

An aerial architectural rendering of a waterfront development project. The scene features a large, modern building with a prominent green, curved glass roof. To the right, a harbor area includes a dock with several boats, a large wooden sailing ship, and a green lawn with people. In the foreground, a roundabout with a central landscaped island is surrounded by streets, parking lots, and various buildings. The overall atmosphere is bright and sunny, with clear blue water and greenery.

CITY DOCK RESILIENCY PROJECT

CITY COUNCIL BRIEFING
NOVEMBER 2022

City Dock Resiliency Project Moving Forward!

P3 PARTNERSHIP: SUCCESSFUL FINANCIAL MODEL

- FUNDS CONSTRUCTION OF NEW 588 SPACE GARAGE
- FUNDS MAJOR UP-FRONT COSTS FOR DESIGN AND CONSTRUCTION OF CITY DOCK RESILIENCY AND REDEVELOPMENT PROJECT





SUCCESS!

Hillman and City Dock Financial Closing Complete

- CITY/AMRP COMPLETE CONCESSION AGREEMENT
- MEDCO CONCESSIONAIRE
- \$68,644,523, SENIOR AND SUBORDINATE BONDS PLACED THROUGH MORGAN STANLEY: T. ROWE PRICE, FRANKLIN FUNDS, J.P. MORGAN
- \$47,118,367 SENIOR DEBT
- \$21,426,237 SUBORDINATE DEBT

Funding For City Dock Resiliency Project

TOTAL PROJECT COST:	\$40+ M
STATE OF MARYLAND:	\$10 M
FEDERAL EDA:	\$3.2M
CONGRESSIONAL DIRECT SPENDING	\$1.125
CONCESSION AGREEMENT (SUB DEBT)	\$25M



Demolition & Construction Hillman Garage

.....

**UNDER CONSTRUCTION
THIRD FLOOR POUR
COMPLETED THIS
MONTH**

**HILLMAN GARAGE
DESIGN AND
CONSTRUCTION:
\$28.4 M**

Parking and Mobility for Downtown Up and Running!

A STRATEGIC APPROACH: DIRECT USERS TO RIGHT LOCATION

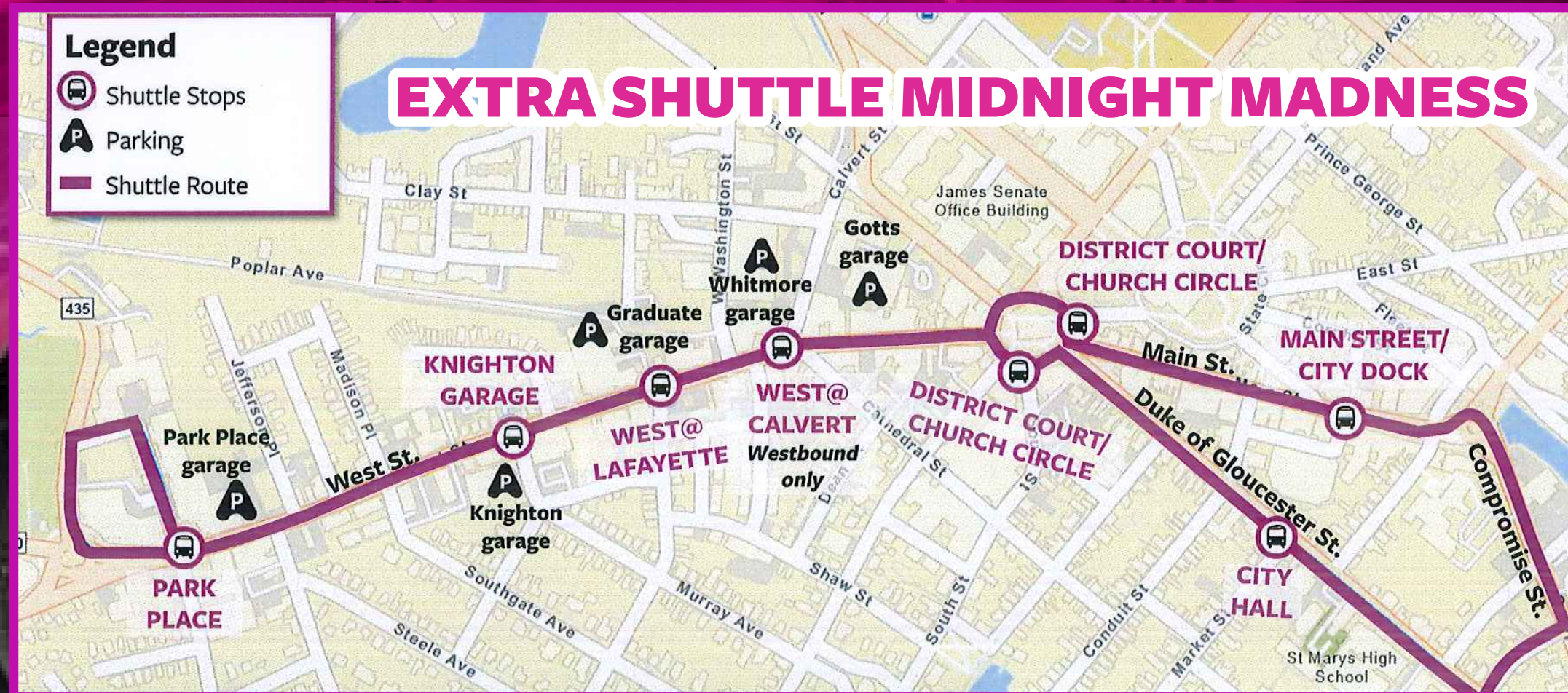
- RELOCATED 248 HILLMAN GARAGE PARKERS
- CAPTURE/DIRECT VISITORS THROUGH MESSAGING
- MULTIPLE MONTHLY OPTIONS FOR EMPLOYEES AVAILABLE
- PROTECT RESIDENTIAL PARKING WITH PARK MOBILE
- * 8 NEW ENFORCEMENT OFFICERS
- * 2 NEW DISPATCH OFFICERS
- VALET PARKING (CHOPTANK + POSSIBLY ST. MARY'S)

Moving People Downtown, Success!

REBRANDED CIRCULATOR: Wrapped Buses Fully Operational!

FREE MAGENTA SHUTTLE

- **SPIFFED UP WITH MORE OPERATING HOURS**
- **REDUCED WAIT TIMES, AVERAGING 10 MIN.**
- **EXPANDED ROUTE, NEW STOP**
- **RIDERSHIP NUMBERS HAVE MORE THAN DOUBLED OVER 2021 NUMBERS JULY, RIDERSHIP WAS 8,019 (3,738 IN 2021)**



Annapolis Go Early Successes

5,770

Passengers serviced since launch

4.9/5.0

Average rating given by riders

4,035

Rider accounts created

10.2 min

Average proposal ETA for riders

MON - THURS: 3PM-9PM

FRI: 3PM-11PM

SAT: 12PM-11PM

SUN: 11AM-7PM





Resiliency Approach:

PROTECT DOWNTOWN AND USNA

- TIERED APPROACH FOR LINE OF DEFENSE: FLOOD PROTECTION SYSTEM FROM GATE ZERO TO NEWMAN ST
- A. RAISED ELEVATIONS**
 - ELEVATES BULKHEAD TO CONTINUOUS 5'
- B. FLOOD DEVICES**
 - DEPLOYABLE BARRIER BEHIND BULKHEAD FOR PROTECTION UP TO 8'
- C. NATURAL LAND BARRIER**
 - TERRACED PARK PROVIDES NATURAL LAND BARRIER UP TO 8'
 - LAWNS, RAIN GARDENS, SHADE TREES TO MITIGATE FLOODING AND HEAT ISLAND



**NEW DESIGN:
CITY DOCK RESILIENCY
PROJECT**



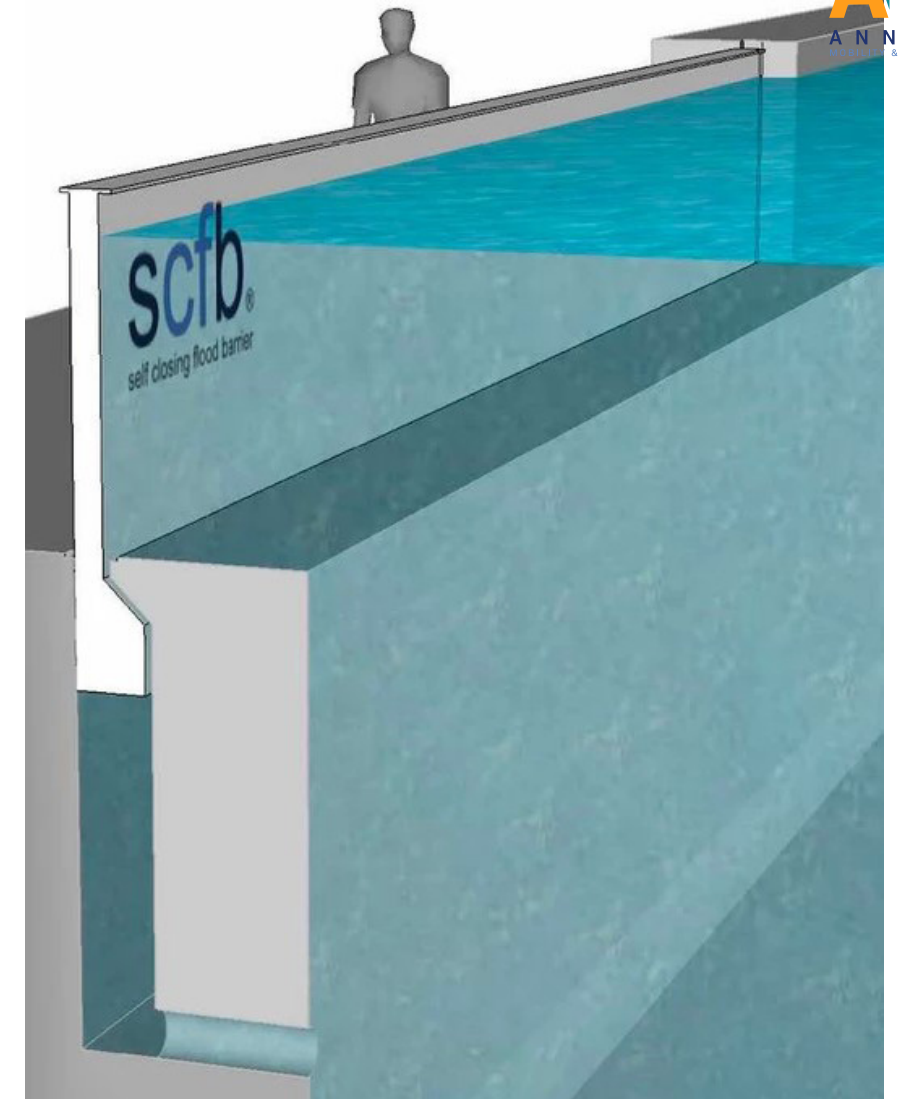
FLOOD BARRIER PLAN

ANNAPOLIS CITY DOCK | SCHEMATIC DESIGN



09.30.2022





PASSIVE VERTICAL FLOOD BARRIER

PROPOSED



VIEW 4 - COMPROMISE STREET - DONNER PARK



SUSAN CAMPBELL PARK - VIEW 2

ANNAPOLIS CITY DOCK | SCHEMATIC DESIGN

MAHAN RYKIEL



07.21.2022

Refinancing of P3 Sub Debt

• **Total Estimated Payoff of Sub Debt:**
\$21,887,842

• **Sources of Payoff:**
Concession payment:
\$13,506,000

New Taxable Bonds:
\$8,381,842

• **New Tax Exempt bonds for City Dock:**
\$13,506,000

• **TOTAL SAVINGS \$31.6 M**

Present Value over 30 yrs is approximately
\$11.8M (much higher with inflation)

Pros to Refinancing using City GOB:

- **LOWEST COST OF BORROWING.**
- **BONDS CAN BE ISSUED THROUGH A COMPETITIVE SALE AT THE SAME TIME AS THE CITY'S OTHER NEW MONEY GENERAL OBLIGATION BONDS. THIS MEANS THAT THE CITY CAN COMBINE COST OF ISSUANCE WITH ALREADY SCHEDULED SALE.**
- **LIKELY CAN BE BROUGHT TO MARKET FASTER THAN MEDCO BONDS.**

Cons to Refinancing using City GOB:

- **BONDS WOULD NEED TO BE REPAYED EVEN IF PARKING REVENUES ARE NOT SUFFICIENT. THIS COULD POTENTIALLY PUT CITY TAXPAYERS ON THE HOOK FOR PAYING DEBT SERVICE.**

**THANK YOU FOR
GETTING US HERE!**

