

# The New Zoo at Elk Grove

## Financing Plan Overview



A full copy of the Financing Plan for the Proposed New Zoo at Elk Grove can be found at [elkgrovecity.org/zoo](http://elkgrovecity.org/zoo).

The Financing Plan for the proposed New Zoo at Elk Grove addresses the needs for Phases 1A and 1B of the project. The plan outlines the cost of constructing the New Zoo and on and off-site improvements and identifies various funding sources to meet those costs. As a regional project, funding will be sourced from the City of Elk Grove and regional partners. The Financing Plan is feasible and realistic to help make the proposed New Zoo a reality and would create a state-of-the-art civic amenity for the Elk Grove community and broader Sacramento region. The New Zoo Financing Plan preserves all local funding for critical ongoing priorities, including road and park maintenance, police and fire response, traffic congestion, homelessness and affordable housing. Plans to build the New Zoo are backed by sound and sustainable financing.

### THE FINANCING PLAN LEVERAGES FOUR PRIMARY FUNDING SOURCES:

**5%** **DEVELOPER IMPACT FEES**  
Fees collected by the City to pay for new infrastructure.

**31%** **CITY OF ELK GROVE RESERVE FUNDS**  
Funds to be used from the City's Economic Development, Capital Project and Opportunity Reserve accounts set aside for this type of transformative capital project.

\*Reserve funds do not include the Economic Uncertainty Reserve or "rainy day fund"

**26%** **COMMUNITY PARTNERSHIPS**  
Funds secured through zero emissions partnerships including state and federal grants, animal care program partners, and the City's partnership with the Sacramento Zoological Society, private donations and corporate sponsorships, among others.

**38%** **BOND FINANCING**  
Financing secured utilizing tax-exempt bond financing.

### PROPOSED NEW ZOO PROJECT COSTS (PHASES 1A AND 1B)\*

Construction Estimate	Contingency	Soft Cost Estimate	Escalation	Total
\$202 Million	\$31 million	\$48 million	\$20 million	\$302 million

\*Definitions can be found in the Financing Plan: [elkgrovecity.org/zoo](http://elkgrovecity.org/zoo).

**City of Elk Grove Total Share of Project Costs: 57%**



A virtual community meeting will be held on Wednesday, April 17 at 6 p.m. to answer additional questions about the project. Scan the QR code to register.

3/22/2024

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## Frequently Asked Questions



For more information about the proposed New Zoo at Elk Grove, visit [elkgrovecity.org/zoo](http://elkgrovecity.org/zoo).

### **Q: Will the proposed New Zoo impact existing funding for City services or programs?**

**A:** No. The New Zoo financing plan preserves all local funding for critical ongoing priorities, including road and park maintenance, police and fire response, traffic congestion, homelessness and affordable housing.

### **Q: Will Measure E funds be used to fund construction of the proposed New Zoo?**

**A:** Measure E funds **will not** be utilized for the proposed New Zoo. Measure E funds are reserved to help address services the community identified as important including reducing crime, addressing homelessness, improving 911, police, fire, and emergency disaster and medical response, enhancing programs to combat youth crime and gang prevention, maintaining streets and parks, improving traffic, clean and safe public areas, and economic development. The Measure E Citizens' Oversight Committee provides public oversight and transparency over expenditures to ensure funds are spent in the manner voters intended.

### **Q: What is the City's Pay Go (Reserve Fund) used for?**

**A:** The City of Elk Grove is fiscally sound and continues to build upon reserve funds to pay for specified capital projects. Through smart financial management, the City has built a strong reserve with the goal of reinvesting those funds to improve the economic and social well-being of the community. Should the New Zoo project be approved, the City will continue to invest in reserve funds for future needs.

### **Q: If outside funding sources are not secured will the City be required to cover the full cost of the project?**

**A:** The project is proposed in phases to ensure external funding is secured. Initial phases of the project that would be funded by the City are off-site improvements, such as roadways, water, sewer, and utilities. This allows for the City to make local improvements that already fall under the City's purview prior to on-site construction. If external funding is not secured various stages of the project will not move forward.

### **Q: Would the City be required to subsidize the operations of the New Zoo?**

**A:** No. Once constructed, the ongoing operation and maintenance costs of the New Zoo would be the sole responsibility of the Sacramento Zoological Society. A detailed Business Plan for Zoo operations can be found at [elkgrovecity.org/zoo](http://elkgrovecity.org/zoo).



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