



# Department of Community Investment

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Dec. 19, 2022

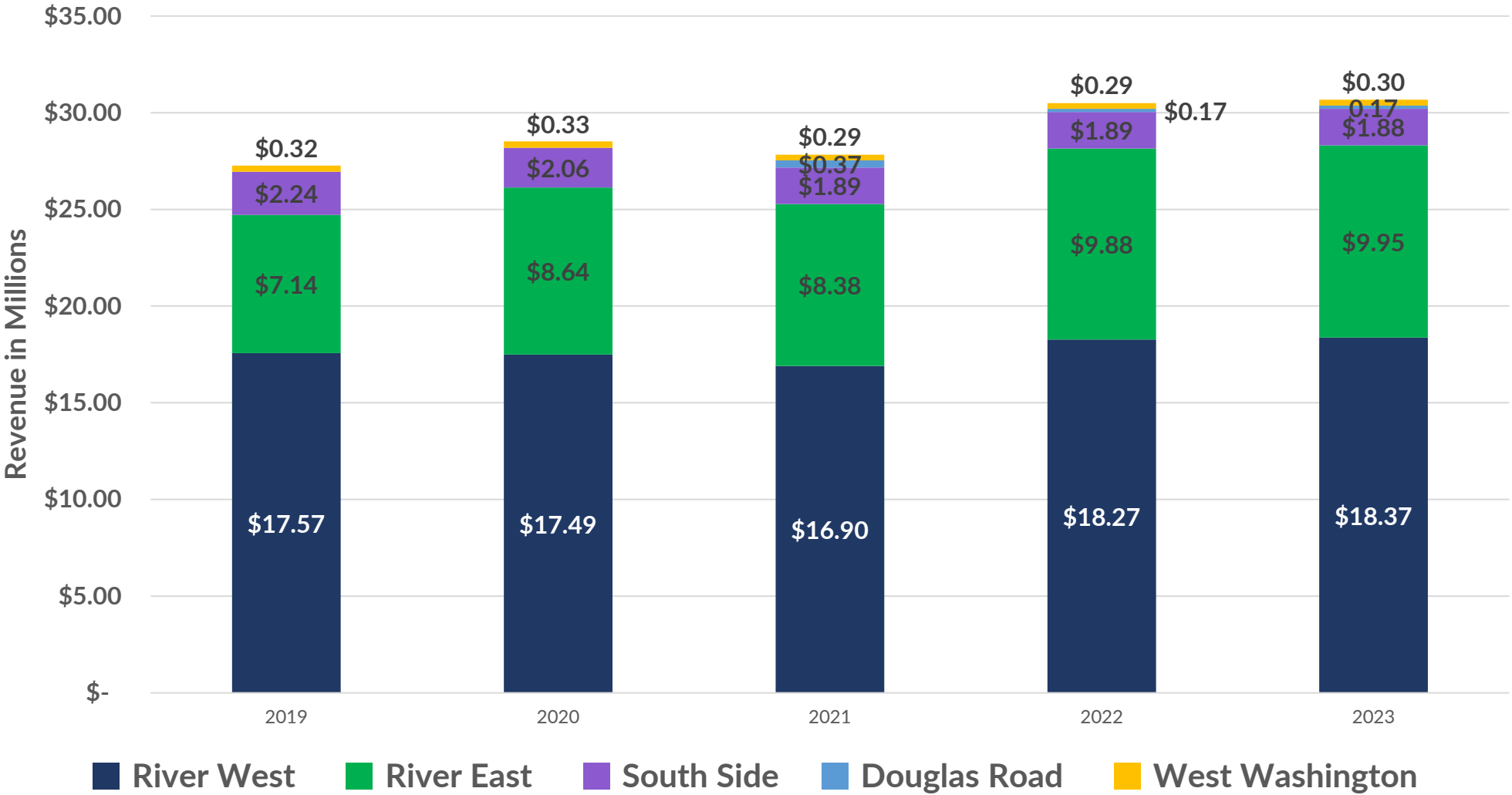
# Tax-Exempt Lease Rental Revenue Bond, Series A

## Neighborhood Improvement Bond

- \$34M bond funded with River West and River East TIF revenues to fund transformative infrastructure and park improvements, many of which were identified through Neighborhood Plan processes
- Ongoing annual debt service of around \$1.5 to \$2M for River West TIF district and roughly \$2M for River East TIF district
  - River East debt service payments would end in 2033 with sunset of the River East TIF district



# TIF Revenues (\$m)



# Neighborhood Improvement Bond

## River West Projects:

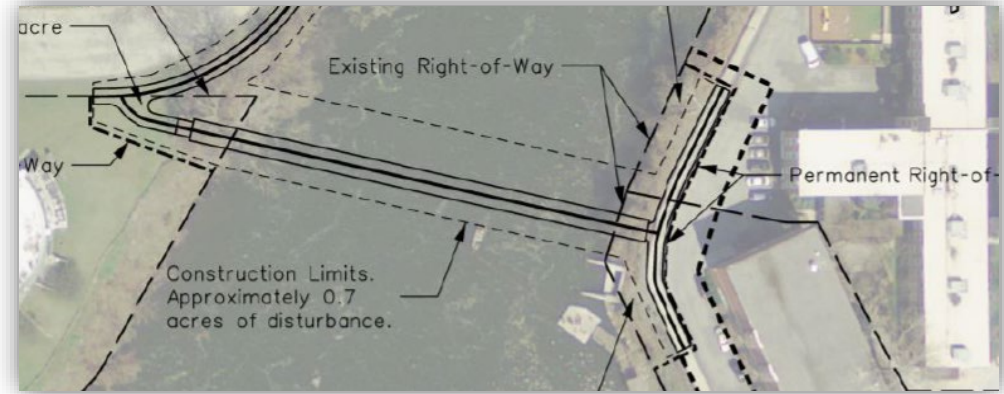
- \$2.5M for Walker Field Improvements and pedestrian connection to Rum Village
- \$800K for Southeast Park upgrades, including splashpad and playground resurfacing
- \$5M to match potential \$5M grant award for comprehensive Kennedy Park improvements



# Neighborhood Improvement Bond

## River West Projects continued:

- \$2M for Portage-Elwood sidewalk project
- \$3M for River Bridge Connector pedestrian bridge
- \$2M for Linden Streetscape project
- \$3M for MLK Dream Center park improvements





# Neighborhood Improvement Bond

## River East Projects

- \$5M for Lasalle Avenue Streetscape improvements
- \$3M for Mishawaka Avenue Streetscape improvements
- \$300K for Coquillard Park splashpad upgrades
- \$2M for Hill Street trail project
- \$2M for SB Avenue Improvements



# Taxable Lease Rental Revenue Bond, Series B

## Beacon Integrative Health & Lifestyle District

- Taxable \$28.9M bond to fund construction of more than 900 structured public parking spaces, site preparation, and potential skyway to support the Beacon Integrative Health & Lifestyle District
- District will include more than \$140M in private investment as part of the Lifestyle District and support an additional \$232M investment by Beacon Health System in their Memorial Hospital Tower project



# Taxable Lease Rental Revenue Bond, Series B

## Beacon Integrative Health and Lifestyle District

- 149 Market-Rate Apartments
- 92 Income Qualified Apartments
- 105 bed hotel
- 50,000 sq. ft. Beacon Health and Fitness Center
- 35,000 sq. ft. medical office space
- 927 structured parking spaces
- 8,500 sq. ft. retail





# Beacon Integrative Health and Lifestyle District



# PROCEDURE

- Dec. 8 – RDC meets and considers resolution approving form of lease and authorization to publish notice of public hearing
- Redevelopment Authority considers resolution approving form of lease and determining to issue bonds subject to Council approval
- Dec. 19 – RDC holds public hearing and considers authorization of execution of lease
- Jan. 23 – Common Council considers resolution approving of Commission enter into proposed lease
- Feb. 9 – RDC meets to consider resolution for back-up for lease payments
- Redevelopment Authority meets to adopt resolution authorizing issuance of bonds

