ba1	BB+	Non Investment Grade Speculative
12	BB	Ba2	BB	
13	BB-	Ba3	BB-	
14	B+	B1	B+	Highly Speculative
15	B	B2	B	
16	B-	B3	B-	
17	CCC+	Caa1	CCC+	Substantial Risks
18	CCC	Caa2	CCC	Extremely Speculative

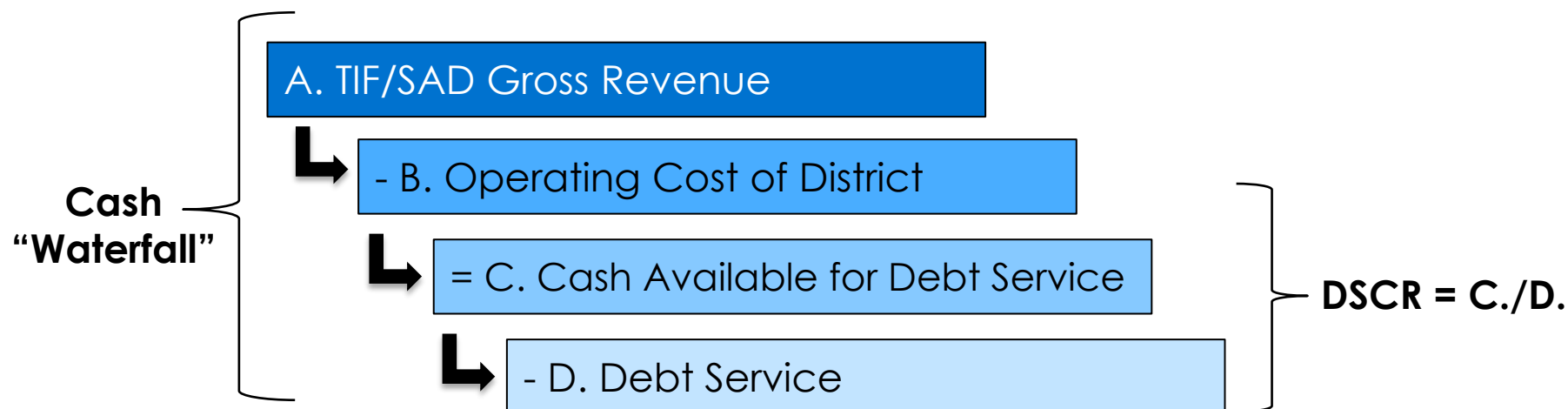
INVESTMENT
GRADE

BELOW
INVESTMENT
GRADE

https://www.researchgate.net/figure/International-Credit-Rating-Agencies-Scores-Meanings-and-Color-Coding_tbl3_332126048

Investors and rating agencies rely on several key statistics

1. Debt Service Coverage Ratio (DSCR):



Debt service coverage ratios should generally exceed 1.10 (110%) & ideally be between 1.5 & 2.0 (150%-200%) (Assembly)

Projected Debt Service Coverage – Bond Year Ending January 1, 2032 (Tax Allocation Increment, District CID Assessments, and PILOT Payments)

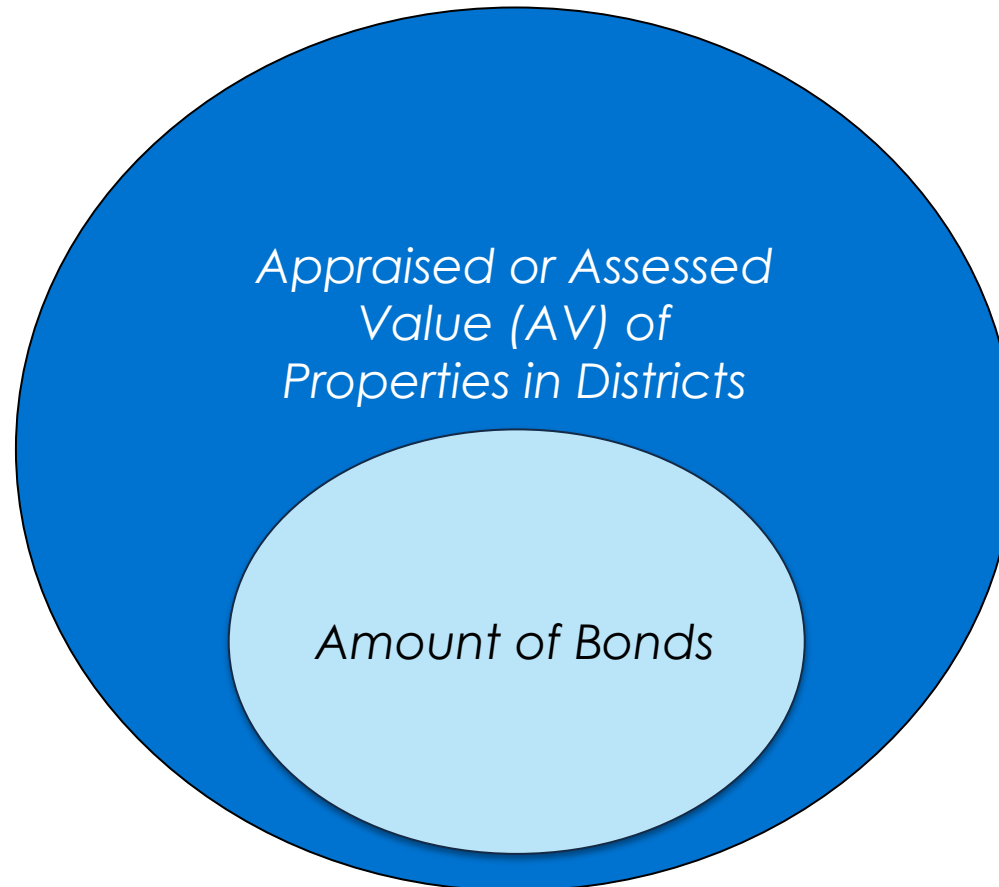
<i>Scenario</i>	<i>Annual Obligations^(a)</i>	<i>Annual Pledged Revenues</i>	<i>Debt Service Coverage</i>
Scenario A	\$4,521,015	\$9,545,449	211%
Scenario B	\$4,521,015	\$7,167,517	159%
Scenario C	\$4,521,015	\$3,196,621	71%
Scenario D	\$4,521,015	\$1,662,648	37%
^(a) Includes projected principal, interest, administrative expenses, and District fees.			

Projected Debt Service Coverage – Bond Year Ending January 1, 2032 (Including Special Service District Taxes)

<i>Scenario</i>	<i>Annual Obligations^(a)</i>	<i>Annual Pledged Revenues</i>	<i>Debt Service Coverage</i>
Scenario A	\$4,521,015	\$9,545,449	211%
Scenario B	\$4,521,015	\$7,167,517	159%
Scenario C	\$4,521,015	\$4,973,116	110%
Scenario D	\$4,521,015	\$4,973,116	110%
^(a) Includes projected principal, interest, administrative expenses, and District fees.			

Investors and rating agencies rely on several key statistics (cont'd)

2. Value to Bond (or Lien) Ratio



Key rating criteria: DS coverage, taxpayer concentration, incomes, assessed value

TYPE	DEFINITION	TIF	SAD
Size of Tax Base	Increment Assessed Value (AV)	✓	
Volatility of TIF Tax Base	Incremental AV/to Total AV	✓	
District Size	Number of parcels		✓
Taxpayer Concentration	Top Ten Taxpayers' Assessments/Taxes as % of Total District Levy	✓	✓
Tax Delinquencies	Delinquency Trend		✓
Debt Service Coverage	Debt Service Coverage	✓	✓
Growth Trends	Three-Year CAGR of Tax Increment Revenue	✓	
Leverage	Value to Lien Ratio		✓
Unemployment	Monthly Unemployment Rate		✓
Income Level	Median Family Income as % of US Median	✓	✓
Additional Bonds	Legal structure allowing for additional debt (additional bonds test of ABT)	✓	

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Certain structuring approaches help make VC financing more viable

Approach	Definition
Amortization structure	How repayment is structured , including delaying principal in early years and paying more in later years
Capitalized interest	Interest that is not paid current and added to long-term balance, thereby allowing for greater breathing room in early years (used in Assembly and Mosaic 211)
Take-out financing	<p>Financing used to replace construction period and/or short-term financing once project has been completed and/or reaches stable revenue condition</p> <ul style="list-style-type: none"> • Take-out financing is usually on better terms • Not all projects require take-out financing

Amortization—repaying principal—can vary from “mortgage style” or level debt service as in Assembly . . .

Bond Year Ending January 1	Principal	Interest	Total Debt Service
2018	-	\$ 1,898,241.56	\$ 1,898,241.56
2019	-	3,577,837.50	3,577,837.50
2020	-	3,577,837.50	3,577,837.50
2021	-	3,577,837.50	3,577,837.50
2022	-	3,577,837.50	3,577,837.50
2023	\$ 870,000.00	3,577,837.50	4,447,837.50
2024	930,000.00	3,519,112.50	4,449,112.50
2025	990,000.00	3,456,337.50	4,446,337.50
2026	1,055,000.00	3,389,512.50	4,444,512.50
2027	1,130,000.00	3,318,300.00	4,448,300.00
2028	1,205,000.00	3,242,025.00	4,447,025.00
2029	1,285,000.00	3,160,687.50	4,445,687.50
2030	1,370,000.00	3,073,950.00	4,443,950.00
2031	1,465,000.00	2,981,475.00	4,446,475.00
2032	1,565,000.00	2,882,587.50	4,447,587.50
2033	1,670,000.00	2,776,950.00	4,446,950.00
2034	1,780,000.00	2,664,225.00	4,444,225.00
2035	1,900,000.00	2,544,075.00	4,444,075.00
2036	2,030,000.00	2,415,825.00	4,445,825.00
2037	2,170,000.00	2,278,800.00	4,448,800.00
2038	2,315,000.00	2,132,325.00	4,447,325.00
2039	2,470,000.00	1,976,062.50	4,446,062.50
2040	2,635,000.00	1,809,337.50	4,444,337.50
2041	2,815,000.00	1,631,475.00	4,446,475.00
2042	3,005,000.00	1,441,462.50	4,446,462.50
2043	3,205,000.00	1,238,625.00	4,443,625.00
2044	3,425,000.00	1,022,287.50	4,447,287.50
2045	3,655,000.00	791,100.00	4,446,100.00
2046	3,900,000.00	544,387.50	4,444,387.50
2047	4,165,000.00	281,137.50	4,446,137.50
Totals	\$53,005,000.00	\$74,359,491.56	\$127,364,491.56

... or backloading debt service as in Mosaic

	<u>Total</u>	
<u>Principal</u>	<u>Interest</u>	<u>Total</u>
\$ -	\$3,204,112.22	\$3,204,112.22
-	4,542,087.50	4,542,087.50
-	4,542,087.50	4,542,087.50
-	4,542,087.50	4,542,087.50
-	4,542,087.50	4,542,087.50
615,000	4,542,087.50	5,157,087.50
780,000	4,502,150.00	5,282,150.00
955,000	4,451,400.00	5,406,400.00
1,145,000	4,389,212.50	5,534,212.50
1,350,000	4,314,600.00	5,664,600.00
1,575,000	4,226,625.00	5,801,625.00
1,820,000	4,119,593.76	5,939,593.76
2,085,000	3,995,893.76	6,080,893.76
2,365,000	3,854,137.50	6,219,137.50
2,675,000	3,693,331.26	6,368,331.26
3,005,000	3,511,393.76	6,516,393.76
3,370,000	3,301,612.50	6,671,612.50
3,760,000	3,066,325.00	6,826,325.00
4,180,000	2,803,812.50	6,983,812.50
4,635,000	2,511,956.26	7,146,956.26
5,125,000	2,188,312.50	7,313,312.50
5,655,000	1,830,437.50	7,485,437.50
6,225,000	1,435,543.76	7,660,543.76
6,835,000	1,000,806.26	7,835,806.26
7,495,000	523,456.26	8,018,456.26

Based on 2%
increase in total
debt service
each year

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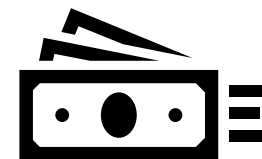
Using Value Capture – Final Considerations



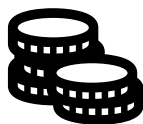
Examine
revenues & how
collected



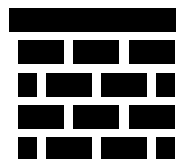
Check
legislation



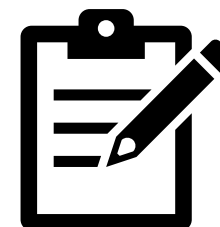
Reduce startup
cashflow
pressure



Overcollatera-
lize & build
reserve funds



Backstop with
creditworthy
sources



Manage
transaction

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Appendix – Resources

Links to Resources

- Rating Agency Reports:
 - Tax Increment Debt
 - [Moody's Rating Methodology](#)
 - Special Assessment Debt
 - [Moody's Rating Methodology](#)
- Council of Development Finance Agencies (CDFA), resources on TIF and Special Assessments:
 - [TIF](#)
 - [Special Assessments](#)
- FHWA, Center for Innovative Finance Support:
 - Information on [Value Capture](#)
 - [Tax Increment Financing Resources](#)
 - [Special Assessments Resources](#)

Links to Resources (cont'd)

- Official Statements of the Value Capture Projects Discussed:
 - Assembly:
<https://emma.msrb.org/IssuerHomePage/Issuer?id=381831D47A050222E263C39925F1AA2C&type=G>
 - Hillman and City Dock
<https://emma.msrb.org/IssueView/Details/P2418353>
 - Mosaic District:
<https://emma.msrb.org/IssuerHomePage/Issuer?id=48AE1DDF15CE62F06868A80ABF2440AB&type=G>

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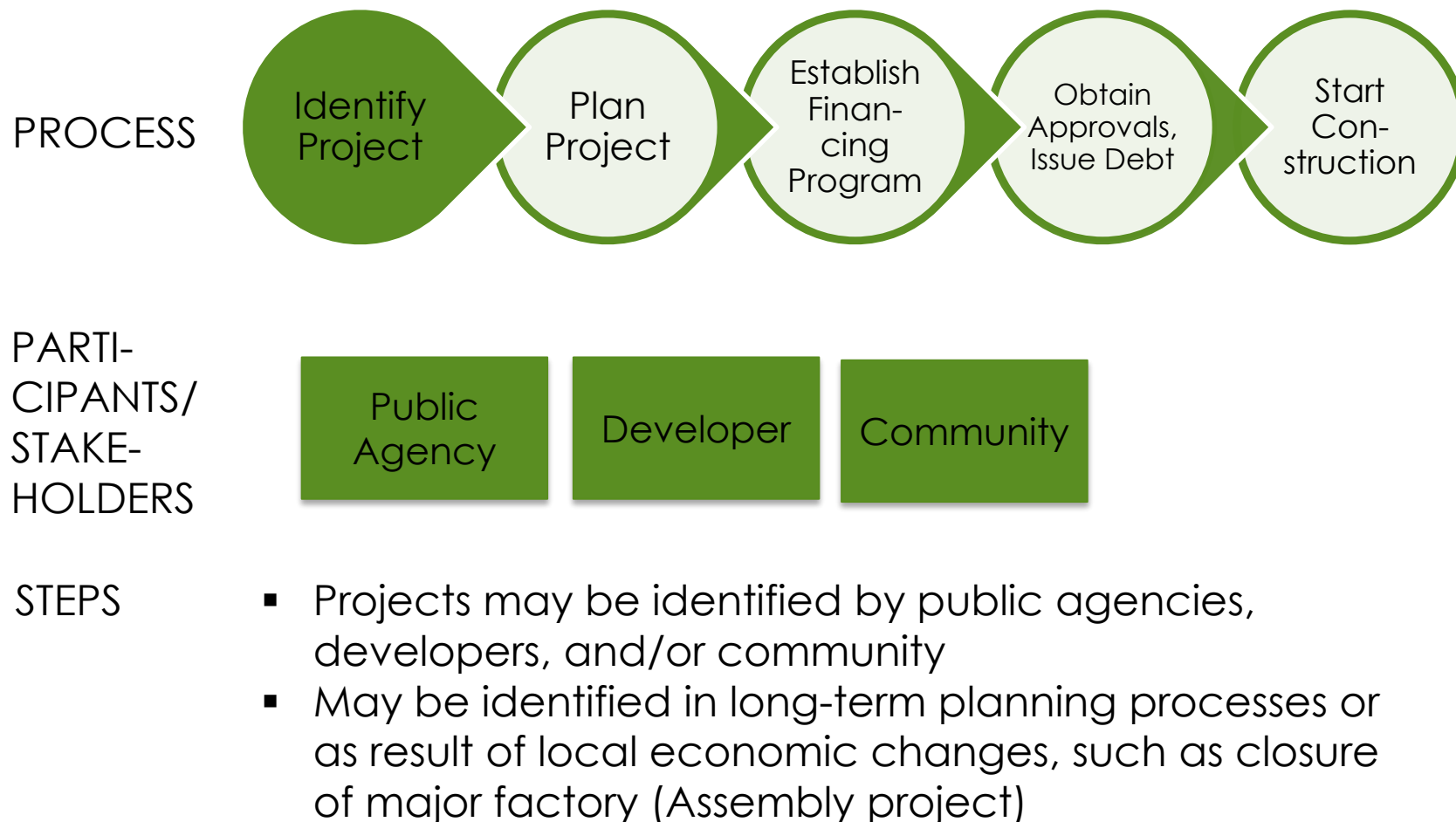
Conclusions

Appendix – Financing Process

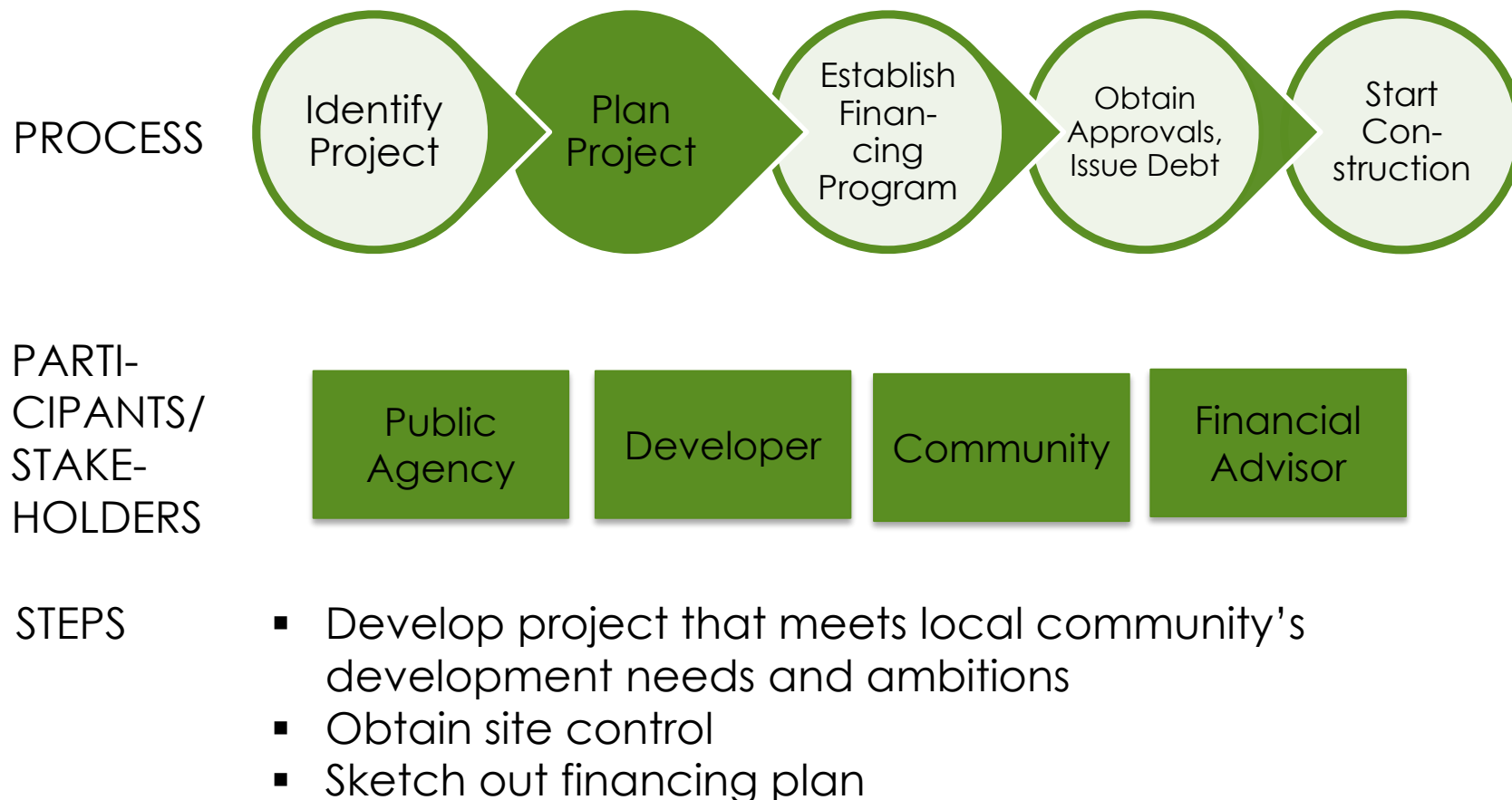
Typical VC financing entails several steps and numerous participants to identify project



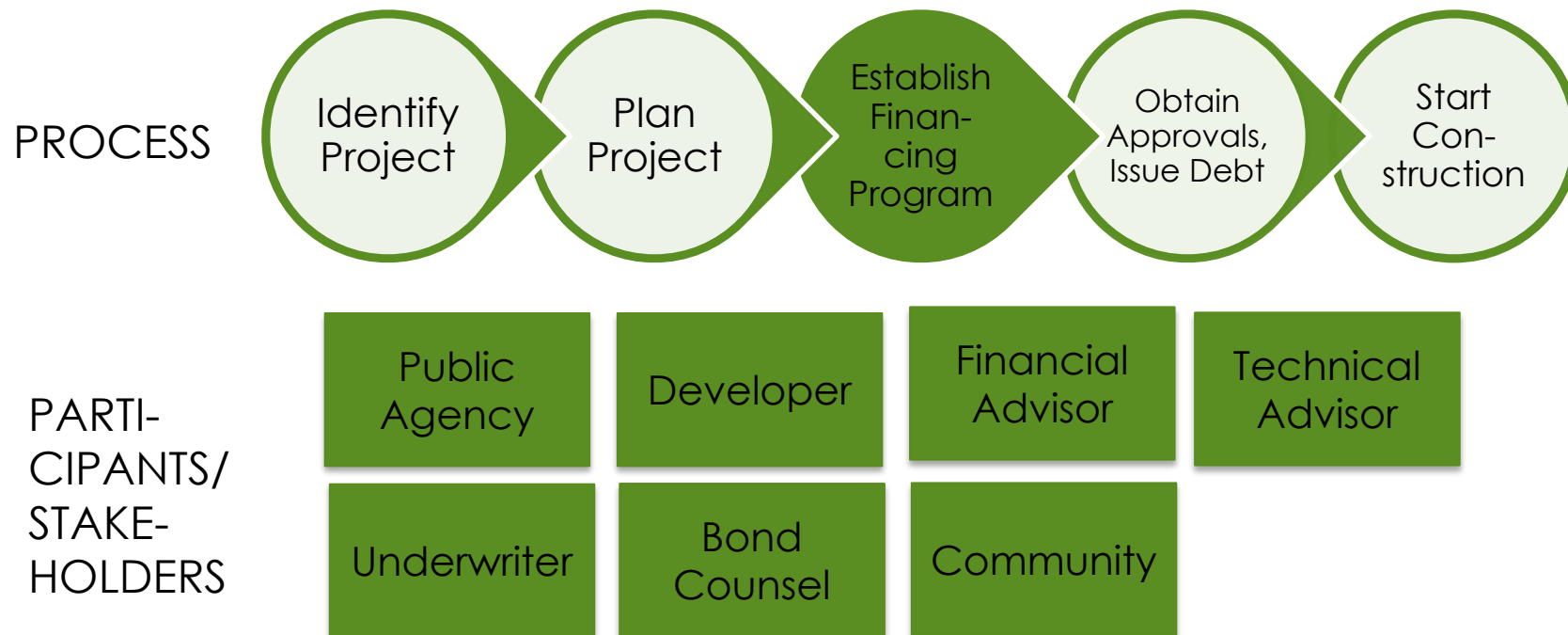
Public agencies and/or developers may take lead in planning project



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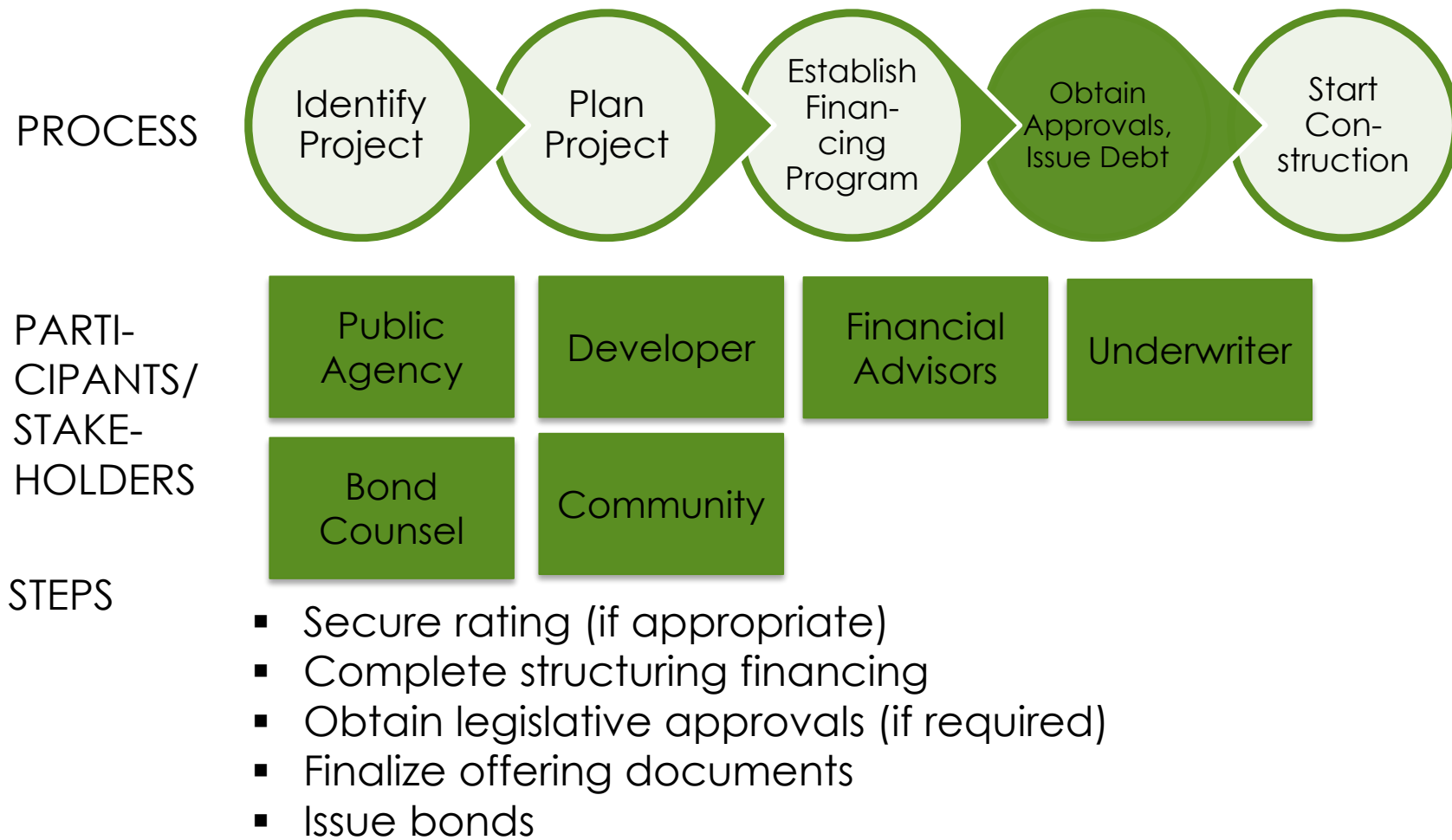
Community shapes project; advisors conduct studies and identify funding



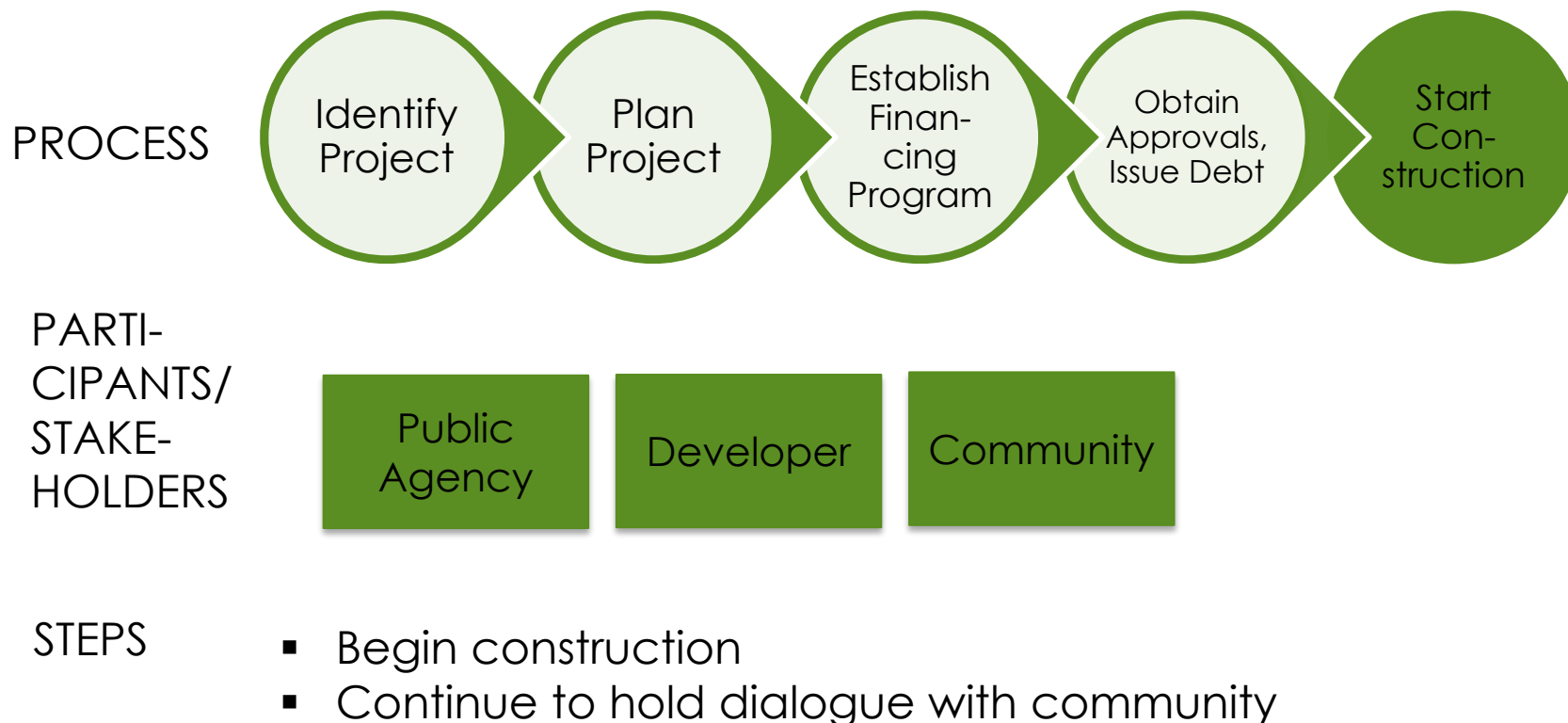
STEPS

- Take necessary steps to evaluate, including conducting studies (engineering, environment, etc.)
- Identify funding needs, repayment sources, and appropriate bond structure
- Appoint underwriter and counsel
- Further engage local stakeholders

Financing program is set by market needs, often via rating agency frameworks



Sponsors continue to engage community during construction; especially with phases



Contact information

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Value Capture Strategies and Municipal Finance

FHWA

November 14, 2023



About DPFG

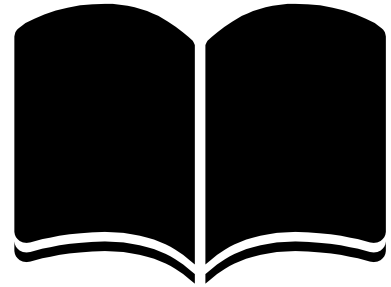
DPFG consultants have consistently provided both innovative and detailed analyses that have created value to the real estate industry. Its is to continue to lead the way in real estate consulting, and to do it better than anyone else. DPFG is fulfilling this vision by creating new financing solutions for those involved in real estate by expanding its service lines to adapt to an ever-changing industry. DPFG's leadership has over 300 years of combined real estate experience, and has brought a wealth of knowledge, experience and a proven track record of success. The management team is helping transform the real estate industry by providing unparalleled industry analysis and financing solutions that will lead the firm into the future.

30+ Year Track Record

- Established over 2,600 special taxing districts
- Facilitated over \$16 billion in bond financing
- Facilitated over \$870 million in Texas financing
- Specializing in PIDs, TIRZs, CFDs, and other financing mechanisms

National Footprint

- 60+ employees
- Texas
- California
- Florida
- North Carolina



Discussion Agenda

- TIF Advantages & Disadvantages
- Available Tools to Work with TIF
- Benefit from Combining Tools
- Benefits of Using Special Assessment Districts
- Value Capture Project Example:
 - Assembly Atlanta – Doraville, GA

TIF Advantages

- Rewards economic value created
- No extra burden for property owners
- Offers either annual cash flows or monetization opportunities

TIF Disadvantages

- No funding in advance of construction absent additional credit enhancement
- Funding dependent upon future value creation
- Perception that it is a giveaway to developers

Available Tools to Work with TIF

- Special Assessment Financing Districts
 - Special Assessments
- Special Taxing Districts
 - Ad Valorem Taxes
 - Sales Taxes
- Revenue Bonds
 - Economic Development Corporations
 - Hotel Occupancy Tax Bonds

Benefits to Combining TIF with Other Tools

- Transfers Economic Risk
- Offers Opportunity to Generate Funds Earlier in Development Cycle
- Accelerates Economic Development Benefits
- Lowers Economic Risk by Reducing High-Cost Equity

Special Assessment Districts

- Economic development tool used to finance public improvements
- Facilitates attracting private investment to finance public improvements by replacing funding traditionally provided by counties and cities at no cost or risk to the jurisdiction
- Provides for ultimate control by jurisdiction
- All costs are responsibility of District, not other residents of jurisdiction
- Districts are not usually separate political subdivisions
- Investors will buy bonds, including prior to construction, backed by assessments given defined revenue stream

Managing Risk Allocation

- Non-Recourse to Developer and Jurisdiction
- Construction bonds conservatively underwritten
- Assessment lien (superior to mortgage) on the land
- No pledge needed for jurisdiction to credit enhance bonds
- No reduction in jurisdiction bond rating and capacity
- Only benefitted property owners pay assessment
- Magnitude of assessment constant for property owner even if taxable value increases
- Assessment does increase as value increases

Alignment on Interests

- The development area requiring infrastructure pays for the infrastructure
- Within the development area, only those that benefit from the improvements pay for the improvements
- The more you benefit, the more you pay
- The real estate is what benefits
- Payments run with the land, not with the property owner
- Long term infrastructure financed with long term debt
- Availability of funds for construction costs

Combining TIF with Special Assessments

- Two typical options:
 - Separate funding streams generating larger pool of money over time
 - Dedicate TIF to pay Special Assessments thereby increasing bonding capacity of Districts and/or lowering pass-through costs to property owners
- Choice of option typically depends on project nature and property ownership structure

Assembly – Doraville, GA

- Original Land Use – General Motors Assembly Plant
- Prime Location – Intersection of Interstate 285, MARTA Doraville Station and Peachtree Corridor
- Re-Use – Purchased by Integral/Macauley + Schmit as Mixed-Use Town Center

Assembly



Assembly – Development Program

- Film Studio
- Automobile Dealership
- 500,000 Square Feet Office
- 500,000 Square Feet Retail and Entertainment
- 450 Hotel Rooms
- +3,000 rental and for sale residential units

Assembly – Projected Economic Benefits

- Estimated value at buildout - \$2.7 Billion
- Full Time Annual Construction Jobs Created – 4,400
- Full Time Permanent Jobs Created at Buildout – 9,000
- Annual Incremental Tax Revenues Generated at Buildout - \$28.0 Million

Assembly – Infrastructure Requirements

- \$60.0 Million – MARTA Connectivity (most critical)
- \$65.0 Million – Parks and Greenspace
- \$35.0 Million - Water, Sewer, and Storm Water
- \$20.0 Million – West Avenue

Assembly – Financing Program

- Community Improvement District
 - Ad Valorem based – 25 mills
- Tax Allocation District (TIF)
 - 35% Tax Abatement
- Special Services District
 - Unlimited ad valorem tax levy
 - Ultimate backstop

Assembly – Initial Financing

- Assembly Community Improvement District Assessment Bonds:
 - \$53.1 Million Gross Bond Amount
 - Average Interest Rate – 7.0%
- Financing funded MARTA connectivity
- HQ office tenant confirmed relocation with MARTA connectivity in place

Questions?



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PRESENTATION TO

FEDERAL HIGHWAY
ADMINISTRATION

CITY OF ANNAPOLIS
VALUE CAPTURE

HILLMAN GARAGE
And
CITY DOCK

Nate Betnun
Betnun Consulting

November 14, 2023

MARYLAND STATE CAPITAL



U.S. NAVAL ACADEMY



MAIN STREET



BEDROOM COMMUNITY

- Commute to Washington
- Commute to Baltimore



ANNAPOLIS BOATING CAPITAL

- World's largest in-water sailboat show
- World's largest in-water power boat show



HISTORIC ANNAPOLIS

- Annapolis: U.S. capital 1783-1784
- Four homes of signers of Declaration of Independence
- More 18th Century structures than any other town
- Burtis House emblematic of watermen's historic tie to City Dock

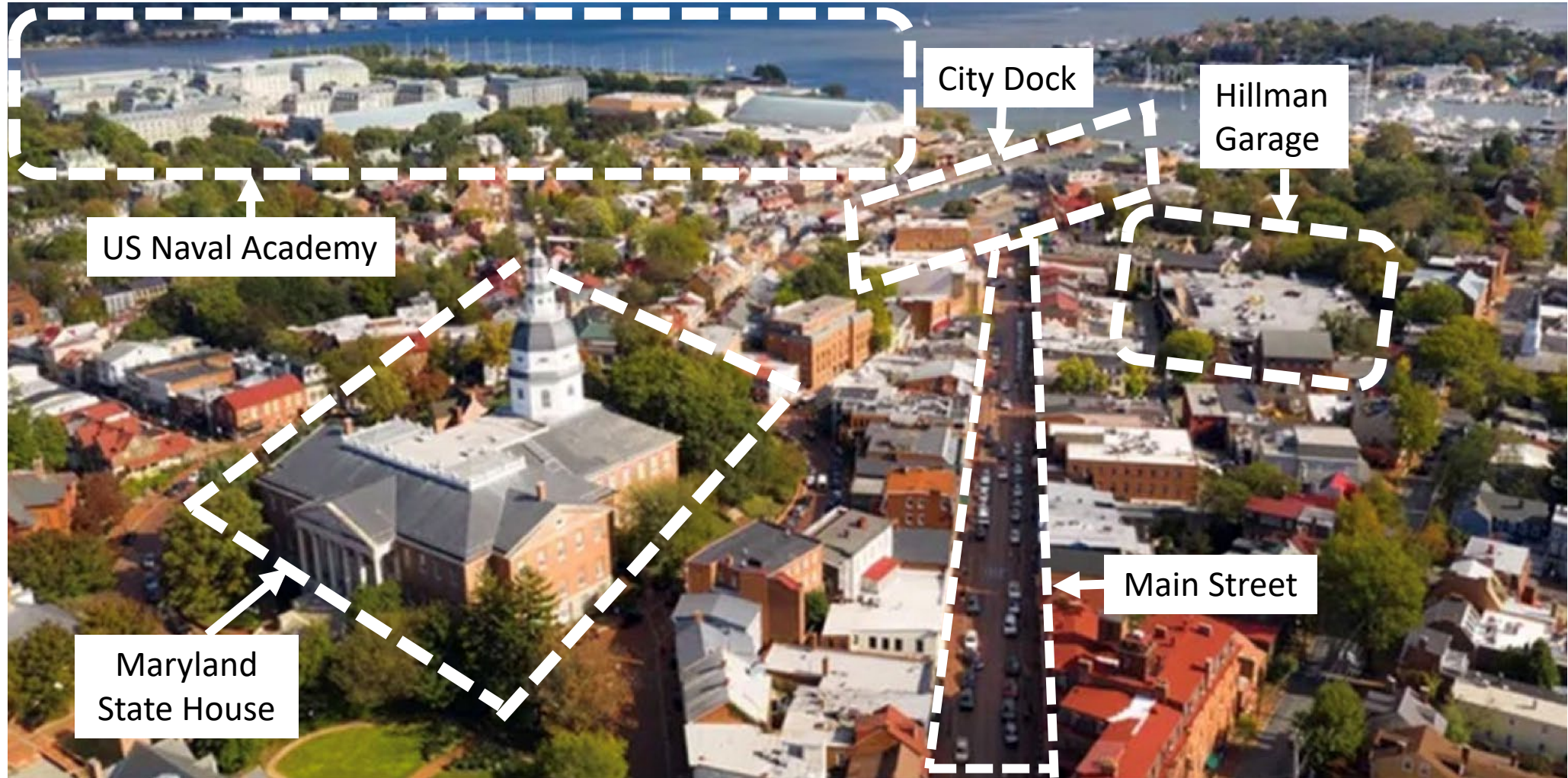


ANNAPOLIS' OTHER HISTORY

- Slave trade
- Watermen of the Chesapeake
 - Burtis House emblematic of watermen's historic tie to City Dock



DOWNTOWN ANNAPOLIS



CITY DOCK FLOODING

Year	Flood Days Per Year
1969	4
2013	39
2014	52
2065	365



NAVAL ACADEMY FLOODING

- 9 flood days in 2021
- 115 annual flood days expected by 2050
- \$37MM of flood walls under construction
- Future section to tie-in with City



A SEA OF PARKING

- 282 spaces along City Dock's prime waterfront



DETERIORATED HILLMAN GARAGE

- Built in 1972 with 425 spaces
- Brick façade cracked
- Walls plastered over by periodic repairs
- Rust-colored stains on walls
- Elevators not working for years
- Rusting outer stairwells
- Untreated rainwater runoff



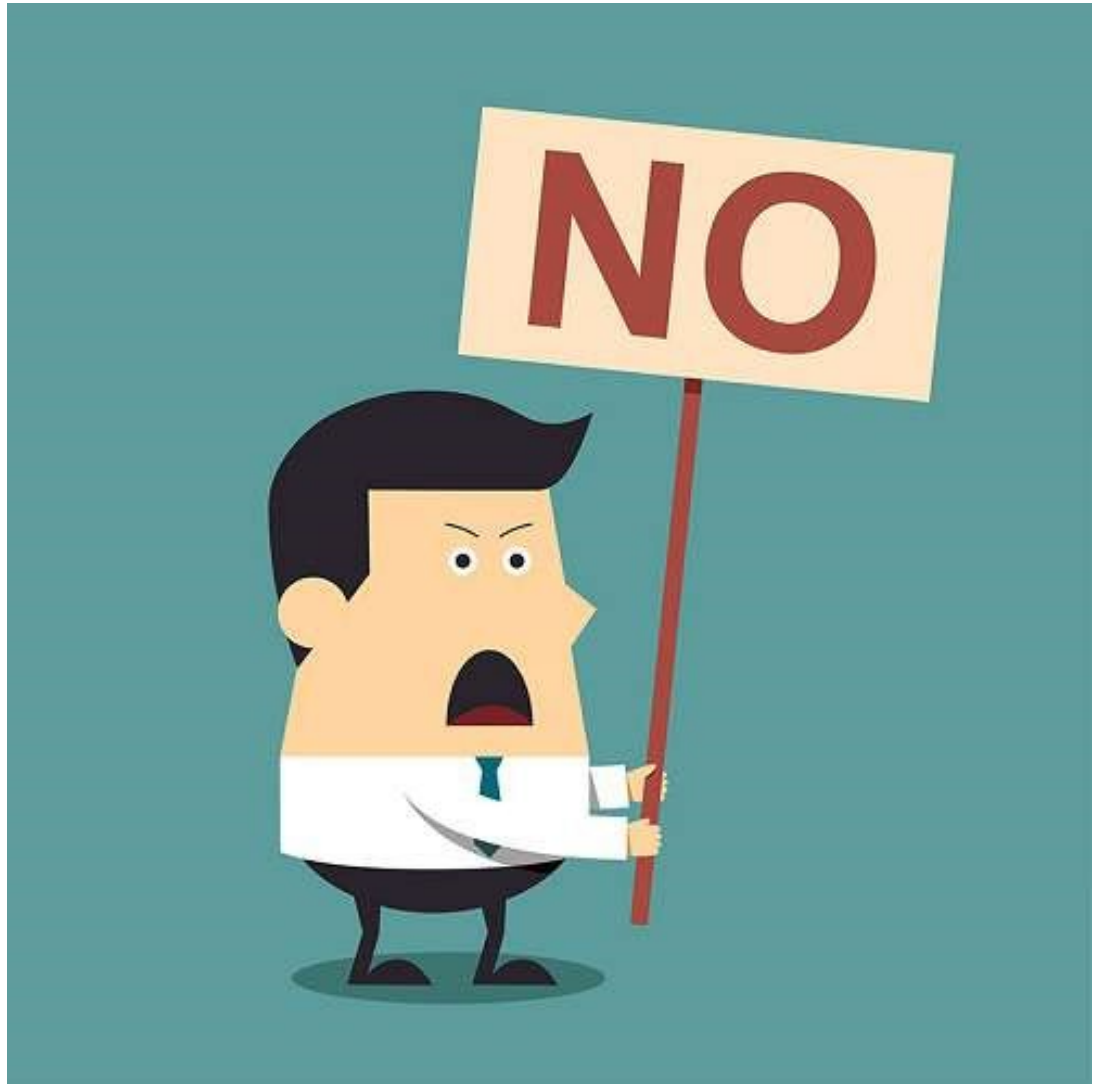
EARLY FRUSTRATIONS

- Three or four garage committees led to no action.
- Multiple City Dock improvement attempts led to minimal action



OBJECTORS

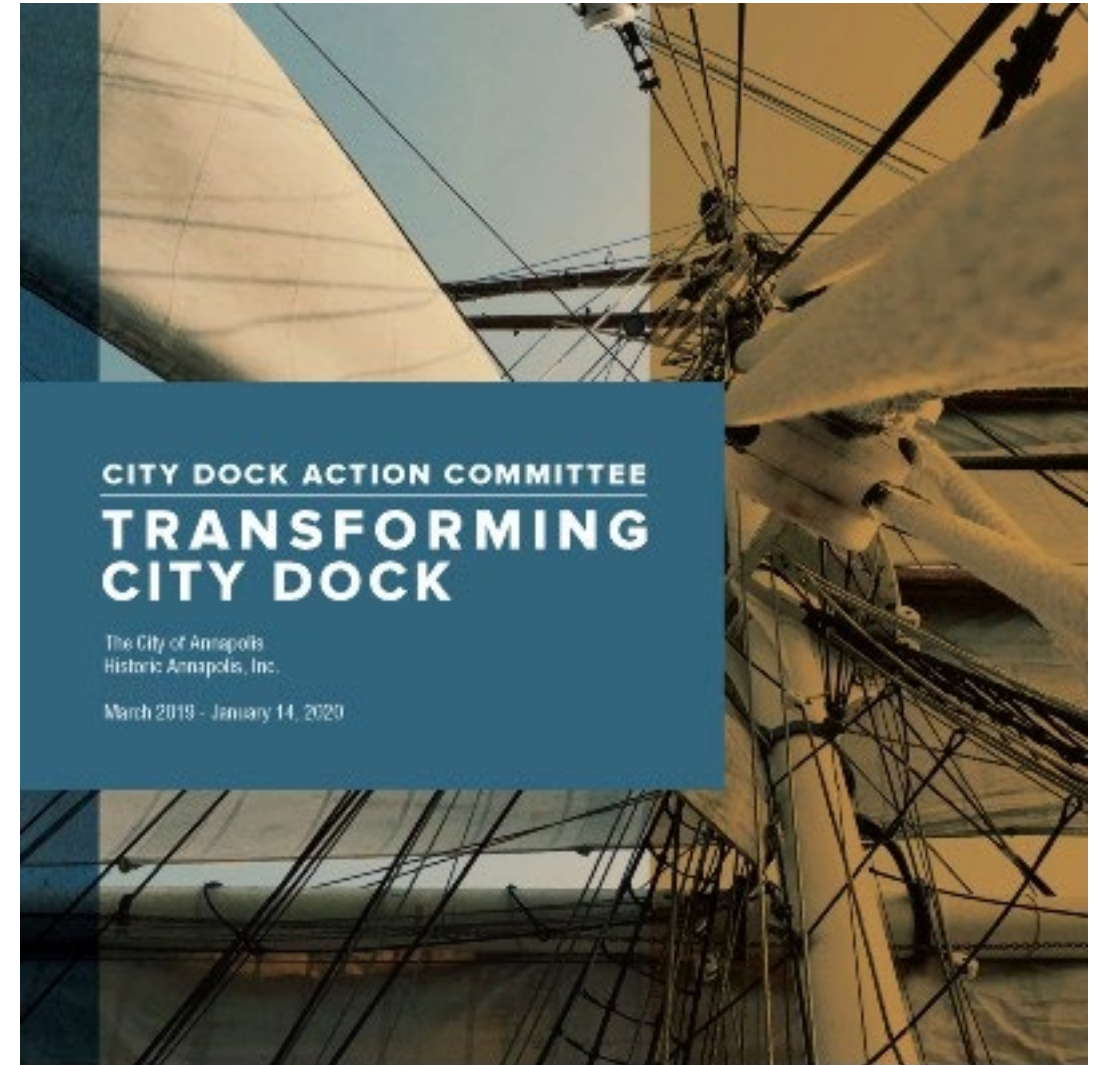
-
- Merchants: “Don’t take away our parking!”
 - Taxpayers: “We’re not going to pay for this!”
 - Historic Annapolis, Inc.: “Save the Burtis House!”
 - African American Community: “Make downtown available to our community!”
 - Boat Show Owners: “Don’t put up barriers!”



CITY DOCK ACTION COMMITTEE

2019 -2020

- Formed in 2019 at behest of Mayor Gavin Buckley
- Nearly 100 residents, experts, & stakeholders
- After nearly a year of meetings, issued report recommending rebuilding the garage in conjunction with redevelopment of City Dock
- Recommended forming a public private partnership



DEVELOPER- PUBLIC PRIVATE PARTNERSHIP

- Amber Infrastructure (Hunt Companies) – Developer/Team Leader
 - Oversee design & construction of garage,
 - Oversee operations & maintenance of garage,
 - Design & construct City Dock project.
- Whiting-Turner: Contractor
- BCT: Architect
- Premium Parking: Operator



CONCESSION AGREEMENT

- MEDCO, as Concessionaire, responsible for:
 - Design & construction of Garage,
 - Operation & maintenance of Garage,
 - Charging & collection of Parking Fees,
 - Financing the Garage,
 - Making Concession Payment to the City.



HILLMAN GARAGE BONDS

2022

- Senior Bonds
 - Due 2053
 - 4.8% Average Rate
 - Baa3 Moody's Rating
- Subordinate Bonds
 - 10.25% Average Rate
 - Due 2053 – Non-rated
- Sub Bonds Refinanced by City G.O. Bonds
 - 4.35% Average Rate
 - Aa1/AA+ Ratings
 - Refi Saved City \$8MM PV

	Senior Bonds (In 1,000s)	Subordinate Bonds (In 1,000s)	Total (In 1,000s)
SOURCES			
Par Amount	\$45,630	\$25,125	\$70,755
Premium/(Discount)	<u>1,488</u>	<u>(3,699)</u>	<u>(2,210)</u>
Total	\$47,118	\$21,426	\$68,545
USES			
Garage Construction	\$31,349	\$1,250	\$32,599
City Dock Concession Payment	8,299	13,709	22,008
City Dock Pre-Development	2,492	-	2,492
Mobility Payment	850	-	850
Capitalized Interest	2,714	1,548	4,262
Debt Service Reserve	-	2,366	2,366
Escrow	-	2,366	2,366
Costs of Issuance	<u>1,414</u>	<u>188</u>	<u>1,602</u>
Total	\$47,118	\$21,426	\$68,545

HILLMAN GARAGE CASH FLOWS

- Revenues from garage, street meters & small downtown lots
- Generally, \$1MM+ to City in early years and up to \$5MM in backend years
- Minimum 2.0x debt service coverage of Senior Bonds
- Minimum 1.2x debt service coverage of all Bonds

Year	Projected Revenues (in \$MM)	Projected Expenses (in \$MM)	Net Revenues (in \$MM)	Senior Bond Debt Service (In \$MM)	Senior Bond Debt Service Coverage	Gen. Oblig. Bond Debt Service (in \$MM)	Total Debt Service (In \$MM)	Net to City (In \$MM)	Total Bond Debt Service Coverage
2024	5.7	0.9	4.8	1.6	3.0x	1.8	3.4	1.4	1.4x
2025	5.9	1.0	4.9	2.4	2.0x	1.8	4.2	0.7	1.2x
2026	6.1	1.0	5.1	2.4	2.1x	1.8	4.2	0.9	1.2x
2027	6.3	1.0	5.3	2.4	2.2x	1.8	4.2	1.1	1.3x
2028	6.4	1.1	5.4	2.4	2.2x	1.8	4.2	1.2	1.3x
2029	6.6	1.1	5.5	2.4	2.3x	1.8	4.2	1.3	1.3x
2030	6.8	1.1	5.7	2.4	2.4x	1.8	4.2	1.5	1.4x
2031	7.0	1.1	5.9	2.4	2.4x	1.8	4.2	1.7	1.4x
2032	7.2	1.2	6.0	2.7	2.2x	1.8	4.5	1.5	1.3x
2033	7.4	1.2	6.2	2.8	2.2x	1.8	4.6	1.6	1.3x
2034	7.6	1.2	6.4	2.9	2.2x	1.8	4.7	1.7	1.4x
2035	7.8	1.3	6.5	3.0	2.2x	1.8	4.8	1.7	1.4x
2036	8.0	1.3	6.7	3.1	2.2x	1.8	4.9	1.8	1.4x
2037	8.2	1.3	6.9	3.2	2.2x	1.8	5.0	1.9	1.4x
2038	8.4	1.4	7.1	3.3	2.1x	1.8	5.1	2.0	1.4x
2039	8.7	1.4	7.3	3.3	2.2x	1.8	5.1	2.2	1.4x
2040	8.9	1.4	7.5	3.5	2.1x	1.8	5.3	2.2	1.4x
2041	9.1	1.5	7.7	3.4	2.3x	1.8	5.2	2.5	1.5x
2042	9.4	1.5	7.9	3.6	2.2x	1.8	5.4	2.5	1.5x
2043	9.6	1.5	8.1	3.7	2.2x	1.8	5.5	2.6	1.5x
2044	9.9	1.6	8.3	3.9	2.1x	0.4	4.3	4.0	1.9x
2045	10.1	1.6	8.5	3.9	2.2x	0.4	4.3	4.2	2.0x
2046	10.4	1.7	8.7	4.0	2.2x	0.4	4.4	4.3	2.0x
2047	10.7	1.7	9.0	4.1	2.2x	0.4	4.5	4.4	2.0x
2048	10.9	1.7	9.2	4.3	2.1x	0.4	4.7	4.5	1.9x
2049	11.2	1.8	9.4	4.4	2.1x	0.4	4.8	4.6	2.0x
2050	11.5	1.8	9.7	4.4	2.2x	0.4	4.8	4.9	2.0x
2051	11.8	1.9	9.9	4.5	2.2x	0.4	4.9	5.0	2.0x
2052	12.1	1.9	10.2	4.4	2.3x	0.4	4.8	5.4	2.1x
2053	12.4	2.0	10.4	4.9	2.1x	0.4	5.3	5.1	2.0x

NEW HILLMAN GARAGE

- 588 parking spaces; 163 more than before;
- Gateless entry and exit;
- 9 EV charging stations;
- 594 solar panels on the roof; &
- Space counter indicators at entrances



CITY DOCK FUNDING

- Leverage \$24.5MM from garage Concession Payment with:
 - \$15MM of State funds
 - \$10MM of committed Fed funds
 - \$32MM of expected FEMA funds

	2023
SOURCES (In millions)	
Committed Funding	
State	\$15.1
Federal EDA	3.2
Federal - Flood	3.4
Federal Delegation	3.4
City Concession Payment	24.5
City - Other	<u>1.3</u>
	\$50.9
Funding Under Review	
FEMA HMGA	<u>32.0</u>
Total Sources	\$82.9
USES (In millions)	
North Side	\$59.0
South Side	<u>29.0</u>
Total Uses	\$88.0
FUTURE FUNDING NEED	\$5.1

2024- 2025

NEW CITY DOCK

- Green space on berm
- Interactive Fountain
- Pergola stage
- Shade trees – movable
- Maritime Welcome Center
 - Harbormaster
 - Visitor Center
 - Boaters Lounge
 - Watermen's Museum



CITY DOCK SECTIONS

- North side
 - Largely City-owned
- South side
 - Largely private-owned



FLOOD BARRIERS

- 8-foot protection on both north & south sides
- Raised green space to absorb and block floodwaters
- Concrete and glass seawalls to stop smaller floods
- Flip-up and pop-up panels



CELEBRATING DIVERSITY

- Preserve Burtis House as watermen's museum
- In-ground & above-ground historic commemorations
- Cultural walk-about



RESULTS

- Disparate groups came together
- \$24.5 million Concession Payment leveraged \$15MM from State & \$10 million from Feds with another \$32MM expected
- 21st Century garage completed under-budget & ahead of schedule
- 163 added parking spaces in garage & 120 fewer spaces on City Dock
- City Dock to become flood resistant & more attractive to residents & tourists

