

Tierra de Rosas Infrastructure Budget

04/10/2023

Committed Sources	Aug. 2023 Amount	May 2024 Amount
Redevelopment Tax Increment Funds	\$3,740,000	\$3,740,000
Redevelopment Property Tax Trust Fund (RPTTF) for Roseland Village	\$6,920,000	\$6,920,000
RPTTF for Environmental Clean-Up	\$342,969	\$342,969
County Fund for Housing (Gee Parcel Acquisition)	\$458,053	\$458,053
State Water Quality Control Board Grant	\$2,460,700	\$2,049,902
County R&R (Library and B&G Club relocation)	\$500,000	\$500,000
HCD - Affordable Housing and Sustainable Communities Program (AHSC)	\$620,616	\$620,616
HCD - Infill Infrastructure Grant Program (IIG)	\$6,364,134	\$6,364,134
Strategic Plan Funds (approved 02/07/2023)	\$1,374,000	\$1,374,000
County General Fund (approved 06/15/2023)	\$7,678,011	\$7,678,011
D3 Discretionary Infrastructure Funds (committed 6/15/2023)	\$2,000,000	\$2,000,000
State Allocation (approved June 2023)	\$3,000,000	\$3,000,000
Sonoma County Ag+Open Space Matching Grant (awarded 8/22/2023)	\$2,000,000	\$2,000,000
City of Santa Rosa - Fee Waivers and Reductions		\$769,872
Total Committed Sources	\$37,458,483	\$37,817,557

Uses	Aug. 2023 Amount	May 2024 Amount
Due Diligence (paid from Redevelopment Tax Increment Funds)	\$250,000	\$250,000
Roseland Property Acquisition (paid from Redevelopment Tax Increment Funds)	\$3,490,000	\$3,490,000
Environmental Consulting - Studies and Investigation	\$342,969	\$342,969
Hazmat Cleanup (by Harris & Lee)	\$1,170,250	\$1,170,250
Building Demolition, Environmental Oversight	\$209,084	\$209,084
Gee Parcel Acquisition	\$458,053	\$458,053
Environmental Clean-Up & Demo (Geosyntec)	\$2,460,700	\$2,049,902
Soil Management Plan and Soil Vapor Investigation	\$130,000	\$130,000
Library and B&G Club relocation 2019	\$500,000	\$500,000
Commercial Operations & Maintenance (including revenue offsets) 2011-2022	\$784,748	\$784,748
Estimated Future Commercial Operations & Maintenance 2024 through July 2026	\$210,000	\$400,000
Interim Capital Improvements to playground, parklet, B&G Club etc.	\$465,000	\$465,000
Plaza Temporal	\$1,250,000	\$1,250,000
Public Improvements Phase I & III (includes Future Escalation)	\$16,785,557	\$14,762,271
Plaza Permanente & Phase III (includes Future Escalation)	\$1,963,638	\$3,213,613
Future Escalation (10% per year for 1 year to construction start)	\$1,874,919	
Plaza Operation Capitalized Reserve (10 years at 150k per year)	\$1,500,000	\$1,500,000
15% CDC - Owner Hard Cost Contingency - Public Improvements	\$937,460	\$2,214,341
5% CDC- Owner Hard Cost Contingency - Plaza Permanente		\$160,681
Project Contingency (1.05%)	\$269,457	
Construction Management	\$920,167	\$920,167
Soft Costs	\$4,003,768	\$4,003,768
10% Soft Cost Contingency	\$492,393	\$492,393
Total	\$40,468,163	\$38,767,240

Summary	Aug. 2023 Amount	May 2024 Amount
Total Gap with Committed Sources	\$3,009,680	\$949,683
Total Gap with Committed Sources w/o Plaza Operations	\$1,509,680	\$(550,317)