

**Rice Creek Commons  
2023 Combined Project Budget**

**June 25, 2024**

**Rice Creek Commons  
Project Budget and Financing Plan  
SUMMARY  
June 25, 2024**

**Project Budget**

<b>Land Acquisition and Remediation Account - P031101</b>	<b>\$32,700,000.00</b>
<b>Pre-Development Account- P031103 and P031109</b>	<b>9,706,677.27</b>
<b>Development Account - P031100</b>	<b>1,321,549.38</b>
<b>Total Project Budget</b>	<b><u><u>\$43,728,226.65</u></u></b>

**Financing Plan**

**Land Acquisition and Remediation - P031101**

2015	Solid Waste Fund Balance (One-Time Use)	Res. B2015-285	\$2,700,000.00
2014	Taxable General Obligation Bonds	Res. 2013-358	9,404,912.50
2013	Taxable General Obligation Bonds	Res. 2012-343	12,000,000.00
2012	General County Contingent Account	Res. 2012-343	2,000,000.00
2012	Solid Waste Fund Balance (One-Time Use)	Res. 2012-343	6,000,000.00
	Capital Projects Fund Balance	Res. 2011-330	595,087.50
		Subtotal	<u>\$32,700,000.00</u>

**Pre-Development - P031103 and P031109**

2019	Tax-exempt General Obligation Bonds	Res. B2019-045	1,500,000.00
2018	General County Contingent Account	Res. B2018-346	841,850.03
2018	Capital Projects Fund Balance	Res. B2018-231	50,000.00
2018	Capital Projects Fund Balance	Res. B2018-087	400,000.00
2015	MnDOT: Local Road Improvement Program (LRIP)	Res. B2015-371	1,626,899.80
2015	City of Arden Hills reimbursement	Res. B2015-285	294,716.70
2015	State Highway Projects reimbursement	Res. B2015-285	307,877.65
2013	Tax-exempt General Obligation Bonds (unspent proceeds from Boys Totem Town Project)	Res. B2015-285	2,000,000.00
2015	General Fund Balance	Res. B2015-117	995,000.00
	less transferred to Solar Facility Project	Res. B2015-312	(9,666.91)
2013	General County Contingent Account	Res. 2014-053	1,700,000.00
		Subtotal	<u>\$9,706,677.27</u>

**Development - P031100**

2018	Capital Projects Fund Balance	Res. B2018-087	\$256,565.00
2017	Grants	Res. B2016-061	4,500.00
2016	Alatus, LLC	Res. B2016-061	60,000.00
2011	General County Contingent Account	Res. 2011-075	1,000,484.38
		Subtotal	<u>\$1,321,549.38</u>

<b>Total Financing</b>	<b><u><u>\$43,728,226.65</u></u></b>
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**Rice Creek Commons  
Infrastructure Improvements  
Land Acquisition and Remediation Account  
Project Budget and Financing Plan  
June 25, 2024**

**Project Budget (P031101)**

<b>Land Acquisition</b>	<b>\$4,430,571.91</b>
<b>Contingent</b>	<b>468,453.09</b>
<b>Insurance</b>	<b>266,049.39</b>
<b>Site Cleanup and Remediation</b>	<b>16,234,515.57</b>
<b>Solid Waste Eligible Cleanup and Remediation (draw #1)</b>	<b>6,000,000.00</b>
<b>Solid Waste Eligible Cleanup and Remediation (draw #2)</b>	<b>2,700,000.00</b>
<b>Contingent</b>	<b>1,086,068.50</b>
<b>Administrative Costs:</b>	<b>1,514,341.54</b>
<b>Legal Services</b>	
<b>Engineering Services</b>	
<b>Other Professional Services</b>	
<b>Communication</b>	
<b>Signs</b>	
<b>Data Processing Equipment</b>	
<b>Transfer of Title</b>	
<b>Miscellaneous</b>	
<b>Total Project Budget</b>	<b><u><u>\$32,700,000.00</u></u></b>

**Financing Plan**

<b>2015 Solid Waste Fund Balance (One-Time Use)</b>	<b>Res. B2015-285</b>	<b>\$2,700,000.00</b>
<b>2014 Taxable General Obligation Bonds</b>	<b>Res. 2013-358</b>	<b>9,404,912.50</b>
<b>2013 Taxable General Obligation Bonds</b>	<b>Res. 2012-343</b>	<b>12,000,000.00</b>
<b>2012 General County Contingent Account</b>	<b>Res. 2012-343</b>	<b>2,000,000.00</b>
<b>2012 Solid Waste Fund Balance (One-Time Use)</b>	<b>Res. 2012-343</b>	<b>6,000,000.00</b>
<b>Capital Projects Fund Balance</b>	<b>Res. 2011-330</b>	<b>595,087.50</b>
<b>Total Financing</b>		<b><u><u>\$32,700,000.00</u></u></b>



**Rice Creek Commons  
Development Account  
Project Budget and Financing Plan  
June 25, 2024**

**Project Budget (P031100)**

<b>2018 Joint Development Authority Administrative Budget:</b>	<b>\$256,565.00</b>
Salaries & Fringes	
Public Finance Consulting Services	
Legal Services	
Economic Development Consulting Services	
Communication Services	
Insurance	
Meeting Expense	
Conferences and Training	
Other Services & Charges	
	<b>256,565.00</b>
2017 Joint Development Authority - Actual	272,821.40
2016 Joint Development Authority - Actual	265,080.00
2015 Joint Development Authority - Actual	246,083.45
2014 Joint Development Authority - Actual	173,025.11
2013 Joint Development Authority - Actual	107,974.42
Encumbrances Remaining	0.00
Reserve for Capital and Future Year Budgets	0.00
Total Project Budget	<b>\$1,321,549.38</b>

**Financing Plan**

2018 Capital Projects Fund Balance	Res. B2018-087	\$256,565.00
2017 Grants	Res. B2016-061	4,500.00
2016 Alatus, LLC	Res. B2016-061	60,000.00
2011 General County Contingent Account	Res. 2011-075	1,000,484.38
Total Financing		<b>\$1,321,549.38</b>