



The Most  
Livable City  
in America



# PALACE THEATRE PROJECT UPDATE

October 26, 2016

VIBRANT  
PLACES  
AND  
SPACES

# Palace Theatre Update 8 80 Vitality Fund Projects

## Feature Projects:

- **Capital City Bikeway** design development and Jackson St segment construction
- **Grand Round** North segment design development and partial construction
- **Palace Theatre** Development
- **Dickerman Park** Development, western portion

## Public Space Investments:

- **Parkland at Griggs and University** Acquisition
- **Little Mekong Plaza** Development
- **River Balcony** Master Plan development

## Street Investments:

- **Raymond Avenue Phase II** Reconstruction
- **Payne and Bedford** Intersection Improvements
- **N Snelling Avenue** Sidewalk and Median Improvements
- **Bike Lane Striping** along planned mill and overlay and other road projects
- **Payne and E 7<sup>th</sup> St Intersection and Bruce Vento Trailhead** Improvements
- **South Snelling Avenue** Medians

## Optical Fiber Infrastructure

# Palace Theatre Project Background

VIBRANT  
PLACES  
AND  
SPACES





































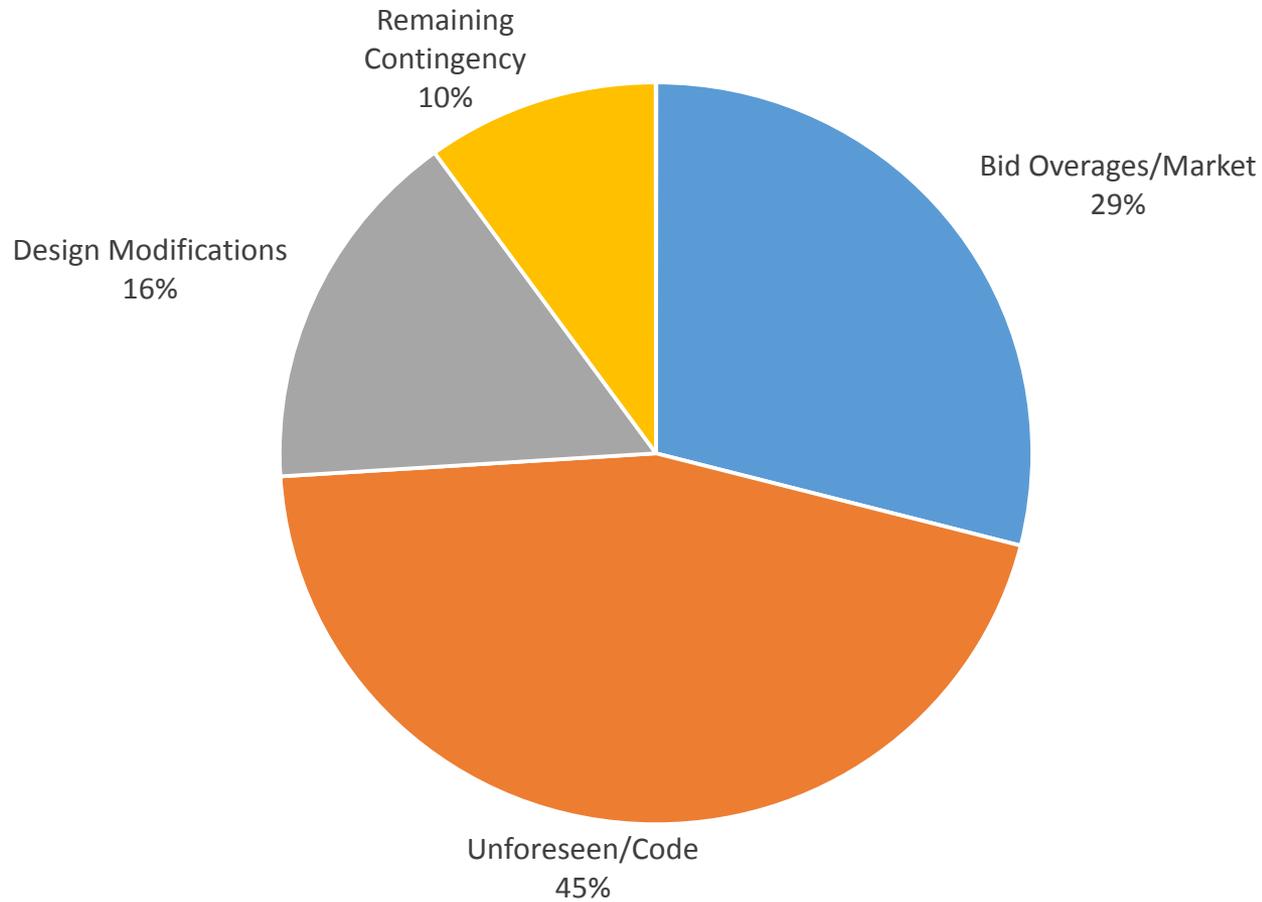


# Palace Theatre Update

## Budget Comparison – Adopted vs. Current

	<b>Adopted 12/2015</b>	<b>Current (85% Complete)</b>	<b>Variance</b>
Property Acquisition	\$ 440,000	\$ 472,083	\$ 32,083
Design/Consulting	\$ 1,399,434	\$ 1,544,079	\$ 144,645
Construction	\$ 10,502,663	\$ 12,381,934	\$ 1,879,271
FFE/Misc.	\$ 892,003	\$ 1,021,519	\$ 129,516
<b>Sub-Total</b>	<b>\$ 13,234,100</b>	<b>\$ 15,419,615</b>	<b>\$ 2,185,515</b>
Contingency	\$ 1,425,900	\$ 240,385	\$ (1,185,515)
<b>Total</b>	<b>\$ 14,660,000</b>	<b>\$ 15,660,000</b>	<b>\$ 1,000,000</b>

# Palace Theatre Update Use of Contingency



# Palace Theatre Update

## HRA Development Capital Fund

- Used to fund various multi-year capital projects, such as Koch-Mobil, Catholic Charities St. Anthony Residence, Hospital Linen, and Phalen Village Redevelopment projects.
- During any given year, a variety of projects may be active and at various stages of development.
- Moving funds from one project to another may be accomplished by administrative order, so long as the total budget amount of HRA Development Capital Fund is not being increased.

# Palace Theatre Update HRA Development Capital Fund

Additional funds for Palace Theatre contingency came from two sources in the Development Capital Fund:

Funds related to redeemed Land Assembly Bonds	\$118,000
Koch-Mobil Project	<u>\$882,000</u>
	\$1,000,000

- Funding from the HRA Loan Enterprise Fund, related to redeemed Land Assembly bonds, had been used to fund numerous projects, including Koch-Mobil, St. Anthony Residence, and Phalen Village.
- A balance of \$118,000 in funds related to redeemed Land Assembly Bonds remained.
- Koch-Mobil project is nearly complete and will come in under budget with an expected balance of approximately \$2.7 million remaining.

# Palace Theatre Update

VIBRANT  
PLACES  
AND  
SPACES

