



CITY OF SOMERVILLE, MASSACHUSETTS
Office of Strategic Planning and Community Development
JOSEPH A. CURTATONE, MAYOR

Office of the Executive Director

MEMORANDUM

TO: Joseph A. Curtatone, Mayor

FROM: Monica R. Lamboy, Executive Director *ML*
Edward Bean, Finance Director *Ed Bean*

DATE: March 10, 2011

SUBJECT: Assembly Row DIF Bond Authorization (\$25.75 million)

The Office of Strategic Planning & Community Development and the Chief Financial Officer respectfully request that you forward a request for authorization of \$25.75 million in General Obligation (GO) bonds for the Assembly Row District Improvement Financing (DIF) District to the Board of Aldermen (BOA). The proposed bond authorization is anticipated to provide funding for three significant infrastructure components: Assembly Square Drive and associated intersections; the Stormwater Outfall Pipe; and, Assembly Row Mixed Use Infrastructure and Mixed Use Path. The Commonwealth has indicated that a \$25 million municipal contribution is required in order for the state to fund the \$18 million gap on the construction of an MBTA Orange Line transit station that will be serving the District.

BACKGROUND

o **Need for District Improvement Financing (DIF)**

The Assembly Row DIF is designed to ensure the timely installation of public infrastructure within Assembly Square to be funded by increases in property tax revenues generated within the district, together with other funding sources (e.g. ARRA funds, Growth District Initiative, etc.). In addition to the long term commitment the DIF District offers to the area, it will also provide flexibility in how bond financing can be structured – flexibility that is not available with a traditional municipal GO bond. In the fall of 2010, two funding shortfalls were identified that jeopardized Assembly Square's economic future:

1. Congress failed to appropriate the \$24 million balance of the promised earmark for the build-out of the \$50 million MBTA transit station. To address this, the City contributed its \$6.2 million multi-modal earmark, but an \$18 million gap remained. This loss of funding is significant, as it is likely that if the Orange Line station is not constructed in a timely manner, development in Assembly Square may be delayed for years.

2. New State legislation was passed that will allow IKEA to delay construction until 2013. Ultimately, this delays access to the first \$20 million of the state's I-Cubed funding which is needed for the construction the "mixed-use" public infrastructure. In light of this change, FRIT has signaled that they would not be able to continue work on the permitted Assembly Row project absent other infrastructure funding.

○ **Adoption of DIF District and Recent Events**

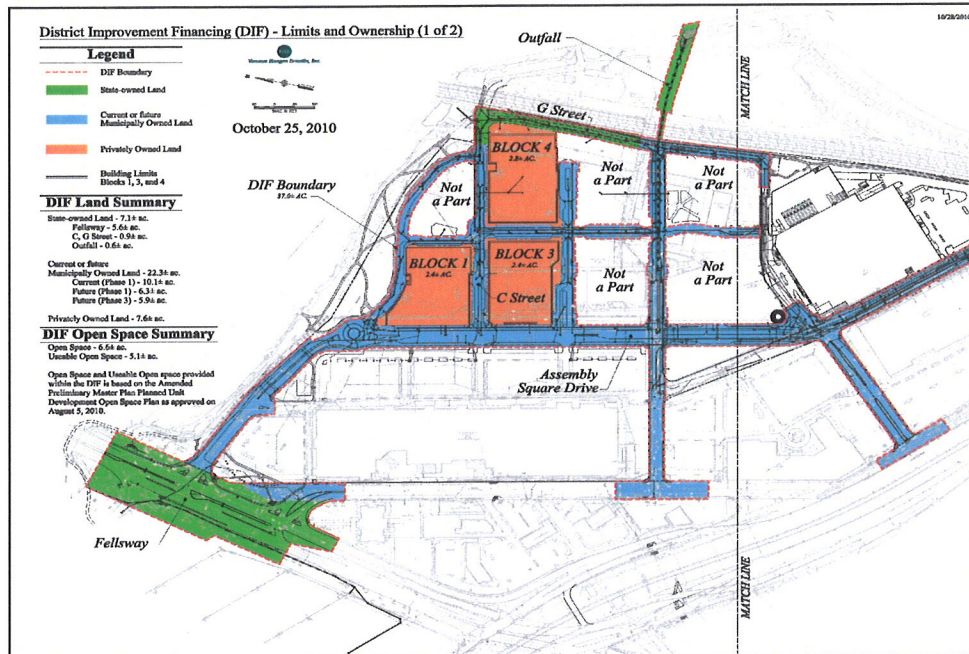
On December 2, 2010, in accordance with G.L.c. 40Q and 402 CMR 3.00, the Board of Aldermen unanimously voted to create Assembly Row District Improvement Financing District and Development Program known as the "Assembly Row DIF". The Commonwealth of Massachusetts Economic Assistance Coordinating Council (EACC) unanimously approved the City's application on December 21, 2010, thereby creating Somerville's first DIF District. On February 10, 2011, the City Clerk swore in members to the DIF Governing Body (DIFGB) and the Mayor convened the first meeting.

Following upon the adoption of the DIF District, on February 17, 2011, the Boston Region's Metropolitan Planning Organization (MPO) revised the FY2011 Transportation Improvement Program (TIP) to add a multi-modal earmark consisting of \$5 million in federal funds and a State match of \$1.25 million together with an additional \$10 million in federal surface transportation funds with an associated \$2.5 million State match for the construction of the Assembly Square MBTA Transit Station. As a result of these actions, it is anticipated that construction of the Station can go to bid in spring 2011, remaining on schedule for a 2013 grand opening. The Commonwealth has also indicated its commitment to increase I-Cubed funding from \$50 to \$58 million.

○ **Boundary of Assembly Row DIF District**

The approved Assembly Row DIF District consists of 37+ acres within the 66.5 acre Assembly Row development and includes: a) three private development parcels; b) Assembly Square Drive and associated intersections; c) future Assembly Row mixed use public ways; and, d) the Stormwater Outfall Pipe. The private development components, referred herein as Blocks 1, 3, and 4, respectively, are included in the Preliminary Master Plan approved by the Planning Board and will be constructed by the Developer, its successors and assigns.

Figure 1: Approved Assembly Row DIF Boundary Map



*Figure does not include a portion of ASQ Drive and the Lombardi intersection improvements.

○ **Revenue Producing Components (Blocks 1, 3, and 4)**

Revenue within an approved DIF District is generated by the incremental increase in property taxes above the Base Year when the District was established. The Assembly Row DIF Boundary has been drawn tightly to only include three development blocks and associated infrastructure, so that all other growth in Assembly Square would be captured by the general fund and not the DIF. In fact, the projects on Blocks 1, 3 and 4 only constitute 11.9% of the total development potential currently planned and permitted as part of the Assembly Row project (i.e., 595,000 sq.ft. of the 5 million sq.ft. projected).

Blocks 1, 3, and 4, are the primary revenue producing components included in the Assembly Row DIF and are described below:

Figure 2: Basis for Captured Revenue for Blocks 1, 3, and 4

Development Blocks	Total (SF)	Hotel*	Residential Units	Retail Space (SF)	Parking Spaces
Block 1	200,000	--	180	65,000	200
Block 3	155,000	160-200 rooms	-	155,000	500
Block 4	240,000	--	220	35,800	350
TOTAL	618,000	--	400	287,000	1050

* The hotel is not included in the DIF projections as the timing of its construction is presently unknown.

Block 1

Development on this block will be for a mid-rise mixed use building on the Mystic River. Occupying a key corner on Assembly Square Drive, the building will front both A Street and Main Street. This five story building will contain 180 residential units above 65,000 square feet of retail space on the first floor. Access to residential and retail parking will be from A Street, with a ramp up to a parking structure built above the retail component. Loading access will be provided mid-block on C Street.

Block 3

Block 3 will be developed into a mid-rise commercial building and a high rise hotel tower. The retail and cinema will total 155,000 square feet. The retail will front on Main Street and C Street, with a hotel lobby on D Street. The hotel is projected to have between 160 to 200 rooms. The second floor will also contain retail space and will front Main Street. A multi screen cinema will be constructed on the third floor. Parking for the retail, cinema and hotel will be located in a structured lot accessed from C Street and D Street. Loading access will be provided on D Street.

Block 4

Development on Block 4 will be for a mid-rise, mixed-use building on Main Street. This five story building will contain 225 residential units above 35,800 square feet of first floor retail space fronting both Main Street and C Street. Parking will be provided in a multi-story parking structure accessed from both C and D Streets. The building will also feature an internal landscaped courtyard that will be connected by a covered pedestrian walkway parallel with the garage.

Property tax revenue for the balance of Assembly Row, not included in the DIF District, is projected to contribute over \$13 million in taxes annually upon build out. In addition, the values of abutting properties will increase as a result of the infrastructure investment in the District, particularly Assembly Square Drive. It is projected that abutting properties will generate approximately \$123,000 in additional annual property tax revenue once Assembly Square Drive is complete. Further, other revenue sources such as hotel tax, fees and fines, meals tax, etc., are excluded from the DIF revenue projections, but will be generated by the project.

PROPOSED DIF BOND

The City seeks authorization for \$25,750,000 in General Obligation Bonds. Debt service on the proposed bonds of \$25.75 million --will be secured by revenues from the Assembly Row DIF District, resulting in net proceeds of \$25 million. The bond proceeds are recommended to be used to acquire three significant components of infrastructure within Assembly Square.

It should be noted that the DIF statute permits greater flexibility in the repayment of General Obligation (GO) Bonds than traditional City GO Bonds. Per State law, City GO bonds are amortized on a fixed annual payment plan, while the DIF statute permits the deferral of principal payments, equal annual payments, and the capitalization of interest. The Administration is utilizing this flexibility to align the debt service payments with the projected revenue stream.

The principal amount of the \$25,750,000 bond includes the first two years of capitalized interest projected by our Financial Advisor, First Southwest to be \$654,897 and expected bond issuance costs of approximately \$95,000.

○ **Projected Revenues**

Tabulation of the potential tax increment within the proposed DIF district has been based upon the development projects approved by the Planning Board in the revised Preliminary Master Plan. The City Assessor has projected assessed value after full occupancy and then calculated the value of each structure at intermediate points during the construction cycle.

The Base Year value in **Figure 3** below assumes that the Assembly Row subdivision will be in place during FY 2011. FRIT has communicated that they will record the “mixed-use” subdivision plan once their agreement with DCAM relative to the property adjacent to the Winter Hill Yacht Club is executed. This is expected in March 2011.

The residential and commercial split shown below is based upon the proposed development for Blocks 1, 3, and 4 as approved in the Assembly Row Preliminary Master Plan. The projected valuations assume the following:

- FY2012 values take into account roadway improvements to Assembly Square Drive which are expected to be completed as of June 30, 2011;
- FY2013 values anticipate that buildings will be 25% complete as of June 30, 2012;
- FY2014 values anticipate that buildings will be 75% as of June 30, 2013; and,
- FY2015 and FY2040 values anticipate that buildings will be 100% complete June 30, 2014.
- FY2013 through FY2040 values include infrastructure improvements to Blocks 1, 3, and 4 that will be completed as June 30, 2012.
- Proposed Values for FY2013 through FY2040 include a 2% increase per year based upon valuation changes since FY1989.

The below table shows tax increment for several years over the 30-year lifetime of the Assembly Row DIF (see Attachment 1 for a table including all years). This table does not include the values to be generated by the hotel on Block 3 as the date of construction of that component of the project is unknown at this time. This project will significantly increase the tax increment when completed.

Figure 3: DIF Projected Valuation Increase FY2012 through FY2040

FISCAL YEAR	PROPOSED COMM. VALUE	PROPOSED RES. VALUE	COMM. TAXES GENERATED	RES. TAXES GENERATED	TOTAL TAXES GENERATED	CAPTURED TAX INCREMENT
FY2011 BASEYR.	\$9,643,200		\$204,532		\$204,532	
FY2012	\$11,153,700		\$249,731		\$249,731	\$45,199
FY2013	\$14,956,260	\$26,544,582	\$334,871	\$320,659	\$655,529	\$450,997
FY2014	\$45,873,990	\$56,708,328	\$1,027,119	\$685,037	\$1,712,155	\$1,507,623
FY2015	\$60,463,458	\$76,150,140	\$1,353,777	\$919,894	\$2,273,671	\$2,069,139
FY2016	\$61,672,727	\$77,673,143	\$1,380,852	\$938,292	\$2,319,144	\$2,114,612
FY2020	\$66,756,543	\$84,075,908	\$1,494,679	\$1,015,637	\$2,510,316	\$2,305,784
FY2030	\$81,375,854	\$102,488,062	\$1,822,005	\$1,238,056	\$3,060,061	\$2,855,529
FY2040	\$99,196,712	\$124,932,376	\$2,221,014	\$1,509,183	\$3,730,197	\$3,525,665
TOTALS	\$2,107,843,344	\$2,647,297,094	\$47,194,612	\$31,979,349	\$79,173,961	\$73,242,533

*The projected taxes generated between FY 2012 and FY 2040 are based upon the average tax rate since FY 1989 which is \$22.39 for commercial and \$12.08 for residential. The taxes shown for FY 2011 are based upon the actual FY 2011 rate for commercial, \$21.21.

o **Infrastructure Components**

The three (3) infrastructure components were included in the approved in the Assembly Row DIF Plan. These components are described in detail in Appendix 1. Staff recommends that the City utilize bond financing to acquire the three infrastructure components after they have been built and approved by the City Engineer. The City Engineer will review and approve any construction drawings and specifications before construction begins and will perform on-site monitoring during construction.

Payment for the three components is anticipated to occur in three “tranches”. Depending on the pace of construction, it is possible that Tranche 1 and Tranche 2 may occur at the same time. The infrastructure element, anticipated timing, and trigger for bond issuance for each tranche is below:

TRANCHE 1 - Improvements to and land costs of Assembly Square Drive and associated intersections

Actual Cost of Land Costs and Improvements:	+\$35,000,000
City Cost to Acquire Land and Improvements:	\$12,000,000
Expected Bond Issuance:	Fall 2011

Trigger for Bond Issuance: after a building permit has been issued and construction has commenced for at least one of Blocks 1, 3, or 4 and upon City Engineer’s approval of VHB’s certification of substantial completion in accordance with City-approved plans and specifications for Assembly Square Drive and associated intersections.

TRANCHE 2 - New storm water outfall travelling under the extended Foley Street, and through State MBTA and DCR right-of-way, terminating at the Mystic River

Actual Cost of Improvements:	+\$3,578,066
City Cost to Acquire Right-of-Way and Improvements:	\$3,000,000
Expected Bond Issuance:	Fall 2011

Trigger for Bond Issuance: after a building permit has been issued and construction has commenced for at least one of Blocks 1, 3, or 4 and upon City Engineer’s approval of VHB’s certification of substantial completion in accordance with City-approved plans and specifications for the Stormwater Outfall Conduit.

TRANCHE 3 - Improvements to and land costs of a new network of streets, including sidewalks and public utilities within the Assembly Row mixed-use development

Actual Cost of Land Costs and Improvements:	+\$35,000,000
City Cost to Acquire Land and Improvements:	\$10,000,000
Expected Bond Issuance:	Spring 2013

Trigger for Bond Issuance: after completion of core-and-shell¹ for buildings on Blocks 1, 3, and 4 (except for the hotel component on Block 3) and the “mixed use” roadways and other infrastructure, including without limitation the shared use path along G Street. If the Developer does not complete core-and-shell construction for buildings on Blocks 1, 3, and 4 (except for the hotel component on Block 3) by the Spring 2013 deadline for the Third Tranche set forth above, the Developer will reimburse the City for all of the First and Second Tranches (up to \$15.0 million) that have been disbursed by that point. This obligation to reimburse is secured by the guarantee of Federal Realty Investment Trust.

A detailed description of these infrastructure components including maps is included in Attachment 2. The cost of the items above does not include soft costs, such as engineering design, which will be absorbed by the developer. As can be seen in Attachment 4: Assembly Row Sources and Uses Matrix, the total soft cost for Assembly Square Drive and Off-site Infrastructure is \$12,114,680.

Prior to acquisition of the infrastructure, professional appraisals that will ascertain the value of the land and infrastructure will be completed. These will demonstrate the fair market value of the infrastructure and will insure that the value meets or exceeds any payment made from DIF bond proceeds. Appraisal fees and any additional technical analyses will be paid for by the tax increment. A total of \$45,199 is recommended for professional services in FY2012, a figure which is under consideration by the DIF Governing Board.

○ **Debt Service Projections FY2012-2043**

First Southwest, Somerville’s financial consultant, has developed a debt service schedule (see Attachment 3 for complete schedule). As can be seen below, the projected interest payments for the first two years of the bond (\$353,565 and \$707,130) exceed the anticipated tax increment in those years. To address this situation, it is recommended that interest totaling \$654,897 in the first two years of this project be capitalized, resulting in a gross bond authorization \$25.75 million, producing \$25 million in net proceeds.

¹ Core and shell refers to the completion of the exterior of a building together with proper installation of all of the required life safety systems (e.g. fire protection). This means that the building can begin to be outfitted for occupancy by individual tenants, under separate tenant outfit building permits.

Figure 4: Comparison of Revenues and Debt Service Projections for FY2012-2043

Fiscal Year	Total Tax Generated	Captured Tax Increment	Debt Service**	Incremental Services	Variance	Fund Balance
Base Yr. FY2011	\$204,532					
FY2012	\$249,731	\$45,199	\$353,565		-\$353,565	\$45,199
FY2013	\$655,529	\$450,997	\$707,130		-\$256,133	\$45,199
FY2014	\$1,712,155	\$1,507,623	\$1,205,778		\$301,846	\$347,045
FY2015	\$2,273,671	\$2,069,139	\$1,685,440	\$37,500	\$383,699	\$730,743
FY2016	\$2,319,144	\$2,114,612	\$1,685,090	\$38,250	\$429,522	\$1,160,265
FY2020	\$2,510,316	\$2,305,784	\$1,168,284	\$41,403	\$619,500	\$3,344,708
FY2030	\$3,060,061	\$2,855,529	\$1,682,038	\$50,470	\$1,173,491	\$12,490,713
FY2040	\$3,730,197	\$3,525,665	\$1,688,055	\$61,523	\$1,837,610	\$27,770,176
FY2043	\$3,958,515	\$3,753,983	\$675,840	\$65,288	\$3,078,143	\$34,754,119
TOTALS	\$90,818,176	\$84,273,152	\$50,128,730	\$65,288	\$3,078,143	\$34,754,119

** Data subject to change.

The above debt service projection assumes the issuance of \$15 million in net proceeds on or about September 1, 2011 at current interest rates and \$10 million net on or about April 1, 2013 at current interest rates plus 50 basis points. Payment of principal is delayed until FY2015. While the DIF statute allows floating Bond Anticipation Notes for up to five years, First Southwest recommends against this scenario because long-term interest rates are projected to increase over the next few years. An interest rate increase to 6% could potentially add over \$2 million to the financing costs.

All told, DIF revenues will exceed projected debt service by approximately \$30 million over the lifetime of the DIF. As indicated in the public hearings for adoption of the DIF District, in future years, the Mayor and the Board of Aldermen together with the DIF Governing Body can determine whether these excess funds should be returned to the City's General Fund. If any new projects are identified that warrant expenditure of DIF tax increment, the adopted DIF Plan will need to be revised, including a public hearing, vote by the Board of Aldermen, and approval by the EACC – the same process followed for the original adoption.

Recommendation

It is recommended that the Board of Aldermen authorize the issuance of \$25.75 million in General Obligation bonds for the Assembly Row DIF to expedite infrastructure and private development in Assembly Square.

Attachments

- Attachment 1: DIF Projected Valuation Increase FY2012 through FY2040
- Attachment 2: Detailed Description of Expenditure Components
- Attachment 3: Comparison of Revenues and Debt Service Projections for FY2012-2043
- Attachment 4: Assembly Row Sources and Uses Matrix

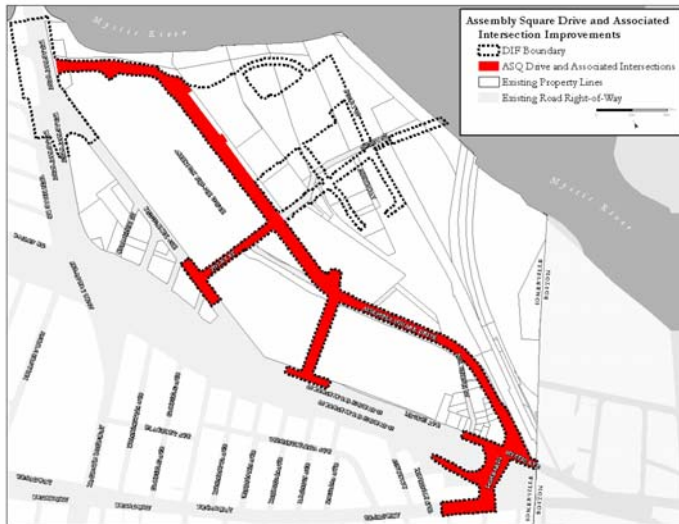
Attachment 1:

DIF Projected Valuation Increase FY2012 through FY2040

FISCAL YEAR	PROPOSED COMM. VALUE	PROPOSED RES. VALUE	COMM. TAXES GENERATED	RES. TAXES GENERATED	TOTAL TAXES GENERATED	CAPTURED INCREMENT IN TAX DOLLARS
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FY2014	\$45,873,990	\$56,708,328	\$1,027,119	\$685,037	\$1,712,155	\$1,507,623
FY2015	\$60,463,458	\$76,150,140	\$1,353,777	\$919,894	\$2,273,671	\$2,069,139
FY2016	\$61,672,727	\$77,673,143	\$1,380,852	\$938,292	\$2,319,144	\$2,114,612
FY2017	\$62,906,182	\$79,226,606	\$1,408,469	\$957,057	\$2,365,527	\$2,160,995
FY2018	\$64,164,305	\$80,811,138	\$1,436,639	\$976,199	\$2,412,837	\$2,208,305
FY2019	\$65,447,591	\$82,427,361	\$1,465,372	\$995,723	\$2,461,094	\$2,256,562
FY2020	\$66,756,543	\$84,075,908	\$1,494,679	\$1,015,637	\$2,510,316	\$2,305,784
FY2021	\$68,091,674	\$85,757,426	\$1,524,573	\$1,035,950	\$2,560,522	\$2,355,990
FY2022	\$69,453,508	\$87,472,574	\$1,555,064	\$1,056,669	\$2,611,733	\$2,407,201
FY2023	\$70,842,578	\$89,222,026	\$1,586,165	\$1,077,802	\$2,663,967	\$2,459,435
FY2024	\$72,259,429	\$91,006,466	\$1,617,889	\$1,099,358	\$2,717,247	\$2,512,715
FY2025	\$73,704,618	\$92,826,596	\$1,650,246	\$1,121,345	\$2,771,592	\$2,567,060
FY2026	\$75,178,710	\$94,683,128	\$1,683,251	\$1,143,772	\$2,827,024	\$2,622,492
FY2027	\$76,682,284	\$96,576,790	\$1,716,916	\$1,166,648	\$2,883,564	\$2,679,032
FY2028	\$78,215,930	\$98,508,326	\$1,751,255	\$1,189,981	\$2,941,235	\$2,736,703
FY2029	\$79,780,249	\$100,478,493	\$1,786,280	\$1,213,780	\$3,000,060	\$2,795,528
FY2030	\$81,375,854	\$102,488,062	\$1,822,005	\$1,238,056	\$3,060,061	\$2,855,529
FY2031	\$83,003,371	\$104,537,824	\$1,858,445	\$1,262,817	\$3,121,262	\$2,916,730
FY2032	\$84,663,438	\$106,628,580	\$1,895,614	\$1,288,073	\$3,183,688	\$2,979,156
FY2033	\$86,356,707	\$108,761,152	\$1,933,527	\$1,313,835	\$3,247,361	\$3,042,829
FY2034	\$88,083,841	\$110,936,375	\$1,972,197	\$1,340,111	\$3,312,309	\$3,107,777
FY2035	\$89,845,518	\$113,155,102	\$2,011,641	\$1,366,914	\$3,378,555	\$3,174,023
FY2036	\$91,642,428	\$115,418,204	\$2,051,874	\$1,394,252	\$3,446,126	\$3,241,594
FY2037	\$93,475,277	\$117,726,568	\$2,092,911	\$1,422,137	\$3,515,048	\$3,310,516
FY2038	\$95,344,782	\$120,081,100	\$2,134,770	\$1,450,580	\$3,585,349	\$3,380,817
FY2039	\$97,251,678	\$122,482,722	\$2,177,465	\$1,479,591	\$3,657,056	\$3,452,524
FY2040	\$99,196,712	\$124,932,376	\$2,221,014	\$1,509,183	\$3,730,197	\$3,525,665
TOTALS	\$2,107,843,344	\$2,647,297,094	\$47,194,612	\$31,979,349	\$79,173,961	\$73,242,533

Attachment 2: Detailed Description of Expenditure Components

1. Assembly Square Drive and Associated Intersections (Anticipated cost of \$12 million)



Roadway improvements, including streetscape elements, are currently being constructed by MassDOT on both public and private property anticipated to be completed by June 30, 2011. A number of public and private utility improvements were constructed by FRIT prior to the commencement of the MassDOT contract.

This project consists of infrastructure improvements as detailed below:

Assembly Square Drive: When complete, the realigned, reconstructed, and extended Assembly Square Drive

will be approximately one mile in length and will serve as the main north/south thoroughfare in Assembly Square. It will be a landscaped two-lane roadway (with additional turn lanes at prominent locations and on-street parking) accommodating bicycle lanes and pedestrian sidewalks as well as vehicular traffic. The northern section of Assembly Square Drive will be dominated by continuous street trees and a center median to create a high quality arrival experience, while the section of Assembly Square Drive between C Street and Foley Street will have a turn lane instead of a median to efficiently accommodate vehicles wishing to turn left into Assembly Row. The Assembly Square Drive work also includes the construction of a new water main as well as stormwater and sanitary sewer lines. The extension of Assembly Square Drive is being built on what is now private property. This project includes acquisition of land and infrastructure.

I-93/Mt. Vernon/Lombardi/Broadway: This work includes signalization improvements at the I-93/Mystic Avenue southbound off-ramp intersection with Lombardi Street, and at Mystic Avenue northbound to Lombardi/Mount Vernon. The existing Route I-93/Mystic Avenue southbound U-turn underpass to Mystic Avenue northbound will be signalized and interconnected with the other locations to operate as a closed-loop signal system. Pedestrian and bicycle connections between Broadway and Assembly Square will be improved, and pedestrian amenities at this location will include countdown timers. Improvements to Lombardi Street and its intersections on both sides of Route I-93 will include pedestrian signals with push buttons and L.E.D. count-down timers, and new crosswalks. An existing sidewalk on the northwesterly side of Lombardi Street will be eliminated to channel pedestrians to an improved sidewalk on the south side of Lombardi Street. This will help to address safety concerns associated with frequent and irregular pedestrian crossings along Lombardi Street between Broadway and Mystic Avenue. With these improvements in place, a continuous bicycle and pedestrian network will be provided extending from Broadway along the new one-mile Assembly Square Drive all the way to Route 28.

Mystic Avenue at New Road: An inoperative traffic signal will be reactivated and outdated signal equipment will be replaced. Work will include a new traffic signal controller, new mast arm

signal, and new signal posts. New loop detectors will detect bicycles waiting at the signal. The existing crosswalk on New Road will be restriped and there will be a pedestrian signal phase with count-down timers. Underground signal conduit will extend down New Road to interconnect this signal to other signals within Assembly Square.

Middlesex Avenue at Foley Street: The existing inoperative traffic signal will be replaced with a new traffic signal controller and mast arm. Existing crosswalks will be restriped, and a pedestrian signal phase including countdown timers will be installed. New loop detectors at this location will detect bicycles waiting at the signal.

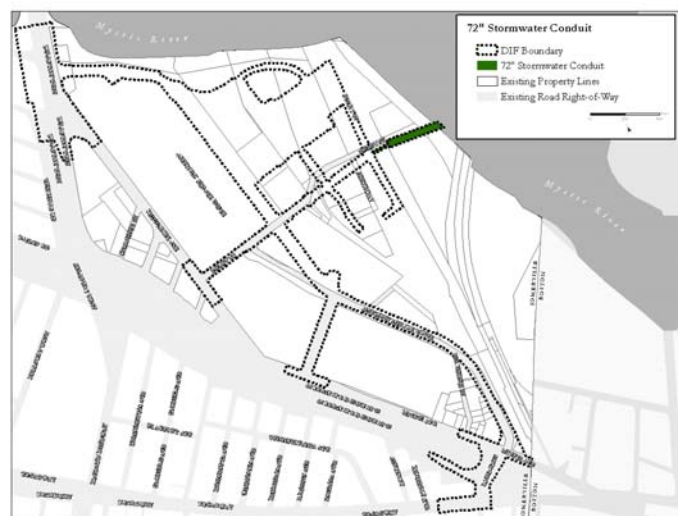
Route 28 at Assembly Square Drive: The intersection will be reconfigured with new striping and signage, to allow exiting left turns from a new Assembly Square Drive entrance onto Route 28. There will be new pedestrian crosswalks and pedestrian signal equipment including countdown timers. New signal phasing will allow pedestrians to cross Route 28 without being opposed by vehicular traffic. This location will operate in a coordinated manner with Route 28 at Middlesex, using a single signal.

Route 28 at Middlesex Avenue: This intersection will operate with the same new signal controller noted above, and new signal mast arm supports, loop detectors, and other signal equipment will also be installed. Middlesex Avenue will be realigned to provide closer to a 90-degree intersecting angle and to maintain proper separation from Assembly Square Drive. Existing pedestrian accommodations will also be improved. New signal phasing will allow pedestrians to cross Route 28 during the exiting Middlesex Avenue phase. Pedestrian countdown timers will be provided, and new pavement markings, crosswalks, and signs will be installed.

Kensington Avenue. Safety and accessibility improvements are proposed for an existing pedestrian crossing connecting the northbound and southbound segments of Mystic Avenue under Route I-93. The improvements will consist of new flashing advanced crosswalk beacons, pedestrian-scaled lighting, crosswalks, ADA ramps with sensors and signage. The beacons will only start to flash yellow once activated by a passive actuation system under which pedestrians are detected via microwave sensors.

2. Stormwater Outfall Pipeline (Anticipated cost of \$3 million)

A new 72- inch stormwater conduit with enough capacity to control 62 of the 87 acres of stormwater runoff in the Assembly Square drainage area will be constructed. The new 72” conduit will serve to remove existing flows to the already impacted MWRA 84-inch Somerville Marginal Conduit (SMC) that acts as a combined sewer overflow conduit during large storm events.

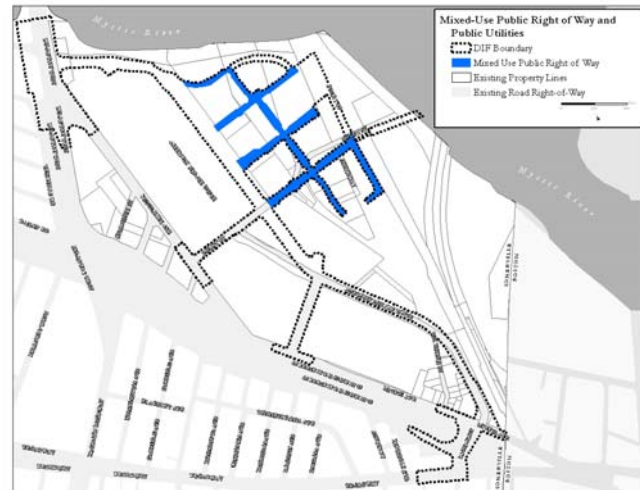


The 72-inch conduit will extend approximately 1400 feet in length and will run from Assembly Square Drive under Foley Street to G Street. From there, the conduit will run under the MBTA-owned Orange Line/Haverhill Commuter Line and through Department of Conservation and Recreation (DCR)-owned Draw 7 Park. The conduit will discharge into the Mystic River

immediately downstream of the Somerville Marginal Conduit and the Amelia Earhart Dam. All stormwater runoff will be treated for water quality control in accordance with current DEP stormwater regulations and policy prior to discharge to the Mystic River. Mitigation was developed in coordination with the Somerville Conservation Commission and state and federal review agencies including the U.S. Army Corps of Engineers. Mitigation includes beach nourishment, shellfish habitat seeding, beach habitat enhancement, and construction of a public access fishing platform.

3. Assembly Row Mixed-Use Infrastructure and Shared Use Pathway along G Street (Anticipated cost of \$10 million)

The Assembly Row Mixed-Use Infrastructure and Share Use Path will provide the internal roadway network for Assembly Row. All streets will include sidewalks, landscaping, lighting, and utility improvements including domestic and fire protection water, sewer, storm drainage, natural gas, and electric services. The streets will not only provide an amenable pedestrian experience, but will allow adequate space for outdoor dining, display space, etc. On-street parking will be allowed in appropriate locations to support short term retail visits while structured parking will be provided throughout the Assembly Row site on private parcels. This project includes acquisition of land and infrastructure.



The following streets are parallel to one another and extend easterly from Assembly Square Drive toward the railroad tracks and Draw Seven Park.

- *A Street*: extending from Assembly Square Drive and terminating at Main Street along the Mystic River Park Reservation.
- *C Street*: extending from Assembly Square Drive and terminating at G Street at the entrance to Draw 7 Park.
- *D Street*: extending from Assembly Square Drive and terminating at a plaza turnaround on the other side of Main Street.
- *Foley Street*: extending from Assembly Square Drive and terminating at G Street.

The following streets run north/south within the District:

- *Main Street*: Main Street intersects with A, C, D, and Foley Streets. Main Street will be the premier retail street within Assembly Row and will lead from the IKEA store to the waterfront park along the Mystic River.
- *G Street*: G Street runs parallel to the railroad right of way. Only C Street and Foley Street intersect with G Street.

- *G Street Shared Use Path:* A new shared use path, 1,100 feet in length, will be constructed along the future alignment of G Street connecting the MBTA Orange Line T Station to the shared use path along the waterfront, C Street, and the entrance to Draw 7 Park. The waterfront path will be extended underneath Route 28/Wellington Bridge to provide a direct connection to the Ten Hills neighborhood and to paths extending into Medford and surrounding communities. This series of paths will provide visitors to Assembly Row and riders of the Orange Line with routes that are safe and attractive to pedestrians and bicyclist

Attachment 3: Comparison of Revenues and Debt Service Projections for FY2012-2043

Revised to show the use of Capitalized Interest
 (FY2012 captured increment is also capitalized)

DIF PROJECTED VALUATION INCREASE FY2012 THRU FY 2043, REVISED 3/3/2011													
FISCAL YEAR	PROPOSED COMM. VALUE	PROPOSED RES. VALUE	COMM. TAXES GENERATED	RES. TAXES GENERATED	TOTAL TAXES GENERATED	CAPTURED INCREMENT IN TAX DOLLARS	DEBT SERVICE	INCREMENTAL SERVICES	VARIANCE	FUND BALANCE	USE OF CAP I	REVISED VARIANCE	REVISED FUND BALANCE
											\$654,897		
FY2011 BASE YR. VALUE	\$9,643,200		\$204,532		\$204,532								
FY2012	\$11,153,700		\$249,731		\$249,731	\$45,199	\$353,565		-\$353,565	-\$353,565	\$398,764	\$45,199	\$45,199
FY2013	\$14,956,260	\$26,544,582	\$334,871	\$320,659	\$655,529	\$450,997	\$707,130		-\$256,133	-\$609,698	\$256,133	\$0	\$45,199
FY2014	\$45,873,990	\$56,708,328	\$1,027,119	\$685,037	\$1,712,155	\$1,507,623	\$1,205,778		\$301,846	-\$307,852	\$0	\$301,846	\$347,045
FY2015	\$60,463,458	\$76,150,140	\$1,353,777	\$919,894	\$2,273,671	\$2,069,139	\$1,685,440	\$37,500	\$383,699	\$75,846	\$0	\$383,699	\$730,743
FY2016	\$61,672,727	\$77,673,143	\$1,380,852	\$938,292	\$2,319,144	\$2,114,612	\$1,685,090	\$38,250	\$429,522	\$505,368	\$0	\$429,522	\$1,160,265
FY2017	\$62,906,182	\$79,226,606	\$1,408,469	\$957,057	\$2,365,527	\$2,160,995	\$1,688,253	\$39,015	\$472,742	\$978,111	\$0	\$472,742	\$1,633,008
FY2018	\$64,164,305	\$80,811,138	\$1,436,639	\$976,199	\$2,412,837	\$2,208,305	\$1,685,828	\$39,795	\$522,478	\$1,500,589	\$0	\$522,478	\$2,155,486
FY2019	\$65,447,591	\$82,427,361	\$1,465,372	\$995,723	\$2,461,094	\$2,256,562	\$1,686,840	\$40,591	\$569,722	\$2,070,311	\$0	\$569,722	\$2,725,208
FY2020	\$66,756,543	\$84,075,908	\$1,494,679	\$1,015,637	\$2,510,316	\$2,305,784	\$1,686,284	\$41,403	\$619,500	\$2,689,811	\$0	\$619,500	\$3,344,708
FY2021	\$68,091,674	\$85,757,426	\$1,524,573	\$1,035,950	\$2,560,522	\$2,355,990	\$1,683,915	\$42,231	\$672,075	\$3,361,886	\$0	\$672,075	\$4,016,783
FY2022	\$69,453,508	\$87,472,574	\$1,555,064	\$1,056,669	\$2,611,733	\$2,407,201	\$1,684,753	\$43,076	\$722,448	\$4,084,334	\$0	\$722,448	\$4,739,231
FY2023	\$70,842,578	\$89,222,026	\$1,586,165	\$1,077,802	\$2,663,967	\$2,459,435	\$1,683,528	\$43,937	\$775,908	\$4,860,242	\$0	\$775,908	\$5,515,139
FY2024	\$72,259,429	\$91,006,466	\$1,617,889	\$1,099,358	\$2,717,247	\$2,512,715	\$1,681,253	\$44,816	\$831,462	\$5,691,704	\$0	\$831,462	\$6,346,601
FY2025	\$73,704,618	\$92,826,596	\$1,650,246	\$1,121,345	\$2,771,592	\$2,567,060	\$1,686,603	\$45,712	\$880,457	\$6,572,162	\$0	\$880,457	\$7,227,059
FY2026	\$75,178,710	\$94,683,128	\$1,683,251	\$1,143,772	\$2,827,024	\$2,622,492	\$1,685,403	\$46,627	\$937,089	\$7,509,251	\$0	\$937,089	\$8,164,148
FY2027	\$76,682,284	\$96,576,790	\$1,716,916	\$1,166,648	\$2,883,564	\$2,679,032	\$1,683,003	\$47,559	\$996,029	\$8,505,280	\$0	\$996,029	\$9,160,177
FY2028	\$78,215,930	\$98,508,326	\$1,751,255	\$1,189,981	\$2,941,235	\$2,736,703	\$1,685,265	\$48,510	\$1,051,438	\$9,556,718	\$0	\$1,051,438	\$10,211,615
FY2029	\$79,780,249	\$100,478,493	\$1,786,280	\$1,213,780	\$3,000,060	\$2,795,528	\$1,689,921	\$49,480	\$1,105,607	\$10,662,325	\$0	\$1,105,607	\$11,317,222
FY2030	\$81,375,854	\$102,488,062	\$1,822,005	\$1,238,056	\$3,060,061	\$2,855,529	\$1,682,038	\$50,470	\$1,173,491	\$11,835,816	\$0	\$1,173,491	\$12,490,713
FY2031	\$83,003,371	\$104,537,824	\$1,858,445	\$1,262,817	\$3,121,262	\$2,916,730	\$1,686,854	\$51,479	\$1,229,877	\$13,065,693	\$0	\$1,229,877	\$13,720,590
FY2032	\$84,663,438	\$106,628,580	\$1,895,614	\$1,288,073	\$3,183,688	\$2,979,156	\$1,683,823	\$52,509	\$1,295,333	\$14,361,026	\$0	\$1,295,333	\$15,015,923
FY2033	\$86,356,707	\$108,761,152	\$1,933,527	\$1,313,835	\$3,247,361	\$3,042,829	\$1,682,982	\$53,559	\$1,359,847	\$15,720,873	\$0	\$1,359,847	\$16,375,770
FY2034	\$88,083,841	\$110,936,375	\$1,972,197	\$1,340,111	\$3,312,309	\$3,107,777	\$1,683,404	\$54,630	\$1,424,373	\$17,145,246	\$0	\$1,424,373	\$17,800,143
FY2035	\$89,845,518	\$113,155,102	\$2,011,641	\$1,366,914	\$3,378,555	\$3,174,023	\$1,684,535	\$55,723	\$1,489,488	\$18,634,734	\$0	\$1,489,488	\$19,289,631
FY2036	\$91,642,428	\$115,418,204	\$2,051,874	\$1,394,252	\$3,446,126	\$3,241,594	\$1,686,335	\$56,837	\$1,555,259	\$20,189,993	\$0	\$1,555,259	\$20,844,890
FY2037	\$93,475,277	\$117,726,568	\$2,092,911	\$1,422,137	\$3,515,048	\$3,310,516	\$1,685,010	\$57,974	\$1,625,506	\$21,815,499	\$0	\$1,625,506	\$22,470,396
FY2038	\$95,344,782	\$120,081,100	\$2,134,770	\$1,450,580	\$3,585,349	\$3,380,817	\$1,685,035	\$59,134	\$1,695,782	\$23,511,282	\$0	\$1,695,782	\$24,166,179
FY2039	\$97,251,678	\$122,482,722	\$2,177,465	\$1,479,591	\$3,657,056	\$3,452,524	\$1,686,138	\$60,316	\$1,766,387	\$25,277,668	\$0	\$1,766,387	\$25,932,565
FY2040	\$99,196,712	\$124,932,376	\$2,221,014	\$1,509,183	\$3,730,197	\$3,525,665	\$1,688,055	\$61,523	\$1,837,610	\$27,115,279	\$0	\$1,837,610	\$27,770,176
FY2041	\$101,180,646	\$127,431,024	\$2,265,435	\$1,539,367	\$3,804,801	\$3,600,269	\$1,685,998	\$62,753	\$1,914,272	\$29,029,551	\$0	\$1,914,272	\$29,684,448
FY2042	\$103,204,259	\$129,979,644	\$2,310,743	\$1,570,154	\$3,880,897	\$3,676,365	\$1,684,838	\$64,008	\$1,991,528	\$31,021,079	\$0	\$1,991,528	\$31,675,976
FY2043	\$105,268,344	\$132,579,237	\$2,356,958	\$1,601,557	\$3,958,515	\$3,753,983	\$675,840	\$65,288	\$3,078,143	\$34,099,222	\$0	\$3,078,143	\$34,754,119
TOTALS	\$2,417,496,592	\$3,037,286,999	\$54,127,749	\$36,690,427	\$90,818,176	\$84,273,152	\$50,128,730				\$654,897		
BASE YEAR VALUE ASSUMES SUBDIVISION IN PLACE FOR FY 2011													
RESIDENTIAL & COMMERCIAL SPLIT BASED UPON PROPOSED DEVELOPMENT PRESENTED BY FRIT													
TAXES ARE BASED UPON AVERAGE RATES FROM FY 1989 THRU FY 2011, \$22.39 COMM. & \$12.08 RES.													
PROPOSED VALUE FY 2012 INCLUDES ROADWAY IMPROVEMENTS TO ASSEMBLY SQUARE DRIVE COMPLETED AS OF 6/30/2012													
PROPOSED VALUE FOR FY 2013 IS AT 25% BUILDING COMPLETION, FY 2014 AT 75% AND REMAINING AT 100%													
PROPOSED VALUES FY 2013 THRU FY 2043 INCLUDE A 2% INCREASE PER YEAR BASED UPON VALUATION CHANGES SINCE FY 1989													
CAPTURED INCREMENT IS THE TOTAL TAX GENERATED FOR EACH FISCAL YEAR MINUS BASE YEAR TAX													

Attachment 4: Assembly Row Sources & Uses Matrix

ASSEMBLY ROW DEVELOPMENT BUDGET

	TOTAL BUDGET	Status of Spending/Commitments		Sources and Uses													
		Complete	Not Complete	ARRA	GDI	I-Cubed Tranche 1	I Cubed Tranche 2	Somerville DIF	SAFE TEA-LU (federal)	CMAQ (state/MPO)	Multi-Modal (state/MPO)	FRIT	Other State/Federal	Remaining Funding Required			
MBTA ORANGE LINE STATION																	
Subtotal - MBTA Station Design & Construction	\$ 50,000,000	\$ 3,700,000	\$ 46,300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,900,000	\$ 10,000,000	\$ 5,000,000	\$ 15,000,000	\$ 18,100,000	\$ -			
ASSEMBLY SQUARE DRIVE & OFF-SITE INFRASTRUCTURE																	
ASQ Drive, Off-Site Intersections (stimulus)																	
Subtotal - ASQ Drive (stimulus)	\$ 12,000,000	\$ 12,000,000	\$ -	\$ 12,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ASQ Drive, Off-Site Intersections (non-stimulus)																	
Environmental	\$ 4,658,440	\$ 4,658,440	\$ -	\$ -	\$ 860,176	\$ 1,978,677	\$ -	\$ 1,819,587	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cranshaw	\$ 6,834,794	\$ 6,834,794	\$ -	\$ -	\$ 151,279	\$ 6,525,446	\$ -	\$ 158,069	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MassDOT - non-participating	\$ 1,915,387	\$ 1,915,387	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,915,387	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Right of Way	\$ 9,955,409	\$ 9,955,409	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,106,957	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,848,452
Subtotal - ASQ Drive (non-stimulus)	\$ 23,364,030	\$ 23,364,030	\$ -	\$ -	\$ 1,011,455	\$ 8,504,123	\$ -	\$ 12,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Private Utilities - ASQ Drive																	
Electric (NSTAR)	\$ 905,844	\$ 905,844	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 905,844
Natural Gas	\$ 2,750,000	\$ 2,750,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,750,000
MassDOT - non-participating	\$ 46,000	\$ 46,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,000
Telecommunications	\$ 400,000	\$ 400,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400,000
Subtotal - Private Utilities - ASQ Drive	\$ 4,101,844	\$ 4,101,844	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,101,844
Public Utilities - Stormwater Outfall																	
Stormwater Outfall Pipe	\$ 2,650,419	\$ -	\$ 2,650,419	\$ -	\$ -	\$ -	\$ -	\$ 2,650,419	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stormwater Outfall Pipe - soft, PM, ins., cont.	\$ 927,647	\$ -	\$ 927,647	\$ -	\$ -	\$ -	\$ -	\$ 349,581	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 578,066
Subtotal - Stormwater Outfall Pipe	\$ 3,578,066	\$ -	\$ 3,578,066	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Utilities - Sewer I&I																	
Sewer I & I	\$ 2,600,000	\$ -	\$ 2,600,000	\$ -	\$ -	\$ -	\$ 2,600,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sewer I & I - soft, PM, ins., cont.	\$ 910,000	\$ -	\$ 910,000	\$ -	\$ -	\$ -	\$ 910,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal - Sewer I&I	\$ 3,510,000	\$ -	\$ 3,510,000	\$ -	\$ -	\$ -	\$ 3,510,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Park, Pedestrian & Bicycle Improvements																	
Mystic River Park	\$ 2,000,000	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fellsway Pedestrian Underpass	\$ 1,000,000	\$ -	\$ 1,000,000	\$ -	\$ -	\$ -	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Park, Pedestrian & Bicycle Improvements	\$ 3,000,000	\$ -	\$ 3,000,000	\$ -	\$ -	\$ -	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Soft Costs, Project Management, Ins., Contingency, Etc.																	
Subtotal - Soft Costs, PM, Ins., Cont., Etc.	\$ 12,114,680	\$ 6,413,001	\$ 5,701,679	\$ -	\$ 988,545	\$ 1,510,446	\$ 9,615,689	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Off-Site Infrastructure	\$ 61,668,620	\$ 45,878,875	\$ 15,789,745	\$ 12,000,000	\$ 2,000,000	\$ 10,014,569	\$ 16,125,689	\$ 15,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,528,362
MIXED-USE INFRASTRUCTURE																	
Mixed-Use Infrastructure & Public Utilities																	
Roadways, Sidewalks, Etc.	\$ 8,337,050	\$ -	\$ 8,337,050	\$ -	\$ -	\$ -	\$ 763,567	\$ 7,573,483	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Environmental	\$ 1,021,515	\$ -	\$ 1,021,515	\$ -	\$ -	\$ -	\$ 1,021,515	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Landscaping & Irrigation	\$ 374,472	\$ -	\$ 374,472	\$ -	\$ -	\$ -	\$ 374,472	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Site Furnishings	\$ 414,698	\$ -	\$ 414,698	\$ -	\$ -	\$ -	\$ 414,698	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lighting	\$ 1,477,037	\$ -	\$ 1,477,037	\$ -	\$ -	\$ -	\$ 1,477,037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Water	\$ 1,100,000	\$ -	\$ 1,100,000	\$ -	\$ -	\$ -	\$ 1,100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stormwater Drainage	\$ 1,972,113	\$ -	\$ 1,972,113	\$ -	\$ -	\$ -	\$ 1,972,113	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sewer	\$ 386,009	\$ -	\$ 386,009	\$ -	\$ -	\$ -	\$ 386,009	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Right of Way	\$ 5,511,768	\$ -	\$ 5,511,768	\$ -	\$ -	\$ -	\$ 5,511,768	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Mixed-Use Infrastructure	\$ 20,594,662	\$ -	\$ 20,594,662	\$ -	\$ -	\$ -	\$ 13,021,179	\$ 10,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Private Utilities - Mixed-Use																	
Electric (NSTAR)	\$ 1,600,000	\$ -	\$ 1,600,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,600,000
Natural Gas	\$ 1,612,680	\$ -	\$ 1,612,680	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,612,680
Telecommunications	\$ 944,718	\$ -	\$ 944,718	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 944,718
Subtotal - Private Utilities - ASQ Drive	\$ 4,157,398	\$ -	\$ 4,157,398	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,157,398
Park, Pedestrian & Bicycle Improvements																	
Assembly Square Park	\$ 2,000,000	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Riverfront Plaza	\$ 500,000	\$ -	\$ 500,000	\$ -	\$ -	\$ -	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Park, Pedestrian & Bicycle Improvements	\$ 2,500,000	\$ -	\$ 2,500,000	\$ -	\$ -	\$ -	\$ 2,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Soft Costs, Project Management, Ins., Contingency, Etc.																	
Subtotal - Soft Costs, PM, Ins., Cont., Etc.	\$ 8,083,132	\$ 2,137,667	\$ 5,945,465	\$ -	\$ -	\$ -	\$ 8,083,132	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Mixed-Use Infrastructure	\$ 35,335,191	\$ 2,137,667	\$ 33,197,524	\$ -	\$ -	\$ -	\$ 23,604,311	\$ 10,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,157,398
PRIVATE DEVELOPMENT COSTS																	
Land	\$ 28,649,771	\$ 28,649,771	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,649,771
Predevelopment Costs	\$ 17,577,722	\$ 15,989,471	\$ 1,588,251	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,577,722
Soft Costs, Project Management, Marketing, Contingency, Etc.	\$ 22,364,161	\$ 6,283,410	\$ 16,080,751	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,364,161
Interest Carry	\$ 31,800,000	\$ 8,336,781	\$ 23,463,219	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,800,000
Subtotal Private Development Costs	\$ 100,391,654	\$ 59,259,433	\$ 41,132,221	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,391,654
TOTAL DEVELOPMENT COST	\$ 247,395,465	\$ 110,975,974	\$ 136,419,491	\$ 12,000,000	\$ 2,000,000	\$ 10,014,569	\$ 39,730,000	\$ 25,000,000	\$ 1,900,000	\$ 10,000,000	\$ 5,000,000	\$ 15,000,000	\$ 18,100,000	\$ 111,077,414			