

Changes to Golf Pro Forma

The Golf Pro Forma presented to CBO and City Council late last year has been changed. The primary reason for these changes is associated with problems with the West Seattle driving range project. These changes are outlined below:

The following projects have been deleted:

- West Seattle Driving Range
 - Results in decrease of anticipated revenue of \$558K per year beginning in 2013.
- Interbay Perimeter Trails

The following projects have been added:

- West Seattle Other Improvements
 - For planning and construction for course improvements and revenue generating attractions such as Mini-Golf/Batting Cages, etc.
 - Includes planning dollars in 2012 of \$250K, \$1.5 Million in 2013, and assumes a revenue source beginning in 2013 of \$275K
- \$1 Million to the Jefferson Driving Range project in 2012 for Jefferson Parking Lot

The following projects have been moved up:

- Jackson Park Driving Range (2011, from 2012)
- Jackson Park Cart Barn (2011, from 2012)
- Jackson Park Perimeter Trails (2011, from 2012)
- Jefferson Park Cart Paths (To 2011, from 2014)
- Jefferson Park Clubhouse (2011, from 2012)
- Jefferson Park Cart Barn (2011, from 2014)

The following estimates have been changed:

- Revenue estimates for Jackson driving range have been changed from \$400k per year to \$525k based on a Premier study.
- Cost estimates for planning the Jackson Perimeter Paths were changed from \$199k to \$99k due to planning work performed by the landscape architecture firm Larsen and Castille who were funded by a neighborhood match grant secured by the Friends of Jackson Park.
- Golf Capital Reserve Balance beginning in 2011 has been changed to \$1,519
- 2010 Debt Service numbers have been updated to actual amount Golf will pay in future years.

The above items result in the following overall changes:

- Our Cumulative Golf Capital Reserve Balance starts with \$1 Million more than the previous version.
- Starting with 2016 and continuing on: Additional Revenues are reduced by approximately \$180K, while Debt Service is reduced by approximately \$70K.
- Total borrowing is \$817 K less than the original plan