



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)



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 -</u> <u>\$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 |
| | Total: | 1,453,783 | |
| | Combined Resident Impact (School + City): | | \$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 resources...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