

The Proposed Projects

- Trails – Completion of the Truckee River Legacy Trail from Regional Park to Glenshire – Currently 2 ¼ miles of trail have been constructed. The proposed project constructs an additional 2 ¼ miles of paved trails
- Trails – Construction of the Connector Trail from Tahoe Donner to the Pioneer Commerce Center connecting to the new Community Center and Downtown Truckee. The proposed project constructs 1 ½ miles of paved trails
- Performing Arts Center – Construction of a new performing arts center at the old community center site in downtown Truckee. Proposed theater to have 280-300 seats
- Aquatic Center – Construction of an aquatic center at the new community center site. Facilities to include competition pool, leisure pool, spa, and water play features



WHY IS TDRPD CONSIDERING A BOND MEASURE?

1. TDRPD has a \$7 million reserve left over from the New Community Center Project
2. The Board of Directors of the District is considering leveraging our \$7 million to the community's best advantage
3. It is our thinking that we can provide a better quality of life, health and recreation
4. We feel this will make Truckee an even better attractor for families and visitors, thus generating huge long term benefits
5. We feel we have a chance to boost our local economy – as our current estimates indicate a minimum \$2,000,000 annual additional economic impact
6. Timing is right, as it is the best building construction climate in years




WHY IS TDRPD CONSIDERING A BOND MEASURE?

7. Timing is even better for the community as we have the lowest interest rates in years
8. TDRPD has “A” bond rating from Standard & Poor’s giving us the best possible financing
9. Town will benefit from both Transient Occupancy Tax (bed tax) and Sales tax
10. Our plans also match very well to the Town Council goals for the 2011 / 2012 term and thus we feel meet the needs of our constituents as well
11. Other than Town incorporation and operation, these projects represent the largest positive public works and economic impact project in our history



HOW HAS TDRPD PREPARED FOR A BOND MEASURE?


1. District is looking at three important and vital components: Trails, Performing Arts, Aquatic Center
 2. Of the \$7 million left over funds from the Community Center project, the District has allocated \$4 million for Performing Arts, and \$3 million for Aquatics
 3. Bond originally started out as a \$22 million bond with \$20 million for construction
 4. District conducted many public meetings on the subject and it also appeared frequently in the Sierra Sun and Moonshine Ink.
 5. It has been and is very important for the District to be as transparent as possible and to get public input and support
 6. People who came to the public meetings voiced:
 - a. that the bond was too much
 - b. that the aquatic center shouldn't be getting the largest sum of money
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HOW HAS TDRPD PREPARED FOR A BOND MEASURE?

The District listened to the public input and we modified concepts dramatically

7. TDRPD has pared down the construction portion of the bond to \$12 million for construction; \$6 million for trials, \$3 million for Performing Arts, \$3 million for aquatics
8. Aquatics project was originally \$26.2 million and 40,000 sq ft as estimated by the new community center architects in 2007. It was then paired down to \$12.5 million and 30,000 square feet for the original bond amount. The district has been looking at alternative building materials (dome structure, steel building) in order to reduce the cost of the aquatics center.
9. The District has now reduced cost for the aquatic center to \$6 million total
10. Performing Arts was originally \$10 million as estimated by the new community center architects in 2007. It has been paired down to \$7 million currently.

HOW HAS TDRPD PREPARED FOR A BOND MEASURE?

11. Trails are under the jurisdiction of the Town of Truckee, and thus the District wants to partner with the Town to transfer trail bond sums.
 12. We are working with the Town of Truckee to develop a memorandum of understanding to partner with them on the bond measure
 13. The District will obtain voter survey results in June, 2011, and once gathered, will act upon those results to make a formal bond decision at our July Board meeting.
 14. With Town as part of the bond there is the potential for a local bidding preference. It has always been the District's intent to pass as much construction work as possible locally to help our community
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ACTIONS TDRPD HAS TAKEN TO STRENGTHEN OUR CHANCE FOR SUCCESS

1. In process of completing an economic impact study for all 3 projects (due June 2011)
2. Developed a Performing Arts Commission for public support and buy-in (December 2010)
3. Partnered with the Aquatics Citizen group to meet public aquatic needs (Since 2008)
4. Engaged the services of TBWB strategies – Charles Heath to help with information to the public and logistics of the bond. (He worked for town on road sales tax)
5. Completed a survey one year ago – mainly focused on the pool, but showed a \$9/\$100,000 assessed had a good chance of passing (July 2010).

ACTIONS TDRPD HAS TAKEN TO STRENGTHEN OUR CHANCE FOR SUCCESS

6. Have completed operation and maintenance five year forecasts for the pool and performing arts center based on models from around the country (October 2010)
7. Completing a follow-up public voter survey with the specific bond language (June 2011)
8. Have completed operation and maintenance five year forecasts for the pool and performing arts center based on models from around the country (October 2010)
9. Trails, Performing Arts and Aquatics groups are starting public outreach and education (May 2011)
10. Started a comparison report on where Truckee rates among other mountain resort towns in regards to miles of trails, public aquatic facilities and seats for performing arts

WHAT ARE CURRENT FINANCIAL RAMIFICATIONS?

1. Construction \$ needed would be about \$1,177,000 per \$1 per \$100,000 for 30 years
2. For \$12,410,000 construction, we need \$10.50 per \$100,000 assessed value for 30 years.
3. But, the BOND amount for that \$10.50 will be about \$13,870,000. We must consider the par value (or debt service).
4. So, breaking down each project for the total bond amount:
 - a. $\frac{1}{4}$ for Arts – asking \$2.63 per year per \$100,000 assessed
 - b. $\frac{1}{4}$ for Aquatics - asking \$2.63 per year per \$100,000 assessed
 - c. $\frac{1}{2}$ for Trails - asking \$5.25 per year per \$100,000 assessed

