



CORDOVA CENTER PROJECT

FUNDING SUMMARY

BACKGROUND

The proposed Cordova Center is a multi-use facility combining several functions for the Community of Cordova, including library, museum, auditorium, city offices, meeting rooms, education areas, and associated work spaces.

The multi-use aspect of the facility will offer economies of operation creating an active, central community center and strengthen the role of each entity. The facility will also foster Cordova's ability to attract small conferences and meetings, with the combination of quality auditorium seating 220 people, large meeting spaces, and foyer with kitchen and other amenities.

FINANCE NARRATIVE

Total project costs are finalized at this time as the project engineers have reviewed construction drawings.

The Capital Campaign Goal for the entire project is \$ 20,750,000.

Base bid for construction \$15,253,899.

Add in the alternate bid that includes the landscaping/stairs to the Pioneer Igloo -- \$15,597,500.

FUNDING SOURCES

The City of Cordova has committed to long-term operation and maintenance of the facility and in addition, has purchased the land necessary for the project. A public/private funding strategy has been developed for the capital campaign.

Primary funding will come from federal and state appropriations, government agencies, foundations and corporations.

Local contributions are also demonstrating project support.

SECURED FUNDING

To date \$12,200,000 has been secured for the project.

Federal:

- EVOSTC : \$7,000,000
- Congressional Appropriations: \$2,488,100

State:

- Legislative Appropriation: \$ 25,000
- Governor's Capital Budget: \$1,000,000

Municipal:

- Land Acquisition: \$ 140,000
- Funding: \$ 1,500,000
- EDA Match: \$ 85,000

Local:

- Fundraising: \$ 23,112