



GUEST PRESENTATION: Capital Improvement Board

John Whikehart

**2026 BUDGET
PRESENTATIONS**

AUGUST 20, 2025

Capital Improvement Board (CIB)

2025 Activities

- \$52M Revenue Bond for construction, from Food & Beverage Taxes
- Groundbreaking on convention center expansion
- Demolition of old Napa building
- Award of all construction Guaranteed Maximum Price (GMP) packages for new construction

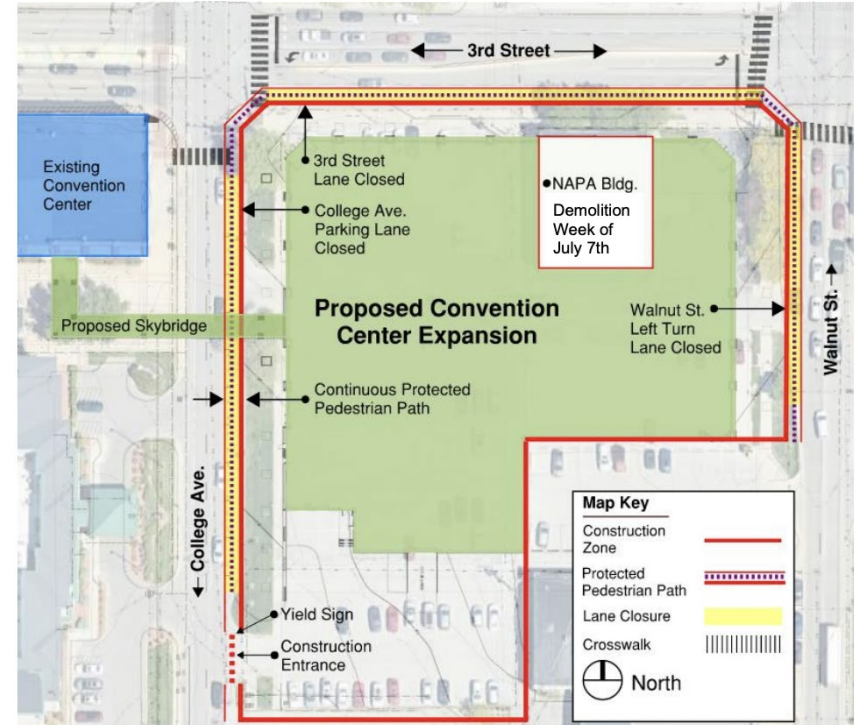


Members: John Whitehart (County Commissioners), Joyce Poling (County Commissioners), Adam Thies (Mayor), Jay Baer (Mayor), Doug Bruce (City Council), Geoff McKim (County Council), Jim Silberstein (CIB Members)

Capital Improvement Board

Construction Status and Milestones

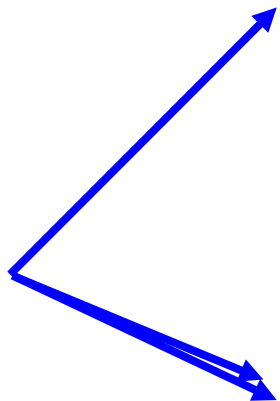
- New building target completion date: January 1, 2027
- Existing building target completion date July 1, 2027



Overall Project Cash Flow

Source: Krohn and Associates

CIB Budget Request



		Updated August 2025				
		2024 Payable 2025	2025	2026	2027	Total
USES OF FUNDS - PROJECT COSTS:						
Construction	Weddle	\$ 16,250	\$ 19,035,264	\$ 23,981,912	\$ 8,966,574	\$ 52,000,000
Direct Costs						
	Utility Connections & Relocations	-	100,000	247,371	-	347,371
	Environmental & Testing	-	200,000	-	-	200,000
	Communications (AV/IT)	-	-	600,000	200,000	800,000
	Security	-	-	300,000	100,000	400,000
	Art - 1%	-	-	520,000	-	520,000
	Graphics & Signage	-	-	600,000	400,000	1,000,000
	Relocation Services	-	-	25,000	50,000	75,000
	Furniture, Fixtures & Equipment	-	-	2,600,000	400,000	3,000,000
	Commissioning Agent	-	60,000	40,000	60,000	160,000
	Construction Testing	-	-	100,000	-	100,000
	Contingency	-	-	3,390,995	2,618,116	6,009,111
	Subtotal	-	360,000	8,423,366	3,828,116	12,611,482
Architectural						
	Direct	791,308	2,094,092	384,384	224,224	3,494,008
	Subconsultants Reimbursable		98,170			98,170
	Reimbursables	-	54,586	89,496	52,211	196,293
	Subtotal	791,308	2,246,848	473,880	276,435	3,788,471
Owner's Rep						
		15,689	320,000	250,000	131,100	716,789
CIB						
	Legal	3,268	144,900	144,900	144,900	437,968
	Controller	1,531	71,500	71,500	71,500	216,031
	Other	47,371	3,000	3,000	3,000	56,371
	Insurance	-	-	65,251	-	65,251
	Subtotal	67,859	539,400	534,651	350,500	1,492,410
Lease-Rental Payments			2,216,667	3,800,000	3,800,000	9,816,667
Revenue Stabilization Fund (1 Yr P&I) *			3,800,000			3,800,000
<i>Revenue Stabilization Fund to Make Final Lease Pmt</i>						
Total Project Costs		\$ 875,417	\$ 28,198,179	\$ 37,213,809	\$ 17,221,625	\$ 83,509,030
ESTIMATED SOURCES OF FUNDS:						
<i>Includes F&B Revenues / Interest Earnings & Cash on Hand</i>						
		2024 Payable 2025	2025	2026	2027	Total
Cash on Hand		\$ 20,742,712				
Interest Income - Construction 3.5%			817,000	490,000	50,000	1,357,000
Interest Income - (3.8M) Rate Stabilization Fund			133,000	133,000	133,000	399,000
Food & Beverage Collections			4,139,000	4,139,000	4,139,000	12,417,000
Bond Proceeds (Net) <i>Bond Premium to Cover Issuance Costs</i>			50,000,000	-	-	50,000,000
Total Revenues - Includes Cash on Hand		\$ 20,742,712	\$ 55,089,000	\$ 4,762,000	\$ 4,322,000	\$ 84,915,712

2026 Budget Request (Food & Beverage Tax)

			Total
Category 1 - Personnel Services			0
Category 2 - Supplies			1,000
Category 3 - Services			
Professional Fees-Internal	Legal	144,900	
	Controller	71,500	216,400
Professional Fees - External	Owner's Rep		250,000
Insurance			65,251
Website			2,000
Other*			8,423,366
Category 4 - Capital			<u>0</u>
Total			<u><u>8,958,017</u></u>

2026 Budget Request (Food & Beverage Tax)

Other*	
Utility Connections & Relocations	347,371
Testing & Environmental	200,000
Communications (AV/IT)	600,000
Security	300,000
Arts - 1%	520,000
Graphics & Signage	600,000
Relocation Services	25,000
Furniture, Fixtures & Equipment	2,600,000
Commssioning Agent	100,000
Construction Testing	100,000
Contingency	<u>3,030,995</u>
Total	<u><u>8,423,366</u></u>