

CINCINNATI STREETCAR

PROJECT STATUS
DESIGN & CONSTRUCTION WORK
FINANCING & BUDGET
CANCELLATION & CLOSE-OUT COSTS

BUDGET & FINANCE COMMITTEE
Nov. 21, 2013

JOHN DEATRICK
Project Executive

Good afternoon. Thank you for having me here today.

I'm John Deatruck, Project Executive for the Cincinnati Streetcar.

As an overview, we're going to touch briefly on the Project's Status as of today.

We'll give you a little bit of background of the Design and Construction Work, and who does what, and where we are today.

Then we'll get into the numbers: The Financing of how we're paying for the project, and the Budget (or where the money is going).

And lastly, we'll touch on what Cancellation of the Project looks like, and what the Costs of that would be.

PROJECT STATUS

ON SCHEDULE

WITHIN BUDGET

EXCELLENT SAFETY RECORD

ACHIEVED DBE GOAL

200+ PEOPLE AT WORK



The current status of the project is that work is proceeding on schedule and within budget. Recently, trackwork reached as far north on Elm as Findlay Market.

The project has an excellent safety record to date, with zero lost-time accidents.

Messer/Prus/Delta has contracted for the Federal DBE goal, of 18%. That is the portion of money from the Construction Contract that will go to federally designated Disadvantaged Business Enterprises – which is the federal SBE program.

Along the route, there are 200 construction workers on the job, including trackwork and utility work, and work at the Maintenance Facility site. That doesn't include the many more working in professional services and at our suppliers.

DESIGN & CONSTRUCTION

As background to our later discussion of Budgeting and Cancellation Costs, it is good to know what's been done so far, what's ongoing, and who's doing what.

PRE-DEVELOPMENT & DESIGN	
-COMPLETE-	
FEASIBILITY STUDY	HDR
ECONOMIC ANALYSES	HDR
ENGINEERING & DESIGN	PARSONS BRINCKERHOFF
ENVIRONMENTAL STUDY	PARSONS BRINCKERHOFF
COST ESTIMATING	ME CONSULTANTS

So this is the work that's already been done, and who did it.

Before we got into this, there was a Feasibility Study that looked at the costs and benefits.

Engineering and design work, as well as the federally mandated environmental study, were done by Parsons Brinckerhoff. This environmental study is only valid for the project since we were able to start construction. If we stopped and began again some other time, we'd have to repeat this lengthy process since the document will expire – it has a 3-year shelf life.

And a third party, ME Consulting, helped with the cost estimating.

CONSTRUCTION ACTIVITIES

-ONGOING-

UTILITY RELOCATION

UTILITIES & MPD

CONSTRUCTION

MPD

MOF

MPD

VEHICLES

CAF USA

The ongoing work includes relocation of utilities – some this is being done by the utility companies, and some by Messer/Prus/Delta.

Construction of the track, maintenance facility and stations will be done by MPD.

Vehicles have been spec'ed out and are under construction by CAF.

UTILITY RELOCATION

UTILITIES & MPD



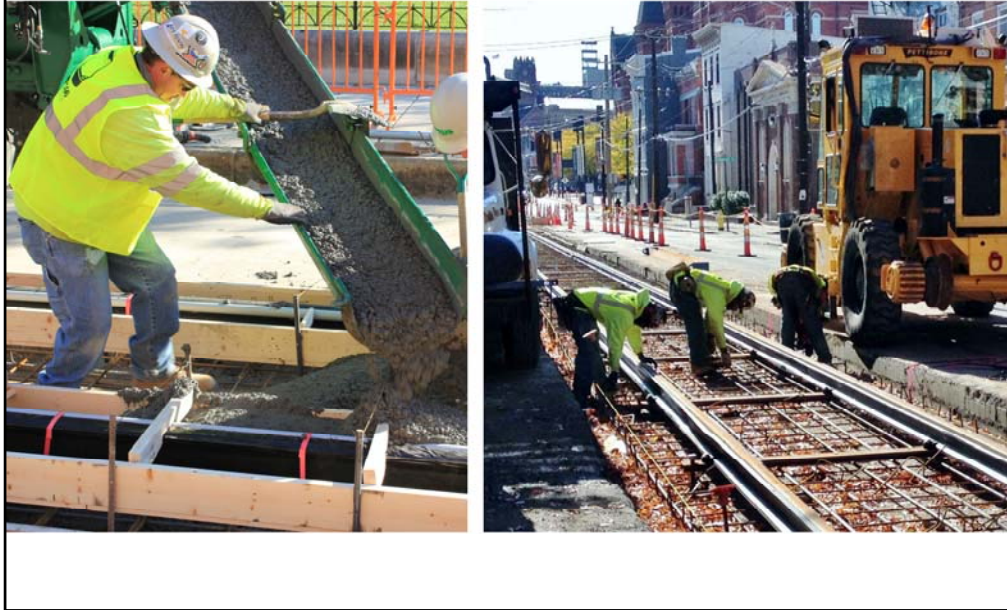
Utility replacement and relocation includes things like Time Warner Cable, Water Works, Cincinnati Bell, Duke gas and Duke electric, MSD and others.

The utilities are using this as an opportunity to renew older underground infrastructure along the route. So that is a benefit to the urban center.

For example, when we were working along Elm next to Music Hall, we found a leaking sewer that otherwise might have gone undiscovered.

CONSTRUCTION (TRACKWORK)

MPD

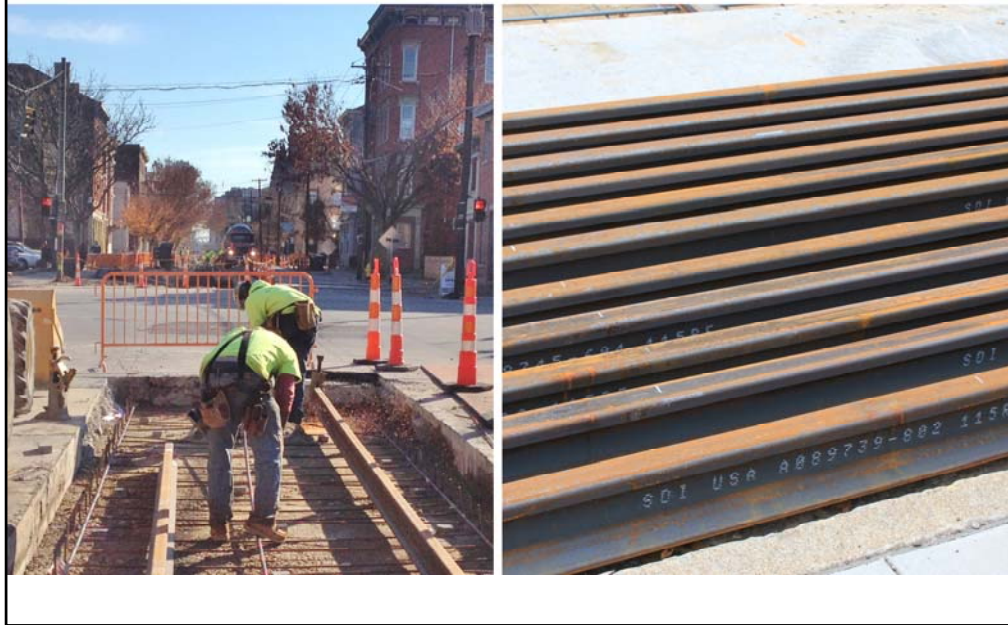


MPD is our primary Construction Contractor. So they're working, along with their subcontractors, to build the track for the Streetcar. This is where they have reached the 18% DBE goal.

As I said earlier, they're heading north on Elm and have reached from Music Hall to Findlay Market. So far, we have laid 1800 feet of track from 12th to Liberty. Rail has been installed and had the concrete track slab poured around it.

CONSTRUCTION (TRACKWORK)

MPD



There's another 1200 feet in various stages of installation heading north.

To date, we have purchased 35,000 feet of straight rail from the manufacturer in Indiana.

CONSTRUCTION (STATIONS)

MPD



MPD will also build the stations for the Streetcar. In some places, to ensure level-boarding – which makes the Streetcar highly accessible to persons of all abilities – there will be curb bump-outs built. In fact, this will be the most ADA-accessible Streetcar system in the US.

CONSTRUCTION (POWER)

MPD



MPD is also responsible for constructing the overhead system that will power the Cincinnati Streetcar.

MOF

MPD



Moving on to the Maintenance and Operations Facility, or M-O-F, work's underway on that at Henry and Race streets. We've already demolished the two buildings there and are working to prep the site for construction. As of this week, foundation work has begun.

We've been planning ahead for neighborhood-to-neighborhood connections, so the facility is designed to accommodate growth in the system. As we expand to the Uptown and beyond, there is capacity to maintain that growing fleet.

VEHICLES

CAF USA



We've also finalized the design review of the Streetcar vehicles themselves.

Again, this is a true light rail vehicle – in fact, CAF considers them light rail vehicles. There has been some questions about whether light rail could run on these tracks – the answer is yes.

And work is underway on building those.

These will be the most technologically advanced streetcar in the USA. It's the first modern streetcar to be 100% low-floor, meaning the entire vehicle is accessible to persons in wheelchairs, baby strollers or bicycles.

Because this is CAF's entrance into the US streetcar market, we received fantastic pricing, well below what many other cities are paying. We're paying about 25-30% less per vehicle than most major streetcar systems.

And we're getting a vehicle that is technologically superior and can climb Vine Street – so we did plan for the future expansion quite a bit.

So because CAF wants this to be a showcase market, we're receiving tremendous pricing and value for the City.

Kansas City has purchased off of our contract, and they will pay substantially more per vehicle.

FINANCING & BUDGET

Next we'll get into the numbers, of what this project costs and how it's being funded.

OVERVIEW

TOTAL FINANCING: **\$147.8 MILLION**

TOTAL BUDGET*: **\$147.8 MILLION**

*TOTAL BUDGET includes \$7.4 million reserve for contingencies and \$15 million in escrow pending outcome of Duke litigation

The total financing from all sources is \$147.8 million, and that's also the total budget.

But it's important to note that the budget includes a \$7.4 million reserve for contingencies – anything unexpected we might encounter. And it also includes the \$15 million that was put in escrow while we engage Duke Energy through the court system over who should pay for their utility work in the public's right of way.

FUNDING: FEDERAL SOURCES

URBAN CIRCULATOR	\$24.99 MILLION
CMAQ	\$4 MILLION
TIGER	\$15.92 MILLION
FEDERAL TOTAL	\$44.9 MILLION

The project is paid in part with federal grant dollars, a total of \$44.9 million.

Over several years, the City has developed a very strong relationship with the federal government, which has resulted in the US Department of Transportation committing scarce and highly competitive discretionary transit funding on three separate occasions.

FUNDING: CITY SOURCES

-COMMITTED-

PROPERTY TAX CAPITAL	\$33.4 MILLION
INCOME TAX CAPITAL	\$4.6 MILLION
TIF	\$11 MILLION
BLUE ASH SALE	\$11 MILLION
OTHER DEVELOPMENT FUND REVENUE	\$14 MILLION
REPROGRAMMED CAPITAL & TIF RESOURCES	\$7.4 MILLION
STREETLIGHT SALE & PRIVATE CONTRIBUTIONS	\$6.5 MILLION
CITY TOTAL (committed)	\$87.9 MILLION

The City's committed portion of the project totals \$87.9 million from a variety of sources.

FUNDING: CITY SOURCES

-POTENTIAL-

Funds in escrow pending outcome of Duke litigation:

BLUE ASH SALE	\$15 MILLION
----------------------	---------------------

As I said earlier, there is also \$15 million in escrow. Because the City and Duke couldn't come to an agreement, that money was set aside to allow the project to proceed while the matter is settled through litigation.

ALL FUNDING SOURCES

FEDERAL TOTAL \$44.9 MILLION

CITY TOTAL (committed) \$87.9 MILLION

CITY TOTAL (potential) \$15 MILLION

GRAND TOTAL **\$147.8 MILLION**

And this slide gives you a wrap-up of those three areas we just discussed.

PROJECT BUDGET BY ITEM

PRE-DEVELOPMENT	\$1.3 MILLION
DESIGN	\$14.6 MILLION
UTILITY RELOCATION*	\$6.1 MILLION
CONSTRUCTION	\$59.4 MILLION
MOF REAL ESTATE	\$2 MILLION
MOF CONSTRUCTION	\$11.9 MILLION

*Covers 3rd party utilities; MPD-managed utility work included in CONSTRUCTION cost

Now we'll get into the Project Budget, by item. I'll go over the budget items, then give you an accounting of each area's spend so far.

Pre-Development and Design are largely done, at a combined cost of roughly \$15.9 million. This is the work that began in 2008 to design the track and lay it out the streets.

Utility relocation is budgeted at \$6.1 million, which covers third-party utilities like Time Warner, Level 3 Communications, Cincinnati Bell, and some MSD work.

Of course, we also have \$15 million in escrow pending the outcome of litigation with Duke for their utility work.

Other utility relocation that is being managed by MPD is included in their Construction contract, so that's rolled up into the Construction cost (and was included in their Construction Bid price).

We purchased the MOF site and Henry and Race for \$2 million.

And construction of the MOF building is budgeted at \$11.9 million.

PROJECT BUDGET BY ITEM	
VEHICLES	\$23.1 MILLION
FARE VENDING	\$0.5 MILLION
CITY PROJECT ADMIN	\$4.3 MILLION
SORTA PROJECT ADMIN	\$2 MILLION
STARTUP	\$0.25 MILLION
CONTINGENCY	\$7.4 MILLION

Continuing with the Project Budget by item...

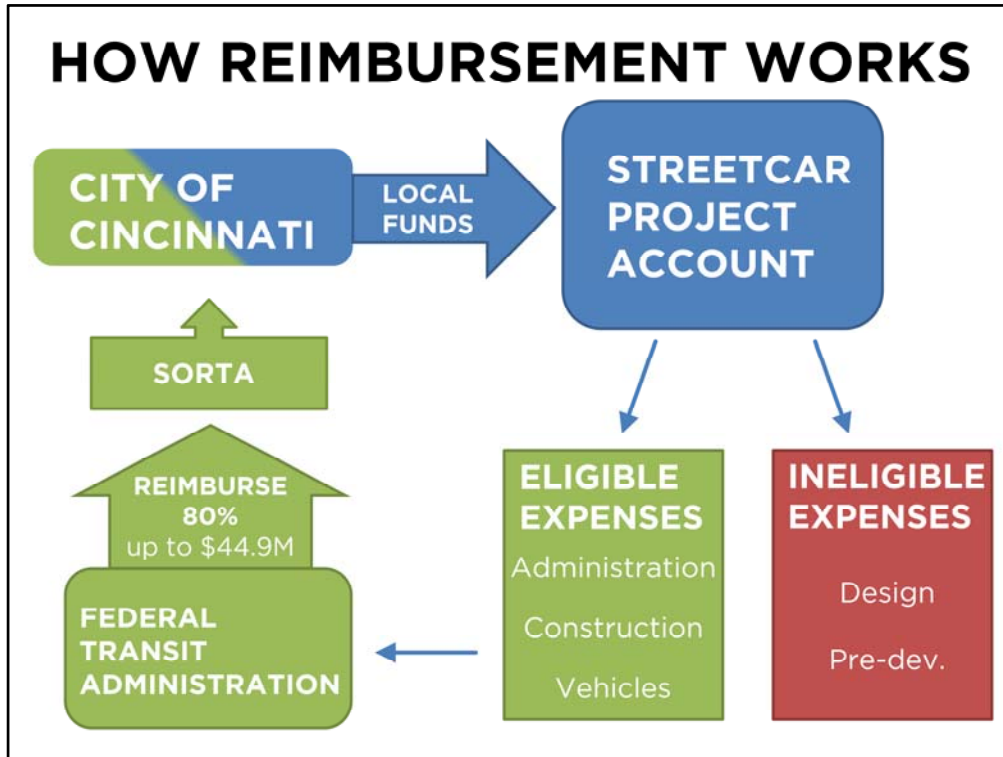
Vehicles are expected to cost \$23.1 million.

Fare Vending is \$500,000. These will be kiosks located at the stations where you purchase fare before boarding, so it makes the whole boarding process a lot quicker. That means the Streetcar isn't delayed along the side of the road for very long waiting for people to get money out of their pockets and whatnot, like you see with buses.

The City's administrative costs are budgeted at \$4.3 million, and SORTA's administrative costs are \$2 million. This is covered the work of various engineers, inspectors, managers and others who are working on the project. As you'll see later, these are reimbursable to the feds.

Startup costs – that's training for people who are going to test the vehicles and staff for operations – are budgeted at \$250,000.

And again, we've got \$7.4 million built into a construction reserve for contingencies.



There have been some questions about the Federal Grants and how all that works.

So it's actually a reimbursement process.

The City has a Streetcar Project Account that includes local funds.

That account pays for expenses related to the project.

Some of those expenses are not eligible for federal reimbursement. The design and pre-development costs we talked about earlier - \$15.9 million – aren't eligible.

But things like construction, the vehicles, and City and SORTA administration are.

So as bills come in for that, we submit them to the FTA for reimbursement. They pay 80 cents on the dollar for those eligible expenses, up to a total of \$44.9 million.

Technically, because SORTA is the FTA grantee, the FTA pays back SORTA, which in turn is contractually obligated to send that money to the City.

As part of this process, SORTA provides federal compliance assistance -- particularly with procurement, safety and security, grants administration, DBE compliance, and other areas.

The city and SORTA have an excellent working relationship.

EXPENSES THUS FAR

(through Nov. 18)

PRE-DEV. & DESIGN	\$15.16 MILLION
REAL ESTATE	\$2 MILLION
CONSTRUCTION	\$2.99 MILLION
UTILITIES*	\$383,000
VEHICLES	\$2.36 MILLION
CITY PROJECT ADMIN.	\$975,000
SORTA PROJECT ADMIN.	\$330,000
CONTINGENCIES	\$9,000

-CONTINUED ON NEXT PAGE-

This slide shows you the expenses incurred on the project through Monday of this week. These are things that have been billed and paid.

ADDITIONAL EXPENSES	
(incurred through Nov. 30 but not yet paid)	
PRE-DEV. & DESIGN	\$162,000
CONSTRUCTION	\$8.1 MILLION
CITY PROJECT ADMIN.	\$208,000
SORTA PROJECT ADMIN.	\$100,000
CONTINGENCIES	\$10,000
GRAND TOTAL	\$32.8 MILLION

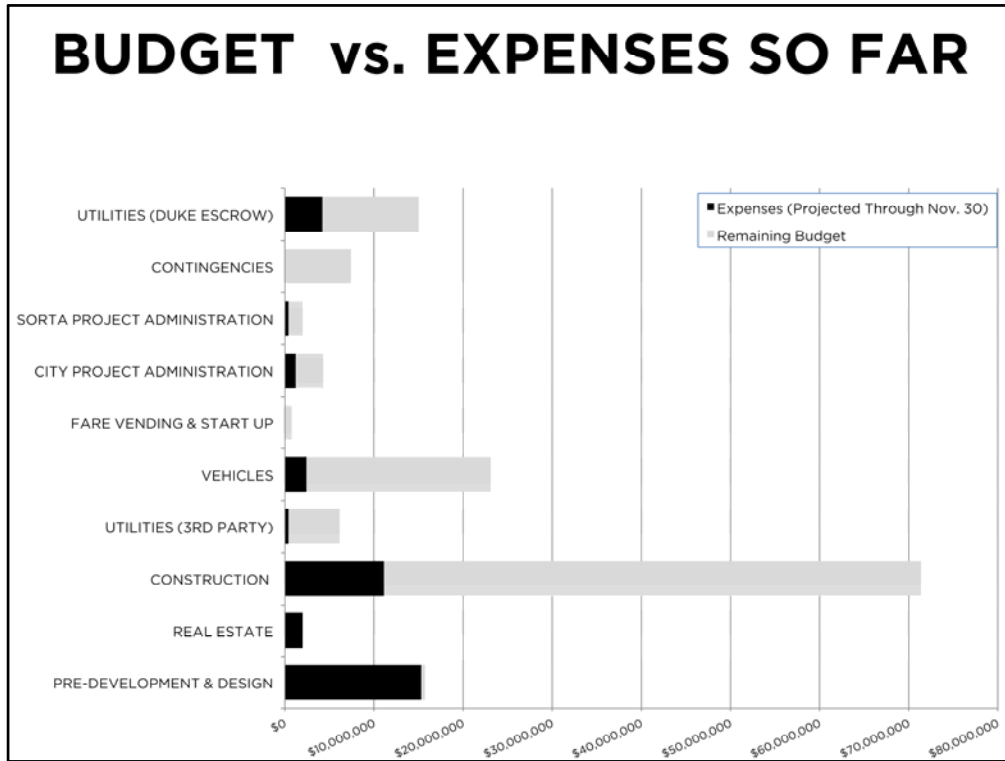
And these are expenses that we will have incurred through the end of this month but we've not yet paid. We are obligated those bills within 30 days.

These are in addition to the expenses on the previous slide.

So if you compare the CONSTRUCTION item, you see a substantial jump from about \$3 million to \$8 million.

That's because we had not yet paid the October invoice from MPD as of Nov. 18. So this slide includes MPD's October invoice, their expected November invoice, plus a lot of stored materials that they purchased as part of the Construction Contract but we haven't yet been billed for those.

Again, the figures you see here are in addition to the prior slide. Added all together, the grand total through the end of this month is expected to be \$32.8 million.



And this slide shows the budget for those line items compared with expenses through Nov. 30th.

CANCELLATION & CLOSE-OUT COSTS

Finally, I'll outline Cancellation of the project, what that looks like, and Close-Out Costs associated with it.

It is a very complex process – and one that will take time. That's why what you'll see on the following slides are best-guess estimates based on what we know today. We're presenting our best professional estimates.

So for most City contracts, and as required by FTA procurement rules, the City has the right to terminate for convenience. The process for doing so varies by contract. Generally, close-out plans for the major contracts would be required to determine scope, schedule, and budget for termination.

Because many of the contractors and sub-contractors will question whether this termination is in good faith, this will be a very tricky process. Many are using Cincinnati as their entry to compete in the American streetcar market, including our local companies Messer and Prus.

Project close out would likely require several months to develop, and potentially, several more months to implement. This is estimated at 6 months to 1 year.

Construction & vehicle contracts require payment of materials, work-to-date and profit. The Duke litigation (\$15 million in escrow) still outstanding.

CLOSE-OUT COSTS (estimated)	
PRE-DEV. & DESIGN	\$300,000-\$500,000
REAL ESTATE	\$100,000-\$200,000
CONSTRUCTION	\$14 MILLION - \$20 MILLION
UTILITIES*	\$2 MILLION - \$3.5 MILLION
VEHICLES	\$8 MILLION - \$12 MILLION
CITY PROJECT ADMIN.	\$900,000 - \$1 MILLION
SORTA PROJECT ADMIN.	\$300,000 - \$400,000
DUKE (ESCROW)	\$5 MILLION - \$10 MILLION
CLOSE-OUT TOTAL	\$30.6 MILLION - \$47.6 MILLION

So, in addition to the \$32.8 Million that has been paid or in process of being paid, I'd like to take you through what the team has come up with that could be close-out costs.

Again, I'd like to stress that these are the best calculations we can give for a "what-if" scenario, as the contracts don't spell out the dollars, but merely the process for calculating the dollars.

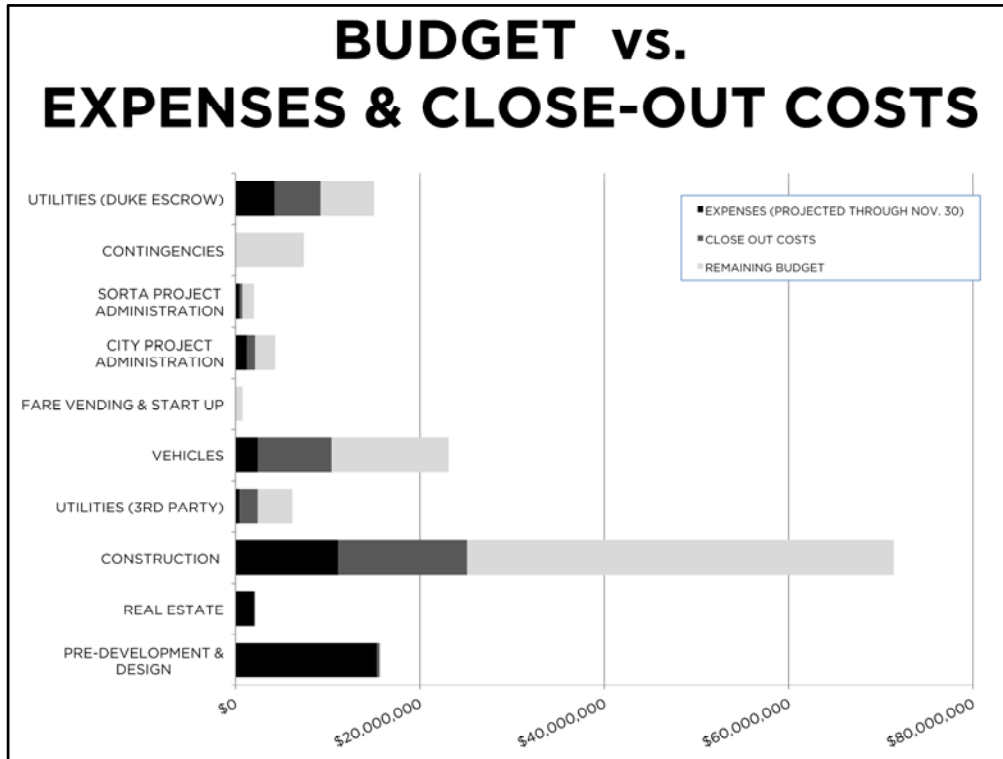
I will go through each of the main areas, but first I want to talk about timeline. We will have to establish dates for stopping work and that will inform the calculation of costs.

While I am sitting in front of you today, there are many people from the City, SORTA, and each of the contractors and subcontractors that will have to be involved in planning the wind-down of work, and actually closing out the project.

Those people will still need to be paid. That is why you see Admin costs. These are positions that typically charge their time to capital projects rather than the operating budget. Right now, we can get some of that back from the feds – if we stop, we won't.

You'll note that litigation costs – which do seem to be a certainty -- aren't included in our cost estimates here. We didn't feel like we could really put a good figure on that, and so we didn't feel comfortable bringing that here today.

I'd like to reiterate that this slide only shows the anticipated Close-Out Costs. Again, it does not include funding already expended.



And this slide shows the expenses and close-out costs versus the Budget for each line item.

REAL ESTATE



We have already purchased the property for that at Henry and Race streets, at the northern end of the line.

We paid \$2 million for the site.

MPD is contracted to build the \$12 million maintenance facility there.

We estimate it would cost \$100,000 to \$200,000 to finalize any work needed to make the site safe for resale.

A consideration would be evaluating options at the point of stoppage to ensure site is not a hazard – that it's up to code.

CONSTRUCTION



We estimate closing out the Construction contract would cost between \$14 million and \$20 million. The process could take 6 months to 1 year.

The process for termination of the MPD contract is governed by the Ohio Department of Transportation (ODOT) Construction Materials Specifications (CMS).

The City would issue notice of termination to MPD. The City would need to develop a Close-Out Plan to determine the level of work required to restore streets, determine the status of materials and subcontracted purchase orders, and maintain safety and bring the project site into a permanent state of code compliance.

City and SORTA staff time and consultant staff time would be needed to resolve contractual issues and complete close-out activities.

Because certain water and sewer work is underway as part of the Construction contract, this would also require an assessment of logical stopping points for work that may need to be completed.

After termination of the contract, the City would be responsible for costs for work “in place” but not paid for, and costs associated with work required to implement the close-out plan. Things that would need to be negotiated between the City and MPD include: remaining construction work necessary to restore the project site; profit on actual work performed; restocking and/or delivery of purchased materials and associated profit; and ODOT-required compensation for altered quantities and/or elimination of items.

It is important to note that once the contract is broken, the bid prices the City has been receiving on time and materials would no longer be valid. So all fees -- including for restocking, labor etc. -- would need to be re-negotiated. They would not be the same as those outlined in the bid contract.

Based on ODOT’s Construction Materials Specifications, there are certain increases MPD could be entitled to, like a 38% increase in labor cost and a 15% increase in materials costs. That’s why you see a range of \$14 million to \$20 million. We generally feel it would be closer to \$14 million, but that depends on how amicably we can end the contract.

UTILITIES



The close-out costs for utilities are estimated at \$2 million to \$3.5 million.

The City has third-party relocation agreements with Duke Energy, Cincinnati Bell Telephone, Time Warner Cable, Level 3 Communications, Water Works, and MSD.

Under these agreements, the City and each respective utility would need to negotiate a local stopping point for this work and the cost to the City.

The other consideration is that the utilities may have to keep working to get to a logical point of stopping, such as tying in to main.

Stopping could also affect our ability to recover costs incurred by Duke to date and the ultimate use of the money in escrow.

VEHICLES



As for the vehicles, we're estimating between \$8 million and \$12 million to close out that piece of the Project.

Contracts were signed 9 months ago. As the City Manager explained in his April presentation to this committee, you do that because getting a Streetcar vehicle isn't like going to your local Ford dealership and driving off the lot with a new car.

Before you can do that, you have to tell the streetcar company how you'd like it built. So we've been coordinating with CAF on things like safety systems, materials, mechanical systems, electrical systems, testing procedures. ... lots of technical decisions had to be made that have impacts on production time. And all that coordination and building of the actual vehicles has to marry up with when you have rail in the ground and power overhead.

So if we'd waited to order streetcars until MPD's construction was further along, we'd risk not having vehicles in time. Since then, CAF has been sourcing materials to get us the best price.

95% of the Cincinnati vehicle design work is completed, and 90% of the vehicle review is completed.

Termination for Convenience of the CAF contract requires 30 days written Notice. Then, we would develop a Project Closeout Plan (PCP) with scope, schedule, and budget for the termination. This would likely take several months.

Under the CAF contract, CAF is entitled to be paid its costs, including close-out costs, and profit on work performed up to the time of termination. As CAF has executed contracts and purchase orders with all of its sub-suppliers and has begun fabrication of car bodies, these costs could be in the range of \$8-12 million.

Vehicles purchased by Cincinnati cannot be sold to another city, as they are designed specifically for the Cincinnati streetcar system. Again, while many of the costs for the vehicles are reimbursable to the federal sources once the system is built, the close-out costs would not be if we cancel the project.

TOTAL PRICE OF CANCELLATION

EXPENSES THUS FAR:	\$32.8 MILLION
CLOSE-OUT ESTIMATE:	\$30.6 MILLION - \$47.6 MILLION
CITY SUBTOTAL:	\$63.4 MILLION - \$80.4 MILLION
RETURN OF GRANTS:	\$44.9 MILLION
GRAND TOTAL	\$108.3 MILLION - \$125.3 MILLION

When you put that all together, it brings us to an estimated total cost to the City of between \$63 and \$80 million to cancel the project.

We'd also have to return the federal grants of about \$44.9 million.

And so, the grand total price to cancel the project lies somewhere between \$108 million and about \$125 million.

COMMITTED CITY FUNDS	AMOUNT	ELIGIBLE?	AMOUNT ELIGIBLE
Blue Ash Sale	\$11 million	Yes	\$11 million
Streetlight Sale & Private Contributions	\$6.5 million	Partial	\$3.5 million
Property Tax Capital	\$33.4 million	Partial, except Grant Repayment	\$28 million
TIF	\$11 million	Partial, except Grant Repayment	Up to \$11 million
Other Development Fund Revenue	\$14 million	Partial, except Grant Repayment	Up to \$14 million
Reprogrammed Capital & TIF Resources	\$7.4 million	Partial, except Grant Repayment	Up to \$7.4 million
Income Tax Capital	\$4.6 million	No	\$0
SUB-TOTAL	\$87.9 MILLION		\$42.5 MILLION - \$74 MILLION

And now, Budget Director Lea Eriksen will talk about where that money might come from.

POTENTIAL CITY FUNDS (in escrow pending resolution of Duke litigation)	AMOUNT	ELIGIBLE FOR PROJECT COST CLOSE-OUT?	AMOUNT ELIGIBLE
Blue Ash Sale	\$15 million	Up to amount spent by Duke on Electric Utility Relocation	Up to \$15 million

CANCELLATION: INTANGIBLES

- 200 construction workers displaced
- Damage to City/Federal relationship
- Damage to SORTA/FTA relationship
- City's credibility in contractual agreements
- Loss of projected property tax revenue

So while those are the numbers, we also felt obliged to bring to your attention the intangibles that we cannot put a number on.

These include the displaced workers – both construction workers, professional service personnel and supplier.

There would certainly be damage to the City's relationship with the feds.

And that would also impact SORTA's relationship with the FTA.

When we commit to something like this, and then back out, it would cause some to question our credibility and good faith when we're signing contracts.

There is also the unrealized increase we expected in terms of property tax revenue.

CANCELLATION: CITY/FEDS

- Significant damage to good working partnerships with federal agencies
- Undermines City credibility on big projects
- Harms ability to win discretionary funding, such as TIGER

While I explained earlier that terminating the federal grants has financial costs, it would also have a major negative impact on the City's ability to compete for discretionary federal funding in the future.

Over several years, the City has developed a very strong relationship with the feds. That has resulted in the US Department of Transportation committing scarce and highly competitive discretionary grant funding to the project.

As Congress continues to rule out earmarks, and as transportation legislation stalls, discretionary grant programs are becoming an important primary source of federal funding for major projects.

Staff at the US Department of Transportation have expressed concerns that terminating a project so heavily supported by the federal government and returning grant funds that are so highly competitive – and in such short supply – could harm future efforts by the City and other regional jurisdictions, including SORTA, to win discretionary transportation funding.

It really undermines the City's ability to show that we can manage and deliver federally funded transportation projects. That could include the Eastern Corridor Project, for example.

CANCELLATION: SORTA/FTA

- “Pause” = Default on federal grants
- Debt collection initiated
- Various impacts on METRO bus & paratransit grants/METRO budget

There's also the damage to SORTA's relationship with the FTA.

Upon initiation of termination actions by the City, the FTA would find the City and SORTA in default of their obligations under the three grant agreements.

As outlined in the FTA Administrator's letter last week, this finding would trigger a termination of the grant agreements, restrict any further draws on the federal grants, and require the City to payback any grant funds drawn on the three grants within 30 days.

Through November 19, that total is roughly \$4 million.

If the grants weren't paid back within 30 days, there would financial consequences for SORTA, including NOT being able to draw down their grants for bus operations.

As noted in the FTA Administrator's letter, Federal grant funds obligated to the project cannot be reprogrammed for other projects.

Subsequent discussions with FTA have confirmed that any temporary slowdown or moratorium to the work will be considered a lack of “reasonable progress” and will trigger a default finding by the FTA.

CANCELLATION: PROPERTY TAX		
CITY TIF/ PROPERTY TAX	TOTAL 35 YEARS	IN TODAY'S DOLLARS
Residential	\$32.3 million	\$13.2 million
Commercial	\$211.3 million	\$110.2 million
City Total	\$243.6 million	\$123.4 million
CPS PROPERTY TAX TOTAL	TOTAL 35 YEARS	IN TODAY'S DOLLARS
Residential	\$58.5 million	\$17.0 million
Commercial	\$292.3 million	\$96.6 million
CPS Total	\$350.8 million	\$113.6 million
GRAND TOTAL CPS/CITY TAXES	TOTAL 35 YEARS	IN TODAY'S DOLLARS
Total Residential	\$90.8 million	\$30.3 million
Total Commercial	\$503.6 million	\$206.9 million
Grand Total CPS/ City Taxes	\$594.4 million	\$237.1 million

And Ms. Eriksen will talk briefly here about what the implications would be for our ability to grow property tax revenue.

Here is the estimated property tax/TIF revenue based on the 2007 HDR study. We have adjusted the years for the timing of the Streetcar Project, but I had no immediate way to adjust the base property values for items that have occurred since 2007.

So since this was based on the values in 2007, this is meant to give an broad estimate of potential property tax revenue and TIF dollars to the City and to Schools.

A more current economic impact study should still be conducted.



QUESTIONS?

So that wraps up my formal presentation. Any questions?