

**LIVE
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RETIRE**

FY24

CITY OF BOULDER CITY, NEVADA

Swimming Pool Recreational Project FINANCING PLAN

Updated for the Fiscal Year Beginning July 1, 2023



401 California Avenue
Boulder City, NV 89005
www.bcnv.org

Reprint Date: November 8, 2023



Mayor
Joe Hardy



Council Member
Cokie Booth



Council Member
Steve Walton



Council Member
Matt Fox



Council Member
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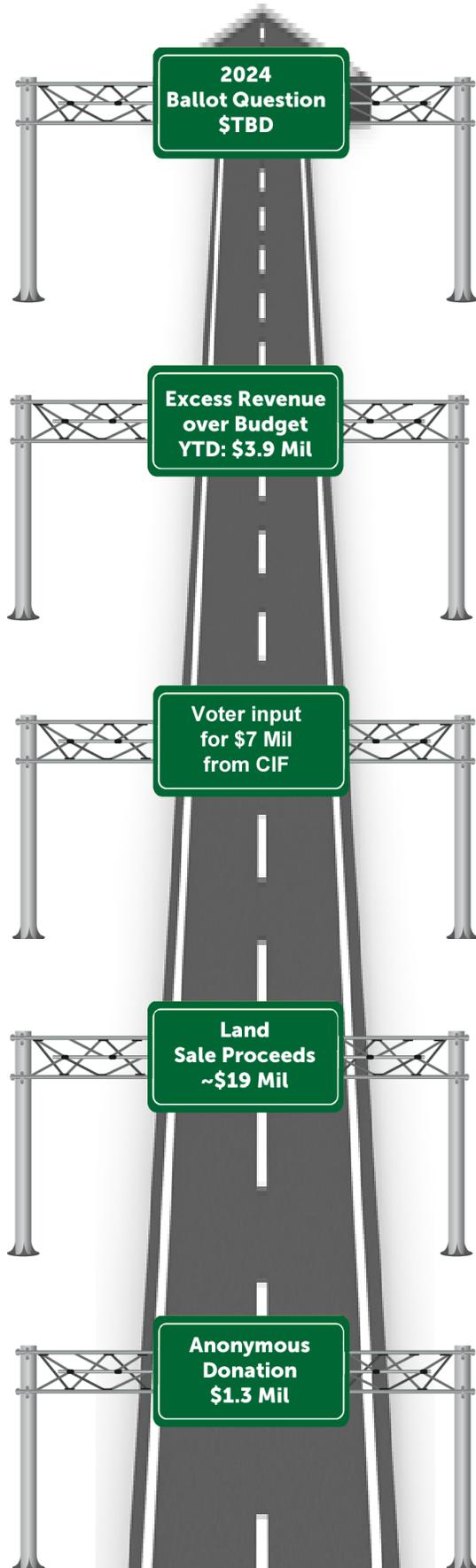
City Manager
Taylour Tedder,
ICMA-CM, CEcD



Finance Director
Cynthia K. Sneed,
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Road to Funding Success



MILE
5

Milestone 5: Voters to decide on two potential Ballot Questions at the November 2024 Election to approve remaining funding to cover the balance needed for the swimming pool recreational project

MILE
4

Milestone 4: Passed an ordinance to capture excess revenue over expenditure for FY21, 22, 23 and FY24 for swimming pool recreational project

MILE
3

Milestone 3: Voters approved the use of Capital Improvement Funds for the swimming pool recreational project

MILE
2

Milestone 2: Voters approved the use of proceeds from the sale of land next to the Boulder Creek Golf Course known as "Tract 350" towards a swimming pool recreational project

MILE
1

Milestone 1: Initial anonymous donation previously made to City for \$1.3 Million earmarked for the swimming pool recreational project

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MILE 1

Milestone 1: Initial anonymous donation previously made to City for \$1.3M earmarked for the swimming pool recreational project

On June 10, 2019, under Resolution No. 6948, the City Council accepted an anonymous donation of \$1,346,743.60 earmarked specifically for the Community Pool at Broadbent Park. These funds are maintained in a separate account of the City ("Restricted Pool Donation Fund"), and are earning interest. This is shown in RED on the funding thermometer.

MILE 2

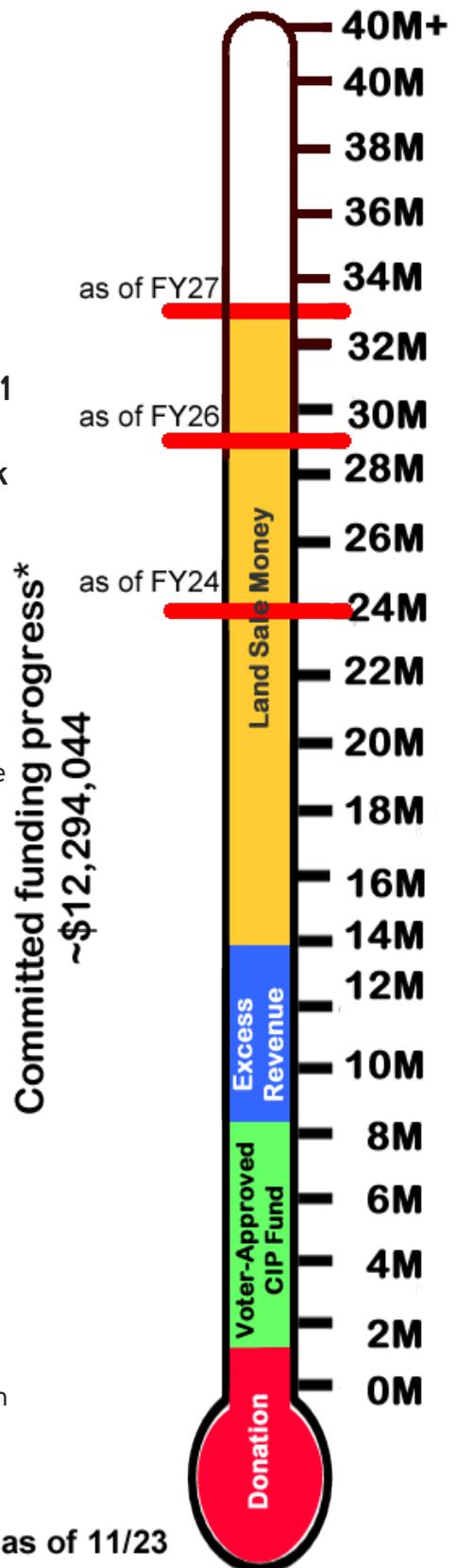
Milestone 2: Voters approved at the June 2021 Election that the City may use the proceeds from the sale of land next to the Boulder Creek Golf Course known as "Tract 350" towards a swimming pool recreational project

The ballot question restriction for the Tract 350 land sale limits the use of 90% of the proceeds to be used for debt repayment. This step would allocate those revenues towards the swimming pool recreational project construction. It is estimated that the revenues from this land sale to be approximately \$19 Million over three years. This is shown as GOLD on the funding thermometer, identifying the anticipated fiscal years in which the revenues will be received.

MILE 3

Milestone 3: Voters approved at the June 2021 Election that the City may use Capital Improvement Funds for the swimming pool recreation project

Under this step, the City was able to immediately set aside \$7 Million from the Capital Improvement Fund to the Swimming Pool Recreational Project Reserve Fund. This is shown as GREEN on the funding thermometer.



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MILE 4

Milestone 4: Passed an ordinance to capture excess revenue over expenditure for FY21, 22, 23 and FY24 for swimming pool recreational project

From time to time, the City receives more revenue than anticipated during a fiscal year. In addition to receiving minor amounts over the anticipated revenues for categories such as property taxes, consolidated taxes, recreation participation fees and court fines, the City occasionally receives additional revenues in large amounts due to building permits for solar projects or a new solar lease. The ordinance allows for the capture of a portion of the unbudgeted and excess revenues over expenses as determined by the Annual Comprehensive Financial Report (“ACFR”) for each fiscal year and deposit those funds into the Swimming Pool Recreational Project.

The ordinance is retroactive to Fiscal Year 2021. The amount of excess revenues captured for the Pool Project is determined by audit and approved by the City Council. Going forward, for Fiscal Year 2022, it is anticipated that the excess revenue will be approximately \$3.1M. For Fiscal Year 2023, it is possible that at least one more solar lease will be exercised during mid-budget year and generate another \$1M that could go towards the Swimming Pool Recreational Project. Ultimately, the City Council makes the determination if any of the excess revenues over budgeted expenditures are transferred to the special construction fund for this project.

The ordinance would no longer be in effect after the ACFR for Fiscal Year 2024.

This is shown in BLUE on the funding thermometer.

MILE 5

Milestone 5: Voters to decide on two potential Ballot Questions at the November 2024 Election to approve remaining funding to cover the balance needed for the swimming pool recreational project

Once final design of the swimming pool recreational project is complete and approved, and a finalized cost estimate is prepared, the City may need to acquire additional funds to make up the difference. This can be accomplished with either a medium-term private placement bond (similar to the current financing method for the raw water line) (ballot question number 1) and/or an additional appropriation from the voter-approved capital improvement fund (ballot question number 2). The additional appropriation could be designated to make the bond payments (if a bond was necessary) and/or be used to make up the initial difference for the construction of the facility and for future ongoing operational maintenance of the facility.

This is not shown on the funding thermometer, as it is dependent upon the ultimate cost of the complex and available funding.

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For the Plan to work, however, all five steps must be completed, and in the order presented. Between steps 4 and 5 the City will have an architect design the Swimming Pool Recreational project so that a more accurate construction cost can be generated. At that point, for Step 5, the City will have an accurate number to request of the voters for the bond issue, if needed, the City could seek a private placement bond for a shorter term (10 years) to make up any difference (with voter approval).

The proposed Five-step plan towards funding a replacement swimming pool recreational center is sound and has been reviewed by:



- ☑ City Clerk
- ☑ City Attorney
- ☑ Parks & Recreation Department
- ☑ City Manager
- ☑ Zions Public Finance
- ☑ Bond Counsel
- ☑ Ad Hoc Pool Committee
- ☑ City Council

Presently, this Plan has accumulated approximately \$12.29 million dollars by Fiscal Year 2023, with a potential for an additional \$19 Million from the sale of Tract 350, and provide for a means to make payments on any required bond note to cover the difference without a tax increase. As of August 2023, the replacement construction costs estimate was approximately \$38 Million.

Future Funding

There is a potential for additional funding for the project, assuming that the City has excess revenues over expenditures for Fiscal Years 2023 and 2024. At present, the unfunded gap for the project is \$5.5 million (based upon the 2023 construction estimate of \$38M).



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This document prepared by:
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