



TO: Sarasota City Commissioners  
Mayor Liz Alpert, Vice-Mayor Jen Ahearn-Koch, Commissioner Hagen Brody,  
Commissioner Willie Charles Shaw, Commissioner Shelli Freeland Eddie

COPY: Robert Fournier, Tom Barwin, Marlon Brown, John Lege, Steven Cover

FROM: Bill Waddill, Managing Director  
Sarasota Bayfront Planning Organization (SBPO)

DATE: August 29, 2018

SUBJECT: The Bay Master Plan Implementation

The SBPO is ready to move forward with implementation of the transformation of the 53-acre site into an inviting asset on Sarasota Bay that realizes the aspirations of the entire community and the expectations of the City.

### **The Implementation Recommendation**

The SBPO recommends that the City of Sarasota adopt The Bay Master Plan (the “Plan”), dated September 6, 2018, and proceed with implementation by incorporating the Plan into the city of Sarasota’s Comprehensive Plan, approving the transition of the Sarasota Bayfront Planning Organization (SBPO) to The Bay Conservancy (“Conservancy”) for fundraising, governance and management of the park property underlying the Plan, and directing the City Attorney to first enter into an interim agreement with the SBPO to enable commencement of Phase 1, and then to collaborate on a long-term Interagency Agreement with the SBPO, and ultimately, with The Bay Conservancy, with said negotiations to be concluded in a partnership agreement within 100 days.

Specifically, SBPO is recommending:

1. Approval of a Master Plan for the entire 53 acres, and a conceptual design and plan for Phase 1, the first 10 acres of park implementation on the south end of the site.
2. Authorization to proceed with implementation of Phase 1 of the project.
3. Authorization for City staff to work with the SBPO to develop an Interim Agreement that allows work to continue toward implementation of The Bay.

4. Authorization for City staff to work with the SBPO to create an Interagency Agreement between the City of Sarasota and the future entity, The Bay Conservancy, for fundraising, implementation, governance and management of the park property underlying the Master Plan.

Approving the four specific SBPO recommendations will commit the City to move forward with the creation of a signature public park on Sarasota Bay by including the Master Plan for the 53 acres in the City's Comprehensive Plan and moving Phase 1 from conceptual design to final plans. The recommended Master Plans for the entire 53-acre site and Phase 1 are comprehensive, long-term designs that reflect the aspirations of the community and the expectations of the City. Additionally, the SBPO has prepared, and is recommending, a financial strategy/plan for funding both Phase 1 and the entire park project over the next 10 to 20 years, thereby ensuring the financial feasibility of this initiative. Importantly, this Master Plan, Phase 1 Plan and financial strategy enable the SBPO to recommend a project that is financially feasible, operationally viable, and environmentally sustainable.

A copy of the draft one-page enabling Interim Agreement is included in the Commissioners' pre-reading. (Specific examples of existing interagency partnership agreements between other U.S. cities and park conservancies have been shared separately with City management.) An Interim Agreement will enable the SBPO and Sasaki to continue to finalize Phase 1 design and plans, move them through the typical City planning and permitting process, and to begin implementing an ongoing partnership with the Sarasota City Planning Department.

A more formal long-term partnership, through an Interagency Agreement, will enable the SBPO to evolve into a park conservancy, to recruit additional board members and management with the capability and experience to oversee the creation and management of this park in partnership with the City and in service to the community. Finally, and importantly, a formal Interagency Agreement with the City will enable the Conservancy to begin to raise philanthropic and private funds (to complement government funds) for Phase 1 implementation, conservancy operations, and an endowment for the property.

### **A Signature Park on Sarasota Bay**

This 53-acre bayfront site is a vital city and community asset — a blue and green oasis that should be protected, preserved, and fully developed as a park and enhanced over time. It is a natural, recreational, cultural and social resource that significantly improves the quality of life for city residents, county and regional neighbors, and visitors alike.

This initiative to transform the 53 acres on Sarasota Bay into an iconic city park, which provides a broadly desired range of uses, has been community-led from the beginning. A few dedicated citizens identified the initial opportunity five years ago. Bayfront 20:20 came together in November 2013. The Bayfront 20:20 coalition led a process of community engagement and dialogue that resulted in an overall Vision and Guiding Principles for the transformation of the 53 acres into a park on the bay — open and accessible to all. Sarasota neighborhoods (CCNA) supported the vision and guiding principles. The City Commission endorsed the Vision and Guiding Principles in February 2015. Today, Bayfront 20:20 has

grown into a diverse advocacy group of more than 60 arts, business, civic, cultural and educational community stakeholders.

In July 2016, the City Commission agreed to the formation of a planning board, the Sarasota Bayfront Planning Organization (SBPO). The SBPO board was announced in October 2016. This planning board has led a deliberate, disciplined, open and transparent process over the past two years; engaged a professional urban design and planning partner, Sasaki; hired a Managing Director, Bill Waddill, and a lean and talented staff; and delivered a comprehensive, long-term Master Plan to transform the 53 acres into a world-class park as promised the City and the broader community.

### **The Park: Phase 1**

Now is the time to move ahead with Phase 1 of the park on Sarasota Bay — specifically, a 10-acre plan that extends west along Boulevard of the Arts from North Tamiami Trail to Sarasota Bay, and north from Boulevard of the Arts to the bayou and mangroves. Phase 1 would encompass the Blue Pagoda, Sarasota Garden Club, and a creative new design and plan for the area west of the Garden Club to the Bay along Boulevard of the Arts. Capital costs for Phase 1 are estimated to range from \$15 to \$25 million, depending on the final scope, design and plans. Annual operating costs are estimated to be \$1 to \$2 million. A financial feasibility plan is attached that details estimates of capital and operational sources and uses of funds. This financial plan was prepared by a working group that included City and County chief financial management officers, a financial master planning expert, HR&A Associates, SBPO staff and community volunteers with significant financial experience.

### **Why a Park Conservancy?**

The SBPO planning board was to complete the site Master Plan, governance and funding recommendations within 18 to 24 months from inception, and then to sunset its duties. Some SBPO members have agreed to continue to serve as a Transition Planning Board to: 1) finalize the Phase 1 Plan with Sasaki and the City Planning Department, and 2) work on a long-term Interagency Agreement with the City. If, and when, #1 and #2 are successfully concluded, then this Transition Board would evolve into the The Bay Conservancy as the ongoing partner for the City.

The purpose of the Conservancy would be to preserve, develop, operate, maintain and, most importantly, help fund the park on Sarasota Bay on behalf of the community as a public trust.

A conservancy is a vehicle to fund and manage parks in partnership with a municipality. A conservancy provides resources (financial and human), and capabilities (design and planning, park capital project and ongoing operations management, etc.) that the city does not have and/or cannot afford. Conservancies are often deployed by cities to create and manage a central, signature park to meet the aspirations and needs of their community.

The City, and ultimately the public, continue to own the park land. The City management and elected representatives still retain the ultimate responsibility and authority for the park.

The not-for-profit Conservancy, with a 501(c)(3) designation, serves at the pleasure of the City and for the overall public good. It works in close partnership with the City and the community to create the park and enhance the park's design and operations to provide for the dreams and needs of community users.

In the case of the 53-acre park that our community aspires to create, it is our judgment that together, in partnership, we could realize this important aspiration — that may not/ may never be accomplished with current Parks and Recreation resources, budget and staff, or with current or projected City resources, given the many current and expected demands on tax/other revenues and staff. Unless there is a Conservancy in place, it will be difficult to raise the level of philanthropic giving required by this Plan. Net, a City/Conservancy partnership is the only practical and realistic way to achieve our community's goal for the park.

With a formal partnership agreement in place, The Bay Conservancy would begin private fundraising to help the city with capital and operating costs associated with implementing Phase 1. In addition, once formed, the Conservancy would begin adding new board members and resources needed to manage, develop, operate and program the park.

However, before we begin any work to form the Conservancy board, and before we can begin to raise funds for Phase 1, there must be a formal partnership agreement – first an immediate interim agreement and then a long-term Interagency Agreement that clearly defines the scope of the public-private partnership and delineates the responsibilities of both the City and the Conservancy. The SBPO Transition Board would work closely with City management, principally Deputy City Manager Marlon Brown, City Attorney Robert Fournier, and City Planning Department head Steven Cover to finalize an agreement in the next 100 days. This would enable The Bay Conservancy board to form as a 501(c)(3) not-for-profit and for detailed planning, development and funding of Phase 1.

We envision a collaboration between the City and a newly formed Conservancy for the purpose of transforming, developing, operating, maintaining, and preserving the Bay park together for the ultimate benefit and greater good of the community.

### **Call to Action**

We are now to the point where the SBPO has completed its work on behalf of the City and the community. Nine citizen volunteer SBPO board members have served for two years. The \$2 million operating budget (raised entirely from private foundations and philanthropic sources) has been conservatively and judiciously managed to deliver the Master Plan, governance and funding recommendations. But, now there are only minimal funds remaining in our budget ... hopefully enough to finalize the Phase 1 master plan in a timely fashion and begin design and permitting, and to finalize the partnership agreements, interim and long-term.

We are recommending a Master Plan for the entire site to be incorporated into Sarasota's Comprehensive Plan. We are recommending the City, in partnership with the SBPO Transition Board and, ultimately, a new Conservancy board, move ahead with a detailed plan for implementation and ultimate management and operation of Phase 1 of the new park on

Sarasota Bay. We have identified public and private funding sources and are prepared to move ahead to raise money for Phase 1 if the City agrees to the Master Plan and a partnership with the not-for-profit conservancy to implement, operate, and manage the park on behalf of the City and the community.

Our community and our city have achieved great momentum together over the last four years. Together, we have embraced a shared vision and guiding principles for transforming 53 precious acres on Sarasota Bay. We have aligned and coordinated our strategy and followed a robust and open process for engaging our community in a design and plan for a new signature park in Sarasota. We believe we are presenting a transformational Master Plan. We believe a Conservancy partnership with the City is a pragmatic and proven way to turn our shared park vision into reality. We believe we have a strategy for funding the entire park that is feasible, and a plan for Phase 1 that will enable implementation.

Let's take the necessary action steps together to transform the 53-acre city-owned site on the bay into a signature park for our city and our community for generations to come.

Signed:



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AG Lafley  
Chairman of the SBPO Board of Directors



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William D. Waddill  
SBPO Managing Director



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Gina Ford  
Team Leader, Sasaki Associates Design Team

Attachments



## **The Bay Master Plan Attachments**

- **Interim Agreement Draft**
- **CCNA Resolution**
- **Current Site Overview/Aerial**
- **Current Master Plan**
- **Phase 1 Document**
- **Mission/Vision Statement**
- **SBPO - Who we are and what we do**
- **SBPO Board and Managing Director**
- **Sasaki team**
- **Financial Feasibility Summary**

## INTERIM AGREEMENT

This Interim Agreement (“IA”), dated this \_\_\_\_\_ day of September 2018, is between the City of Sarasota (“City”) and the Sarasota Bayfront Planning Organization, Inc. (“SBPO”) (collectively, “the Parties”).

Whereas, SBPO is the charitable non-profit organization that developed the Master Plan that was adopted by the City during the Special Meeting (“Special Meeting”) of the City Commission on September 6, 2018;

Whereas, the resolution passed during the Special Meeting directed the City Attorney to enter into an interim agreement with the SBPO to allow implementation of the Master Plan to begin immediately;

Whereas, the Parties are contemporaneously working on an Interagency Agreement with the intention that the same be finalized and in place with the to-be-formed successor entity to SBPO in the form of a conservancy, within 100 days of September 6, 2018.

Now, therefore, in consideration of the mutual promises herein, the expenditures in the past and future in furtherance of these purposes, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, it is agreed as follows:

1. The City shall at all times maintain ownership of the site covered by the Master Plan.
2. The City shall maintain its authority to make all final decisions regarding the implementation of the Master Plan.
3. The City delegates to the SBPO the ability to begin the implementation of Phase 1 of the Master Plan, including the formation of a conservancy, fundraising, design, permitting and all other activities necessary for implementation, subject at all times to final approval by the City of all plans for improvement and development.
4. In the event the Parties have concerns about any activity under this Agreement, the Parties agree to provide each other with notice of the issue and to work together jointly to resolve the issue.
5. This IA shall terminate upon execution of a long-term partnership agreement in the form of an Interagency Agreement.

In witness whereof, the City and SBPO have caused this IA to be executed by their duly authorized officials, the day and year first written above.

City of Sarasota

Sarasota Bayfront Planning Organization, Inc.

\_\_\_\_\_  
By: Robert Fournier, City Attorney

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By: William D. Waddill, Managing Director

# CCNA

## EXECUTIVE COMMITTEE

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### RESOLUTION IN SUPPORT OF THE BAY PROJECT

Adopted August 15, 2018

It is the position of the CCNA Executive Committee that The Bay project should move forward.

The committee supports continuing the efforts to plan, fund, and implement the project and recommends the following actions:

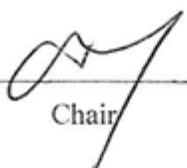
1. Transitioning the Sarasota Bay Planning Organization, Inc., a 501(c)(3) from its planning organization purpose to a conservancy 501(c)(3) purpose that will be assigned the responsibility of protecting the public interest (including lease development and lease management) of the City owned 53 acre park parcel, zoned Government Use, known as The Bay;
2. Endorsing the non-binding conceptual The Bay Master Plan, dated September 6, 2018, which will be further refined to incorporate the vision of City Master Park Plan, as amended and made part of the City's Comprehensive Plan;
3. Approving The Bay Phase 1 Master Plan, dated September 6, 2018; and
4. Granting the Sarasota Bay Planning Organization, and its successor conservancy organization, the direction and authority to proceed with fundraising, planning, and implementation activities for The Bay Phase 1.

Therefore, the CCNA Executive Committee urges the Sarasota City Commission to favorably consider the foregoing recommended actions and approve moving The Bay project forward at the September 6, 2018, special City Commission meeting at City Hall.

Passed and duly adopted by the CCNA Executive Committee,  
this 15<sup>th</sup> day of August, 2018.

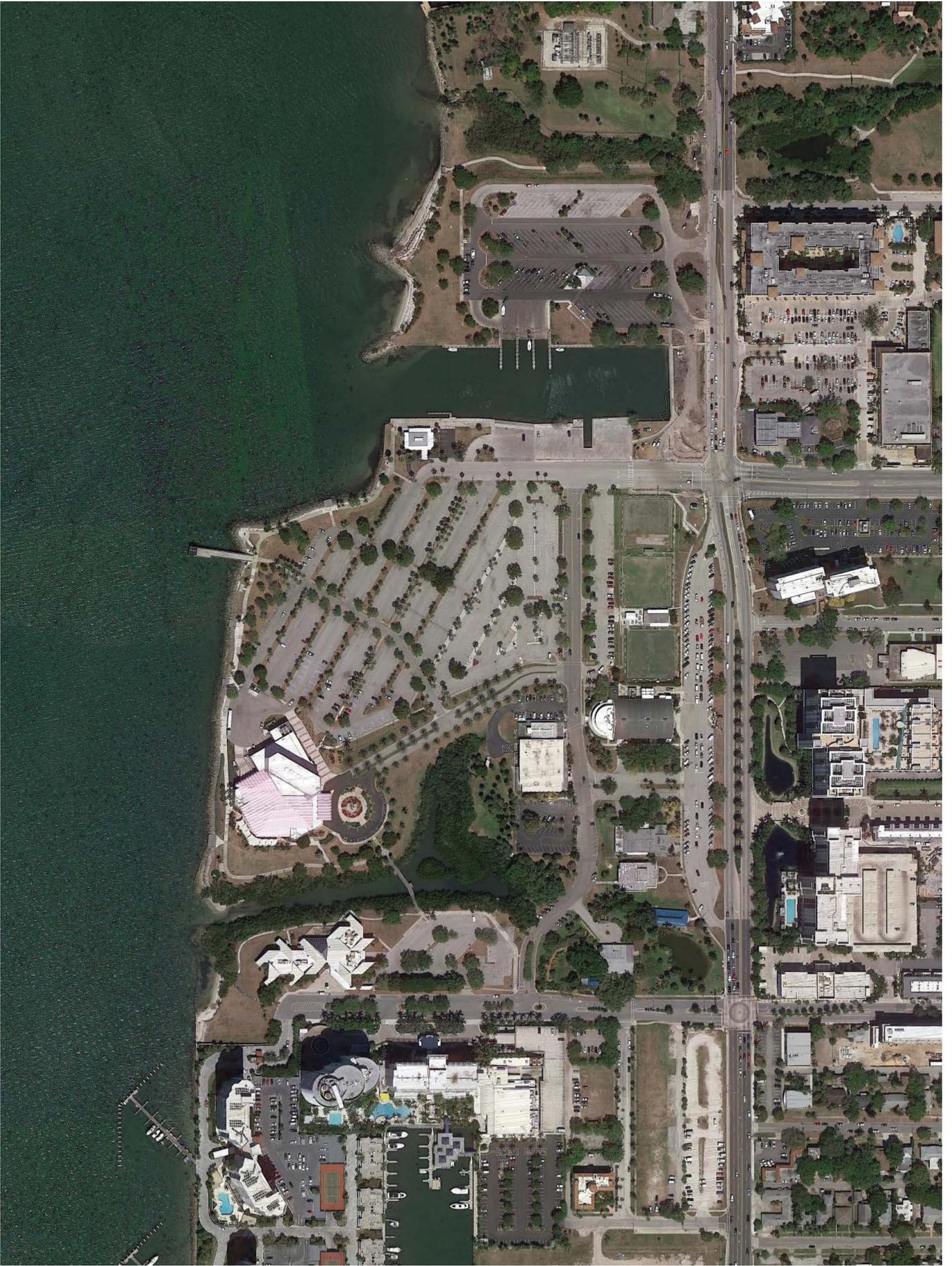
EXECUTIVE COMMITTEE  
Coalition of City Neighborhood Associations  
of Sarasota, Inc.

By

  
Chair

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**THE PURPOSE OF THE ORGANIZATION IS TO PRESERVE, PROTECT AND ENHANCE CITY RESIDENTIAL NEIGHBORHOODS AND TO ADDRESS THE NEEDS OF THE NEIGHBORHOODS AND STAND IN SUPPORT OF THOSE NEEDS**







**FUTURE BAYFRONT VISION**

SASAKI



**PHASE 1 : RECREATION PIER**

SASAKI



SARASOTA BAYFRONT  
PLANNING ORGANIZATION

## Mission

The mission of The Bay is to present a vibrant, comprehensive, long-term master plan for the City of Sarasota and its community that is financially feasible, operationally viable and environmentally sustainable.

## Vision Statement

We support the creation of a long-term master plan for the Sarasota bayfront area that will establish a cultural and economic legacy for the region while ensuring open, public access to the bayfront.

### Implementation Guiding Principles in Support of the Vision Statement:

**Aspiration:** Sarasota's bayfront will be an iconic, public destination that welcomes the diversity of Sarasota, enhances our status as a cultural capital and serves as a venue for multi-generational, inter-neighborhood, broad-based enjoyment of our bayfront.

**Cultural Heritage:** The bayfront's identity as a cultural, arts and educational destination will be strengthened, anchored by some of the region's most important institutions and rooted in Sarasota's diverse cultural legacy.

**Bayfront/Natural Assets:** Welcoming, attractive, publicly accessible, safe, fun and family friendly open space celebrating the bayfront's natural heritage will be developed along the bayfront for future generations. Views of the Bay will be enhanced.

**Activation:** Outdoor cultural programming, aquatic and onshore recreational programming, educational programming, urban amenities, plentiful shade, adequate lighting and alternatives to surface parking will support the active and passive usage of the bayfront throughout the day and evening and in all seasons.

**Connectivity:** Greatly improved connectivity among the bayfront, adjacent neighborhoods and the wider region is necessary to achieve our aspirations. Improved connectivity will be accomplished via safe, convenient pedestrian, bicycle, and water transit connections to the north, south, east and across the Bay. Convenient automobile access to the site should be accommodated with the smallest practicable footprint.

**Sustainability:** Ecological, economic and financial sustainability are fundamental to the long-term success of Sarasota's bayfront and critical to the realization of our aspirations. Achieving a sustainable future for the bayfront will require continuous cooperation among the public, private and non-profit sectors.

Vision and Guiding Principles Adopted by Sarasota City Commission February 17, 2015

## SBPO:

### Who We Are and What We've Been Asked to Do

The Sarasota Bayfront Planning Organization (SBPO) is a nine-member planning board made up of dedicated citizen volunteers, tasked by the Sarasota City Commission to develop a comprehensive Master Plan for the city-owned Bayfront (The Bay).

The Board and its professional partners, Bill Waddill (Managing Director), Sasaki/Gina Ford and Susannah Ross (Design and Planning firm), and Steve Cover (Sarasota City Planning Director), are seeking to understand community needs and wants and will translate the community's Vision and Guiding Principles into a comprehensive Master Plan that fulfills the aspirations of the Sarasota community, the expectations of the City of Sarasota and is **financially feasible, operationally viable and environmentally sustainable**.

The culmination of this process in City Commission approval of the Master Plan (Get to "Yes!") and implementation of the first phase of the plan.



**A.C. Lafley**



**Thomas "Tom" Barwin**



**Allen "Al" Carlson**



**Jennifer Compton**



**Keith Dubose**



**Michael Klauber**



**Robert "Rob" J. Lane**



**Cathy Layton**



**Cynthia P. McCague**



**Bill Waddill**

**SBPO BOARD OF DIRECTORS**

**SBPO MANAGING DIRECTOR**

**SASAKI**  
Design Lead



**HRGA ADVISORS**  
Implementation, Cost and O+M

**KATHY BLAHA**  
Governance Strategy

**CHRIS WANGRO**  
Programming Strategy

**Implementation Team**

**Design Team**

And....

**ATLARGE**  
Communications

**KIMLEY-HORN**  
Transportation, Parking, and Civil Engineering

**BAIRD**  
Coastal Resilience Engineer

**BRplusA**  
Sustainable Energy

**Technical Team**

**MOFFIT + NICHOL**  
Water Activation + Marine Engineering



August 29, 2018

## **An Economically Feasible and Financially Sustainable Investment in Sarasota's Future**

This document specifically describes Phase 1 of The Bay, generally describes the components of future phases, and details potential sources of capital and operational funding. The Bay is the result of an ambitious, long-term vision advanced by the Sarasota community to create an iconic public recreational and cultural destination. **From The Bay's beginnings, the community has agreed that all phases of this plan should be economically feasible and financially sustainable.**

We, our financial consultants, and our volunteer working group that includes both the City and County chief financial management officers, believe that **The Bay can be delivered for a capital cost and maintained for an annual operating cost at the moderate to low range of costs experienced by other communities that have advanced open space visions of this ambition.** Further, we believe that the funds necessary to build and operate the public open space and supporting infrastructure can be accomplished with a combination of local funding (public, philanthropic and private sources), and from state and federal government funding. We believe that **the economically feasible and financially sustainable future of The Bay requires that it be built over time. If the experience of other communities is an indication, it will probably require 10-20 years for the entire project's completion** (see p. 5 for examples of comparable phased projects). Specific dollar estimates of sources and uses of capital and operating funds over a generation of changing administrations, macroeconomic considerations, and local needs would be impossible. Further, what comprises future phases is still in flux. This document, as a result, is very specific in describing Phase 1, which can be completed in the near term, and general for future phases. This is typical of long-range master planning.

**The current emphasis is on providing a detailed description of a first phase of activity and how it will be funded and operated.** The long-term success of any phased physical investment requires that the first phase of investment realize the entirety of the vision – delivering what was promised to all of its stakeholders - in one small geographic area, for a capital and operating cost that is initially feasible. Doing so is the only reliable means of sustaining momentum over the years to follow. This document endorses Sasaki's Master Plan, which sets Phase 1 on the southern 10 acres of the 53-acre site, with the very first investments initially focused on programming within a subset of the area (Phase 1a). Phase 1 will deliver a public destination along the bayfront, achieved via two new pier structures, public amenities including food and beverage services, shade structures with recreational programming stretching eastward from the waterfront, and better connectivity northward across the bayou and better connectivity eastward across US 41 via a new pedestrian overpass. Most critically, Phase 1 will include programming to make the site active, fun, comfortable, safe and broadly attractive to diverse Sarasotans throughout the day and year.

**Figure 1: The Bay Master Plan – Full Design**



**Figure 2: The Bay Master Plan - Phase 1 Boundaries**



We believe Phase 1 can be delivered for \$15-25 million, with the exact figure a function of the final design of the pier structures, the quality of materials selected for construction, the amount of contingency funding that is required for construction, the nature of the US 41 pedestrian connection, and timing.<sup>1</sup> Initial investments for Phase 1a could total \$4-8 million. Funding sources will include federal and/or state transportation funding, value capture mechanisms to reinvest revenues from new downtown development back into the site, local public sector capital support, and philanthropic support. The following tables summarize a plausible range of funding for seven different potential funding sources which, if pursued successfully over the next 5 to 7 years, could reasonably cover the cost of Phase 1. In addition, these funds could provide initial funding for subsequent phases.

The following tables also indicate a “Lower-Bound Projection” and “Aspirational Projection.” The Lower-Bound Projection conservatively describes a viable Phase 1 project, which is likely to include funding for the highly-programmed open space and community pavilions, and potentially funding for either the southernmost pier structures or the overpass over US 41, greatly enhancing the site’s activation, connectivity and integration with the waterfront. The Aspirational Projection describes the upper limits of Phase 1 funding that could be available from each source. A more “aspirational” level of funding from certain sources means:

- Less funding would be needed from other sources; and/or
- More design and project components could be included in Phase 1.

**Figure 3: Phase 1 Capital Funding Sources<sup>ii</sup>**

Sources	Minimum Base Funding	Aspirational Funding (up to) <sup>(2)</sup>	Sources
State and Federal Sources	\$1M	\$8M	
Development Impact Fees	\$0.5M	\$1M	
City Capital Support	\$0M	\$1M	
Tax Increment Financing <sup>(1)</sup>	\$5M	\$20M	
Tourist Development Tax	\$1M	\$5M	
Philanthropy	\$8M	\$15M	
<b>Total Revenues</b>	<b>At least \$15M</b>		

<sup>(1)</sup> Depending on the pace of redevelopment and property value growth

<sup>(2)</sup> Obtaining “aspirational level” of funding for some sources will likely lead to a reduction in funding need from other sources.

**Figure 4: Phase 1 Breakdown**

	1A	1B	1C	Total
Scope	Flex park space, parking, food/beverage area	Pier, connector bridge, streetscape	BOTA roundabout, overpass	-
Capital Cost	\$4-8M	\$5-8M	\$6-9M	\$15-25M
Operating Cost	-	-	-	\$1-2M/year
Funding Sources <sup>(1)</sup>	Philanthropy, Impact Fees	All	All	-
Revenue Opportunities <sup>(2)</sup>	Food/Beverage, Private Events, Ticketed Events, Sponsorship	All	N/A	-
Schedule <sup>(3)</sup>	2018-2020	2019-2022	2019-2025	2018-2025

<sup>(1)</sup> Funding sources could include state/federal, development impact fees (park), city capital support, tax increment financing, tourist development tax, philanthropy.

<sup>(2)</sup> Operating funding sources could include food and beverage, rentals, sponsorships, special events, bid/CDD revenues, and philanthropy

<sup>(3)</sup> Approximate schedule for design and construction

We believe Phase 1 can be operated for an annual \$1-\$2 million, with the exact amount a function of the nature and cost of programming, as well as the availability of sponsorship funding.<sup>iii</sup> Funding sources will need to come from a mix of baseline public support, income revenues from on-site amenities and events, philanthropic support, and community benefit revenues. The table below summarizes a plausible range of funding for seven different potential sources which, when combined, could reasonably cover the operating costs associated with Phase 1.

**Figure 5: Phase 1 Operational Funding Sources<sup>iv</sup>**

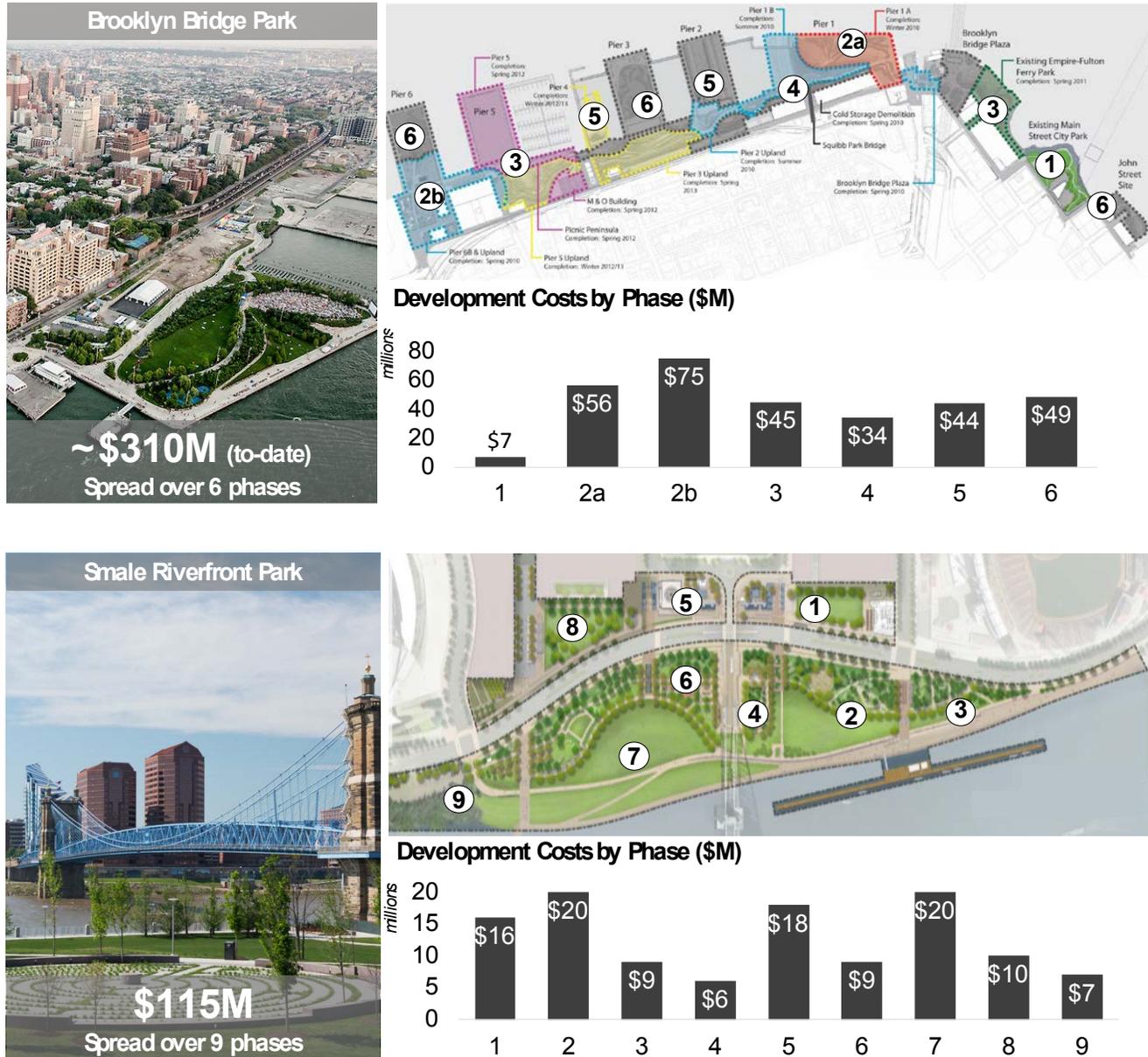
Sources	Minimum Base Funding	Aspirational Funding (up to) <sup>(2)</sup>	Sources
Baseline Public Support	\$500k	\$750k	
Community Benefit Revenues <sup>(1)</sup>	\$0k	\$300k	
Food & Beverage Revenues	\$165k	\$365k	
Event Rentals	\$65k	\$175k	
Event Sponsorship	\$150k	\$400k	
Other Event Revenue	\$0k	\$200k	
Philanthropy	\$200k	\$300k	
<b>Total Revenues</b>	<b>At least \$1.1M per year</b>		

<sup>(1)</sup> Including revenues from a Community Development District and/or Neighborhood Business Improvement District

<sup>(2)</sup> Obtaining “aspirational level” of funding for some sources will likely lead to a reduction in funding need from other sources.

As The Bay is built out over time, funding needs and opportunities on the capital and operating sides will continue to evolve, and the project will require that costs are controlled and funding opportunities recognized and seized. **We have confidence in the financial strategy and plan that has been created during this master planning process and are excited for the future of The Bay.**

**Figure 6: Phased Implementation – Comparable Projects**



*i* Out of a total projected capital cost of \$100-\$200 million (in 2018\$) associated with the realization of all phases of the master plan.

*ii* Out of total projected revenue sources of a minimum of \$155 million (in 2018\$), and likely more, that would be available to support the capital budget for all phases of the master plan.

*iii* Out of a total projected operating cost of \$4-\$6 million (in 2018\$) required each year after all phases of the master plan have been completed.

*iv* Out of total projected revenue sources of a minimum of \$4 million (in 2018\$), and likely more, that would be available to support the annual operating budget for all phases of the master plan.