Strong Neighborhoods Initiative Revenue Bond Proceeds Allocation

Oak Park Ice Arena, Harding Way, Wilson Way & University Park Improvements

Stockton City Council
March 29, 2016
Agenda Item
Background

• In 2006, $116M in Strong Neighborhoods Initiative (SNI) bonds were issued to fund a variety of public projects throughout the City.

• In April 2015, $5.2M in SNI redevelopment bond proceeds transferred to the City.

• Funds must be used within, or to benefit, the North Stockton and Merged Midtown project areas.
North Stockton Project Area
Merged Midtown Project Area
Funds & Improvements

• North Stockton Project Area
  • Bond proceeds = $518,315
  • Proposed Public Improvements:
    • Oak Park Ice Arena

• Merged Midtown Project Area
  • Bond proceeds = $4,719,499
  • Proposed Public Improvements:
    • Wilson Way Corridor
    • Harding Way Corridor
    • University Park
## Proposed Allocation

<table>
<thead>
<tr>
<th></th>
<th>FY 2015-16</th>
<th>FY 2016-17</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>North Stockton</strong></td>
<td></td>
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<tr>
<td>Oak Park Ice Arena</td>
<td>$80,000</td>
<td>$438,315</td>
<td>$518,315</td>
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<tr>
<td><strong>Merged Midtown</strong></td>
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<tr>
<td>Wilson Way Corridor</td>
<td>40,000</td>
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<td>Harding Way Corridor</td>
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<td>604,499</td>
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<td>University Park</td>
<td>3,290,000</td>
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<td><strong>TOTAL</strong></td>
<td>$3,355,000</td>
<td>$1,364,499</td>
<td>$4,719,499</td>
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Recommendation

• Adopt a resolution:
  • Approving the allocation of $5,237,814 in SNI redevelopment bond proceeds
  • Amending FY2015-16 Budget
  • Authoring the City Manager to execute a Reimbursement Agreement for University Park improvements.