

**City of Portsmouth
Fiscal Year 2009 Adopted Budget**

**Capital Improvements
Industrial and Economic Development**

<u>Project Title</u>	Appropriated	FY 2009	<i>Un-Appropriated Subsequent Years</i>				5 Year	CIP
	To Date	Adopted	FY 2010	FY 2011	FY 2012	FY 2013	Total	Total
City Gateways	700,000	-	200,000	208,000	216,320	224,973	849,293	1,549,293
Holiday Inn Site Redevelopment	-	7,000,000	4,325,000	2,825,000	-	-	14,150,000	14,150,000
Total Project Cost	700,000	7,000,000	4,525,000	3,033,000	216,320	224,973	14,999,293	15,699,293
<u>Debt Funding</u>								
Bond Anticipation Notes	-	7,000,000	2,375,000	489,000	-	-9,864,000	-	-
General Obligation Bonds	700,000	-	200,000	208,000	216,320	8,621,473	9,245,793	9,945,793
Debt Funding Funding	700,000	7,000,000	2,575,000	697,000	216,320	-1,242,527	9,245,793	9,945,793
<u>Other Funding</u>								
Sale of Property	-	-	1,950,000	2,336,000	-	1,467,500	5,753,500	5,753,500
Total Funding	700,000	7,000,000	4,525,000	3,033,000	216,320	224,973	14,999,293	15,699,293

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**Capital Improvements
Industrial and Economic Development**

Project: 14107 **Title: City Gateways** **Status: Adopted**

Comprehensive Plan Information

Project Location

CIE Project: **Plan Reference:** **District:**
LOS/Concurrency: **Project Need: Growth, Other** **Location: City Wide**

Programmed Funding

Programmed Funding	Appropriated To Date	Budgeted FY 2009	<i>Non-Appropriated Programmed CIP Funding</i>				Future Funding
			FY 2010	FY 2011	FY 2012	FY 2013	
1,549,293	700,000	0	200,000	208,000	216,320	224,973	0

Description and Scope

City gateways serve as the front door to citizens and visitors to our City. The beautification and maintenance of our gateways is a City Council priority and this project provides funding for the implementation of the City's gateway study.

Rationale

Originally, this project was created to renovate the median strips and signage for all city gateways. Since this point, the City has hired a consultant to study gateways and provide various options to the City regarding the gateway design. The funding provided in this project will allow the City to implement the gateway study.

Funding Strategy

Estimated funding needs of \$200,000 in FY07 and \$200,000 in the out years will maintain this core service.

Operating Budget Impacts

Consultants are working with City staff to develop a plan for the City's gateways. Once the plan is completed, estimates for the monetary impact to the operating budget will be determined. The funding indicated below is representative of the FY08 estimate to increase and maintain landscaping on many of the City's major roadways and corridors.

Project Map

Schedule of Activities

**VARIOUS
LOCATIONS
CITYWIDE**

<u>Project Activities</u>	<u>From - To</u>	<u>Amount</u>
Construction	07/06 - 06/13	1,549,293
Total Budgetary Cost Estimate:		<u>1,549,293</u>

Means of Financing

<u>Funding Source</u>	<u>Amount</u>	
General Obligation Bonds	1,549,293	
Total Programmed Funding:		<u>1,549,293</u>
Future Funding Requirements:		0

**City of Portsmouth
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**Capital Improvements
Industrial and Economic Development**

Project: New0054 **Title:** Holiday Inn Site Redevelopment **Status:** Adopted

Comprehensive Plan Information

Project Location

CIE Project: **Plan Reference:** **District:**
LOS/Concurrency: **Project Need: Growth, Other** **Location: Crawford Parkway**

Programmed Funding

Programmed Funding	Appropriated To Date	Budgeted FY 2009	<i>Non-Appropriated Programmed CIP Funding</i>				Future Funding
			FY 2010	FY 2011	FY 2012	FY 2013	
14,150,000	0	7,000,000	4,325,000	2,825,000	0	0	0

Description and Scope

In July 2007, Lincoln Property Company was selected as Developer for the six-acre developable site owned by Greater Portsmouth Development Corporation and the Portsmouth Redevelopment and Housing Authority. The development agreement for this project was executed on February 14, 2008. On this date, the due diligence period began and will expire June 13, 2008. During this period, the developer will establish their financing plan for the project and identify their investors. They will also finalize uses and elevations for Phase I of the project. The Olde Towne Holiday Inn's franchise expires and the hotel is scheduled to close in November, 2008. The project is projected to have a total development cost of approximately \$158 million with \$29 million being generated in new tax revenue to the City. It is estimated that there will be a four to five year build-out.

Rationale

Funding Strategy

Partial project costs will be funded through the land sale proceeds from the redevelopment site and remaining project costs will be funded through bond anticipation notes and general obligation bonds.

Project Map

Schedule of Activities



Project Activities	From - To	Amount
Project Management	07/07 - 06/13	14,150,000
Total Budgetary Cost Estimate:		14,150,000
Means of Financing		
Funding Source	Amount	
General Obligation Bonds	8,396,500	
Sale of Property	5,753,500	
Total Programmed Funding:	14,150,000	
Future Funding Requirements:	0	