



Approval of New Ice Arena Partnership & Architects Contract

City Council

June 18, 2024

New Ice Arena



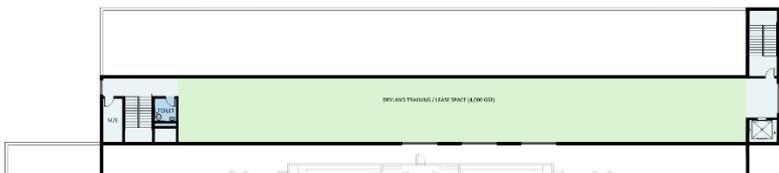
- Tonight Action is to approve the New Ice Arena Financing Partnership and Architect Contract
- Northfield School District Approved the Funding Commitment at May 13, 2024 School Board Meeting
- City of Dundas Approved partnership at May 28, 2024 Council Meeting
- Northfield Hockey Association Fundraising – \$2 Million
 - Also Donation of 7 Acres of Land (~\$375,000)

Base Project

\$18,843,254 Construction Cost

\$2,053,244 Soft Costs

\$20,896,498 Project Cost



UPPER LEVEL FLOOR PLAN - DRYLAND TRAINING / LEASE SPACE ALTERNATE (5,300 GSF)

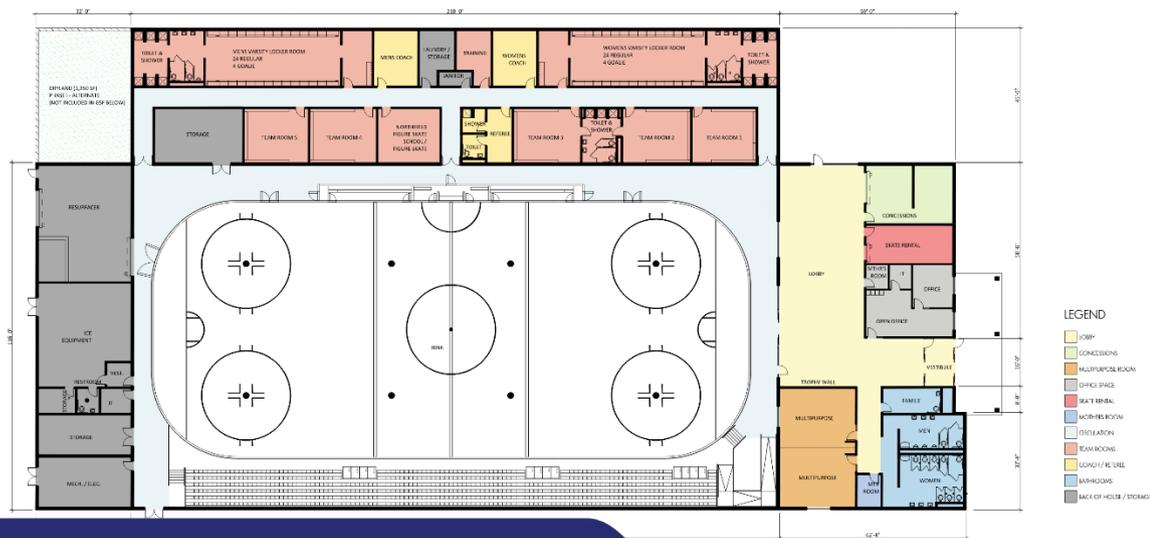
Optional Upgrades

\$382,951 1st Floor Dryland

\$1,307,785 UL Dryland/Lease Space

\$2,361,439 Precast Stadia

\$24,948,673 Total with all Options:



**NEW Ice Arena –
Option 2 (45,800 SF)**





New Ice Arena (Option 2)



- **New Ice Arena Financing Partnership**

- Sale Proceeds from Existing Arena to New Arena - \$1,025,000
- Northfield Hockey Association Fundraising - \$2 Million
- Northfield School District - \$250K for 20-Years (\$200K toward debt & \$50K ice fees)
- City of Northfield and City of Dundas share remaining Cost based on Market Value of Each City (87.9% Northfield, 12.1% Dundas)

New Ice Arena (Option 2)



- Example Bond Repayment \$20.9 Million Ice Arena

New Ice Arena Financing - \$20.9 million project estimate

<u>Estimated Repayment Components</u>	<u>Bond Amount</u>	<u>Levy Need</u>	<u>Estimated Tax Impact - \$350,000 Res Hmstead</u>
<u>EDA Lease Revenue Bonds</u>			
New Arena: 100% City	18,260,000	1,453,783	\$208
New Arena: Partner with School and Dundas	18,260,000		
School District Lease Levy		200,000	\$15
City of Dundas		151,963	\$158
City of Northfield		1,101,820	\$158
		<u>1,453,783</u>	
	Total:	1,453,783	
	<i>Combined Resident Impact (School + City):</i>		\$172

\$14/Month

New Ice Arena (Option 2)

Why Now



- Significant investment needs to be made to renovate and expand existing ice arena (Tax impact same as building new)
- We have a buyer for the Existing Ice Arena
- The City wants to be good steward of financial recourses...We are collaboration and leveraging partnerships.
- Annual economic impact from Ice in Northfield is \$1.6 Million.

Schedule/Timeline



New Ice Arena Project Schedule

Tasks/Actions	2023				2024				2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Architect Updated Cost Estimating for Options																
Sale Terms on Existing Ice Arena																
EDA - Conduit Financing Introduction						22-Apr-24										
School District																
School Board Introduction on Partnership						22-Apr-24										
School Board Action of Partnership						13-May-24										
Northfield Council - Ice Arena Update						7-May-24										
City of Dundas																
Dundas Council Introduction of Partnership						22-Apr-24										
Dundas Council Action						28-May-24										
Northfield Council - Ice Arena Partnership Update						4-Jun-24										
Northfield Council - Partnership & Contract for Architect						18-Jun-24										
Architect Design Plans																
Northfield Council- Approve Sale of Ex Arena and Lease							9-Jul-24									
Northfield Hockey - Fundraising Update							20-Aug-24									
School Board 20-Year Partnership Agreement							23-Sep-24									
Northfield Council - Approve CM Contract									1-Oct-24							
City of Dundas 20-Year Partnership Agreement									14-Oct-24							
Northfield Hockey - Fundraising/Donation Commitments									12-Nov-24							
EDA - Conduit Financing										6-Jan-25						
Ice Arena Construction																
Ice Arena Opens August 2026																

Update June 12, 2024

- City of Northfield
- Northfield School District
- City of Dundas
- Northfield Hockey Association

Questions?

Thank you