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PALACE THEATRE PROJECT UPDATE

October 26, 2016

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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 7th St Intersection and Bruce Vento Trailhead** Improvements
- **South Snelling Avenue** Medians

Optical Fiber Infrastructure

Palace Theatre Project Background

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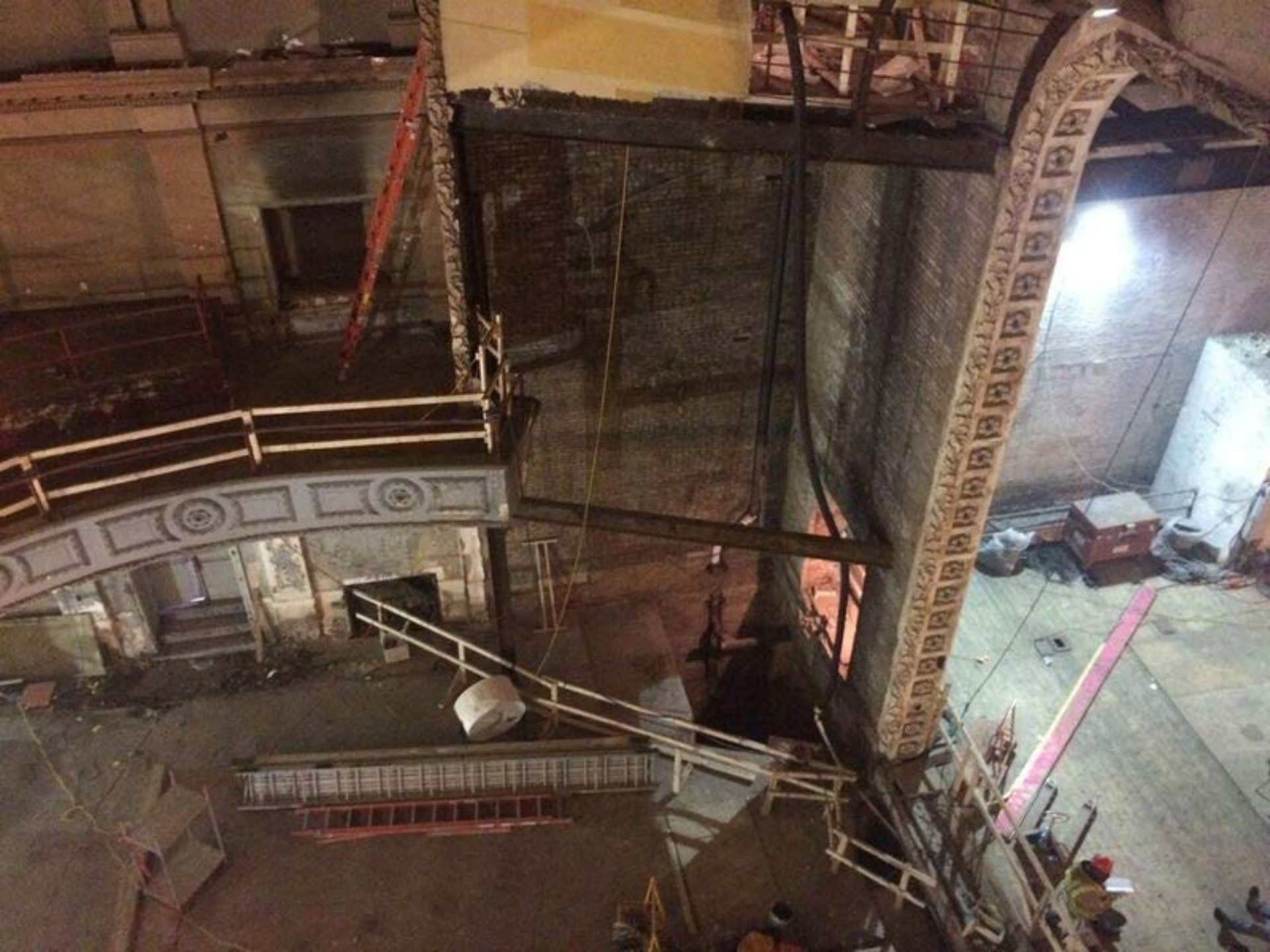




































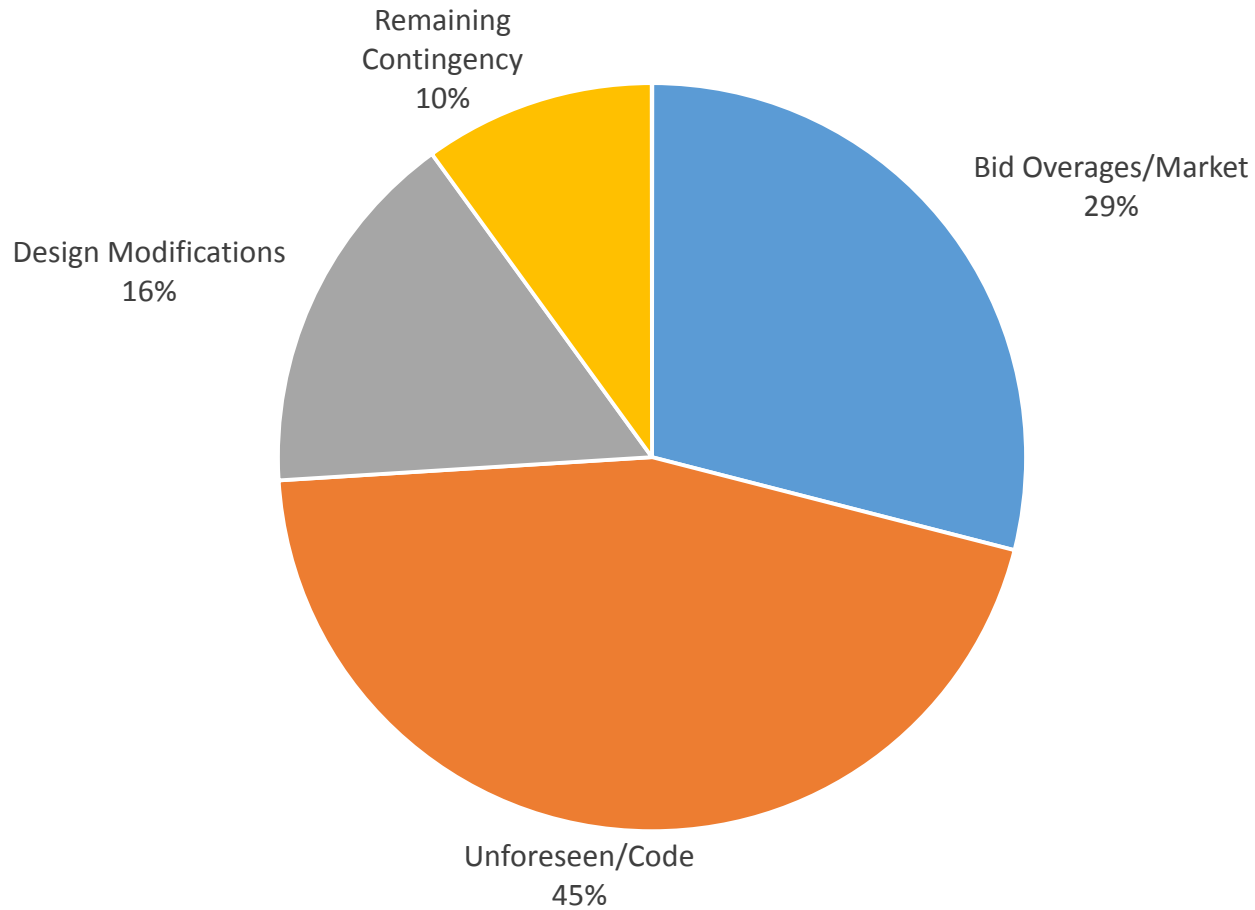


Palace Theatre Update

Budget Comparison – Adopted vs. Current

	Adopted 12/2015	Current (85% Complete)	Variance
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
Sub-Total	\$ 13,234,100	\$ 15,419,615	\$ 2,185,515
Contingency	\$ 1,425,900	\$ 240,385	\$ (1,185,515)
Total	\$ 14,660,000	\$ 15,660,000	\$ 1,000,000

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.

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