



**TO:** The Honorable Mayor and City Council Members

**FROM:** Michael C. Van Milligen, City Manager

**SUBJECT:** Updated Analysis of Capital and Operating Costs for an Expanded/Improved Five Flags Civic Center

**DATE:** April 14, 2022

Leisure Services Manager Marie Ware is providing an Updated Analysis of Capital and Operating Costs for an Expanded/Improved Five Flags Civic Center for Scenario 4 Hybrid.

The previous project costs showed a mid-point construction in June 2022 at a cost of \$75.08 million. This figure was lowered to \$74.34 million in the ballot language approved by City Council. This was adjusted because the issuance costs included in the \$75.08 million figure by the consultant was higher than those calculated by the city's financial advisor. Assuming a September 2022 referendum the new mid-point completion date is April 2025 with a project cost of \$89.7 million.

Director of Finance and Budget Director Jennifer Larson contacted the City's financial advisor, Tionna Pooler of Independent Public Advisors regarding the impact to the average homeowner and a debt schedule related to the \$89.7 million project. The impact to the average homeowner is \$193.28. The details are attached to this agenda item.

  
Michael C. Van Milligen

MCVM:sv  
Attachment

cc: Crenna Brumwell, City Attorney  
Cori Burbach, Assistant City Manager  
Marie Ware, Leisure Services Manager  
Jennifer Larson, Director of Finance and Budget