



RE: ATTACHMENT B | CAPITAL PROJECTS AND FUNDING MODELS

The 2021 Amended Stadium Lease Agreement identifies two separate funding sources that the City will utilize to finance projects at Modern Woodmen Park. These are identified in the accompanying Stadium Lease Agreement as the Stadium Improvement Fund (SIF) located in Section 5(b) and the Capital Improvement Fund (CIF) found in Section 10(c). Each section provides the agreed upon annual allocation.

LIST OF PROJECTS AND PRIORITIES

The City of Davenport and the Baseball Franchise (Main Street Iowa, LLC) have established a list of large-scale projects that will improve the baseball stadium. In order to prioritize this list, all projects will be placed into three different categories. Category One consists of projects that are MLB Required Improvements as detailed in the MLB Facility Standards (Attachment D) and are considered the highest priority; Category Two is Major System Improvements/Replacements and are considered the second highest priority; and Category Three is New or Improved Amenities agreed to by both Parties. Below is the agreed upon large-scale projects as of April 1, 2021.

Chart 1 | Project List

CATEGORY	PROJECTS	ESTIMATED COST
1	Flood Wall Extension	\$550,000
1	Workout Room Addition	\$845,200
1	Clubhouse Renovations	\$259,000
2	Suite Level HVAC	\$1,100,000
2	Facia Replacement	\$500,000
2	Seat Replacement	\$425,000
2	Generator Replacement	\$500,000
2	Ballfield Security	\$150,000
3	Mobility Enhancement	\$400,000
3	Party Plaza Shade Covering	\$375,000
TOTAL		\$5,104,200

CAPITAL IMPROVEMENT FUND (CIF)

In order to complete these projects, the City of Davenport has committed to providing a substantial annual allocation into what the Stadium Lease Agreement identifies as the Capital Improvement Fund (CIF). Listed below is a chart that details previously completed projects that still have unmet financial obligations and the fiscal year in which those need to be budgeted.

Chart 2 | CIF Previously Completed Projects

PROJECTS	FY 2021	FY 2022	FY 2023
Deck Loan	260,950	260,950	-
Kitchen Remodel	25,000	-	-
Electronic Scoreboard	60,950	-	-
Ribbon Board	28,100	114,050	107,850
TOTAL	375,000	375,000	107,850

In addition to these already established commitments, the City and Main Street Iowa are committed to construction and completion of the three Category One projects listed in Chart 1 during FY 2022 but prior to March 31, 2022. To fund the three Category One projects, the City will transfer \$1,325,000 of available FY 2021 funds into the CIF. Lastly, the City agrees to increase its allocation in FY 2023 to complete these obligations with the understanding that the increase in amount (base amount of \$375,000) will come out of FY 2024. The chart below inserts the three (3) new MLB required improvements as well as adds the financial transfers necessary to ensure these are performed and paid for in a sound and financially responsible manner.

Chart 3 | CIF Funding Distribution

PROJECTS	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Deck Loan	260,950	260,950	-	-	-
Kitchen Remodel	25,000	-	-	-	-
Electronic Scoreboard	60,950	-	-	-	-
Ribbon Board	28,100	114,050	107,850	-	-
Flood Wall Extension	-	550,000	-	-	-
Workout Room Addition	-	775,000	70,200	-	-
Clubhouse Renovations	-	-	259,000	-	-
TOTAL	375,000	1,700,000	437,050	-	-

Chart 4 on the following page provides a summary of the CIF annual allocation and its remaining funds after the uses contemplated in Chart 3.

Chart 4 | CIF Summary of Funds Post FY 2022 Projects

FISCAL YEAR	ALLOTMENT	EXPENSES	DELTA
FY 2021	375,000	375,000	-
FY 2022	1,700,000	1,700,000	-
FY 2023	437,050	437,050	-
FY 2024	315,000	-	315,000
FY 2025	450,000	-	450,000
TOTAL	3,277,050	2,512,050	765,000

The City and Main Street Iowa are committed to meeting on an annual basis to review the list of proposed projects in Chart 1. This list will remain malleable so that both entities have the flexibility to respond to unknown Category One and Two projects that may appear in the future. In addition, as projects are completed, the CIF Summary of Funds will be updated to reflect actual expenses rather than preliminary estimates.

STADIUM IMPROVEMENT FUND (SIF)

The second funding source identified in the Stadium Lease Agreement is the Stadium Improvement Fund (SIF). Listed below is a chart that details a previously completed project (Sound System Replacement) and projects selected to occur in FY 2021 through FY 2024.

Chart 5 | SIF Funding Distribution

PROJECTS	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Sound System Repl.	35,789	-	-	-	-
Outfield Padding Repl.	36,000	-	-	-	-
Facia Replacement	64,711	136,500	136,500	162,289	-
TOTAL	136,500	136,500	136,500	162,289	-

As detailed above, and in the Stadium Lease Agreement, City staff will mutually agree in writing with Main Street Iowa, LLC, on the proposed usage of this funding source. It is the City’s expectation that all funds will be expensed or allocated by the end of its respected fiscal year, unless otherwise stated. Chart Six showcases the summary of funds for the SIF allocation as of April 1, 2021.

Chart 6 | SIF Summary of Funds

FISCAL YEAR	ALLOTMENT	EXPENSES	DELTA
FY 2021	136,500	-	-
FY 2022	136,500	136,500	-
FY 2023	136,500	136,500	-
FY 2024	186,500	162,289	24,211
FY 2025	186,500	-	186,500
TOTAL	782,500	571,789	210,711