

## Mill River Collaborative FY 2015

In FY 2014-2015, Mill River Collaborative will make its largest contribution to date to the City of Stamford. Several major projects funded mostly by private money raised by the Collaborative will break ground in the next fiscal year. Their total cost is estimated at over \$16 million. The Collaborative has received secure pledges and continuing payments for the majority of these funds and will make a grant to the city of the amounts required to build these projects. In coming months we will come to the board to appropriate these gifts. These projects include:

- The Steven & Alexandra Cohen Ice Skating Center & Fountain
- The new Park Building adjacent to the rink and fountain
- The Brownstein/Selkowitz Carousel Pavilion
- The David & Marian Nissen Carousel
- The "Porch" Sculptural Trellis and Terrace

Mayor Martin has included \$400,000 in his operating budget to support the Collaborative's \$1.2 million 2015 operating budget. This follows several years of severe cuts. Last year, we requested \$400,000 and received \$250,000. Our goal is for the City to be a full partner in funding the operations of what is an important City park, but we recognize the budget pressures the City continues to face this year. We critically need the Mayor's planned \$400,000 contribution so we can raise the \$6+ million still needed for the above projects.

While Mill River Park is City property, the Collaborative has paid the lion's share of the cost of managing its development and of maintaining and programming the park. In the 2015 FY budget, there will be further emphasis on private capital fundraising that inevitably will affect the Collaborative's operating fundraising.

### Collaborative Operating Budget

	FY 15	FY 14	FY 13	FY 12
Collaborative Budget	\$ 1,211,639	\$ 1,180,000	\$ 770,933	\$ 567,855
City Contribution	\$ 400,000	\$ 250,000	\$ 150,000	\$ 125,000
Private Contribution	\$ 811,639	\$ 930,000	\$ 620,933	\$ 442,855
City %	33%	21%	19%	22%

The City's contribution to the Collaborative is more than offset by the more than \$2 million in annual real estate taxes derived from properties recently developed around the park including Trump **Parc**, Boulevard, Parallel 41, 77 Tresser and 9 West under renovation. Mill River Park is paying for itself, and City funding is being leveraged exponentially.

Mill River Collaborative  
FY 2015

Mill River Collaborative is also more than paying its way.

**City/Collaborative Cash Flows**

	<b>FY 15</b>	<b>FY 14</b>	<b>FY 13</b>	<b>FY 12</b>
<b>City to Collaborative</b>	\$ 400,000	\$ 250,000	\$ 150,000	\$ 125,000
<b>Collaborative to City</b>	\$ 16,162,000	\$ 677,195	\$ 1,800,000	