

Farmers Market - Master Budget Project Sources and Uses Summary

Sources

Independence Square TIF	\$	65,000.00
Community Development Block Grants	\$	600,000.00
Donations (Rotary Club)	\$	100,000.00
Missouri Development Finance Board Tax Credits	\$	50,000.00
Interfund Loan (Water Fund to Parks/Recreation Sales Tax Fund)	\$	2,538,183.00
Total	\$	3,353,183.00

Uses

Preconstruction Services and Preliminary Design	\$	49,800.00
Guaranteed Maximum Price		
Base Project	\$	2,909,375.00
Add Alternates (1, 3, 4, 6 & 9)	\$	111,207.00
In-Kind Donations	\$	(23,137.00)
Owner Allowances (materials testing)	\$	15,000.00
Owner Contingency (10%)	\$	290,938.00
Total	\$	3,353,183.00

Assumptions/Notes:

1. If private donations exceed \$100,000, proceeds will be transferred to the PRST Fund to offset future loan payments.
2. MDFB Tax Credits are contingent upon private donations and final approval by the Board, anticipated in March.
3. No land acquisition is necessary since the City owns the project site (estimated value = \$226,913).
4. Only capital/construction costs are included. Operating costs will be programmed into the FY18-19 budget.
5. Public art components in the GMP, including the Cupola/Clearstory (\$57,512) and upgraded inlaid LED signage (\$46,993), represent 3.5% of project costs pursuant to the City's commitment to adorn public buildings with public art (Res. #6218). See Alternates 1 & 8.