

ATTACHMENT 5

City of Costa Mesa
Lions Park and Fire Station 1 Projects
Funding Plan

	Library	Community Center	Park	Street Front	Other	Total	Fire Station 1	Grand Total
<u>Revised Option 3 May 2016</u>								
Estimated Cost	\$ 17,100,000	4,150,000	6,900,000	820,000	7,030,000	\$ 36,000,000	\$ 10,000,000	\$ 46,000,000
Existing Funds	4,000,000					4,000,000	1,676,201	5,676,201
FY 16-17:								
Gas Tax				300,000		300,000		300,000
Cap. Facil. 1.5% Funds	1,676,201					1,676,201		1,676,201
FY 17-18:								
Park Fees			2,500,000			2,500,000		2,500,000
Gas Tax				300,000		300,000		300,000
CIP 5% Funds (75%)						-	4,387,500	4,387,500
Cap. Facil. 1.5% Funds						-	1,801,995	1,801,995
FY 18-19:								
Park Fees			2,500,000			2,500,000		2,500,000
Gas Tax				220,000		220,000		220,000
CIP 5% Funds (50%)	790,696					790,696	2,134,304	2,925,000
Cap. Facil. 1.5% Funds	1,755,000					1,755,000		1,755,000
FY 19-20:								
CIP 5% Funds (29%)	1,696,500					1,696,500		1,696,500
Cap. Facil. 1.5% Funds	1,755,000					1,755,000		1,755,000
COP or Bond Financing	5,426,603	4,150,000	1,900,000		7,030,000	18,506,603	-	18,506,603
Total Funding	\$ 17,100,000	4,150,000	6,900,000	820,000	7,030,000	\$ 36,000,000	\$ 10,000,000	\$ 46,000,000

Original (Nov. 17, 2015) Option 3:

	Lions Park Projects	Fire Station 1	Total
Loan amount	\$ 25,258,131	\$ 6,823,799	\$ 32,081,930
Annual interest rate	4.500%	4.500%	
Monthly interest rate	0.375%	0.375%	
Loan period in years	30	30	
Est. Start date of loan	01/01/2017	01/01/2017	
Monthly payment	\$ 127,979	\$ 34,575	162,554
Number of payments	360	360	
Total interest	\$ 20,814,395	\$ 5,623,268	26,437,664
Total cost of loan	46,072,526	12,447,067	58,519,594
Annual payment	1,535,751	414,902	1,950,653
Repayment:			
2003 COPs	1,240,250	-	1,240,250
Capital 1.5% funds	295,501	414,902	710,403

Revised debt payment calculation

	Lions Park Projects	Fire Station 1	Total
Loan amount	\$ 18,506,603	\$ -	\$ 18,506,603
Annual interest rate	4.500%	4.500%	
Monthly interest rate	0.375%	0.375%	
Loan period in years	25	25	
Est. Start date of loan	01/01/2017	01/01/2017	
Monthly payment	\$ 102,866	\$ -	102,866
Number of payments	300	300	
Total interest	\$ 12,353,110	\$ -	12,353,110
Total cost of loan	30,859,713	-	30,859,713
Annual payment	1,234,389	-	1,234,389
Repayment:			
2003 COPs	1,240,250	-	1,240,250
Capital 1.5% funds	(5,861)	-	(5,861)