

# Borden Project Cost and Funding Summary



# Summary of Total ESTIMATED Costs

	August, 2006	Current
Payments to JEJ for 75% ownership	\$3,575,000	\$3,639,335
Furnishings and storage incl JEJ markup	1,077,000	1,063,310
Phones, generators, add'l AV, utility hookup, etc	260,000	243,450
Infrastructure/Environmental not covered by initial grant	375,600	375,600

# Summary of Total ESTIMATED Costs

con't

	August, 2006	Current
Streetscape in front of building only	135,000	135,000
Legal/Bond	157,000	157,000
Contingency	270,400	236,305
Land	150,000	150,000

# Summary of Total ESTIMATED Costs

con't

	August, 2006	Current
Total City Cost Estimated	\$6,000,000	\$6,000,000
Grant Funded Infrastructure/Environmental	409,400	409,400
Additional Grant Funded Infrastructure/Environmental		<u>812,110</u>
Total Project Cost	\$6,409,400	\$7,221,510

# Funding for Project Costs

	August, 2006	Current
Sale of City Hall	\$ 950,000	\$ 950,000
Various Internal \$	830,000	830,000
Tribal 2% approved for reallocation to this project	247,000	247,000
CMI Grant initially received prior to project	409,400	409,400
DEQ Loan Converted to Grant Summer 2006	184,690	184,690

# Funding for Project Costs

con't

DEQ Grant Expected based on Admin Board Approval		<u>812,110</u>
TOTAL CASH expected	\$2,621,090	\$3,433,200
Borrow/Bond	<u>3,788,310</u>	<u>3,788,310</u>
TOTAL FUNDS AVAILABLE	<u>\$6,409,400</u>	<u>\$7,221,510</u>

# Summary of Funding

City Cash and Tribal 2% Funds	\$2,027,000	\$2,027,000
DEQ Grant and Loans	594,090	1,406,200
Bonds/Borrow	<u>3,788,310</u>	<u>3,788,310</u>
Total Project Funding	<u>\$6,409,400</u>	<u>\$7,221,510</u>

# Pay off Bonds By:

	August, 2006	Current
Brownfield capture on adjacent properties	\$100,000 per year	\$90,000 per year
Use of Brownfield Remediation from other sites	45,000 per year	45,000 per year
Millage increase	not to exceed .60 mills	less than .60 mills

# Next Steps Regarding \$

- Finalize all contingencies
- Develop construction timeline
- Determine when to sell bonds
- Bond process and sale