

Board of Finance Presentation

Mill River Park Collaborative
Nette Compton, President & CEO

September 8, 2022



Mill River Park
Connecting People and Nature

Outline

- City Agreement with Mill River Park Collaborative
- Understanding the TIF
- Operating Budget
- Capital 5-year plan
- Key Milestones & Recommendations



Mill River Park
Connecting People and Nature

City Agreement

Renewable Contract with the City of Stamford

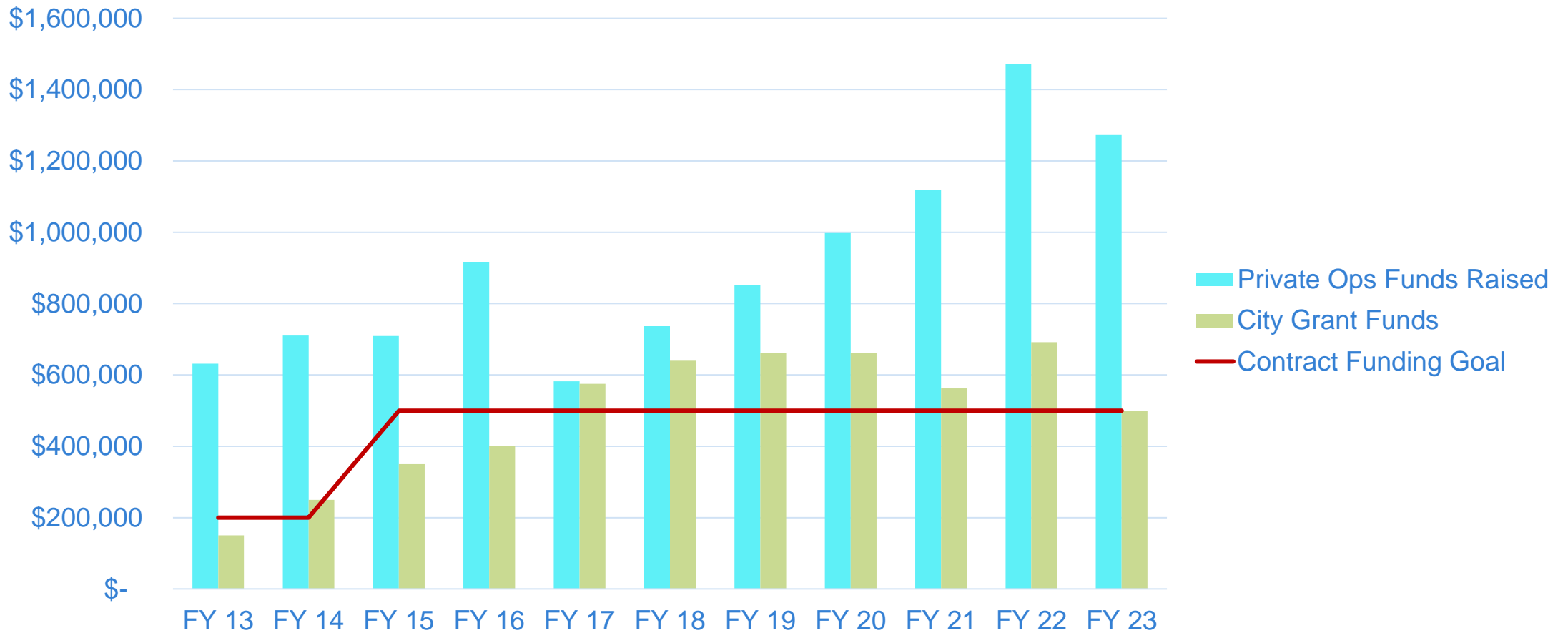
Agreement Highlights

- Term is August 3, 2015 – August 3, 2025
 - Renewable in 5 year increments unless terminated by the City
- General Responsibilities of Mill River Park Collaborative
 - Cleaning / Snow Removal / Landscape Maintenance / Repairs
 - Public Assistance and Security
 - Programming and Events
 - Construction in compliance with all city regulations and city approval
 - Manage and collect fees from concessions
- Renewal process for 2025 under review with Corp Counsel currently

10. COLLABORATIVE FUNDING COMMITMENT/CITY FUNDING GOAL/PAYMENTS TO COLLABORATIVE

(a) Beginning with its fiscal year starting July 1, 2013, and for the term of this Agreement, the Collaborative agrees to raise and expend annually a minimum of \$500,000 with respect to development, programming, operations, maintenance, repairs, landscaping, and the renovation and rehabilitation of existing facilities in Mill River Park & Greenway, including the services described in Paragraph 3 hereof. For these purposes, all costs and expenses of performing these services shall be included in the Collaborative's Operating and Capital Budgets. In consideration of the services rendered pursuant to this Agreement, in the fiscal year beginning July 1, 2015, and in all subsequent years during the term of this Agreement, the City shall use reasonable efforts to pay the Collaborative a minimum amount of \$500,000 per fiscal year ("Funding Goal"). Amounts to be allocated to the City under the terms of this Paragraph 10 shall be in addition to and exclusion of any funds that may be available to the Collaborative from TIF revenue or other City capital funding. The failure of the City to make an appropriation in any amount for any fiscal year shall not constitute a breach of this Agreement.

Operating Funds – FY13-23



Additional \$5.15M Raised Privately for Operations prior to FY13

Tax Increment Financing

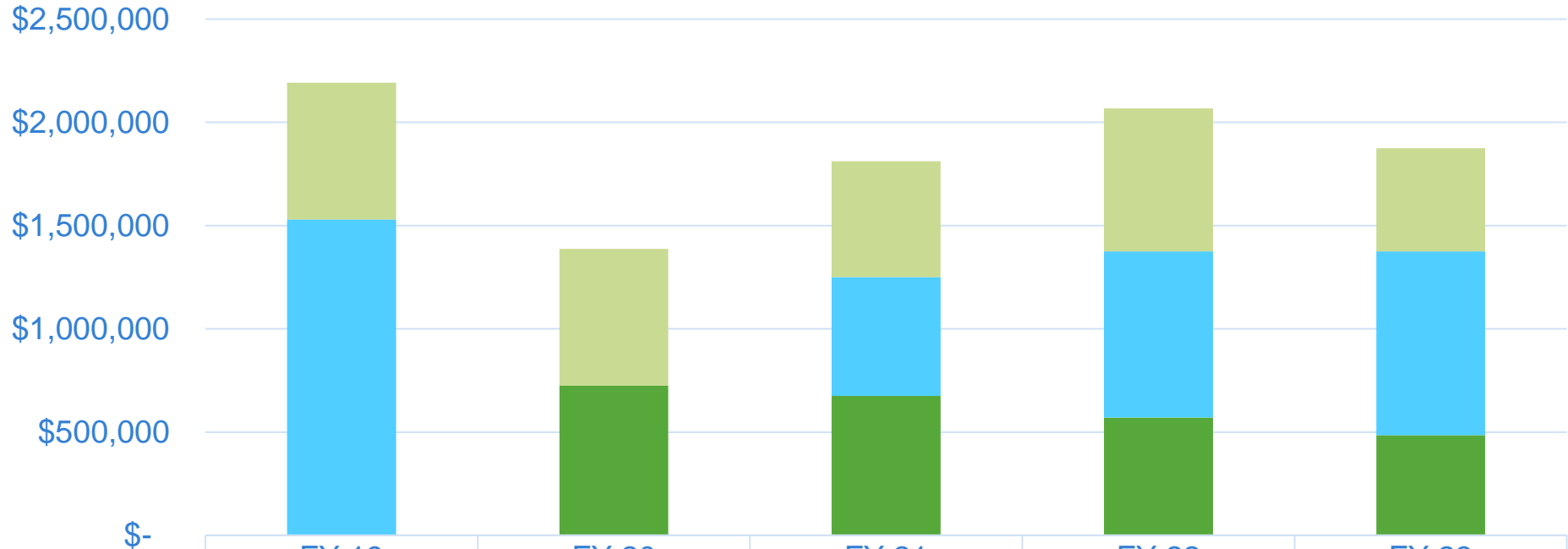
History & Projections

TIF Resolution - 2001

- Sets the Base Rate of Tax Income at \$3,174,320 for the district
- Bonds issued for the project are to be paid solely by TIF income, not considered GO debt of the city
- 50% of Tax Increment remains in General Fund
- 50% is used in Mill River District
 - First Revenue goes to Debt Service & other city payments, which accounted for all Revenue use up to FY18
 - Net transferred to Mill River Collaborative

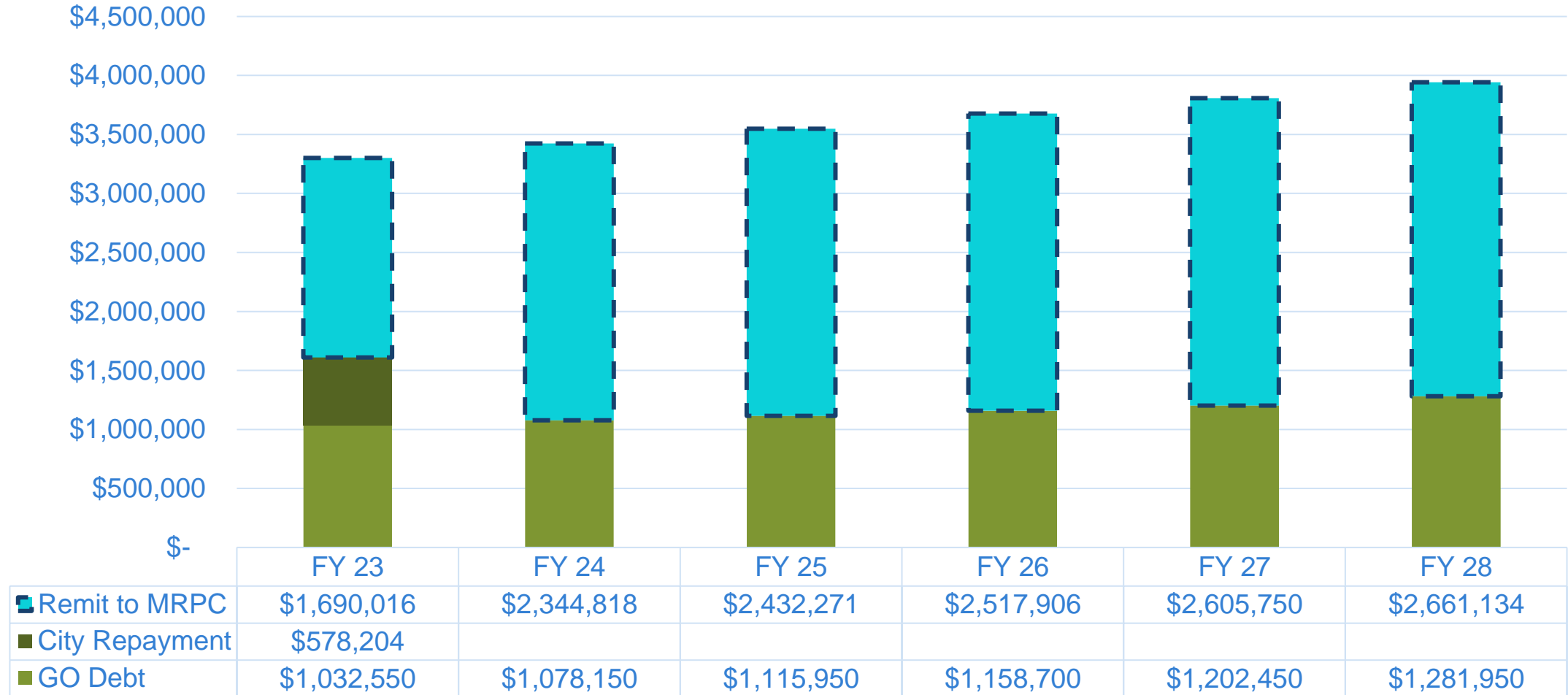
MRC Tax Increment Revenue Summary	FY '18	FY '19	FY '20	FY '21	FY '22
Total Tax Payments Received	8,566,114	8,928,894	9,224,776	9,466,121	9,537,424
Less Annual Base Tax Amount (GL2002)	(3,174,320)	(3,174,320)	(3,174,320)	(3,174,320)	(3,174,320)
Total Tax Increment Revenue - Current Reporting Period	5,391,794	5,754,574	6,050,456	6,291,801	6,363,104
Share to Mill River District	50%	50%	50%	50%	50%
Gross Tax Increment Revenue transferred to Mill River District	2,695,897	2,877,287	3,025,228	3,145,901	3,181,552
Less Prior Year G.O. Debt Service, Payments to City	(1,165,897)	(2,152,271)	(1,775,228)	(1,770,901)	(1,806,552)
Total Net Tax Incremental Revenue Transferred to Fund	1,530,000	725,016	1,250,000	1,375,000	1,375,000
*TIF total subject to the City's total tax collection of the Mill River Corridor as well as the City's final calculation due to Mill River Park, with funds transferred at the end of the FY, and allocated in the following FY of MRPC Budget					
Note - Prior to FY '18 all TIF went to Debt Service					

Past City Funds to Mill River Collaborative



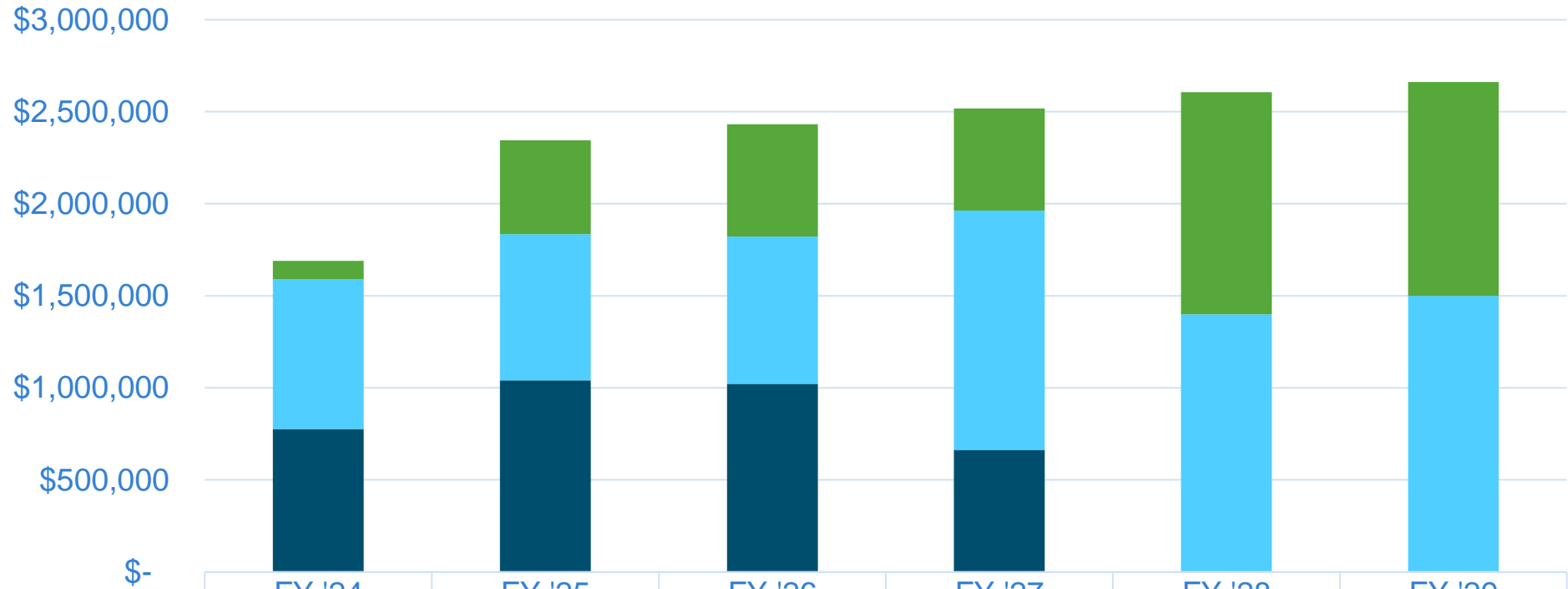
	FY 19	FY 20	FY 21	FY 22	FY 23
City Operating Grant Funds	\$662,000	\$662,000	\$562,000	\$692,000	\$500,000
TIF Allocated to Capital	\$1,530,000	\$-	\$575,000	\$804,551	\$889,974
TIF Allocated to Operating	\$-	\$725,016	\$675,000	\$570,449	\$485,026
Total Funds Available	\$662,000	\$1,387,016	\$1,237,000	\$1,262,449	\$985,026

TIF Projections: 2.5% Revenue Growth



Note: TIF Funds are available for use by MRCP in the FY *after* they are collected, eg FY23 funds are spent by MRPC in FY24

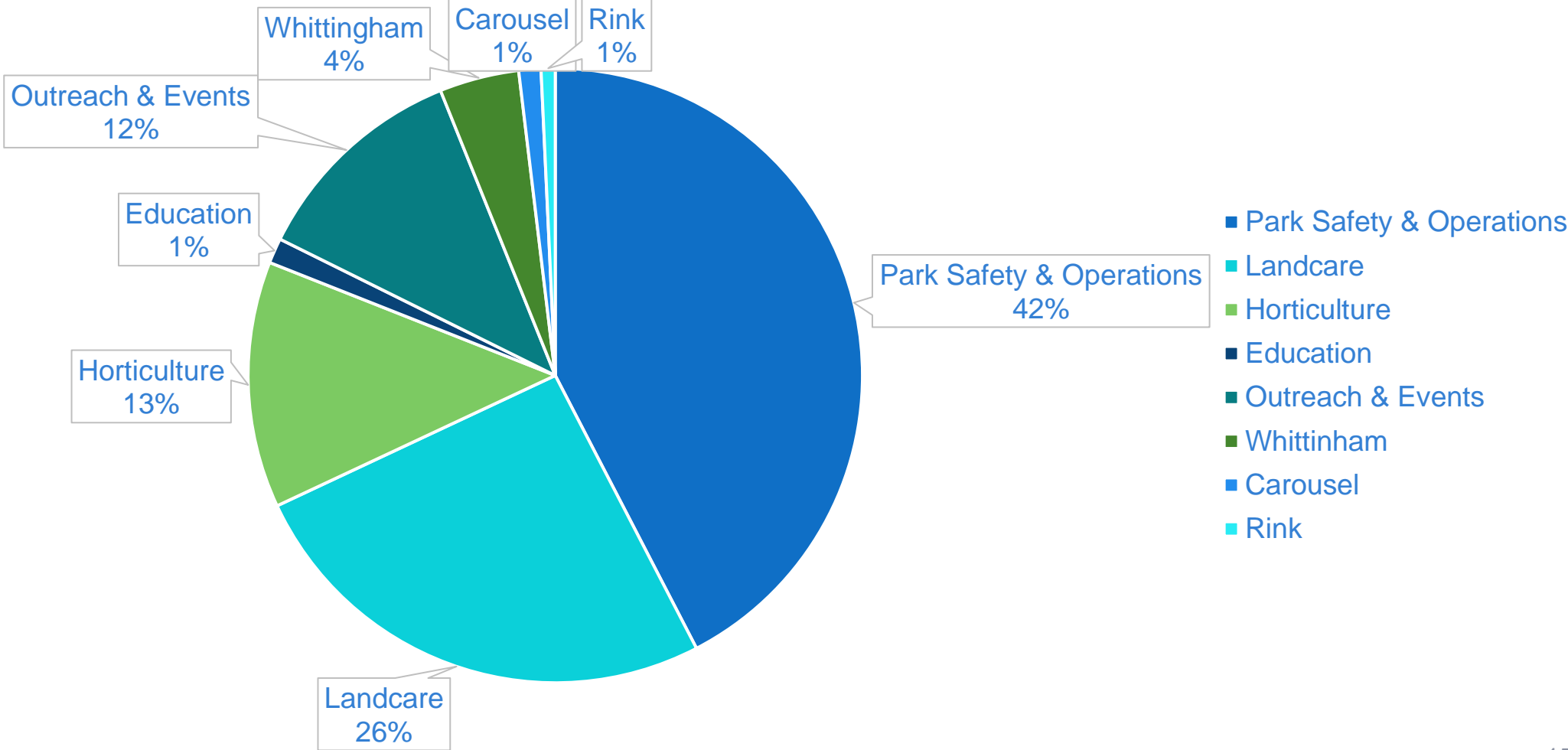
TIF Projection: Allocation



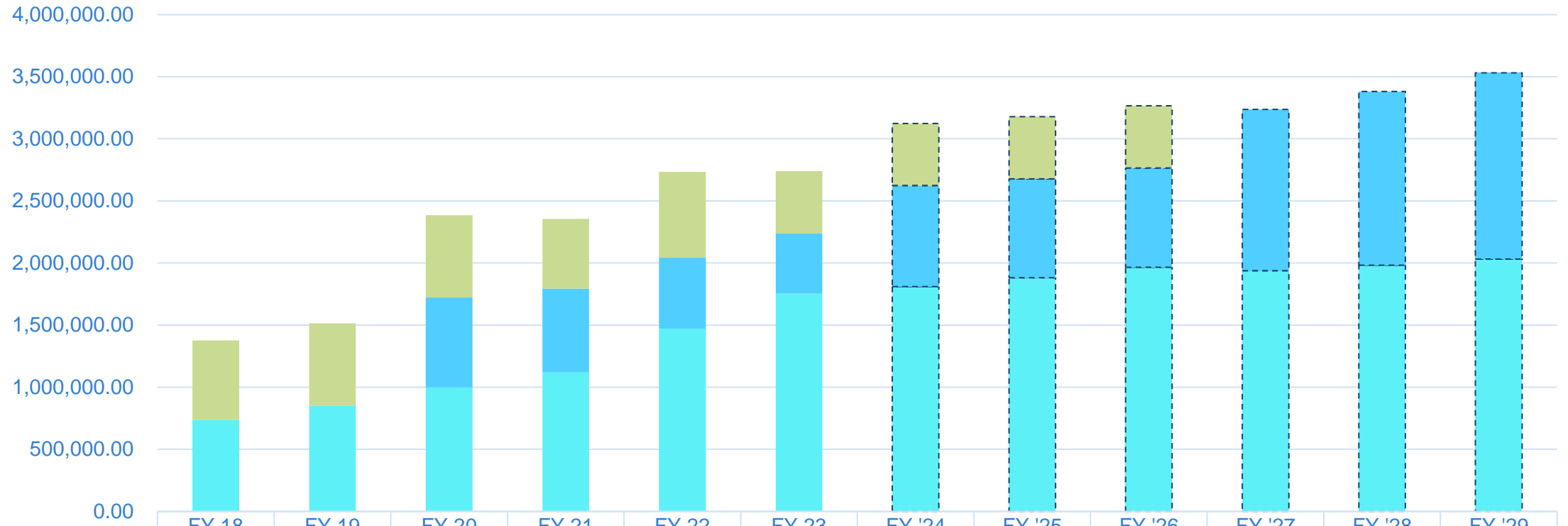
	FY '24	FY '25	FY '26	FY '27	FY '28	FY '29
■ TIF Allocated to Capital	\$100,540	\$509,377	\$610,878	\$555,240	\$1,205,750	\$1,161,134
■ TIF Allocated to Operating	\$813,827	\$795,149	\$800,000	\$1,300,000	\$1,400,000	\$1,500,000
■ Bridge Loan Payments	\$775,649	\$1,040,292	\$1,021,393	\$662,666	\$-	

Operating Budget Projections

Total City Funds Allocation FY 23 (Operating & TIF)



Operating Allocations & *Projections*



	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY '24	FY '25	FY '26	FY '27	FY '28	FY '29
City Operating Grant Funds	\$640,000	\$662,000	\$662,000	\$562,000	\$692,000	\$500,000	\$500,000	\$500,000	\$500,000	\$-	\$-	\$-
TIF Allocated to Operating	\$-	\$-	\$725,016	\$675,000	\$570,449	\$485,026	\$813,827	\$795,149	\$800,000	\$1,300,00	\$1,400,00	\$1,500,00
Private Ops Funds: Raised/Projected	736,667.23	\$852,555	\$997,765	\$1,118,78	\$1,471,83	\$1,753,75	\$1,810,18	\$1,882,42	\$1,965,14	\$1,937,40	\$1,981,72	\$2,031,26

Capital Planning & Cost Projections

Current Capital Projects



Carousel Pop up
Playground

Archstone Site Along
Washington Blvd

W Main to Tresser -
Playground & Infrastructure

Phase 2 West Side
Tresser to Richmond Hill

	Fiscal year 2023	Fiscal year 2024	Fiscal year 2025	Fiscal year 2026	Fiscal year 2027	Total Projected Budget
Whittingham Discovery Center						\$5,000,000
Private Donations	\$1,500,000					
Construction Bridge Loan (TIF)	\$0	\$775,649	\$1,040,292	\$1,021,393	\$662,666	
Phase 2 West Side Tresser to Richmond Hill						\$4,450,000
State of CT Grant	\$4,000,000					
NFWF	\$100,000					
Private Donations	\$350,000					
W Main to Tresser - Playground & infrastructure						\$3,000,000
State of CT Grant	\$2,000,000					
Private Donations	\$1,000,000					
Carousel Pop up Playground						
State of CT Grant		\$160,000				\$160,000
Archstone Site Along Washington Blvd						\$5,300,000
Private Donations	\$300,000					
Funds to be raised			\$2,500,000	\$2,500,000		
General Park Capital Expenditures / Maintenance & Repairs	\$889,974	\$100,540	\$509,377	\$610,878	\$555,240	\$2,666,009
Total	\$10,139,974	\$1,036,189	\$4,049,669	\$4,132,271	\$1,217,906	\$20,576,009

Future Capital Projects

(not budgeted)



Greenway North Connections

East Side Tresser to Richmond Hill

West Side Activation

Waterside Park

West Side Greenway

Sprague Site / Connection to Harbor Point Boardwalk

Key Milestones & Recommendations

Key Observations

- Pinch Point in next FY23-24
 - Decrease in City Operating Grant
 - Completion of City Repayments
 - Beginning of Bridge Loan Payments
 - Increased Operating Costs due to park growth
- Future Goals
 - Renew City Contract in 2025
 - Eliminate use of City Operating Grant by FY27
- TIF projected growth needs to be monitored to confirm projections