

## Information Item

**Date:** December 14, 2017

**To:** The City Manager

**From:** Ben Rowe, Assistant City Manager

**Subject:**  
Update on The Benton Renovations Project

**Strategic Focus Area:** Economic Vitality and Diversity

**Strategic Objective:** No

**Strategic Plan Action Item:** No

**Key Work Item:** No



At the Finance Committee on December 11<sup>th</sup>, Council Members requested information about current spending on The Benton renovations project. The original budget for the project totaled \$17.5 million. In March 2016, the Mayor and City Council appropriated a portion of the bond premium proceeds (\$750,000) from the first issuance of general obligation bonds for The Benton renovations project to ensure major elements of the renovation remained in the project scope. In January 2017, the Mayor and City Council appropriated additional bond premium proceeds (\$440,000) to address unknown issues that arose during the first phase of the renovation, to provide for improvements to the skywalk, to transform the lower level exhibit space to flex space, and to increase the project contingency for the final phases of the project. In addition to the bond premium, additional capital reserves also were appropriated for the project. These amendments totaled \$2.4 million, bringing the project budget to \$19.9 million. The following table summarizes the amendments to The Benton renovation project budget.

Budget Adjustment	Amount	Source of Funding
Original Budget	\$17,500,000	Limited obligation bonds
Amendment #1 (March 2016)	\$1,000,000	Bond premium proceeds (\$750,000) FY 16-17 Benton capital contribution (\$250,000)
Amendment #2 (January 2017)	\$1,400,000	Capital reserves (\$460,000) Bond premium proceeds (\$440,000) Benton capital reserves (\$250,000) FY 17-18 Benton capital contribution (\$250,000)
<b>Amended Budget</b>	<b>\$19,900,000</b>	

From these two amendments, the City appropriated a total of \$1,190,000 from bond premium proceeds. To date, the City has spent or encumbered a total of \$19.5 million on The Benton renovations project, leaving a balance of approximately \$400,000. City staff have been working with the contractor on completing the remaining elements of the project, including the Cheery Street panels, as well as “punch list” items. Design for the skywalk improvements currently is under review.