

DECISION PAPER



March 11, 2016

Issue:

The Equestrian Steering Committee requests additional Development Funding to complete Equestrian Relocation efforts in May of 2016, weather permitting.

Background:

With twelve separate project components defined to improve and relocate the existing Equestrian Campus, detailed by the Equestrian Steering Committee and approved by the Board of Directors in June of 2015, and with subsequent receipt of a County building permit in September of 2015, TDA staff has now reviewed two competitive contractor bids for all remaining components. As background, **Phase 1** was completed in October of 2015, which included architecture, engineering, consultants, permit fees, tack sheds and perimeter fencing, totaling \$282,541 spent from RRF. With \$228,875 remaining in the original Board approved budget of \$533,000, the Steering Committee has prioritized the remaining ten project components between the following two phases. **Phase 2** to begin on May 1, 2016, weather permitting, to include excavation for relocated paddocks, trenching for seven water/power pedestals, and a new 60' boarded round pen. This scope will spend the remaining balance in 2016, and require an additional \$50,000 to execute, which includes GC fees, 5% contingency, and all permitting and Agency fees. This scope of work is estimated to take 5-6 weeks to complete, weather permitting. Then in 2017, or when the Board determines appropriate, **Phase 3** would include ADA parking and accessible walkways to close-out the county requirements and building permit, along with the following project components that will further improve equestrian operations and overall aesthetics; roadway base to reduce dust, matching Wash Rack building and slab to include a hot water heater and necessary storage, matching Guide Shack building to replace two storage containers, matching Loading Ramp to replace aluminum loading stage, three concrete slabs for portable toilets and the Caretaker Trailer, all requiring an additional \$234,800. If the Board chose to proceed with both phases 2 and 3 in 2016, there would be a \$76,422 discount for staging efficiencies, and would only add 2 weeks to the overall project schedule, where both phases would total \$466,002. The 2016 DF ending balance would accommodate this additional expenditure, should the Board vote to proceed.

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Options:

Option 1: Proceed with phase 2 in 2016, beginning on May 1 and finishing mid-June, weather permitting, for a total development cost of \$278,875, of which \$53,000 will be funded by Replacement Reserve Fund, and \$226,000 funded by Development Fund.

Option 2: Proceed with both phases 2 and 3 in 2016, beginning on May 1 and finishing in late June, weather permitting, for a total development cost of \$466,002, of which \$53,000 will be funded by Replacement Reserve Fund, and \$413,000 funded by Development Fund.

Option 3: Proceed with both phases 2, and the highest priority items in phase 3 in 2016, beginning on May 1 and finishing in late June, weather permitting, which includes accessible parking and pathways, along with dust mitigation for existing roadways (benefitting summer and winter operations, for a total development cost of \$368,002, of which \$53,000 will be funded by Replacement Reserve Fund, and \$315,000 funded by Development Fund.

Recommendation: Staff recommends Option 1, which authorizes \$278,875 for necessary grading and relocation of paddocks and tack sheds, to be placed more than 100' away from delineated wetlands, along with a 60' boarded round pen, and seven water/power pedestals located throughout the new Equestrian Campus. The 2016 Development Fund would accommodate this additional \$50,000 expenditure, for a total Phase 2 development cost of \$278,875 in 2016, of which \$53,000 will be funded by Replacement Reserve Fund, and \$226,000 funded by Development Fund. 2016 ending balance is currently forecasted to be \$341,809, see attached.

Prepared By: Forrest Huisman 

Approved By: Michael Salmon 

Board Meeting Date: March 18, 2016

General Manager Approval to place on Agenda: 

Date: 3/13/16

DRAFT
Development Fund - Capital Funds Projection

Line	Location	Project	5 YEAR INTERVAL			5 YEAR INTERVAL		
			2015	2016	2017	2018	2019	2020
4		Administrative Office						
6	231-025-556/331-025-919	Security Video Systems	13,070					
7		General Plan 2015 Member Survey	9,530					
11	231-005-601	Mail Cluster/Box Consolidation & Improvement (See GPC2015 doc)						
12		Land Management Plan	11,800	18,300				
13		RR	(21,200)	(18,300)				
13		New TDA trail connector to the Town's phase 2 Trout Creek Trail			200,600			
14		Alder Creek Adventure Center						
15	413-080-248	Equestrian Operations Relocation (\$193K approved) (Phases 1-3 = \$833K)	262,541	238,775				
16		RR	(262,541)	(238,775)				
17		On-site Parking	16,000					
18		RR	(16,000)					
20		Warming Hut Upgrades: Signage, Siding, Roofing, Windows (50K)						
21	231-110-554	Alder Creek Adventure Center 10/2015-\$5.6m, 6/2016-\$5.75m, 2/2015-\$5.65m	1,088,086	177,890				
22		RR						
23		Clubhouse & Terrace						
24		Parking Capacity Expansion, with ADA improvements						
25		RR (220,000)						
26		Member Services Remodel	154,800					
27		RR	(154,800)					
28		Rear Terrace expansion and leveling						
29		RR (201,835)						
30		Trash Enclosure, Storage Room Addition, ADA & Drainage (817K)						
31		RR (\$156,871)						
32		Steam/Hot Spring Area						
33		Redevelopment Masterplan (15K)						
34	531-210-480 / 481-020-140	Snowmaking Equipment (\$1.5 million total)	1,137,523	878,779				
37		(D) Ski Lodge Replacement, Feasibility Study						
40		Forestry Facility						
41		(D) Joint Utility Trench (starting with proper metering)						
42		RR						
47	231-005-601	Storage Containers						
48	231-005-601	(D) Storage partitions	1,813					
49	231-005-601	(D) Storage Facility (90K)						
51		Golf Course						
53		(D) Roof over outside storage bins @ Golf Maint (25K)						
54		(D) Water Conservation, 500K gallon water tank/well/pump/case/hoods						
55		RR						
56		Maintenance Sub group						
58	531-110-487	Alder Creek Adventure Center Solar Project, (\$ net of rebates)	13,212					
60	531-132-466	Trout Creek Solar Project, utilizing existing TDPUD rebates (\$ net of rebates)	13,377					
61		Solar Project at Beach Club Marina						
62		RR						
63		Marina						
63	231-060-579	Upper Lawn and Lower Terrace Remodel (447K)						
64		RR (364K)						
65		New entrance gate and stone wall and signage (82K)						
66		RR (364K)						
67		Pave on-street parking and improve storm water retention						
70		Open Space						
73		Land Acquisition Study	2,000					
74		New Hut/ Restrooms for 2016-2017 (current lease ends 2016) (400K)						
75		Snowplay						
77		Snowmaking Feasibility Study						
78		Flushing Restrooms for non-member guests summer/winter (150K)						
79		Expanded Paver Terrace for Food and Beverage (60K)						
80								
84		Expansion/Remodel Feasibility Study						
85		The Lodge						
90		Trails Master Plan						
100	521-051-526	Trails Master Plan, Permitting and Specific Projects	166,746	162,354	194,714	137,719	132,714	131,514
101		RR	(166,746)	(162,354)	(194,714)	(137,719)	(132,714)	(131,514)
102		Trout Creek Recreation Center						
103	413-112-960	4,000SF addition and new parking lot						
104		RR (150K)						
105		Widen and Divide Vehicular entrance (50K)						
111		Financial/Non-Financial Projections, Land Acquisitions, and Favorable Allocations	1,100,000	2,910,000	2,000,000	700,000	700,000	700,000
112		Estimated Annual Totals, before any Replacement Reserve (RR), offset amounts and before to Station Factor	\$ 1,074,023	\$ 1,548,054	\$ 796,086	\$ 128,000	\$ 263,000	\$ 121,000
113		Projects Total	\$ 1,074,023	\$ 1,548,054	\$ 796,086	\$ 128,000	\$ 263,000	\$ 121,000
114		Debt Service Factor	\$ -	\$ -	\$ -	\$ 8,000	\$ 17,000	\$ 71,000
115		Capital Building Inflation	\$ 1,074,023	\$ 1,548,054	\$ 796,086	\$ 140,000	\$ 274,000	\$ 174,000
116		2014 = BASELINE YEAR FOR INFLATION FACTOR						
117		Interest Income	\$ 648	\$ 1,000	\$ 1,000	\$ 9,000	\$ 11,000	\$ 21,000
118		Interest Expense	\$ 99	\$ 100	\$ 100	\$ 700	\$ 1,000	\$ 1,000
119		Interest Fee Expense	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000
120		RR	\$ (861,399)	\$ (914,000)	\$ (111,000)	\$ (111,000)	\$ (111,000)	\$ (111,000)
121		RAE Funds (restricted) used for projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
122		RAE Funds (restricted) carried	\$ 212,624	\$ 212,624	\$ 212,624	\$ 212,624	\$ 212,624	\$ 212,624
123		24 Years - Restricted Carried	\$ 1,818,100	\$ 1,818,100	\$ 1,818,100	\$ 1,818,100	\$ 1,818,100	\$ 1,818,100
124		Annual Contribution (Restricted Disburse and RR)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125		Development Fund Balance, including RAE Funds (restricted)						
126		Beginning	\$46,546	\$182,497	\$821,479	\$1,872,395	\$1,261,811	\$4,608,827
127		Ending	\$182,497	\$182,497	\$1,872,395	\$1,261,811	\$4,608,827	\$1,751,063
128			11/30/15	11/30/16	11/30/17	11/30/18	11/30/19	11/30/20
129		Development Fund, total balance (Above & RAE below), ending balance	\$ 182,497	\$ 182,497	\$ 1,872,395	\$ 1,261,811	\$ 4,608,827	\$ 1,751,063