



CITY OF CONCORD

New Hampshire's Main Street™

Finance

Brian G. LeBrun
Deputy City Manager
Finance

DATE: February 25, 2025

TO: Honorable Mayor and Members of the City Council

FROM: Brian LeBrun, Deputy City Manager – Finance

SUBJECT: Recommendations from Committees Regarding Beaver Meadow Facility Project

Recommendation

Accept this report regarding the recommendations from the Ad-hoc Beaver Meadow Golf Course Building Committee, the Golf Course Advisory Committee and the Fiscal Policy Advisory Committee.

Background

On October 15, 2024, a presentation was made to the City Council regarding the Beaver Meadow Golf Course Facility. Three options were presented to the City Council; Option 1 was the Building Renovation \$5,427,010, Option 2 was the Building Renovation with an Addition \$8,074,327 and Option 3 was a New Building \$8,054,800. This issue was referred to the Ad-hoc Beaver Meadow Golf Course Building Committee, the Golf Course Advisory Committee and the Fiscal Policy Advisory Committee for consideration and recommendation.

Discussion

On November 14, 2024, a joint meeting of the Golf Course Advisory Committee and the Ad-hoc Beaver Meadow Golf Course Building Committee was held. A presentation was made to the committees regarding the three options, followed by discussions with the design and construction teams.

On December 11, 2024 The Ad-hoc Beaver Meadow Golf Course Building Committee met to discuss the options and they made the recommendation for Option 3, to Build a new Building.

On December 12, 2024, the Beaver Meadow Advisory Committee met for their regular meeting and discussed the options. Since a quorum of the committee was not present when it was time to vote on a recommendation, a subsequent meeting was scheduled for December 19, 2024. The Beaver Meadow Advisory Committee discussed the options and they made the recommendation for Option 3, to build a new building.

On December 16, 2024, the Fiscal Policy Advisory Committee met at their regular meeting and agreed to move the discussion of the three options to their January meeting. On January 27, 2025, the Fiscal Policy Advisory Committee reviewed a presentation on Options 1 and 3. Option 2, Rebuild with Addition and Option 3 were basically the same cost. The presentation included a comparison of the tax rate impact of the Recreation and Library Departments and Arena and Golf Funds. It also included proformas, debt service sample schedules, and the project's tax rate impact on a \$350,000 property. The committee discussed pros and cons of the project and ultimately voted to recommend Option 3, to build a new building with one member voting no.

All three Committees recommended Option 3 to the City Council for consideration. The total cost of Option 3 New Building is \$8,054,800. Factored into this amount is \$460,000 already bonded for the design portion. This option also includes an estimate of \$500,000 from the Land Water Conservation Fund and \$250,000 from donations. This leaves a bonding amount of \$6,844,800. At 3.5% interest, the first-year payment would be \$581,808. It is projected that the Golf fund would contribute \$115,000 annually leaving a balance of \$466,808 for the General Fund debt service portion. This equates to a .89% impact on the tax rate or \$30.63 annually on a \$350,000 property.

For the City Council presentation, Option 3 was also calculated without LWCF or Donations. Under this scenario, the bonded amount is increased to \$7,594,800. At 3.5% interest, the first-year payment would be \$645,558. It is projected that the Golf fund would contribute \$115,000 annually leaving a balance of \$530,558 for the General Fund debt service portion. This equates to a 1.01% impact on the tax rate or \$34.81 annually on a \$350,000 property. This is a difference of \$4.18 annually as compared to the scenario with LWCF and Donations.

This project is expected to be included in the FY26 Capital budget for public hearing and consideration by the City Council. A copy of the presentation is attached with this report and as revised by comments from the Fiscal Policy Advisory Committee, other comparison requests, interest rate and without LWCF or Donations.