

DG 18-827
Transition Fund Financing
Liberty \$1,000,000 Payment

Discounted Cash Flow Analysis

Payment for Finance Fund	\$1,000,000
Required Return (pre tax) *	10.15%
Annual Amortization Amount	(264,809)
Net Present Value	(1,000,000)

Year	Tax Rate	Return Required	Amortization of Initial Payment	Revenue Requirement	Revenues & Cost Savings	Benefit/ (Cost)
1	34%	10.15%	\$264,809	264,809	0	(264,809)
2	34%	10.15%	\$264,809	264,809	0	(264,809)
3	34%	10.15%	\$264,809	264,809	0	(264,809)
4	34%	10.15%	\$264,809	264,809	0	(264,809)
5	34%	10.15%	\$264,809	264,809	0	(264,809)
Total Cost to Liberty Ratepayers				1,324,046		(1,324,046)

* Required Rate of Return Calculation

	Capital Structure	Actual/Allowed Return	Return Adjusted for Taxes	Weighted Cost of Capital
Equity	55%	9.75%	14.77%	8.13%
Debt	45%	4.50%	4.50%	2.03%
				<u>10.15%</u>

**CITY OF CONCORD
COMMUNITY DEVELOPMENT ADVISORY COMMITTEE
MINUTES OF November 3, 2016**

The Community Development Advisory Committee (CDAC) met on November 3, 2016 in the Second Floor Conference Room, City Hall, 41 Green Street.

Attendees: Chair Jeff Bart, Councilor Byron Champlin, Councilor Mark Coen, Michael Gfroerer, Councilor Allan Herschlag, Councilor Linda Kenison, and Janet Sprague

Excused: Councilor Keith Nyhan and Nadine Salley

Staff: Matt Walsh, Director of Redevelopment, Downtown Services, and Special Projects

1. Minutes of October 26, 2016 Meeting: The Chair asked that the minutes be reviewed and approved.

Councilor Champlin moved to accept the minutes as presented. Councilor Coen seconded the motion. Motion passed unanimously.

2. Community Development Block Grants

- a. Proposals Received - January 2017 Round – The Committee continued its discussion, which began at its previous meeting on October 26, 2016, concerning the four Community Development Block Grant proposals the City received. Proposals were received from the Concord Family YMCA, Crisis Center of Central New Hampshire, the Concord Coalition to End Homelessness, and Community Bridges. A summary of each proposal is as follows:
 - i. Concord YMCA submitted a proposal seeking \$500,000 to partially finance a \$700,000+/- renovation of its daycare facility located on Warren Street. Proposed renovations would include, but not be limited to, conversion of its heating system from Concord Steam to an internal gas fired steam boiler system (\$125,000), elevator repairs (\$60,000), as well as extensive flooring, lighting, and other improvements to rejuvenate the facility. Based upon information provided by the YMCA, 57% of their clientele meet CDBG income requirements (a minimum of 51% is required). The YMCA also plans to provide a significant amount of matching funds to finance the project. Both circumstances help make the project eligible and competitive for CDBG funding.
 - ii. Crisis Center of Central New Hampshire submitted a proposal seeking \$220,000 to renovate its emergency shelter. Renovations would include bathroom and kitchen refurbishments, flooring, window repair / replacement, and new siding. While the Committee felt this was a worthy project, upon review, only 46% of their clientele meet CDBG income requirements (a minimum of 51% is required to apply). Also, it was unclear whether they would be able to provide a significant amount of matching funds to help finance the project. Without significant funding, the project would not be competitive within the context of CDBG scoring criteria.
 - iii. Concord Coalition to End Homelessness provided a letter stating that it might have interest in CDBG funding to support future development of a permanent cold weather shelter over the coming year or so. However, the Coalition stated that this project is not currently ready to move forward for CDBG funds in the upcoming round, and that it would be questionable whether they would be ready for the July 2017 round as well. Lastly, the Coalition stated that other non-CDBG funding sources, such as Community Development Investment Program Tax Credits, might be better suited for their

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needs. Because it was unclear when the shelter project might be ready to move forward, or whether it would require CDBG funding, the Committee felt that not pursuing CDBG funds for other projects at this time would not be in the best interests of the City.

- iv. Community Bridges' proposal involved job training for direct support professionals who work, typically in a home setting, to support individuals with disabilities, as well as paid internships for those in the human services field. This initiative would cost approximately \$536,000, of which \$436,000 would be supported with CDBG funds. Upon review, it was determined that this proposal would not be eligible for the current CDBG Housing and Public Facilities grant round. However, it might be eligible for CDBG Economic Development funding.
- b. Discussion ensued. Ultimately, it was the consensus of the Committee to recommend that the City Council move forward with a CDBG application on behalf of the Concord Family YMCA. The Committee believed that the YMCA project was the best suited to move forward with at this time because 1) the project is ready to proceed, 2) 57% of its clientele meet CDBG income requirements and 3) the project will also be supported by a meaningful amount of matching funds.

Councilor Champlin moved that the CDAC recommend to the City Council that the City pursue CDBG funding for the Concord Family YMCA's project. Councilor Kenison seconded. The motion carried unanimously on a voice vote.

3. Adjournment: The meeting adjourned at 12:30 p.m.

Respectfully Submitted,

Matthew R. Walsh
Director of Redevelopment, Downtown Services, and Special Projects

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Pursuant to N.H. Admin Rule Puc 203.11 (a) (1): Serve an electronic copy on each person identified on the service list.

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a) Pursuant to N.H. Admin Rule Puc 203.02 (a), with the exception of Discovery, file 7 copies, as well as an electronic copy, of all documents including cover letter with:

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b) Serve an electronic copy with each person identified on the Commission's service list and with the Office of Consumer Advocate.

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