



Arthur Selkowitz
Chairman

April 18, 2016

Arnold Karp
Bob Phillips
David Kooris
Diana Lenkowsky
Don Brownstein
Ernie Orgera
Fabrizio Zichichi
Frank Mercede
Gloria DePina
Harry Day
Jackie Lightfield
Jim Shapiro
Ken Jacobsen
Michael Pollard
Michael Whittingham
Michael Widland
Norman Cole
Robin Graham
Robin Stein
Sandy Goldstein
Shelly Nichani
Stephen Osman
Thomas Madden
Tommie Jackson

To members of the Fiscal Committee of the Board of Representatives:

I look forward to meeting with you on April 19th to discuss the Mayor's request for \$600,000 to support Mill River Park operations in the 2016/17 fiscal year.

This represents a significant increase over the \$400,000 allocation in the current year, albeit it actually is \$100,000 below the minimum we felt was necessary for the City to support the Park next year.

The attached deck provides perspective on the Park situation. It demonstrates that since we opened phase I in 2013, the Park has become a major amenity and magnet for the community with close to a 14,000 visitor participation last year. Importantly, the Park is fulfilling one of its major objectives—to be an economic engine for growth in the Downtown. The increased development adjoining the Park—the Washington Blvd/Main St. project under construction now and the planned apartment complex opposite the Park playground—are excellent examples.

This deck was presented to the Mayor last November to put into perspective our request for significantly increased city support. Circumstances have somewhat changed since then as we have faced delays in completion of the carousel pavilion that is intended to generate revenue for Park operations. So the need for city support is even greater during this now delayed transition to a model that generates revenue over and above private contributions. But the thrust of the deck remains the same---the city has underfunded the Park, and it cannot expect the Collaborative to sustain providing 74% of Park operations

on a long term basis. We look forward to working with the City in the months ahead to develop a more sustainable support model.

The Collaborative has contributed more than \$25 million in capital and operating funds since its inception. The City's return on its investment has been stellar, particularly when it is recognized that this is a *city-owned* public park we are discussing. I thank you for your consideration and look forward to a good conversation.

Cordially,

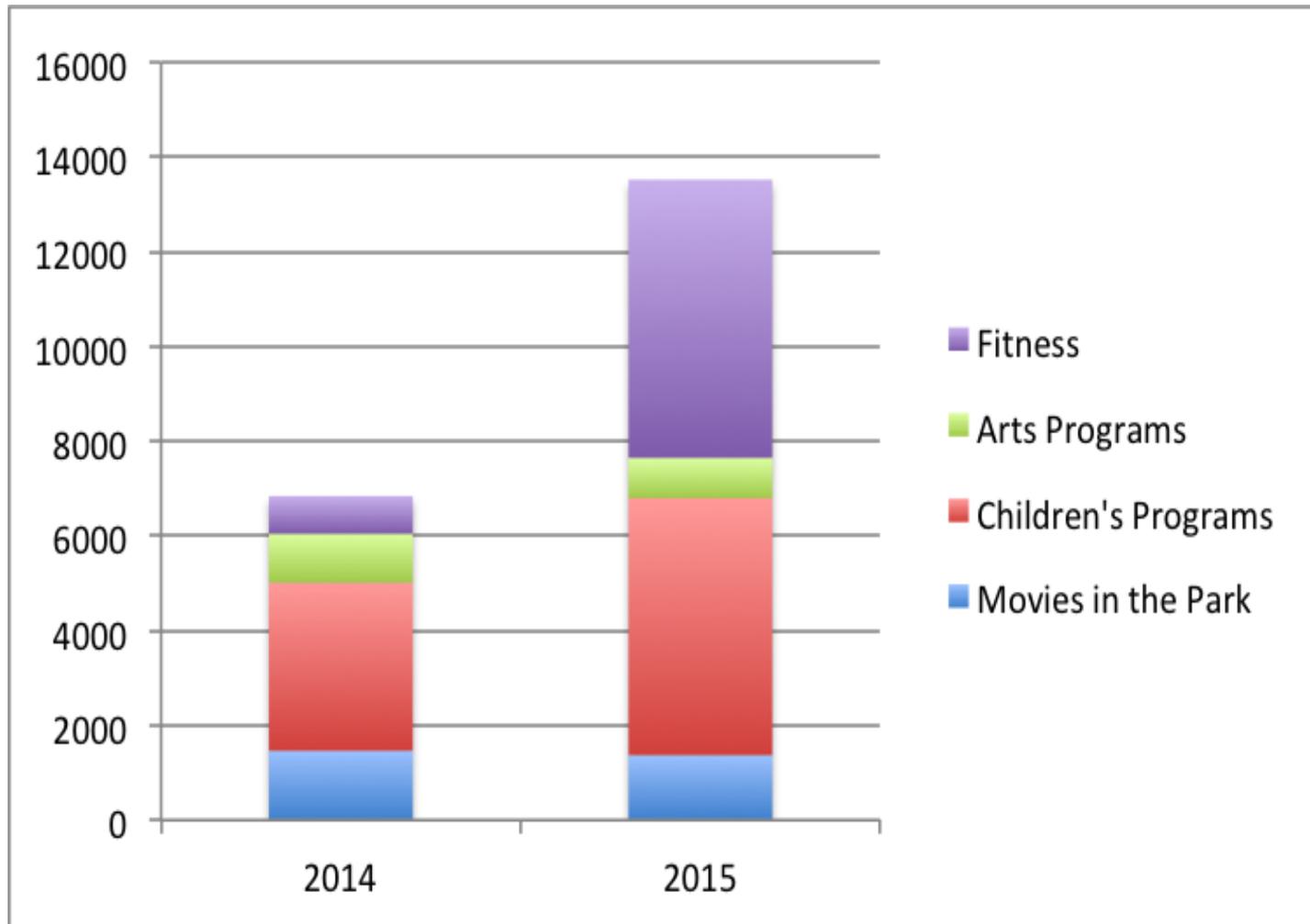
Arthur Selkowitz
Chairman

Achieving a Sustainable Business Model

for

Mill River Park

Attendance at Select Free Programs



Funding to Date

Sources To Date

City of Stamford	█ \$	56,839,000
Urban Redevelopment Commission	\$	580,058
Federal & State Grants	\$	17,158,084
Land for Zoning Transactions	\$	2,655,000
Private Contributions	\$	25,135,750
Total Sources To Date	\$	102,367,892

Capital

City of Stamford	\$	54,536,000
Mill River Collaborative	\$	20,119,229

Operating Costs

Mill River Collaborative	\$	6,445,529
City of Stamford	\$	2,303,000

Construction in 2016

- Carousel Pavilion - \$5.6 million
- Phase 2 Landscape - \$11 million
- Ice Rink, Fountain, Discovery Ctr. - \$11 million

Next Developments

- Greenway to Scalzi Park - \$2.2 million
- Phase 3 – Czescik properties
- Greenway to Harbor Point - Feasibility

Operating Results and Forecast

	REVENUE										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
City	\$ 100,000	\$ 125,000	\$ 150,000	\$ 250,000	\$ 350,000	\$ 400,000	\$ 600,000	\$ 800,000	\$ 800,000	\$ 800,000	
Private Contributions	\$ 358,649	\$ 446,234	\$ 624,173	\$ 785,681	\$ 703,411	\$ 862,750	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	
Earned Income	\$ 79,991	\$ 333		\$ 25,603	\$ 22,016	\$ 57,000	\$ 200,000	\$ 250,000	\$ 500,000	\$ 500,000	
Total Revenue	\$ 538,640	\$ 571,567	\$ 774,173	\$1,061,284	\$1,075,427	\$ 1,319,750	\$1,600,000	\$1,850,000	\$2,100,000	\$2,100,000	
	EXPENSES										
Payroll	\$ 358,725	\$ 354,700	\$ 584,045	\$ 735,439	\$ 869,878	\$ 884,587	\$1,134,587	\$1,334,587	\$1,468,046	\$1,614,850	
Other	\$ 229,211	\$ 263,184	\$ 232,103	\$ 299,818	\$ 373,192	\$ 363,745	\$ 400,000	\$ 500,000	\$ 550,000	\$ 550,000	
Total Expenses	\$ 587,936	\$ 617,884	\$ 816,148	\$1,035,257	\$1,243,070	\$ 1,248,332	\$1,534,587	\$1,834,587	\$2,018,046	\$2,164,850	
NET BEFORE CAMPAIGN COST REIMBURSEMENT	-\$57,969	-\$46,317	-\$41,975	\$26,026	-\$167,644	\$71,418	\$65,413	\$15,413	\$81,954	-\$64,850	
CUM NET BEFORE REIMBURSEMENT	-\$57,969	-\$104,286	-\$146,261	-\$120,235	-\$287,879	-\$216,461	-\$151,048	-\$135,635	-\$53,681	-\$118,531	

Working Capital Is Overextended

- Drastic cuts by Mayor Pavia
- 27% cut in Collaborative 2016 budget request
- Drop off in corporate philanthropy

Result:

- Unrestricted net assets too low for transaction volumes

Transition from Development to Operating

- Must restore working capital
- Two more years until uptick in earned income
- New revenue events

Capital Gifts to the City

REVENUE	2011	2012	2013	2014	2015	2016	
Capital Gifts to City of Stamford	\$ 735,919	\$1,277,118	\$ 581,698	\$4,897,292		\$12,342,375	▲ \$19,834,402
Federal and State Funding		\$ 500,000			\$7,236,000		▲ \$ 7,736,000

New
Development
Is
Concentrated
Around Mill
River Park



New Taxes

Municipal Real Estate Taxes on New Development around Mill River Park

Name	Address	Taxes	
75 Tresser	75 Tresser Blvd	\$1,991,142.24	Grand list 2014
BLVD	1201 Washington Blvd.	\$539,043.47	Grand list 2014
Hampton Inn	26 Mill River St.	\$145,062.13	Grand list 2014
9 West Broad	9 West Broad St.	\$338,219.00	Grand list 2014
Moderne	163 Franklin Street	\$268,929.62	Grand list 2014
Hotel Zero	909 Washington Blvd.	\$137,235.30	Grand list 2014
Summer House	184 Summer Street	\$127,896.84	Grand list 2014
Park Square West	66 Summer Street	\$744,683.94	PH2UT Grand list 2014
Park Square West	66 Summer Street	\$19,092.59	PH 4 G Grand list 2014
Park Square West	66 Summer Street	\$93,302.29	PH2 G Grand list 2014
Trump Parc	1 Broad St.	\$2,442,373.14	Grand list 2013
RBS	600 Washington Blvd	\$2,375,257.00	
RBS	other properties	\$140,086.00	
35 West Broad Street- condos		\$555,416.00	
25 Adams Ave. - condos		\$360,326.00	
Total		\$10,278,065.56	

Long Term Issues

- Sustaining high level of City operating support
- Funding capital replacement

Long Term Solutions

- City providing operating support of \$800,000+
- Extending TIF at 20% to fund capital reserve and maintenance
- Collaborative will continue to build earned income revenues (Carousel, Ice Rink, rentals)