



CITY OF HASTINGS HOCKEY ARENA PROPOSAL







PROJECT OVERVIEW

- **HASTINGS HOCKEY ARENA ROOF AND REFRIGERATION PROJECT - 5.2 MILLION**
- **BONDING PROJECT FOR THE CITY OF HASTINGS**
 - **FY 24 INTEREST ONLY**
 - **FY 25 THROUGH FY 35, PRINCIPLE PAYMENTS**
- **CURRENT JOINT POWERS AGREEMENT:**
 - **ARTICLE 6: CAPITAL IMPROVEMENT PROJECTS**
 - **THE SCHOOL DISTRICT AND CITY AGREE TO CONSIDER JOINT VENTURES IN THE DEVELOPMENT OF RECREATIONS/ATHLETIC FACILITIES THAT SERVE, AND ARE MUTUALLY BENEFICIAL TO BOTH THE SCHOOL DISTRICT AND THE CITY. CAPITAL IMPROVEMENT PROJECTS WILL BE COOPERATIVELY DEVELOPED BY THE DIRECTOR OF COMMUNITY EDUCATION, ATHLETICS AND PARK AND RECREATION, FOR APPROVAL BY THE STEERING COMMITTEE.**
 - **ARTICLE 7: FUNDING AND ON-GOING MAINTENANCE OF CAPITAL IMPROVEMENT PROJECTS**
 - **COST SHARING OF CAPITAL IMPROVEMENT PROJECTS WILL BE NEGOTIATED INDIVIDUALLY, AND EACH PROJECT WILL REQUIRE A UNIQUE AGREEMENT. SHARES MAY INCLUDE CASH AND IN-KIND CONTRIBUTIONS. LAND PURCHASES OR OWNERSHIP OF PROPERTY IS NOT CONSIDERED PART OF THE COST.....**



HOCKEY ARENA PROJECT 1998

- ORIGINAL HOCKEY ARENA WAS BUILT IN THE 1970S
- 1998 - DUE TO THE EXPANSION OF HOCKEY (GIRLS IN THE MSHSL), THE CITY OF HASTINGS APPROACHED THE DISTRICT TO JOINTLY PAY FOR THE 2ND SHEET OF ICE. THE FOLLOWING OUTLINES THE EXPENSES:
 - PROJECTED BOND COST: \$850,000
 - TOTAL OF 20 YEAR PAYMENTS: \$1,329,597.50
 - CITY PORTION: \$500,000
 - SCHOOL DISTRICT: \$250,000
 - ABOVE ALSO INCLUDED BOOSTER FUNDS
 - THE ANNUAL COST FOR THE DISTRICT WAS \$23,267 WITH THE FINAL PAYMENT IN JANUARY 2017
- NOTE: IN 2005, THE DISTRICT RESTRUCTURED THEIR CONTRIBUTION FROM AN ANNUAL CAPITAL PAYMENT TO A PREMIUM ICE PAYMENT OF AN ADDITIONAL \$67/HOUR FOR APPROXIMATELY 355 HOURS. TODAY'S AVERAGE HOURLY USE IS APPROXIMATELY 376 HOURS.





HOCKEY ARENA PROJECT 2024

OPTION #1	OPTION #2	OPTION #3	OPTION #4	OPTION #5
<p>Contribute \$150,000 in capital dollars for 10 years (approximately 30%)</p>	<p>Add a premium to ice time. Calculations were ran at an additional \$183.93/ice hour. Over 10 years, this would equate to approximately 14% of the project. Calculations based on annual expense of \$150,000/year in TOTAL</p>	<p>Combination of options #1 and #2</p>	<p>No Participation</p>	<p>Endless Possibilities</p>



- **HOCKEY ARENA PROJECT 2024**



**QUESTIONS
NEXT STEPS
ACTION ITEM**

