

# Accelerate Memphis

Expenditure Update

As of January 31, 2024

*Presented by the City of Memphis, Finance Division*

*February 6, 2024*

# Overview

- Through Accelerate Memphis, the City of Memphis in July 2021 issued \$200 million in bonds to facilitate community projects intended to accelerate Memphis growth by solving stubborn problems that are deeper than any single capital budget can solve.
- The City, by issuing these bonds, took advantage of the reduction in debt service beginning in the 2027 fiscal year to make a transformative, one-time investment in a variety of capital projects.

# Funding Source and Project Summary

## As of January 31, 2024

Funding Source	Amount
American Rescue Plan Act (ARPA)	10,000,000.00
Other Funding Sources	5,221,040.85
Accelerate Memphis Bonds	200,000,000.00
<b>Total</b>	<b>\$215,221,040.85</b>

Accelerate Memphis - Project	Current Budget	Project Expenditures	Project Commitments	Total Expenditures and Commitments	Remaining Balance	Percent of Budget
Parks Division	76,943,184.59	60,558,231.48	2,954,751.43	63,512,982.91	13,430,201.68	83%
Activate/Invest in 3.0	88,889,038.26	16,303,151.79	52,311,315.49	68,614,467.28	20,274,570.98	77%
CityWide Assets	49,388,818.00	30,802,365.64	1,262,219.54	32,064,585.18	17,324,232.82	65%
<b>Total Accelerate Memphis</b>	<b>\$215,221,040.85</b>	<b>\$107,663,748.91</b>	<b>\$56,528,286.46</b>	<b>\$164,192,035.37</b>	<b>\$51,029,005.48</b>	<b>76%</b>

# Schedule of Capital Appreciation Bonds (CABs) and Current Interest Bonds (CIBs) As of January 31, 2024

<b>Accelerate Memphis - Project</b>		<b>Total by Bond Type Category</b>	<b>Total by Bond Type</b>
Capital Appreciations Bonds (CABs)		120,250,496.00	
Convertible Capital Appreciation Bonds		43,521,630.30	
Capital Appreciation Bond Premium		10,168,048.00	
<b>Total Capital Appreciation Bonds</b>			<b>173,940,174.30</b>
Current Interest Bonds	Tax Exempt Bonds	18,870,000.00	
Current Interest Bonds	Taxable Bonds	5,110,000.00	
Current Interest Bond Premium		2,079,825.70	
<b>Total Current Interest Bonds</b>			<b>26,059,825.70</b>
<b>Total Accelerate Memphis Bonds</b>			<b>\$200,000,000.00</b>

# Schedule of Cumulative "Parks Department" Project Costs As of January 31, 2024

Accelerate Memphis - Project	Project #	Current Budget	Project Expenditures	Project Commitments	Total Expenditures and Commitments	Remaining Balance	Percent of Budget
A.M. Cost Escalation Coverline	A231000	1,408,781.84	-	-	-	1,408,781.84	0%
Memphis Park Improvements	PKA1000	110,000.00	83,328.73	10,072.99	93,401.72	16,598.28	85%
Construction Mgmt Contract	PKA1001	3,274,103.78	2,959,993.00	-	2,959,993.00	314,110.78	90%
Playground Resurfacing	PKA1101	2,500,000.00	1,667,233.00	-	1,667,233.00	832,767.00	67%
Park Maintenance and Upgrades	PKA1201	2,853,401.85	2,341,519.32	43,616.29	2,385,135.61	468,266.24	84%
Rodney Baber Park Playground	PKA1202	960,000.00	421,349.20	178.80	421,528.00	538,472.00	44%
Chandler Park Playground	PKA1203	550,000.00	118,160.40	0.24	118,160.64	431,839.36	21%
Hollywood/O. Mound Splash Pads	PKA1207	2,323,902.00	2,214,016.86	109,884.80	2,323,901.66	0.34	100%
Lichterman Adventure Playground	PKA1208	250,000.00	250,000.00	-	250,000.00	-	100%
Overton/May Park Paving	PKA1210	1,376,000.00	1,304,707.00	-	1,304,707.00	71,293.00	95%
Pavilion Repair/Replace	PKA1211	350,000.00	84,058.00	-	84,058.00	265,942.00	24%
Pine Hill/Frayser Playgrounds	PKA1213	1,300,000.00	225,846.29	40,253.99	266,100.28	1,033,899.72	20%
Sign Fabrication/Installation	PKA1215	250,000.00	-	-	-	250,000.00	0%
Aquatic Facilities	PKA1301	6,391,580.73	4,586,287.10	127,309.05	4,713,596.15	1,677,984.58	74%
Community Center Maintenance	PKA1401	10,753,990.82	6,106,371.66	914,930.62	7,021,302.28	3,732,688.54	65%

# Schedule of Cumulative "Parks Department" Project Costs (Continued) As of January 31, 2024

Accelerate Memphis - Project	Project #	Current Budget	Project Expenditures	Project Commitments	Total Expenditures and Commitments	Remaining Balance	Percent of Budget
Golf Course/ Path Maintenance	PKA1501	2,082,374.27	1,505,619.06	284,149.14	1,789,768.20	292,606.07	86%
Audubon Park Renovations	PKA2101	425,000.00	339,999.36	0.64	340,000.00	85,000.00	80%
Douglas/Ralei/Bart Splash Pads	PKA2201	945,000.00	813,979.11	5,375.00	819,354.11	125,645.89	87%
Gaisman Park	PKA2301	386,500.00	375,754.63	10,745.37	386,500.00	-	100%
May Park Improvements	PKA2401	1,500,000.00	1,425,431.35	74,568.65	1,500,000.00	-	100%
Gaisman Community Center	PKA3101	14,535,942.34	14,263,881.13	172,025.13	14,435,906.26	100,036.08	99%
Gaston Community Center	PKA3201	3,917,806.22	3,908,879.82	4,857.00	3,913,736.82	4,069.40	100%
Riverview Community Center	PKA3301	312,119.27	304,483.75	2,343.44	306,827.19	5,292.08	98%
Whitehaven Community Center	PKA3401	4,935,297.00	3,635,073.66	65,571.76	3,700,645.42	1,234,651.58	75%
Pine Hill Golf Course	PKA4101	8,346,933.73	8,157,959.42	59,460.39	8,217,419.81	129,513.92	98%
Southwest Twin Drive-In	PKA5101	1,000,000.00	797,347.37	70,779.65	868,127.02	131,872.98	87%
Chelsea Greenline	PKA6101	85,100.00	85,100.00	-	85,100.00	-	100%
McLemore Street Safety	PKA6201	1,319,350.74	769,610.62	270,870.12	1,040,480.74	278,870.00	79%
Greenline Projects	PKA6401	2,500,000.00	1,812,241.64	687,758.36	2,500,000.00	-	100%
<b>Parks Division Totals</b>		<b>\$ 76,943,184.59</b>	<b>\$ 60,558,231.48</b>	<b>\$ 2,954,751.43</b>	<b>\$ 63,512,982.91</b>	<b>\$ 13,430,201.68</b>	<b>83%</b>

# Schedule of Cumulative "Activate/Invest in 3.0" Project Costs As of January 31, 2024

Accelerate Memphis - Project	Project #	Current Budget	Project Expenditures	Project Commitments	Total Expenditures and Commitments	Remaining Balance	Percent of Budget
Group C - Soulsville, Early Stage Investment	30A1000	21,594,605.00	7,407,032.17	13,070,421.33	20,477,453.50	1,117,151.50	95%
Program Management Contract	30A1001	6,556,954.00	1,809,837.33	4,740,162.67	6,550,000.00	6,954.00	100%
Public Art	30A1002	537,906.00	351,226.52	186,679.48	537,906.00	-	100%
Soulsville-McLemore	30A1101	105,500.00	105,500.00	-	105,500.00	-	100%
Group B	30A2101	12,719,360.00	298,262.48	11,175,335.77	11,473,598.25	1,245,761.75	90%
Whitehaven Plaza	30A2201	308,980.00	288,270.00	20,710.00	308,980.00	-	100%
South City	30A2301	426,163.00	387,448.71	38,714.29	426,163.00	-	100%
Soulsville	30A2401	798,890.00	485,826.73	291,563.27	777,390.00	21,500.00	97%
Klondike	30A2501	259,290.00	183,344.34	75,945.66	259,290.00	-	100%
Hollywood & Hyde Park	30A2601	105,089.00	104,987.04	-	104,987.04	101.96	100%
Group D	30A2701	16,522,872.00	815,123.00	15,298,386.00	16,113,509.00	409,363.00	98%
Group A	30A2801	11,325,149.26	2,777,025.32	1,625,613.17	4,402,638.49	6,922,510.77	39%
Oakhaven	30A2901	218,925.00	182,768.15	36,156.85	218,925.00	-	100%
Oakhaven Sidewalks	30A2902	605,650.00	-	-	-	605,650.00	0%
Street Safety Improvements	30A3701	1,803,705.00	-	1,803,705.00	1,803,705.00	-	100%
Broadband Infrastructure	30A4000	7,500,000.00	94,000.00	-	94,000.00	7,406,000.00	1%
Housing Opportunities	30A5000	7,500,000.00	1,012,500.00	3,947,922.00	4,960,422.00	2,539,578.00	66%
<b>Activate/Invest in 3.0 Totals</b>		<b>\$ 88,889,038.26</b>	<b>\$ 16,303,151.79</b>	<b>\$ 52,311,315.49</b>	<b>\$ 68,614,467.28</b>	<b>\$ 20,274,570.98</b>	<b>77%</b>

# Schedule of Cumulative "Citywide Assets" Project Costs As of January 31, 2024

Accelerate Memphis - Project	Project #	Current Budget	Project Expenditures	Project Commitments	Total Expenditures and Commitments	Remaining Balance	Percent of Budget
AutoZone Park Repair Fund	CAA1101	5,388,818.00	5,291,403.09	79,914.91	5,371,318.00	17,500.00	100%
FedEx Forum Repair Fund	CAA2101	10,000,000.00	3,161,338.27	-	3,161,338.27	6,838,661.73	32%
Historic Melrose	CAA3101	10,000,000.00	9,152,656.28	731,079.30	9,883,735.58	116,264.42	99%
Liberty Park	CAA4101	10,000,000.00	10,000,000.00	-	10,000,000.00	-	100%
Mud Island Park	CAA5101	4,000,000.00	3,196,968.00	451,225.33	3,648,193.33	351,806.67	91%
100 N. Main Building	CAA6101	10,000,000.00	-	-	-	10,000,000.00	0%
<b>"CityWide" Assets Totals</b>		<b>\$ 49,388,818.00</b>	<b>\$ 30,802,365.64</b>	<b>\$ 1,262,219.54</b>	<b>\$ 32,064,585.18</b>	<b>\$ 17,324,232.82</b>	<b>65%</b>