

CALCULATIONS OF TRIPLE-BOTTOM LINE TRANSACTION

The Price Consideration is based on the City's appraisal as a starting point for negotiations and does not include the Public Benefits itemized and monetized below

DDA Article	Price Consideration Calculation	DESCRIPTION	AMOUNT
*		* Real Property (City's appraisal)	\$11,400,000
2.4		Personal Property (Arts and Culture Dept removal of all assets of value for disposition pursuant to City policy)	\$0
		TOTAL	\$11,400,000
	Aspect Studios DDA		
4	Purchase Price	Installments: Closing \$1M; Completion Phase 1 = \$2.250; Phase 2 = \$1.250M; Phase 3 = \$500K. City will continue to own Property until a Certificate of Occupancy as been issued for each Phase.	\$5,000,000
Exhibit C	Lease Payments	\$30,000/year x 10 years	\$300,000
		TOTAL CASH TERMS	\$5,300,000
	* Community Benefits		
	Economic		
11.7	Education: min. 2,000 SF space restricted in perpetuity	2,000 x \$18 (class B rents) x 20yrs	\$720,000
11.5	Internships: 20 interns/yr x 20 yrs	\$3000/intern/year (6wks; 40 hrs; \$20/hr; 1.25 for employment costs; X.5)	\$1,200,000
6.2	Payment in lieu of taxes (PILOT)	Paid to City during 10-yr lease period that would otherwise not be paid on public city-owned property	\$535,000
11.4	Job Opportunity Posting	Post with Office of Economic Development and community organizations	\$0
	Equity		
11.8	Housing Affordability	Affordable Housing: 99-150 housing units= 15-23 Affordable Housing Units (calculation assumes 22 affordable units)	\$2,000,000
	Culture		
11.6	The Screen: community programming	\$1,000/event X12 events X20 years	\$240,000
7.1.5(a)	The Screen movie theater open to public	Cost of improvements	\$500,000
7.1.5(b)	Café/Restaurant open to public	Cost of renovations for business development with local entrepreneur - economic development	\$1,000,000
11.6.3	Outdoor sculptor relocate existing	Cost of relocation (3 pieces)	\$0
	Environment		
7.1.2	PNM Electric Infrastructure	Cost of infrastructure improvements funded by Developer	\$1,500,000
Exhibit J	Gas Decommission	Garson, Benildus, Driscoll buildings	\$1,100,000
7.2	Solar Energy installation	Solar panel systems installation - existing and new buildings	\$1,100,000
7.1.4	EV Charging Stations: 3 level 3 + 2 level 2	\$50,000/ Level 3 + Public Use (\$2,000/yr; 20 yrs)	\$240,000
11.12	USGBC Leadership in Energy and Environmental Design (LEED)	Community Development Plan requirements included in renovations	included
11.11	Stormwater Management best practices	Community Development Plan requirements included in renovations	included
		TOTAL COMMUNITY BENEFITS	\$10,135,000
	TRIPLE BOTTOM LINE COST ACCOUNTING	TOTAL DDA TRANSACTION	\$15,435,000
		Above / (Below) Appraisal	\$4,035,000
	DDA Performance Assessments		
11.1	Maximum fee calculation paid to City if direct production expenditures are not met	Guaranteed expenditures = \$30M (yrs 1-5); \$150M (yrs 5-15)	\$3,000,000
7.1	Renovations of existing buildings and site conditions	Phase 1 Developer required expenditures	\$5,000,000
11.9	Midtown District Assessments	If Tax Increment District is established in Midtown MRA District	TBD

*City - Hippauf Dry & Connelly (Effective Date of Valuation 04-03-2024): \$11.4M

*Developer - CBRE Valuation (Effective Date of Valuation 02-12-2024): \$4.8M

Note: Community Benefits are itemized pursuant to the Midtown Community Development Plan requirements and priorities.