

Phase II and Aviation North ARPA

New Century Commerce Center - East Side

Committee of the Whole

April 18, 2024

Presented by

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Executive Director, JCAC

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Vice President, VanTrust



NEW CENTURY COMMERCE CENTER DEVELOPMENT TIMELINE

2015	Refine Idea for Master Developer for New Century
2016	Issue RFP for Master Developer
2016 - 2019	Completed FAA Environmental Assessment to release land for non-aviation
2020	Approved VanTrust as Master Developer Approved Master Development Agreement with VanTrust Approved Template Ground Lease Approved Master Resolution of Intent for Tax Incentive Purchased Approximately 114 acres adjacent to the East Side of the airport Approved County Economic Development Policy
2021	Approved Master Development Plan (10/2021) Approved East Side Preliminary Development Plan (Infrastructure 11/2021) East Side Rezoning (11/2021)
2022	Approved Final Development Plan for the East Side Infrastructure Improvements (2/2022) Commence Construction of East Side Phase I Infrastructure Improvements Final Development Plan - Buildings A & B1 SWCZB & BOCC Start construction of Buildings A & B1 which account +/- 1.1M SF Finalized Interim Water Agreement with Water 7 (4/2022)
2023	Received +/- \$4M ARPA Funding (Sewer, Interim Water) Complete Construction of East Side Phase I Infrastructure Improvements (7/2023) Complete Buildings A & B1 (7/2023) Final Development Plan Approval & Construction Start for Building B2 (+/-330k SF) Purchased Approximately 32 acres adjacent to the North Side of the airport Submit Final Development Plan for East Side Public Infrastructure Improvements - Phases II & III
2024	ARPA Phase Infrastructure Development Including +/- \$2.6M in previously authorized ARPA Funds Final Development Approval Phases II & III

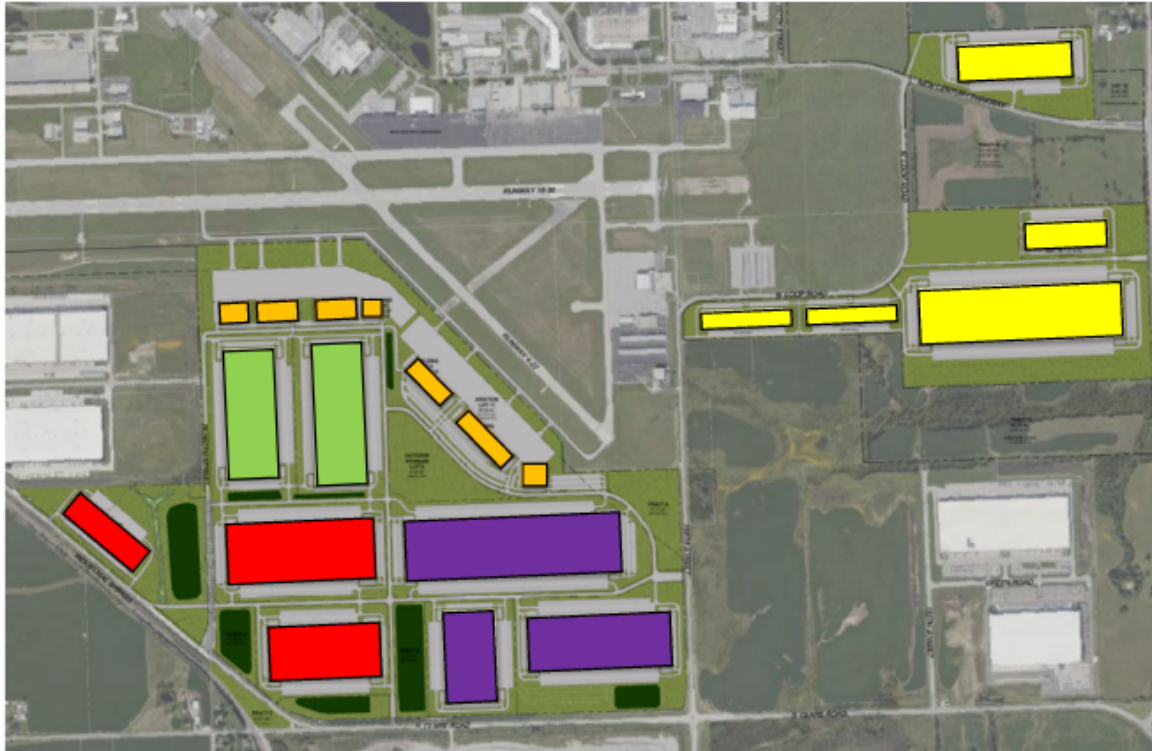
EAST DEVELOPMENT PHASES AS APPROVED IN 2021



PROPOSED ACTION COMMITTEE OF THE WHOLE

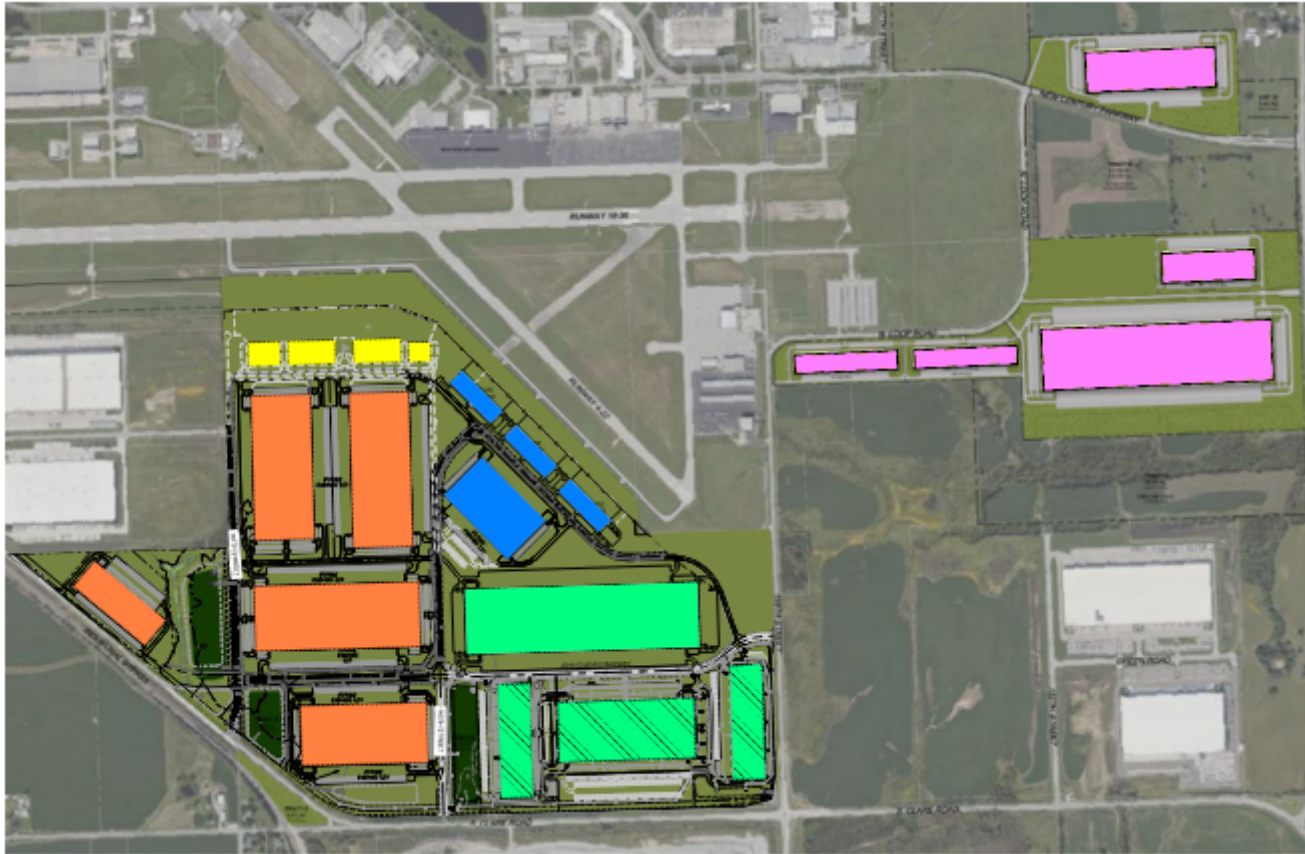
1. Consider utilizing previously authorized ARPA funds in the amount of \$2.6M and authorizing approximately \$4M to be financed by GO Bonds for water/sewer and grading improvements
2. Consider accepting an update to the Master Development Plan as required by the Master Development Agreement

EAST DEVELOPMENT PHASES - 2021



- Phase I**
 - 149 Acres
 - 2.6M SF
- Phase II**
 - 108 Acres
 - 1.9M SF
- Phase III**
 - 102 Acres
 - 1.5M SF
- Phase IV**
 - 175 Acres
 - 2.3M SF
- Aviation**
(Not Modeled)
 - 98 Acres
 - 600K SF





EAST DEVELOPMENT PHASES - 2024



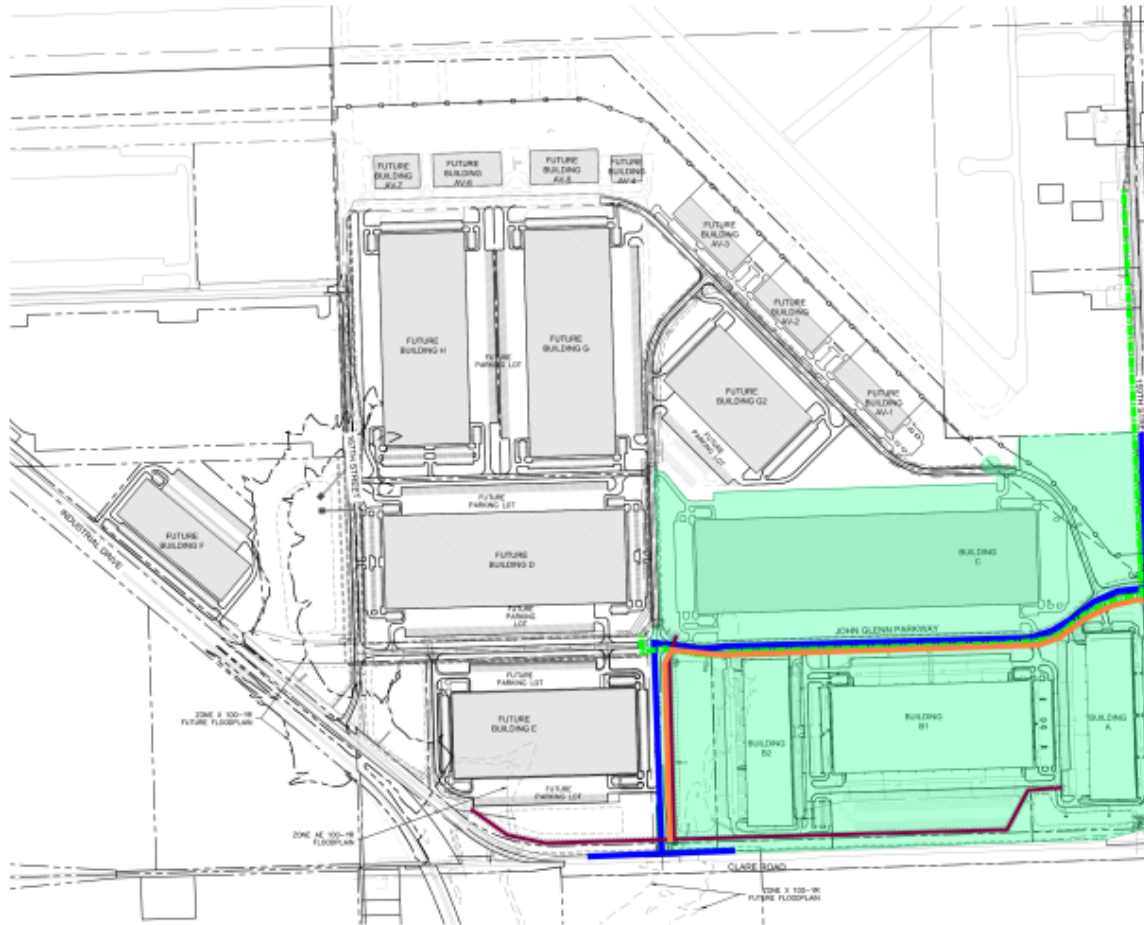
- Phase I (Remaining)**
 - 1.1M SF
 - 72 Acres
- Phase I (Leased)**
 - 1.4M SF
 - 90 Acres
- Aviation North**
 - 590k SF
 - 56 Acres
- Phase II-III**
 - 3.3M SF
 - 189 Acres
- Phase IV**
 - 2.3M SF
 - 175 Acres
- Aviation South (Not Modeled)**
 - 299k SF
 - 46 Acres

EAST DEVELOPMENT PHASE I REMAINING WORK

Utilities and Public Roads

-  Project Area
-  Public Roadway**
-  Water (12")
-  Power and Gas
-  Sanitary Sewer (Varies)

**159th Street and Clare Road Turn Lane to be completed in 2024.

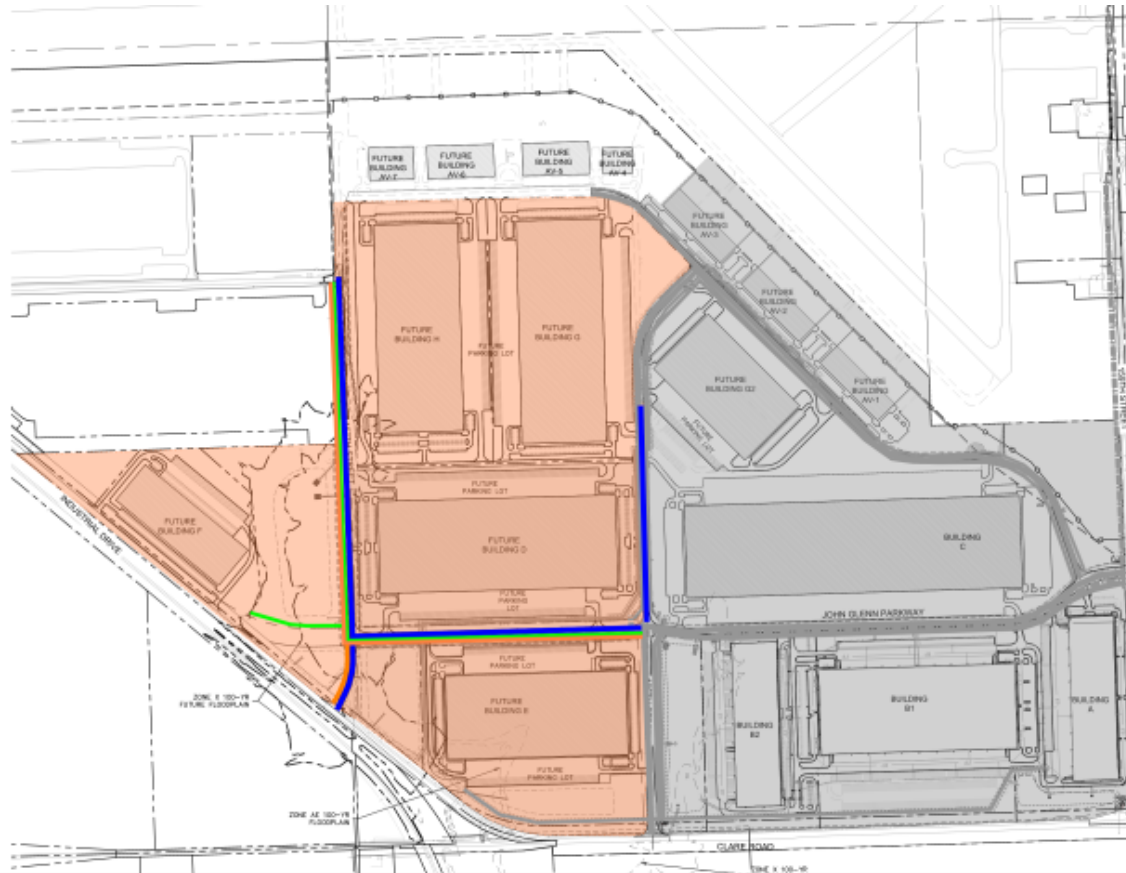


EAST DEVELOPMENT PHASE II - III

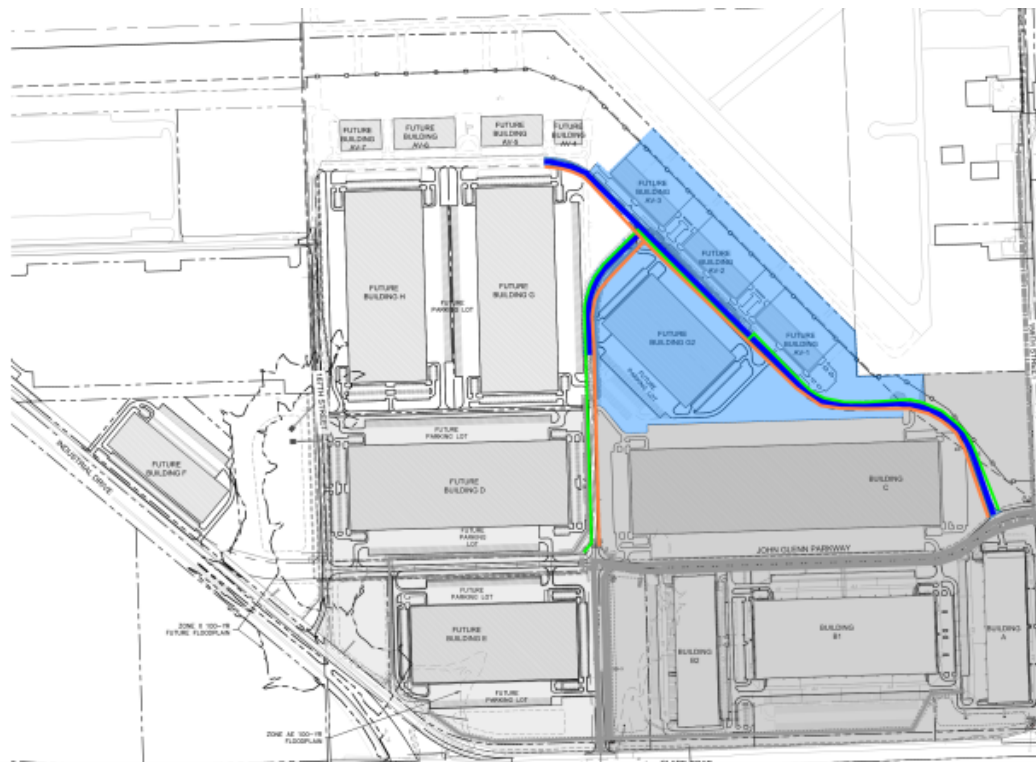
Utilities and Public Roads

-  Project Area
-  Public Roadway
-  Water (12")
-  Power and Gas

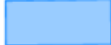



- Combine Phase II and III
- Economies of scale
- Larger more flexible footprint for various types and kinds of users
- Extends infrastructure to Aviation South sooner



EAST DEVELOPMENT AVIATION NORTH

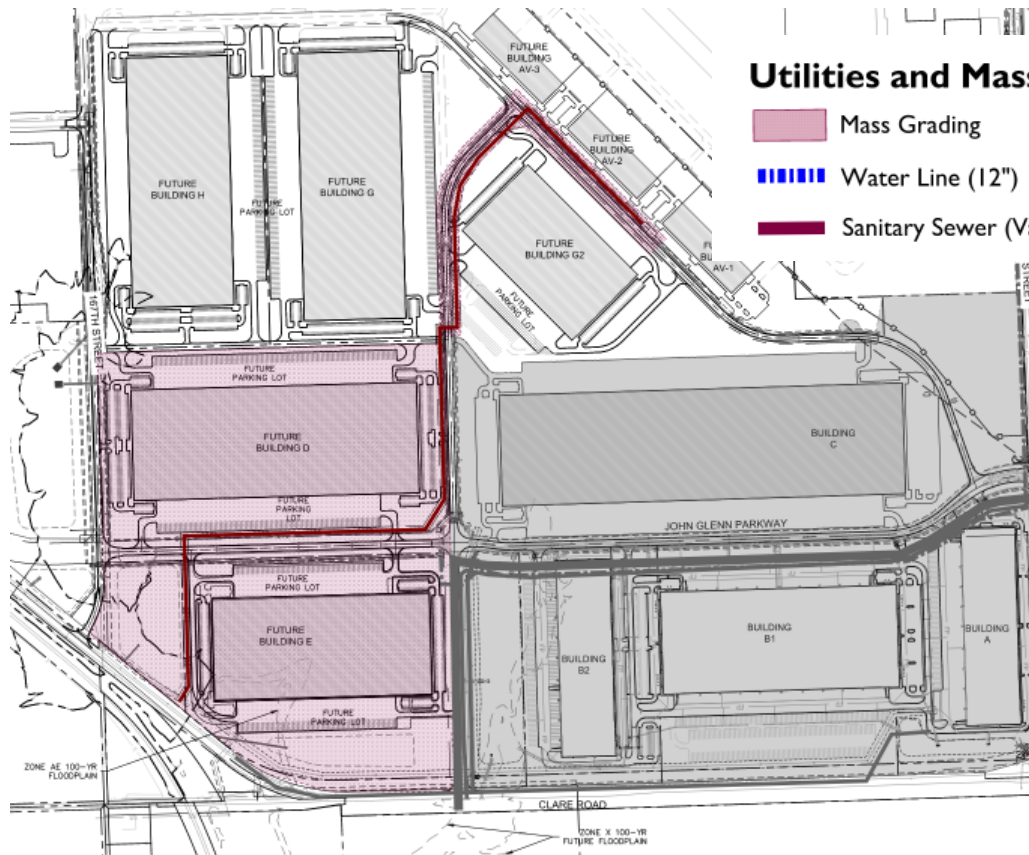


Utilities and Public Roads

-  Project Area
-  Public Roadway
-  Water (12")
-  Power and Gas

- Initially contemplated as outdoor storage and with future aviation
- Extends infrastructure to Aviation North sooner

EAST DEVELOPMENT ARPA FUNDING



PROJECTED COSTS BY PHASE

PUBLIC INFRASTRUCTURE SCOPE	PHASE I	PHASE II and III		PHASE IV	PROJECTED TOTALS		
	Projected Total Final Cost	Projected ARPA Portion of Phase II-III Final Cost	Projected Total Final Cost Remaining	Projected Total Final Cost	Projected Total Final Cost	% Complete	Projected Budget Variance
Design, Engineering and Fees	\$ 1,664,265	\$ 1,790,770	\$ 1,448,230	\$ 2,325,307	\$ 7,228,572	30%	24.0%
Water/Fireflow Distribution (On & Off Site)	\$ 766,193	\$ 817,300	\$ 1,040,200	\$ 3,402,362	\$ 6,026,055	13%	-6.1%
Public Sewer Extension (On & Off Site)	\$ 973,503	\$ 1,568,500	\$ -	\$ 3,083,193	\$ 5,625,196	17%	28.2%
Public Street Improvements	\$ 5,959,309	\$ -	\$ 6,879,000	\$ 3,785,152	\$ 16,623,461	23%	11.1%
Dry Utility Extensions (Non-revenue justified)	\$ 609,188	\$ -	\$ 820,000	\$ 767,109	\$ 2,196,297	25%	40.0%
Environmental	\$ 94,054	\$ -	\$ 75,000	\$ 96,288	\$ 265,342	35%	-39.1%
Mass Grading	\$ 5,201,491	\$ 1,759,000	\$ 5,109,320	\$ 6,731,949	\$ 18,801,760	28%	17.4%
Wetlands Mitigation	\$ -	\$ -	\$ -	\$ -	\$ -	100%	-100.0%
Airport Costs to Date & New Fencing	\$ 356,257	\$ -	\$ -	\$ -	\$ 356,257	-	-58.1%
Building Demolition	\$ 41,371	\$ -	\$ 122,500	\$ -	\$ 163,871	27%	-64.5%
Natural Gas Well Mitigation	\$ -	\$ -	\$ -	\$ 213,864	\$ 213,864	-	0.0%
Stricker & Fraley Land Acquisitions	\$ 3,365,266	\$ -	\$ -	\$ -	\$ 3,365,266	-	5.2%
Capitalized Interest on Bond Payments (3 yrs)	\$ 275,000	\$ 680,000	\$ 3,020,000	\$ 3,900,000	\$ 7,875,000	0%	-4.4%
ESTIMATED TOTAL INFRASTRUCTURE COST	\$ 19,305,896	\$ 6,615,570	\$ 18,514,250	\$ 24,305,224	\$ 68,740,940	25%	9.49%
	PHASE I	PHASE II and III		PHASE IV	TOTALS		

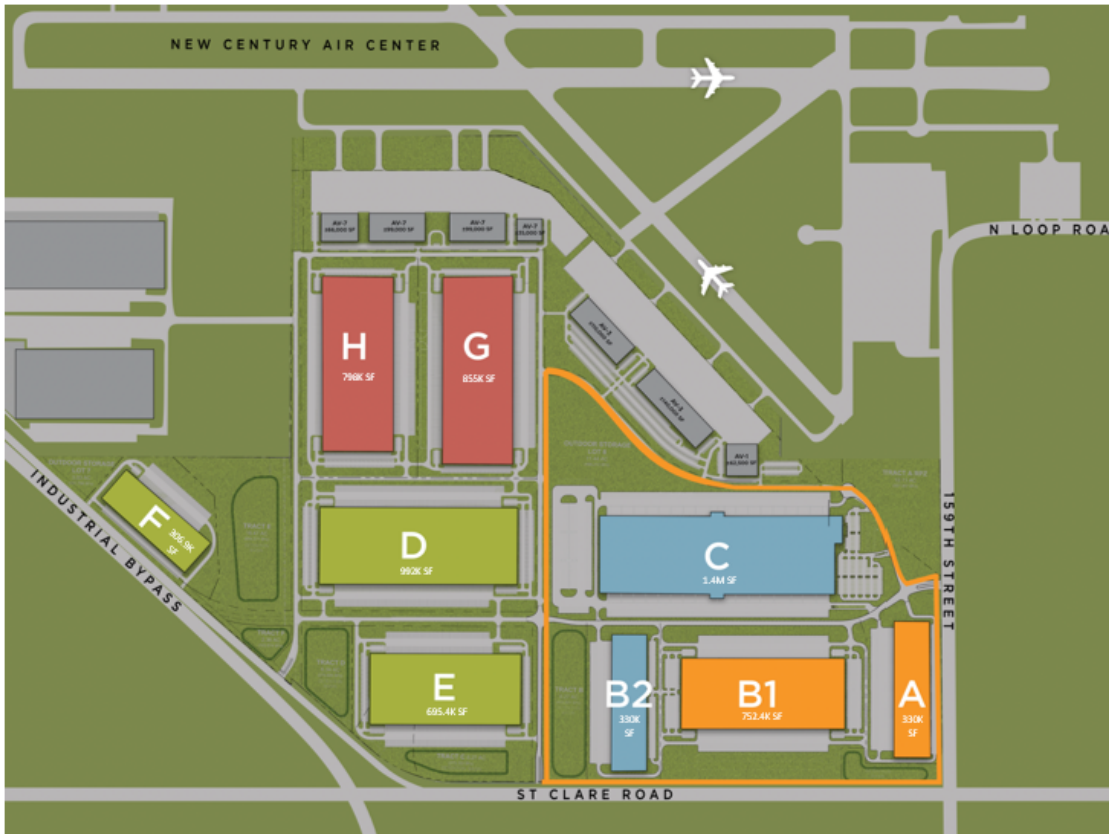
(LESS ARPA FUNDS UTILIZED BY PHASE)	\$ (1,088,000)	\$ (2,597,610)	(included in ARPA Portion)	\$ -	\$ (3,685,610)	Projected Budget Variance
ESTIMATED TOTAL INFRASTRUCTURE COST TO COUNTY	\$ 18,217,896	\$ 22,532,210		\$ 24,305,224	\$ 65,055,330	3.62%

*Phase I Public Street Improvements includes 159th Street Improvements and Clare Road turn lanes

UPDATED LAND USE SUMMARY TABLE

Product Type	PARCEL AND BUILDING DATA				
	Phase	Delivery	Parcel ID	Gross Parcel (Ac.)	Gross Parcel Area as % of Gross Total
INDUSTRIAL					
E Bldg A	Phase I	2023	Lease A	22.60	3.0%
E Bldg B1	Phase I	2023	Lease B1	48.10	6.3%
E Bldg B2	Phase I	2024	Lease B2	19.53	2.6%
E Bldg G2	Aviation	2026	Lease G2	22.06	2.9%
E Bldg C1	Phase I	2027	Lease C1	31.90	4.2%
E Bldg C2	Phase I	2028	Lease C2	39.83	5.2%
E Bldg E	Phase II	2028	Lease E	43.44	5.7%
E Bldg D	Phase II	2029	Lease D	48.93	6.4%
E Bldg F	Phase II	2030	Lease F	19.13	2.5%
E Bldg G1	Phase II	2031	Lease G1	39.31	5.1%
E Bldg H	Phase II	2032	Lease H	38.60	5.0%
N Bldg I	Phase IV	2033	Lease I	36.39	4.8%
N Bldg J1	Phase IV	2034	Lease J1	17.75	2.3%
N Bldg K	Phase IV	2035	Lease K	82.18	10.7%
N Bldg L1	Phase IV	2036	Lease L1	11.13	1.5%
N Bldg L2	Phase IV	2037	Lease L2	11.80	1.5%
				532.68	69.6%
AVIATION					
E Bldg AV1	Aviation	2030	Lease AV1	11.20	1.5%
E Bldg AV2	Aviation	2033	Lease AV2	11.20	1.5%
E Bldg AV3	Aviation	2036	Lease AV3	11.20	1.5%
				33.60	4.4%
OUTDOOR STORAGE					
Out. Stor #1	Phase II	2038	Storage 1	2.43	0.3%

EAST DEVELOPMENT SITE PLAN AS ADOPTED IN 2021



BUILDING A
±330,000 SF (20.50 ACRES)

BUILDING B1
±752,400 SF (46.70 ACRES)
(COMPLETE CONSTRUCTION JULY 2023)

BUILDING B2
±330,000 SF (17.50 ACRES)
(EXPECTED DELIVERY JUNE 2024)

BUILDING C
±1,400,000 SF (68 ACRES)
(EXPECTED START DATE TBD)

FUTURE PHASES:

BUILDINGS D, E, & F

BUILDINGS G & H

PROJECTED CASH FLOW SUMMARY PHASE I

Year	Ground Lease Pmt (Private Sector)	JOCO Increment	TOTAL Revenue	GO Bond Debt Service	JCW SAC Assessment	Surplus/ (Shortfall)	% of Land Absorbed
2022							
2023	207,870		207,870		(94,847)	113,022	44%
2024	480,435		480,435	(747,684)	(27,257)	(294,507)	56%
2025	547,267	56,652	603,919	(760,356)	(27,257)	(183,695)	56%
2026	556,844	74,817	631,661	(760,356)	(15,135)	(143,830)	56%
2027	660,384	75,939	736,324	(760,356)	0	(24,032)	75%
2028	884,490	77,078	961,569	(904,246)	0	57,323	100%
2029	1,019,130	106,314	1,125,444	(902,466)	0	222,978	100%
2030	1,036,965	135,987	1,172,953	(955,681)	0	217,272	100%
2031	1,055,112	138,027	1,193,139	(966,144)	0	226,996	100%
2032	1,073,577	140,098	1,213,674	(975,831)	0	237,843	100%
2033	1,092,364	142,199	1,234,563	(984,763)	0	249,800	100%
2034	1,111,481	144,332	1,255,813	(1,127,938)	0	127,874	100%
2035	1,130,932	307,358	1,438,289	(1,173,606)	0	264,684	100%
2036	1,150,723	362,268	1,512,991	(1,306,266)	0	206,725	100%
2037	1,170,860	369,204	1,540,064	(1,331,418)	0	208,646	100%
2038	1,191,351	376,274	1,567,624	(1,349,028)	0	218,596	100%
2039	1,212,199	463,210	1,675,409	(1,374,378)	0	301,031	100%
2040	1,233,413	552,043	1,785,455	(1,395,968)	0	389,487	100%
2041	1,254,997	563,083	1,818,081	(1,420,398)	0	397,683	100%
2042	1,276,960	574,345	1,851,305	(1,442,368)	0	408,937	100%
2043	1,299,307	585,832	1,885,139	(1,461,651)	0	423,488	100%
2044	1,322,044	597,549	1,919,593	(1,488,501)	0	431,092	100%
2045	1,345,180	609,500	1,954,680	(1,517,468)	0	437,212	100%
2046	1,368,721	621,690	1,990,411	(1,537,898)	0	452,512	100%
2047	1,392,674	634,123	2,026,797	(1,565,473)	0	461,324	100%
2048	1,417,045	646,806	2,063,851	(1,588,764)	0	475,088	100%
2049	1,441,844	659,742	2,101,586	(1,618,586)	0	483,000	100%
2050	1,467,076	672,937	2,140,013	(1,644,328)	0	495,685	100%
2051	1,492,750	686,396	2,179,145	(1,676,176)	0	502,969	100%
2052	1,518,873	700,124	2,218,996	(1,697,493)	0	521,504	100%
2053	1,545,453	714,126	2,259,579	(1,229,626)	0	1,029,953	100%
2054	1,572,499	728,409	2,300,907	(147,650)	0	2,153,257	100%
2055	1,600,017	742,977	2,342,994	0	0	2,342,994	100%
2056	1,628,018	757,836	2,385,854	0	0	2,385,854	100%
2057	1,656,508	772,993	2,429,501	0	0	2,429,501	100%
2058	1,685,497	788,453	2,473,950	0	0	2,473,950	100%
2059	1,714,993	804,222	2,519,215	0	0	2,519,215	100%
2060	1,745,005	820,306	2,565,312	0	0	2,565,312	100%
2061	1,775,543	836,712	2,612,255	0	0	2,612,255	100%
2062	1,806,615	853,447	2,660,062	0	0	2,660,062	100%
	\$ 50,143,014	\$ 18,893,406	\$ 69,036,421	\$ (37,812,865)	\$ (164,498)	31,059,058 776,476 /yr avg	

- The Phase I Cash Flow Summary represents cash flows on the infrastructure improvements made to-date
- Phase I Infrastructure is approximately 90% complete
- Anticipated full absorption of Phase I land leases occurs in 2028

PROJECTED CASH FLOW SUMMARY

PHASE I + ARPA

Year	Ground Lease Pmt (Private Sector)	JOCO Increment	TOTAL Revenue	GO Bond Debt Service	JCW SAC Assessment	Surplus/ (Shortfall)	% of Land Absorbed
2022							
2023	207,870		207,870		(94,847)	113,022	12%
2024	480,435		480,435	(747,684)	(27,257)	(294,507)	16%
2025	547,267	56,652	603,919	(760,356)	(120,384)	(276,821)	16%
2026	556,844	74,817	631,661	(760,356)	(108,262)	(236,957)	16%
2027	660,384	75,939	736,324	(760,356)	(93,127)	(117,159)	21%
2028	884,490	77,078	961,569	(1,206,053)	(93,127)	(337,611)	28%
2029	1,019,130	106,314	1,125,444	(1,205,463)	(93,127)	(173,145)	28%
2030	1,036,965	135,987	1,172,953	(1,259,590)	(93,127)	(179,764)	28%
2031	1,055,112	138,027	1,193,139	(1,265,711)	(93,127)	(165,698)	28%
2032	1,073,577	140,098	1,213,674	(1,281,043)	(93,127)	(160,495)	28%
2033	1,092,364	142,199	1,234,563	(1,285,090)	(93,127)	(143,654)	28%
2034	1,111,481	144,332	1,255,813	(1,428,365)	(93,127)	(265,679)	28%
2035	1,130,932	307,358	1,438,289	(1,473,868)	(93,127)	(128,705)	28%
2036	1,150,723	362,268	1,512,991	(1,611,098)	(93,127)	(191,234)	28%
2037	1,170,860	369,204	1,540,064	(1,630,273)	(93,127)	(183,335)	28%
2038	1,191,351	376,274	1,567,624	(1,651,888)	(93,127)	(177,390)	28%
2039	1,212,199	463,210	1,675,409	(1,675,688)	(93,127)	(93,406)	28%
2040	1,233,413	552,043	1,785,455	(1,700,458)	(93,127)	(8,129)	28%
						0	
						0	
						0	
						0	
2041	1,254,997	563,083	1,818,081	(1,722,505)	(93,127)	2,449	28%
2042	1,276,960	574,345	1,851,305	(1,746,820)	(93,127)	11,358	28%
2043	1,299,307	585,832	1,885,139	(1,762,878)	(93,127)	29,134	28%
2044	1,322,044	597,549	1,919,593	(1,791,228)	(93,127)	35,239	28%
2045	1,345,180	609,500	1,954,680	(1,816,118)	(93,127)	45,435	28%
2046	1,368,721	621,690	1,990,411	(1,837,193)	(93,127)	60,091	28%
2047	1,392,674	634,123	2,026,797	(1,869,828)	(93,127)	63,842	28%
2048	1,417,045	646,806	2,063,851	(1,892,358)	(93,127)	78,367	28%
2049	1,441,844	659,742	2,101,586	(1,920,854)	(93,127)	87,605	28%
2050	1,467,076	672,937	2,140,013	(1,949,696)	(93,127)	97,190	28%
2051	1,492,750	686,396	2,179,145	(1,973,818)	(93,127)	112,201	28%
2052	1,518,873	700,124	2,218,996	(2,002,143)	(93,127)	123,727	28%
2053	1,545,453	714,126	2,259,579	(1,535,142)	(93,127)	631,310	28%
2054	1,572,499	728,409	2,300,907	(448,200)	(93,127)	1,759,580	28%
2055	1,600,017	742,977	2,342,994	0	(93,127)	2,249,867	28%
2056	1,628,018	757,836	2,385,854	0	(93,127)	2,292,727	28%
2057	1,656,508	772,993	2,429,501	0	(93,127)	2,336,374	28%
2058	1,685,497	788,453	2,473,950	0	(93,127)	2,380,823	28%
2059	1,714,993	804,222	2,519,215	0	(93,127)	2,426,088	28%
2060	1,745,005	820,306	2,565,312	0	(93,127)	2,472,185	28%
2061	1,775,543	836,712	2,612,255	0	(93,127)	2,519,129	28%
2062	1,806,615	853,447	2,660,062	0	(93,127)	2,566,935	28%
	\$ 50,143,014	\$ 18,893,406	\$ 69,036,421	\$ (45,972,118)	\$ (3,703,316)	19,360,987	
						484,025 /yr avg	

- Introduction of ARPA fund expenditures to the cashflow
- The ARPA phase adds no revenue to the model beyond Phase I
- ARPA Infrastructure construction triggers:
 - Additional GO Bond Debt Service
 - JCW System Access Charge Assessment

PROJECTED OVERALL CASH FLOW SUMMARY



Year	Ground Lease Pmt (Private Sector)	JOCO Increment	TOTAL Revenue	GO Bond Debt Service	JCW SAC Assessment	Surplus/ (Shortfall)	% of Land Absorbed
2022							
2023	207,870		207,870		(94,847)	113,022	12%
2024	480,435		480,435	(747,684)	(27,257)	(294,507)	16%
2025	547,267	56,652	603,919	(760,356)	(120,384)	(276,821)	16%
2026	621,707	74,817	696,524	(760,356)	(99,879)	(163,711)	20%
2027	968,015	75,939	1,043,954	(760,356)	(80,488)	203,110	27%
2028	1,325,231	95,278	1,420,508	(1,646,846)	(63,981)	(290,318)	42%
2029	2,060,917	128,904	2,189,822	(1,645,651)	(45,387)	498,784	53%
2030	2,209,479	191,460	2,400,940	(1,698,906)	(33,862)	668,172	56%
2031	2,479,312	244,874	2,724,186	(3,077,972)	(18,924)	(372,710)	63%
2032	2,925,325	262,910	3,188,235	(3,089,111)	(4,256)	94,868	72%
2033	3,210,095	306,866	3,516,961	(3,102,878)	(46,687)	367,396	78%
2034	3,370,652	352,933	3,723,585	(3,243,928)	(39,942)	439,715	82%
2035	3,912,907	543,404	4,456,311	(3,280,858)	(8,713)	1,166,739	96%
2036	4,046,834	614,490	4,661,323	(5,215,968)	(4,484)	(559,129)	98%
2037	4,187,044	690,783	4,877,827	(5,230,293)	0	(352,466)	100%
2038	4,260,317	762,777	5,023,094	(5,254,348)	0	(231,254)	100%
2039	4,334,873	875,992	5,210,865	(5,277,261)	0	(66,396)	100%
2040	4,410,733	1,063,876	5,474,609	(5,307,851)	0	166,759	100%
						0	
						0	
						0	
						0	
2041	4,487,921	1,227,220	5,715,142	(5,316,846)	0	398,296	100%
2042	4,566,460	1,291,372	5,857,832	(5,345,101)	0	512,731	100%
2043	4,646,373	1,429,706	6,076,078	(5,360,893)	0	715,185	100%
2044	4,727,684	1,575,140	6,302,825	(5,389,843)	0	912,981	100%
2045	4,810,419	1,672,419	6,482,837	(5,415,943)	0	1,066,894	100%
2046	4,894,601	1,741,205	6,635,807	(5,433,433)	0	1,202,373	100%
2047	4,980,257	1,961,749	6,942,006	(5,467,833)	0	1,474,173	100%
2048	5,067,411	2,024,802	7,092,213	(5,491,852)	0	1,600,362	100%
2049	5,156,091	2,089,163	7,245,254	(5,521,318)	0	1,723,936	100%
2050	5,246,322	2,130,941	7,377,263	(5,545,275)	0	1,831,988	100%
2051	5,338,133	2,173,554	7,511,687	(5,573,669)	0	1,938,018	100%
2052	5,431,550	2,217,019	7,648,569	(5,599,581)	0	2,048,989	100%
2053	5,526,603	2,261,353	7,787,956	(5,138,480)	0	2,649,476	100%
2054	5,623,318	2,306,574	7,929,893	(4,054,935)	0	3,874,958	100%
2055	5,721,726	2,352,700	8,074,426	(3,162,300)	0	4,912,126	100%
2056	5,821,856	2,399,748	8,221,604	(3,169,075)	0	5,052,529	100%
2057	5,923,739	2,447,736	8,371,475	(3,163,275)	0	5,208,200	100%
2058	6,027,404	2,496,685	8,524,089	(1,790,225)	0	6,733,864	100%
2059	6,132,884	2,546,612	8,679,496	(1,789,975)	0	6,889,521	100%
2060	6,240,209	2,597,538	8,837,747	(1,785,525)	0	7,052,222	100%
2061	6,349,413	2,649,482	8,998,895	(1,786,875)	0	7,212,020	100%
2062	6,460,528	2,702,465	9,162,992	(1,788,450)	0	7,374,542	100%
	\$ 164,739,915	\$ 52,637,139	\$ 217,169,184	\$ (142,443,641)	\$ (566,987)	73,496,638	
						1,837,416 /yr avg	

- Overall Cash Flow Summary models:
 - Phases I through IV per the 2021 Master Development Plan
 - ARPA Phase (current consideration)
 - Aviation North addition
- This summary assumes all phases are executed and full land lease absorption occurs by 2037

PROPOSED ACTION COMMITTEE OF THE WHOLE

1. Consider utilizing previously authorized ARPA funds in the amount of \$2.6M and authorizing approximately \$4M to be financed by GO Bonds for water/sewer and grading improvements
2. Consider accepting an update to the Master Development Plan as required by the Master Development Agreement