



CITY OF HOPEWELL

Hopewell, Virginia 23860

AGENDA

PHONE: 541-2249
FAX: 541-2248

CITY COUNCIL

Brenda S. Pelham, Mayor, Ward #6
Christina J. Luman-Bailey, Vice Mayor, Ward #1
Arlene Holloway, Councilor, Ward #2
Anthony J. Zevgolis, Councilor, Ward #3
Jasmine E. Gore, Councilor, Ward #4
K. Wayne Walton, Councilor, Ward #5
Jackie M. Shornak, Councilor, Ward #7

e-mail: info@hopewellva.gov
rkearney@hopewellva.gov
www.hopewellva.gov

Mark A. Haley, City Manager
Stefan M. Calos, City Attorney
Ross A. Kearney, III, City Clerk

Date: August 9, 2016

MUNICIPAL BUILDING

TIME: Work Session 6:30 p.m.
Public Hearing 7:30 p.m.

6:30 p.m.

**SPECIAL MEETING
OPEN MEETING**

Call to order, roll call, and welcome to visitors

Prayer by Pastor Jeff Butler, followed by the Pledge of Allegiance to the Flag of the United States of America

Motion: To Amend/Adopt Agenda

Work Session

WS – 1 – **Work Session** - City/Economic Development Authority Projects Update Presentation

7:30 p.m. Call to order, roll call, and welcome to visitors.

PUBLIC HEARING

*(Addressing Council (See Minute Book 26, Page 211, dated March 27, 2001) – Each person addressing the Council shall step to the microphone, give name and address and limit comments to **three (3) minutes** or less. No person shall be permitted to address Council a second time until all others have been heard once and no one shall speak more than twice on any subject in any one meeting. All remarks shall be addressed to Council as a body and not to any member thereof. No person other than the Council and the person having the floor shall enter into any discussion either directly or through a member of the Council without permission of the Mayor. No question shall be asked a Council member (including Administration) except through the presiding officer.)*

PH-1 – **Public Hearing:** - Consider citizen comments regarding the pledge of certain parcels, from among those identified in the notice of public hearing and agenda packet, as collateral for a loan to the EDA for an economic development project.

ISSUE: The bank is requesting collateral to meet banking requirements for the loan.

RECOMMENDATION: City administration recommends that City Council consent to the pledge of sufficient parcels.

MOTION: TO GO INTO CLOSED MEETING FOR: (I) DISCUSSION AND CONSIDERATION OF THE DISPOSITION OF PUBLICLY HELD REAL PROPERTY, WHERE DISCUSSION IN AN OPEN MEETING WOULD ADVERSELY AFFECT THE BARGAINING POSITION AND NEGOTIATING STRATEGY OF CITY COUNCIL AND THE HOPEWELL ECONOMIC DEVELOPMENT AUTHORITY, RESPECTIVELY; (II) CONSULTATION RELATED THERETO AND TO OTHER SPECIFIC LEGAL MATTERS REQUIRING THE PROVISION OF LEGAL ADVICE BY COUNSEL RETAINED BY CITY COUNCIL, IN ACCORDANCE WITH VIRGINIA CODE SECTION 2.2-3711 (A) (3) & (7), RESPECTIVELY.

Roll Call

CLOSED MEETING

RECONVENE OPEN MEETING

CERTIFICATION PURSUANT TO VIRGINIA CODE § 2.2-3712 (D): ONLY PUBLIC BUSINESS MATTERS (I) LAWFULLY EXEMPTED FROM OPEN-MEETING REQUIREMENTS AND (II) IDENTIFIED IN THE CLOSED-MEETING MOTION WERE DISCUSSED IN CLOSED MEETING.

Roll Call

NEW BUSINESS

NB-1 – **New Business** – Consent to pledge parcels as collateral for loan to EDA.

MOTION: TO CONSENT TO THE PLEDGE OF PARCELS IDENTIFIED BY THE FOLLOWING NUMBERS, AS COLLATERAL FOR A LOAN TO THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF HOPEWELL: _____

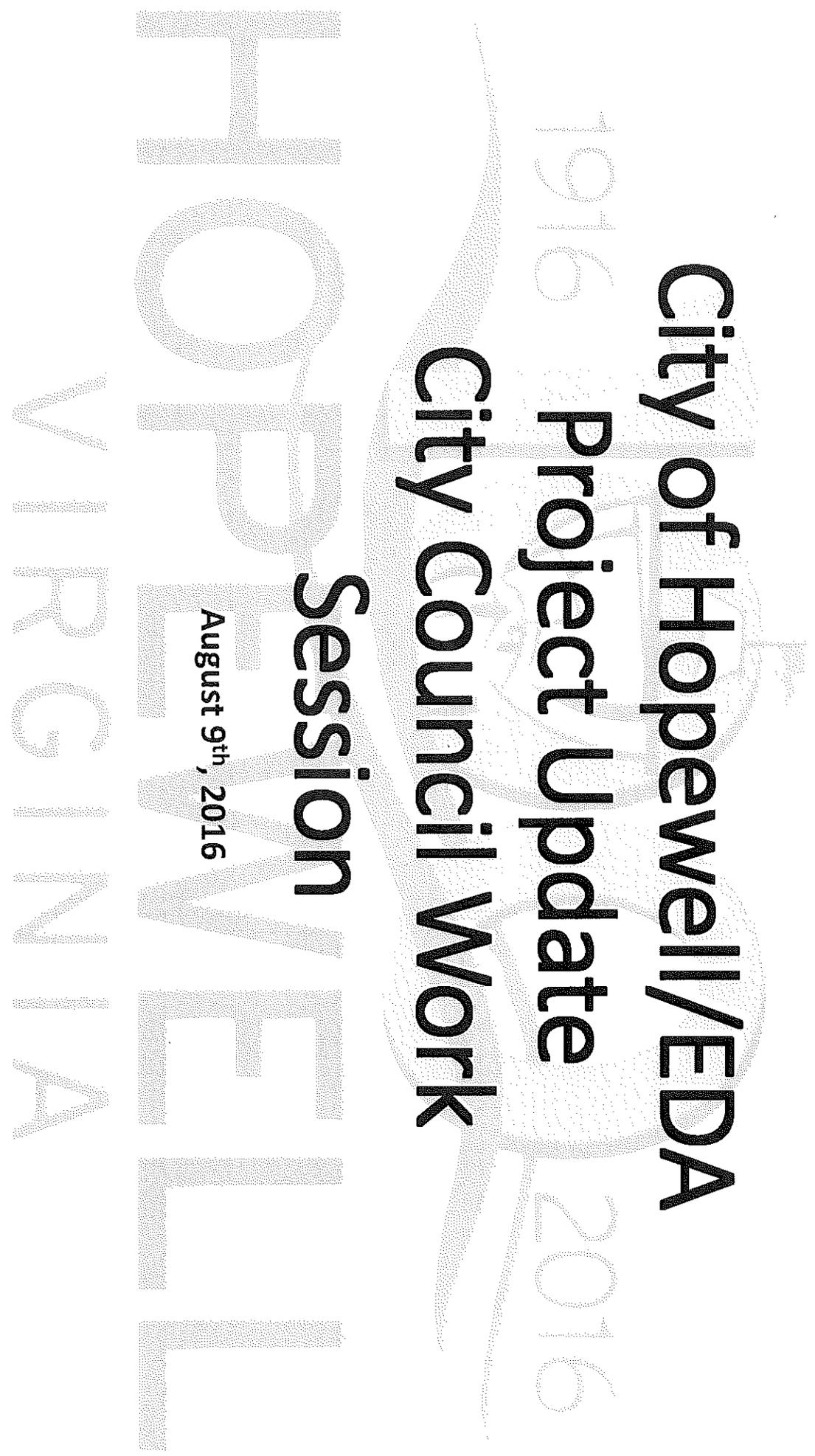
Roll Call

ADJOURNMENT

Motion: resolve to adjourn the Special Meeting

Action: consensus

Work Session



City of Hopewell/EDA

1916 **Project Update** 2016

City Council Work

Session

August 9th, 2016

What is an Economic Development Authority?

- Established as law by the VA General Assembly in the Code of Virginia Chapter 49, Section 15-2.
- Established to “promote industry and develop trade by inducing manufacturing, industrial, governmental, nonprofit, and commercial enterprises and institutions of higher education” (*extracted from Code of Virginia Chapter 49 15.2-4901*).
- An EDA is a stand alone entity with expressed powers and responsibilities. Any debt established by an EDA does not count against the debt capacity of the establishing local government.

Are EDA's Common in Virginia?

- There are over 160 Local Government Established EDA's in Virginia Cities, Towns, or Counties.
- There are dozens of regional Economic Development Agencies in VA.
- Yes, they are extremely common and they have created a competitive Economic Development atmosphere that forces localities to play or step aside.

Why use an EDA?

- EDA's authorities in development deals far exceed those of local government by design.
- Local Governments are restricted in land acquisition and disposal.
- Almost all other small, medium, and large localities in Virginia use EDAs, and their ability to incentivize deals, to spur economic activity. By default if we do not, we cannot be competitive.
- Lack of EDA involvement and proactive action over the past 30 years resulted a stagnant economy in Hopewell with little growth and growing blight.
- The increased activity over the past 3 or 4 years by the EDA has resulted in a resurgence Hopewell has not seen in more than 30 years. THIS IS NOT A COINCIDENCE.

Why do EDA's provide loans and bonding.

- Federal Banking Regulations have become extremely unfriendly to small, medium and even big business.
- Often loans are not available to businesses, not because the business cannot afford to pay, but the new regulations require collateral even if they can pay the debt. And collateral is not that easy to provide in many cases.
- You cannot reuse personal privately owned property as collateral for multiple projects as it is already committed.
- When leasing a building the lessor cannot use the building as collateral as they do not own it, and the loan is not in their name, though likely the lease may be.
- Therefore the ability to borrow to expand into multiple facilities, or restaurants in this case, is nonexistent less the involvement from an EDA or like agency.

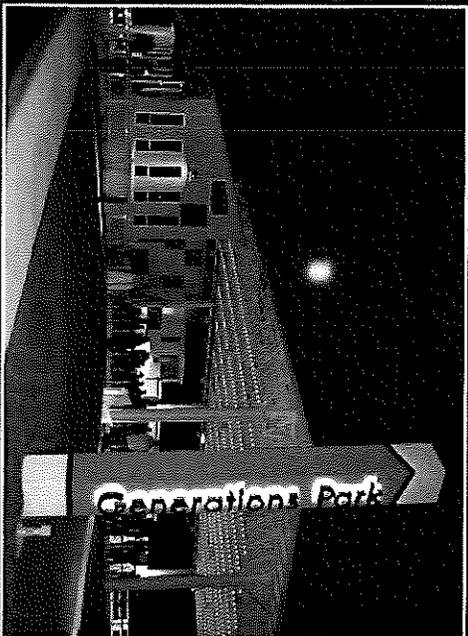
VIRGINIA

Why do EDA's provide loans and bonding

- EDA's can leverage better interest rates on loans than an individual can, thereby often making deals affordable and successful.
- EDA's can target specific properties or industry segments to achieve the community's strategic goals and objectives on development.
- EDA's can use creative approaches on deals and with financing, while minimizing risk, to make development happen for a locality.
- **THESE EXAMPLES ARE WHY IN MANY CASES EDA DEALS AND LOANS ARE SO PREVALENT THE PAST 6 OR 8 YEARS**

1916

Town of Bridgewater



Budget
Fiscal Year 2017

2016

FALL

A

FALL

Year 2017 Budget

Industrial Development Authority

BI IDA Budget

(Further explanation in column to the left)

Revenues	FY 2016	FY 2017
Fees	\$9,000	\$13,500
Lease Proceeds	36,000	30,900
Capital Financing	300,000	0
Total	\$345,000	\$44,400

Expenditures	FY 2016	FY 2017
Personal Services	\$500	\$500
Contractual Services	300,000	5,000
Legal Services	10,000	2,000
Debt Retirement	0	15,040
Interest	0	11,580
Add to IDA Reserve	0	10,280
Total	\$310,500	\$44,400

The Industrial Development Authority's budget is simple, but the IDA's role in the Town is vital. Because the IDA has greater economic development powers than the Town itself, ownership of Generations Park was split. The IDA owns the restaurant building and leases it to Jalapeño. The Town owns the remainder of the park.

The IDA's main expenditure is the debt service on two notes which financed the restaurant construction. Its main source of revenue is the rent from Jalapeño, which easily covers the debt service.

Another source of income is shown as "fees." These fees arise from the charitable bond issues facilitated by the IDA. In a nutshell, the facilitation process allows 501(c)(3) charities to borrow at cheaper rates (without creating liability for the Town). When the IDA facilitates such a loan, it receives a 10% fee.

Other EDA Type Deals Of Note

- Redskin Practice Facility – Richmond, VA
- Hilton on 31st and the Oceanfront – VA Beach, VA
- Stone Brewery – Richmond, VA
- Tranlin Paper Mill – Chesterfield County, VA
- Ashland Chemical \$92,000,000 Expansion – Hopewell, VA
- Old Town Petersburg Redevelopment – Petersburg, VA
- Wegmen's – Henrico and Chesterfield, VA
- Cabela's – Henrico, VA
- Green Plains Ethanol Plant – Hopewell, VA

• ECONOMIC GROWTH SPURRED BY EDA'S

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2016

EDA and The City of Hopewell Partnership

- Our partnership has been critical and very productive the past two years.

• We are building the City's economic portfolio one solid financial deal at a time.

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Project Croissant (246 E. Broadway)

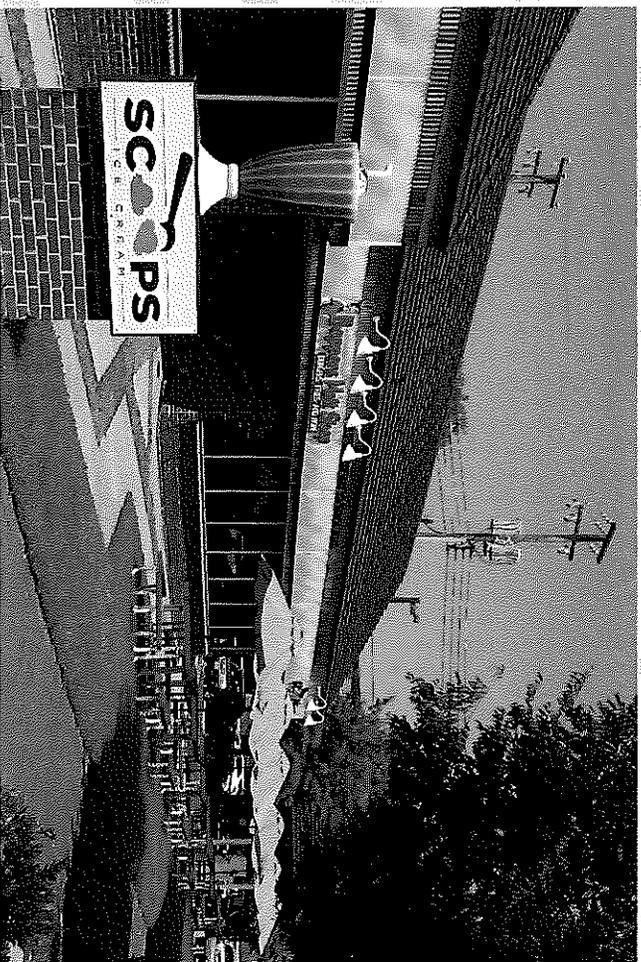
- Dave McCormack
 - Pizzeria and Donut Shop/Bakery
- City Council allocated \$75,000 to purchase the vacant Lucks Barber Shop
- Developer must pay back the purchase amount through increased tax revenue during a 10 year term
- If taxes are short of the projected amounts in any year, the developer must pay the difference within 30 days



VIRGINIA

Project Malt (227 E. Broadway)

- Craig Richards
 - Sweet Tooth Chocolate Shop, Boppers Malt Shop, and Scoops Ice Cream
- City Council allocated \$240,000 to the EDA for the purchase of the building
- The Business paid the \$240,000 in full within approximately 60 days once the permanent loan through the EDA was signed
- Project is set up as a 10 year lease to own, and the developer started making payments in January of 2016



VERGINIA

Project Ship (2115 E. Randolph Rd.)

Broyhill Ford Development

- Nathan Grubb
 - Battle Boats, Whit's Auto Body Shop, Line-X, & future businesses/apartments
- EDA Involvement
 - Battle Boats paid \$250,000 up front for the \$350,000 property
 - \$100,000 loan to be paid back over 10 years
 - EDA Loaned an additional Facility Improvement Loan of \$175,000 loan to be paid back over 15 years





Other EDA Activities

- Legacy Grant Program
- Business Retention Program
- EDA worked to get the HMA to contribute

New Downtown Businesses and Projects



Captured By One Images



Greedy Spoon (Reopened 7/28/16)



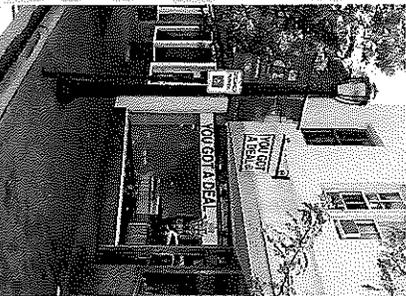
Pop's Barbecue



Voter Registrar's Office



Barber Shop



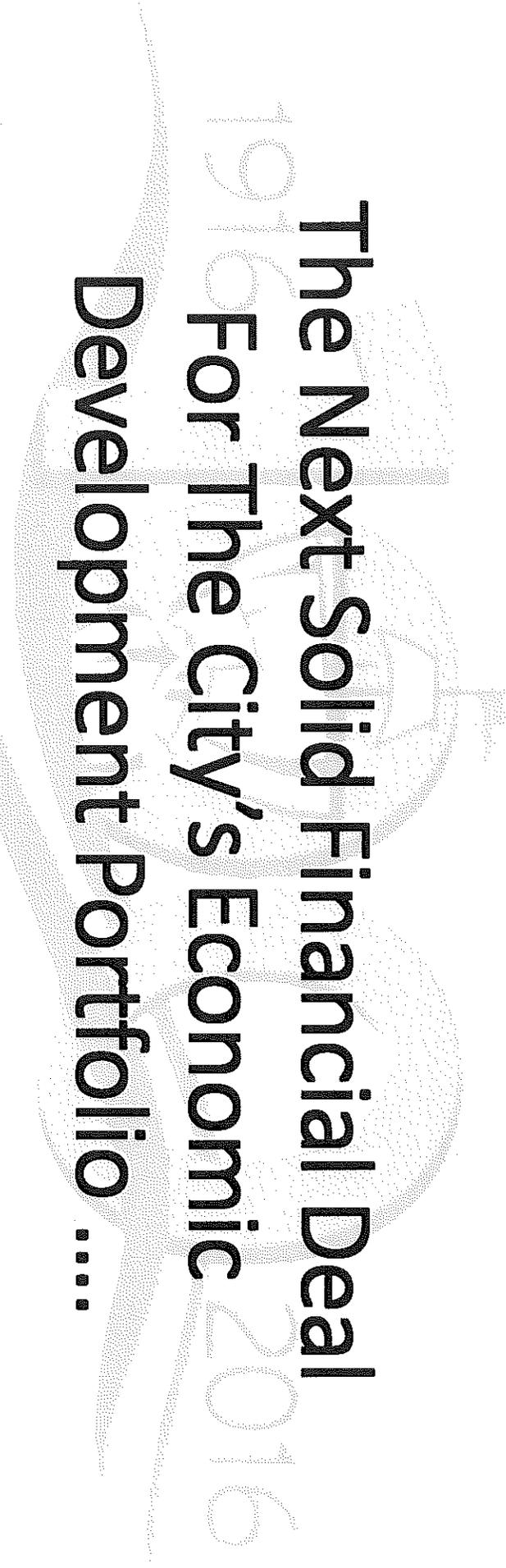
You Got A Deal



K&J Fitness



Guncotton Coffee Shop & Art Gallery



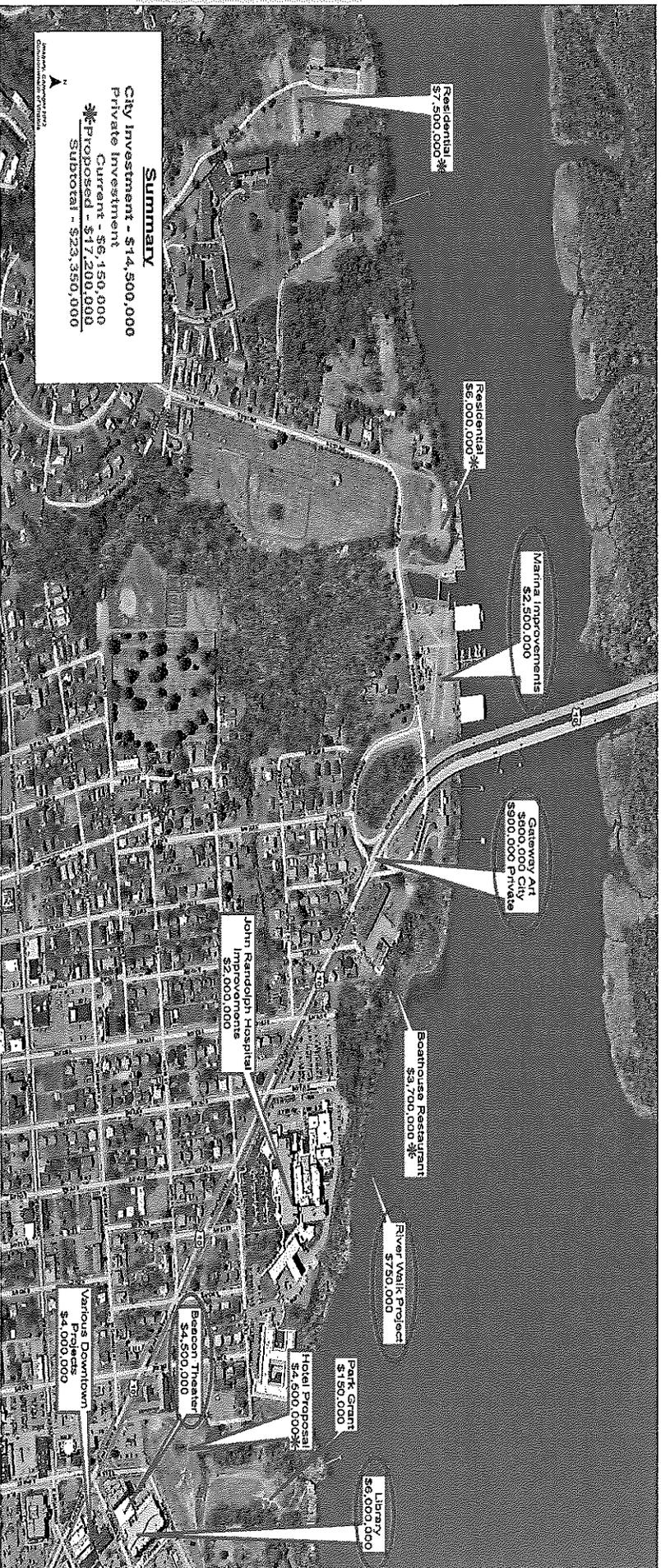
**The Next Solid Financial Deal
For The City's Economic
Development Portfolio**

**HOPKINS
PREVAIL
VIRGINIA**

The Boathouse at City Point



This is About So Much More Than Just This One Deal

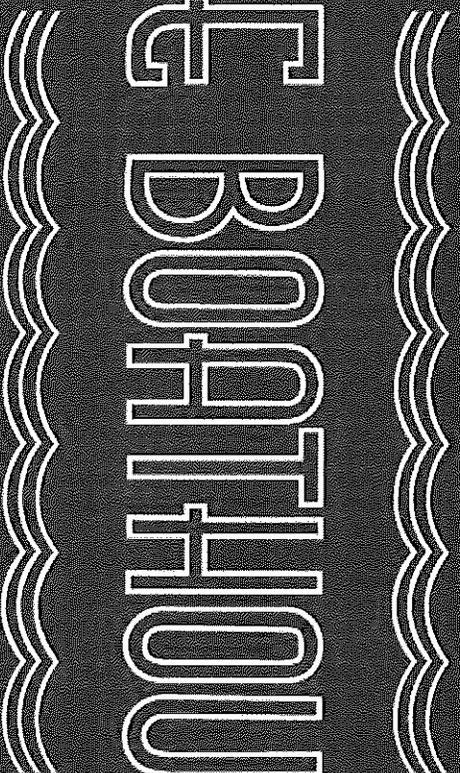


Boathouse at City Point Update

- City Council's Strategic Plan Goals for the City includes:
 - Improve overall appearance of the City to increase community pride and attract business.
 - Promote and market city assets such as the river, downtown, and our historic districts.
 - Develop and implement an integrated economic development plan for the entire City that yields job opportunities for Hopewell residents, enhance our tax base, and increase internal and external foot traffic.

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THE BOATHOUSE



Evolution of The Deal

- The Navigators Den Restaurant was listed by Council when I first came to work here as one of our primary targets for recruiting business.
- We talked to the owner of Navigators and he was interested in finding a lessor, and had been trying to do so, but did not want to sell the restaurant. He wants to leave a legacy to his family.
- I found a relatively big name restaurant from the Richmond area (Not The Boathouse) who was interested in the site.
- Worked with the owner of Navigators on getting a bank to finance a build out so the restaurant (Not Boathouse) could sign a long term lease
- The bank would not loan the funds to the owner of Navigators.
- Worked with some Economic Development professionals on how to bridge the issue in order to get the deal done

VIRGINIA

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- Got owner of Navigators to agree to a lease by the City based on the current value of the facility, not the built out value because he would not be doing the build out
- Got the restaurateur (Not Boathouse) to agree to a lease if the EDA would finance the build out
- Announced to Council where we were with the prospect and what we were trying to work out.
- Hired an architect to do a preliminary design so we would know how much the bank note would be.
- Had a cost and the EDA was preparing to go to the bank

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Evolution of The Deal

- The Restaurant (Not Boathouse) in question had a roof failure on one of their existing restaurants (which was their highest revenue generator) and were facing closing that site for 4 to 6 months and facing \$40,000 to \$50,000 in repair costs.
- The restaurateur (Not Boathouse) asked for a 6 month to 1 year break so they could get all that straight.
- We were worried that the owner of Navigators would make a hasty decision and under utilize the site just to get someone in there as a renter, so we asked him if we could pursue another big name. He was agreeable.

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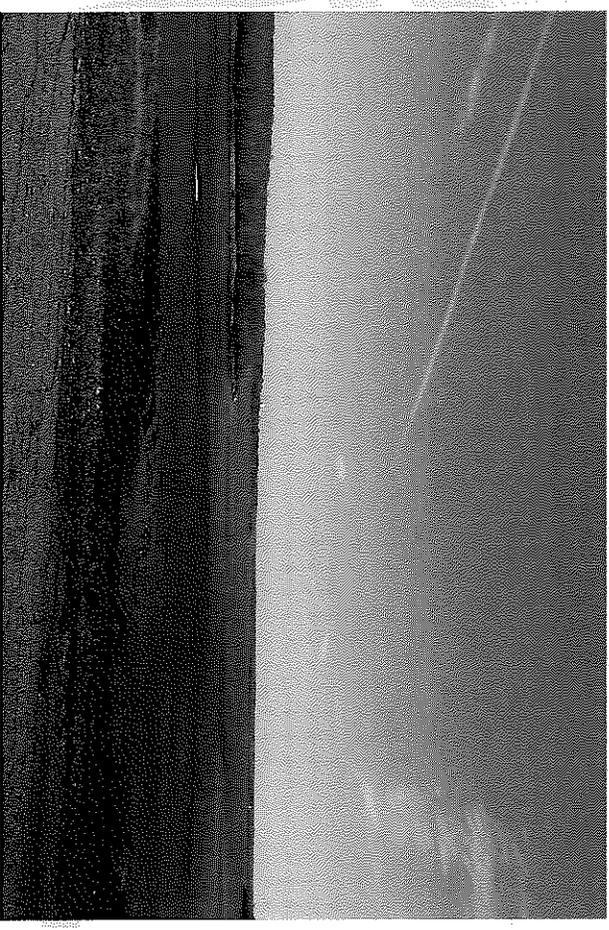
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- He was immediately interested and we began discussions.
- From the onset Mr. Healy was interested in a non-recourse lease through the EDA, as that is how he has tried to structured most of his deals. Just to clarify information that has been floating around, Mr. Healy was never denied a loan on this project.
- We had discussions with two banks and both were very interested in financing the deal, which initial non-engineered estimates had come in around \$2,000,000 to \$2,500,000
- TBH then proceeded to get architectural design and drawings, engineering on structural and site work, surveying, and contractors build-out costs

Evolution of The Deal

- The engineered price came in higher than the original price at \$3,700,000. There was no change in scope, the price was just higher than expected.
- The EDA met with the bank that they had selected from their quotes (EVB) and the bank was still fine with financing the deal
- The bank took it back to their executive commercial loan committee and it was approved, however the loan committee desired collateral in the amount of \$2,500,000 to stay in compliance with regulators
- We began to develop a list of properties to bring to City Council for approval once we heard that request from the Bank. The list has evolved and we are prepared tonight to offer up a suggested list and we have a list of alternative properties in case Council wants to switch some of them around.

EDA's Investment

- Closing costs estimated to total \$35,000
- Loan from EVB for \$3.75 million



HOPE
VIRGINIA

Boathouse at City Point's Investment

- The Boathouse will have costs of approximately \$200,000 out of pocket to open the doors.
- TBH will sign a 20 year lease agreement with the EDA to retire the debt from the build out paying a total of approximately \$5,750,000 in payments to the bank and another \$378,000 to the EDA
- TBH will employ approximately 70 people.
- TBH will pay approximately \$20,000,000 in payroll over 20 yrs.
- TBH sales will generate approximately \$10,000,000 in tip income to staff over 20 yrs.
- TBH will make Monthly payments of approximately \$23,000 and approximately \$1,500 per month to the EDA. This amount is only 10% of projected revenues monthly, so it is not an unreasonable amount.

Boathouse at City Point's Investment

- TBH will pay an average of \$6300 annually in Business PP Taxes for a 20 year total of \$126,000
- TBH will generate approximately \$162,500 in Meals Taxes annually. Which is \$3,250,000 over 20 years
- TBH brand is one of if not the highest recognized regional restaurant brands through the entire region. Their reputation is at stake.
- TBH has already increased interest in Hopewell from an Economic Development perspective by committing to opening in Hopewell, and we believe that will exponentially multiply once they are fully open and operational this fall.
- **THEY ARE FULLY INVESTED**

VIRGINIA

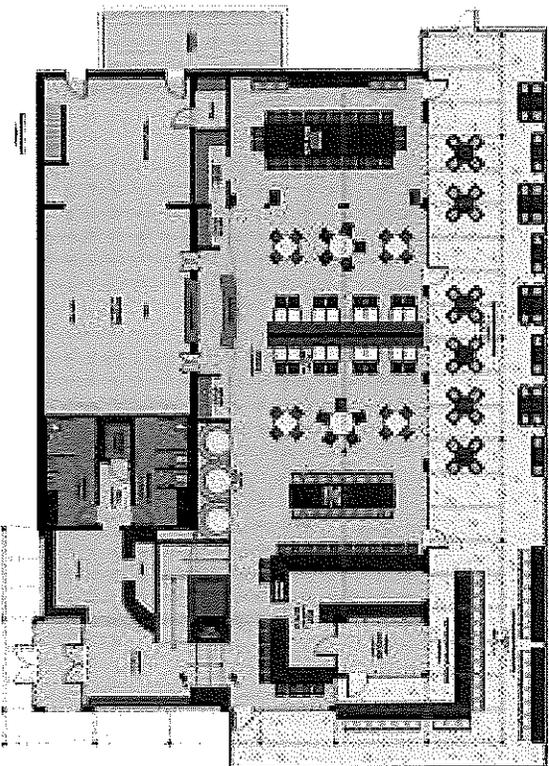
City's Investment

Annual Minimum Projected Meals Tax Generation
(\$2,500,000 Projected Sales) \$162,500

Less – Annual Lease on Navigator's \$42,500

Minimum Annual Net Additional Revenue \$120,000

City To Post Properties As Collateral Equal to \$2.5 Million



VIRGINIA

PROPERTIES PROPOSED TO BE USED AS COLLATERAL FOR BOATHOUSE PROJECT

Parcel ID No.	Property Address	Property Known As	Property Tax Assessed Value
1	032-0020	2504 Tinsley St	Vacant Lot \$ 15,000.00
2	032-0030	Kolar St	Vacant Lot \$ 19,800.00
3	080-1035	330 Appomattox St	Vacant Lot \$ 25,600.00
4	001-0820	Spruance St	Vacant Lot \$ 39,400.00
5	045-0485	Winston Churchill Dr	Vacant Lot \$ 48,000.00
6	079-0920	Hopewell St	Vacant Lot \$ 52,400.00
7	081-0760	Winston Churchill Dr	Vacant Lot \$ 52,900.00
8	011-0290	220 N Main St	Parking lot \$ 80,700.00
9	891-427	3400 Virginia St	To-be-replaced station 2 \$ 103,800.00
10	001-0135	900 W Broadway	Heritage Gardens \$ 124,600.00
11	011-0806	Randolph Rd W	Parking lot \$ 139,400.00
12	048-0343	103 S. Hopewell St	To-be-replaced station 1/public works yard \$ 1,927,700.00
			\$ 2,629,300.00

VIRGINIA

20 Year Summary

- Projected Debt/Costs
- EDA Loan Closing Costs \$35,000
- City Lease Costs \$951,200
- TBH Upfront Costs \$200,000
- TBH Lease Costs \$6,182,214
- EDA Loan Payoff \$5,804,214

HOPEWELL
VIRGINIA

2016

20 Year Summary

- Projected Revenues/Community Financial Benefits

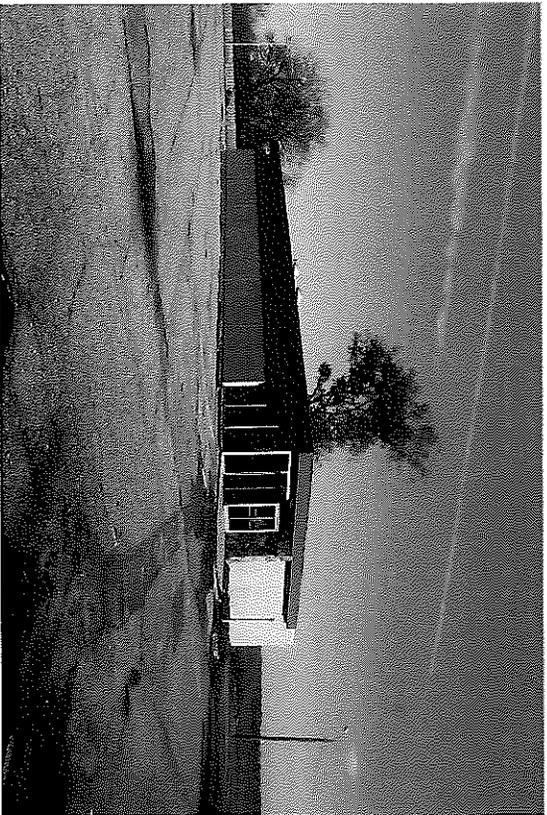
- EDA Lease Payment Receipts \$6,182,214
- EDA Loan Proceeds \$378,000
- City Meals Taxes \$3,250,000
- City BPP Taxes \$126,000
- TBH Payroll \$20,000,000
- TBH Tip Revenues \$10,800,000
- Impact on Future Economic Development

PRICELESS

VIRGINIA

2016

Moving Hopewell Forward



VIRGINIA

PUBLIC HEARING

PH-1



CITY OF HOPEWELL CITY COUNCIL ACTION FORM

Strategic Operating Plan Vision Theme:

- Civic Engagement
- Culture & Recreation
- Economic Development
- Education
- Housing
- Safe & Healthy Environment
- None (Does not apply)

Order of Business:

- Consent Agenda
- Public Hearing
- Presentation-Boards/Commissions
- Unfinished Business
- Citizen/Councilor Request
- Regular Business
- Reports of Council Committees

Action:

- Approve and File
- Take Appropriate Action
- Receive & File (no motion required)
- Approve Ordinance 1st Reading
- Approve Ordinance 2nd Reading
- Set a Public Hearing
- Approve on Emergency Measure

COUNCIL AGENDA ITEM TITLE: Consider citizen comments regarding the pledge of the parcels listed on the attached Exhibit A, as collateral for a loan to the EDA for an economic development project. Parcels which may be used as alternates are listed on Exhibit B.

ISSUE: The bank is requesting collateral to meet banking requirements for the loan.

RECOMMENDATION: City administration recommends that City Council consent to the pledge of sufficient parcels.

TIMING: Council action is requested on August 9, 2016, after close of the public hearing.

BACKGROUND: EVB bank has requested \$2.5 million in collateral on a \$3.7 million EDA loan to be serviced by lease payments from the incoming business.

FISCAL IMPACT: None.

ENCLOSED DOCUMENTS: Exhibit A – list of proposed collateral properties
Exhibit B – list of alternate properties

STAFF: Mark Haley, City Manager and Charles Dane, Asst. City Manager

SUMMARY: Request for consent to pledge of parcels as collateral for the EDA loan.

Y	N		Y	N	
<input type="checkbox"/>	<input type="checkbox"/>	Mayor, Brenda S. Pelham, Ward #6	<input type="checkbox"/>	<input type="checkbox"/>	Councilor Anthony Zevgolis, Ward #3
<input type="checkbox"/>	<input type="checkbox"/>	Vice Mayor Christina J. Luman-Bailey, Ward #1	<input type="checkbox"/>	<input type="checkbox"/>	Councilor Jasmine E. Gore, Ward #4
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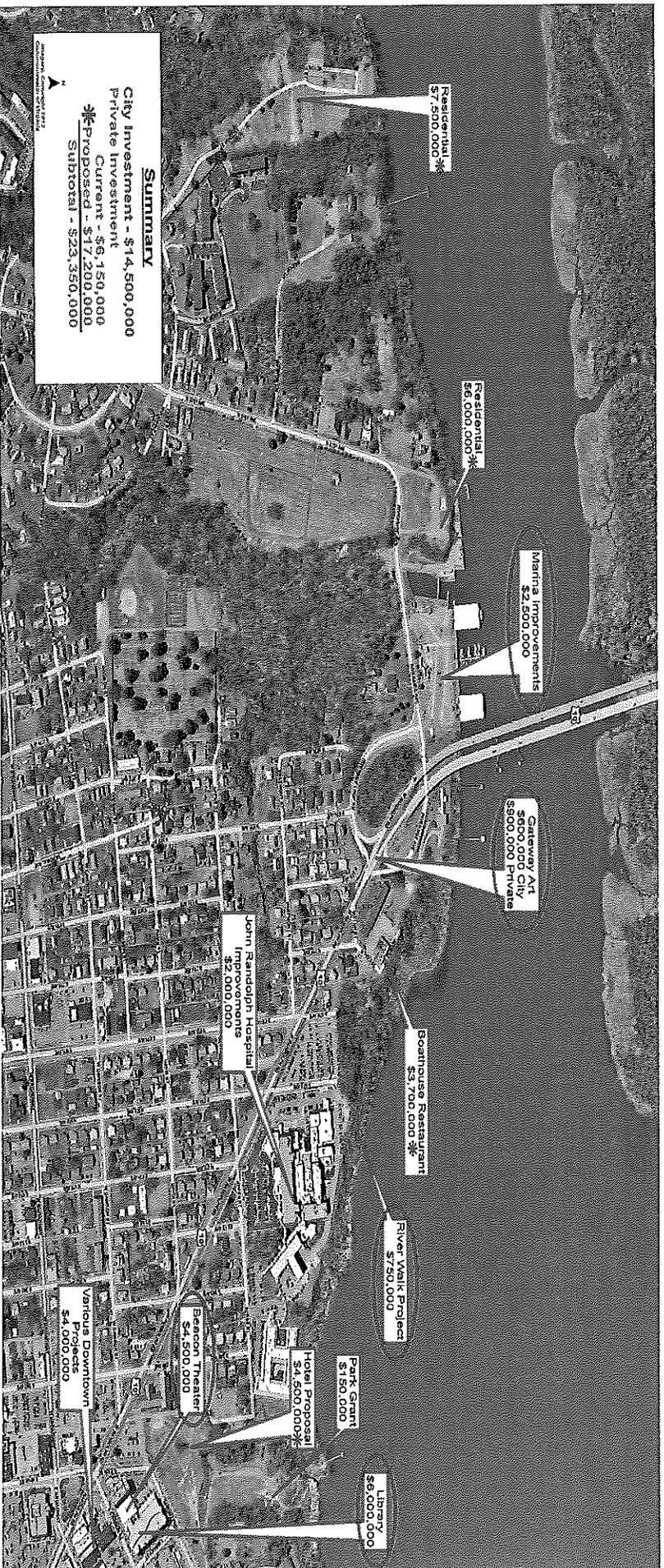
Public Hearing Presentation

August 9, 2016

The Boathouse at City Point



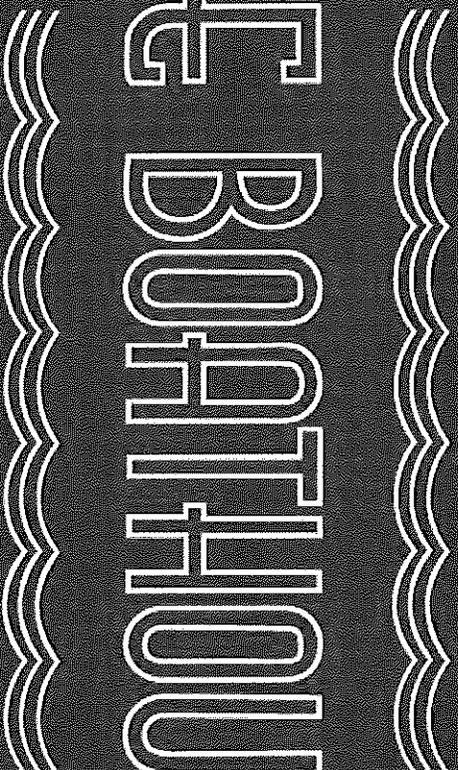
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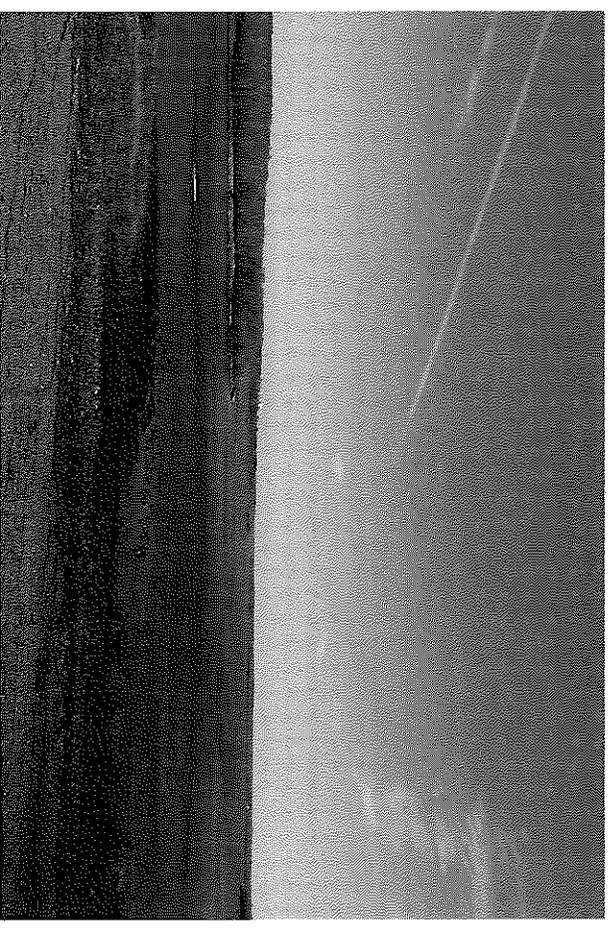
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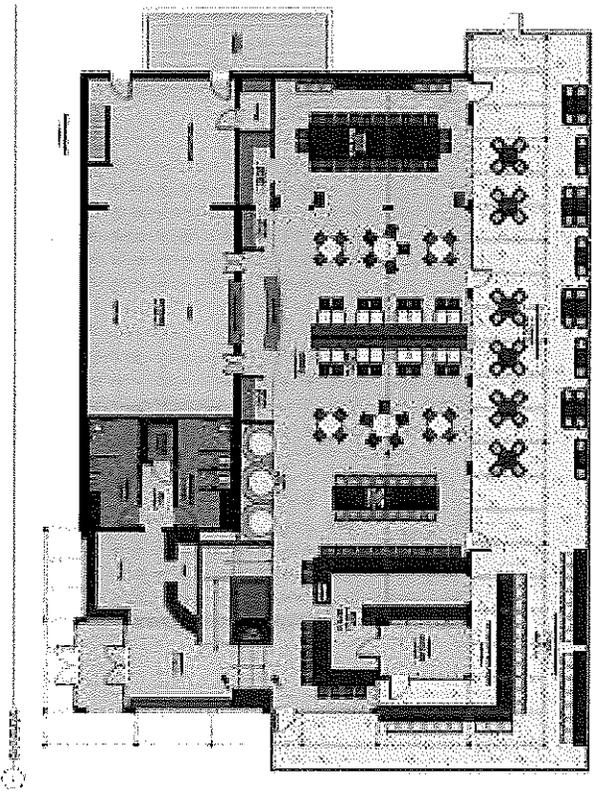
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Minimum Annual Net Additional Revenue \$120,000

City To Post Properties As Collateral Equal to \$2.5 Million



PROPERTIES PROPOSED TO BE USED AS COLLATERAL FOR BOATHOUSE PROJECT

Parcel ID No.	Property Address	Property Known As	Property Tax Assessed Value	
1	032-0020	2504 Tinsley St	Vacant Lot	\$ 15,000.00
2	032-0030	Kolar St	Vacant Lot	\$ 19,800.00
3	080-1035	330 Appomattox St	Vacant Lot	\$ 25,600.00
4	001-0820	Spruance St	Vacant Lot	\$ 39,400.00
5	045-0485	Winston Churchill Dr	Vacant Lot	\$ 48,000.00
6	079-0920	Hopewell St	Vacant Lot	\$ 52,400.00
7	081-0760	Winston Churchill Dr	Vacant Lot	\$ 52,900.00
8	011-0290	220 N Main St	Parking lot	\$ 80,700.00
9	891-427	3400 Virginia St	To-be-replaced station 2	\$ 103,800.00
10	001-0135	900 W Broadway	Heritage Gardens	\$ 124,600.00
11	011-0806	Randolph Rd W	Parking lot	\$ 139,400.00
12	048-0343	103 S. Hopewell St	To-be-replaced station 1/public works yard	\$ 1,927,700.00
			\$ 2,629,300.00	

20 Year Summary

• Projected Debt/Costs	
• EDA Loan Closing Costs	\$35,000
• City Lease Costs	\$951,200
• TBH Upfront Costs	\$200,000
• TBH Lease Costs	\$6,182,214
• EDA Loan Payoff	\$5,804,214

20 Year Summary

- Projected Revenues/Community Financial Benefits
 - EDA Lease Payment Receipts \$6,182,214
 - EDA Loan Proceeds \$378,000
 - City Meals Taxes \$3,250,000
 - City BPP Taxes \$126,000
 - TBH Payroll \$20,000,000
 - TBH Tip Revenues \$10,800,000
- Impact on Future Economic Development PRICELESS

Moving Hopewell Forward

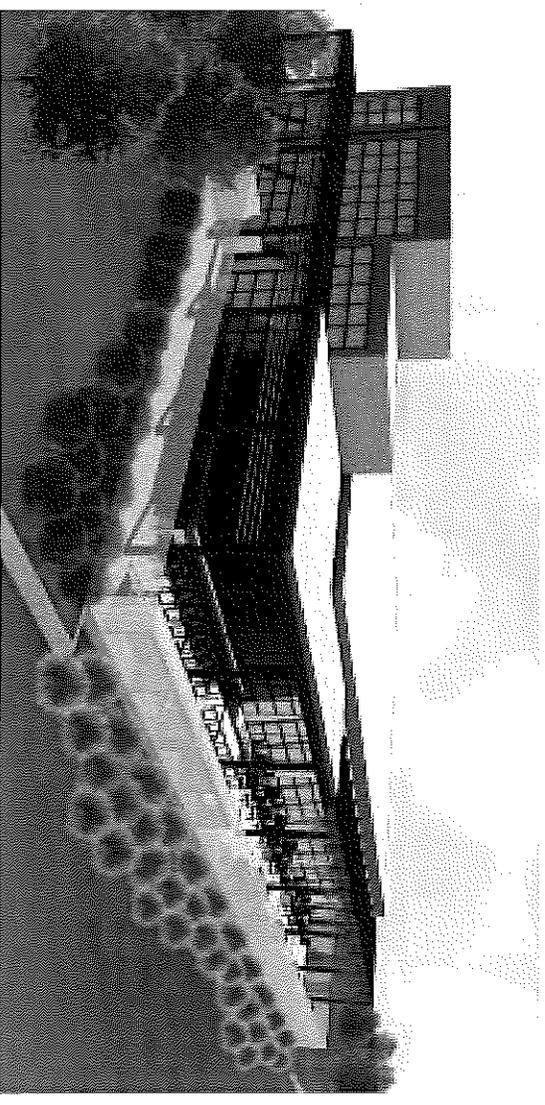


EXHIBIT A

PROPERTIES PROPOSED TO BE USED AS COLLATERAL FOR BOATHOUSE PROJECT

	Parcel ID No.	Property Address	Property Known As	Property Tax Assessed Value
9	032-0020	2504 Tinsley St	Vacant Lot	\$ 15,000.00
8	032-0030	Kolar St	Vacant Lot	\$ 19,800.00
10	080-1035	330 Appomattox St	Vacant Lot	\$ 25,600.00
3	001-0820	Spruance St	Vacant Lot	\$ 39,400.00
7	045-0485	Winston Churchill Dr	Vacant Lot	\$ 48,000.00
11	079-0920	Hopewell St	Vacant Lot	\$ 52,400.00
12	081-0760	Winston Churchill Dr	Vacant Lot	\$ 52,900.00
2	011-0290	220 N Main St	Parking lot	\$ 80,700.00
5	891-427	3400 Virginia St	To-be-replaced station 2.	\$ 103,800.00
6	001-0135	900 W Broadway	Heritage Gardens lot	\$ 124,600.00
1	011-0806	Randolph Rd W	Parking lot	\$ 139,400.00
4	048-0343	103 S. Hopewell St	To-be-replaced station 1/public works yard	\$ 1,927,700.00
				\$ 2,629,300.00

EXHIBIT B

Alternate Parcels

EXHIBIT B

Parcel ID No.	Property Address	Property Tax Assessed Value
014-2950	Norfolk	\$ 100.00
030-1886	15 N	\$ 100.00
030-2017	Cawson W	\$ 100.00
047-1480	Berry	\$ 100.00
047-1530	Winston Churchill Dr	\$ 100.00
066-0005	Riverside	\$ 100.00
068-0030	Hill	\$ 100.00
068-0050	Hill	\$ 100.00
092-0760	Elmwood	\$ 100.00
014-2535	None	\$ 200.00
045-0480	Winston Churchill Dr	\$ 200.00
069-0160	Dellrose Dr	\$ 200.00
092-0695	Davison	\$ 300.00
014-2720	21 S	\$ 400.00
068-0012	Arlington Rd	\$ 400.00
068-0035	Hill	\$ 400.00
092-0700	Davison	\$ 400.00
0133-2629	20 S	\$ 600.00
068-0020	Hill	\$ 600.00
068-0025	Birch	\$ 600.00
068-0040	Hill	\$ 600.00
092-0710	Elmwood	\$ 700.00
092-0720	Elmwood	\$ 700.00
031-1350	Fern	\$ 800.00
092-0725	Elmwood	\$ 800.00
032-0041	Kolar	\$ 900.00
092-0750	Elmwood	\$ 900.00
092-0755	Elmwood	\$ 900.00
069-0140	Dellrose Dr	\$ 1,000.00
069-0135	Dellrose Dr	\$ 1,100.00
069-0145	Dellrose Dr	\$ 1,100.00
001-0591	Ramsey	\$ 1,200.00
045-0510	Arlington Rd	\$ 1,200.00
001-0825	Spruance	\$ 1,300.00
069-0150	Dellrose Dr	\$ 1,500.00
068-0045	Birch	\$ 1,600.00
069-0010	Arlington Rd	\$ 1,700.00
078-0460	Broadway E	\$ 2,000.00
015-0135	Mesa Dr S	\$ 2,100.00
032-0060	Kolar	\$ 2,200.00
069-0130	Dellrose Dr	\$ 2,200.00
045-0505	Arlington Rd	\$ 2,300.00

EXHIBIT B

Parcel ID No.	Property Address	Property Tax Assessed Value
011-0808	Randolph Rd W	\$ 2,800.00
015-0042	Mesa Dr S	\$ 2,800.00
068-0015	Birch	\$ 2,900.00
069-0115	Dellrose Dr	\$ 3,000.00
069-0125	Dellrose Dr	\$ 3,000.00
013-1502	Atlantic St	\$ 3,500.00
048-0207	Hopewell	\$ 3,900.00
032-0025	2506 Tinsley St	\$ 4,100.00
032-0040	Kolar	\$ 4,200.00
157-0020	Old Iron Rd	\$ 4,900.00
069-0110	Dellrose Dr	\$ 6,000.00
032-0010	1014 Arlington Rd	\$ 6,100.00
027-0745	Church	\$ 6,800.00
079-0425	900 W Broadway	\$ 6,800.00
010-0090	Palm	\$ 7,500.00
032-0035	2508 Tinsley St	\$ 8,000.00
032-0065	Kolar	\$ 8,400.00
069-0039	Dellrose Dr	\$ 8,500.00
073-0015	Pennsylvania	\$ 9,300.00
045-0490	Winston Churchill Dr	\$ 10,000.00
069-0100	Dellrose Dr	\$ 10,000.00
069-0102	Dellrose Dr	\$ 10,000.00
069-0105	Dellrose Dr	\$ 10,000.00
069-0107	Dellrose Dr	\$ 10,000.00
069-0037	Dellrose Dr	\$ 10,500.00
003-0017	Bedford Dr	\$ 11,300.00
080-0210	Poythress E	\$ 11,700.00
045-0515	Arlington Rd	\$ 12,000.00
079-0207	Kippax	\$ 14,200.00
011-1590	101 S 3rd ave	\$ 14,500.00
032-0005	Arlington Rd	\$ 14,500.00
011-1565	113 3 S	\$ 15,000.00
011-1570	109 3 S	\$ 15,000.00
011-1580	105 3 S	\$ 15,000.00
011-1585	103 3 S	\$ 15,000.00
011-1945	Buren St	\$ 15,000.00
032-0020	2504 Tinsley St	\$ 15,000.00
069-0005	Arlington Rd	\$ 15,000.00
106-0955	Sussex Dr	\$ 15,300.00
080-0835	Cawson E	\$ 16,300.00
080-0840	Cawson E	\$ 16,300.00
080-0855	Cawson E	\$ 16,300.00

EXHIBIT B

Parcel ID No.	Property Address	Property Tax Assessed Value
010-0120	1 Newport Drive	\$ 16,500.00
080-0465	252 E Broadway	\$ 16,900.00
080-0480	Broadway E	\$ 16,900.00
106-0995	Beech	\$ 16,900.00
069-0092	2218 Dellrose Dr	\$ 17,900.00
080-0125	Poythress E	\$ 19,000.00
045-0495	Winston Churchill Dr	\$ 19,200.00
079-0115	City Point Rd E	\$ 19,400.00
080-0930	412 Hopewell St	\$ 24,800.00
080-0935	418 Hopewell St	\$ 24,800.00
080-0896	325 E Broadway	\$ 24,900.00
080-1035	330 Appomattox St	\$ 25,600.00
011-1575	107 3 S	\$ 26,500.00
027-0730	Pierce	\$ 27,500.00
080-0135	208 Poythress E	\$ 28,900.00
080-0577	323 E Poythress St	\$ 30,100.00
080-0785	231 E Broadway	\$ 33,800.00
080-0870	Cawson E	\$ 38,500.00
027-0230	Prince Henry Ave	\$ 38,700.00
080-0775	233 E Broadway	\$ 39,300.00
041-0353	Cedar Level Rd	\$ 44,700.00
061-0300	1900 Waverly	\$ 46,100.00
011-0575	N 2 Ave	\$ 48,300.00
030-1981	12 N	\$ 48,400.00
079-0920	Hopewell	\$ 52,400.00
081-0760	Winston Churchill Dr	\$ 52,900.00
011-1959	Eppes	\$ 54,000.00
011-0605	308 N 2nd Ave	\$ 57,300.00
011-0585	2 N	\$ 57,600.00
061-0450	None - 13.05 acres	\$ 65,200.00
061-0243	None (2.74 miscell acres)	\$ 66,100.00
011-1487	Burrows	\$ 69,100.00
011-0610	310 N 2nd Ave	\$ 72,900.00
011-0600	306 N 2nd Ave	\$ 80,400.00
036-0003	2700 Courthosue Rd	\$ 85,400.00
079-0213	402 E Poythress St	\$ 90,400.00
001-0815	315 Allen Avenue	\$ 91,000.00
061-0171	Dellrose Dr	\$ 95,200.00
080-0836	Cawson E	\$ 97,500.00
011-1950	200 Buren	\$ 98,200.00
089-1427	3400 Virginia St	\$ 103,800.00
079-0110	City Point Rd E	\$ 111,400.00

EXHIBIT B

Parcel ID No.	Property Address	Property Tax Assessed Value
079-0622	700 Appomattox	\$ 113,800.00
011-0580	309 N 2nd Ave	\$ 117,900.00
080-0710	101 Broadway E	\$ 124,600.00
030-1065	Poythress W	\$ 146,000.00
080-0001	Poythress E	\$ 177,500.00
080-0245	Main N	\$ 180,900.00
031-1511	906 N 21st Ave	\$ 202,900.00
048-0360	507 Station	\$ 241,900.00
063-0007	102 S 10th Ave	\$ 296,100.00
066-0002	500 12 N	\$ 302,100.00
048-0340	Terminal	\$ 338,700.00
106-0492	4100 Oaklawn Blvd	\$ 387,700.00
080-0812	256 E Cawson St	\$ 451,400.00

**CLOSED
MEETING**

**NEW
BUSINESS**

NB-1

NEW BUSINESS

NB-1 – **New Business** – Consent to pledge parcels as collateral for loan to EDA.

MOTION: TO CONSENT TO THE PLEDGE OF PARCELS IDENTIFIED BY THE FOLLOWING NUMBERS, AS COLLATERAL FOR A LOAN TO THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF HOPEWELL: _____

Roll Call

ADJOURN