EDA Chairman, Mike Novotny

- What does economic development mean for the School Site?
- How much potential economic development are we talking about?
- What kind of economic development might we attract?

What Does Economic Development Mean for the GMHS Campus

- City can use **up to** 10 acres for commercial development
  - School site: 34 acres
  - Sale or lease of a portion of the campus.
- Create new tax revenue to pay for bonds for a new high school
- Create a great “place” on the western end of our city

If done right, it can be something we will all enjoy and be proud of.

How much potential Economic Development?

- 10 acres: $30M to $40M value
- Tax Yield potential:
  - $400k to $500k per acre
  - $4 to $5 M in annual taxes could finance $50 to $80 million in debt, depending on financing terms

What Kind of Economic Development?

- Potentially four developable parcels
- Building heights similar to recent projects in City
- Actual uses and density will be set by City through land entitlement process
  - Hotel; Office; Retail; Entertainment; and Residential

Potential for Shared Uses

- Commercial development can complement and fit with school campus.
- Some Ideas:
  - **Conference facilities shared between a new hotel and schools**
  - **Shared parking for school events**
  - **Central office space in a larger office building**
  - **Possibly a shared ice rink, or pool facility**
  - **A shared plaza or open space**
  - **Shared performance space**

Build New High School in Two Phases

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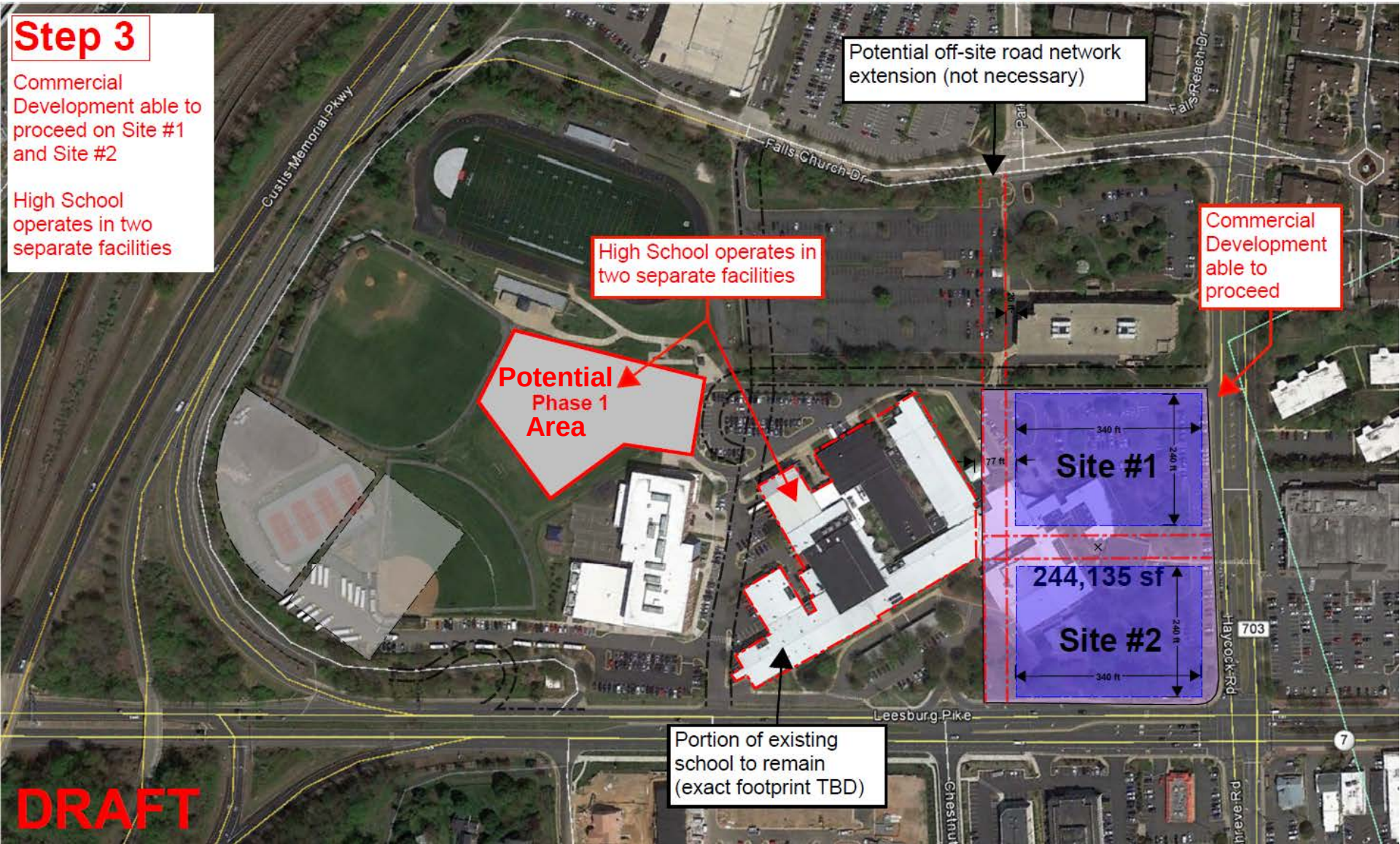

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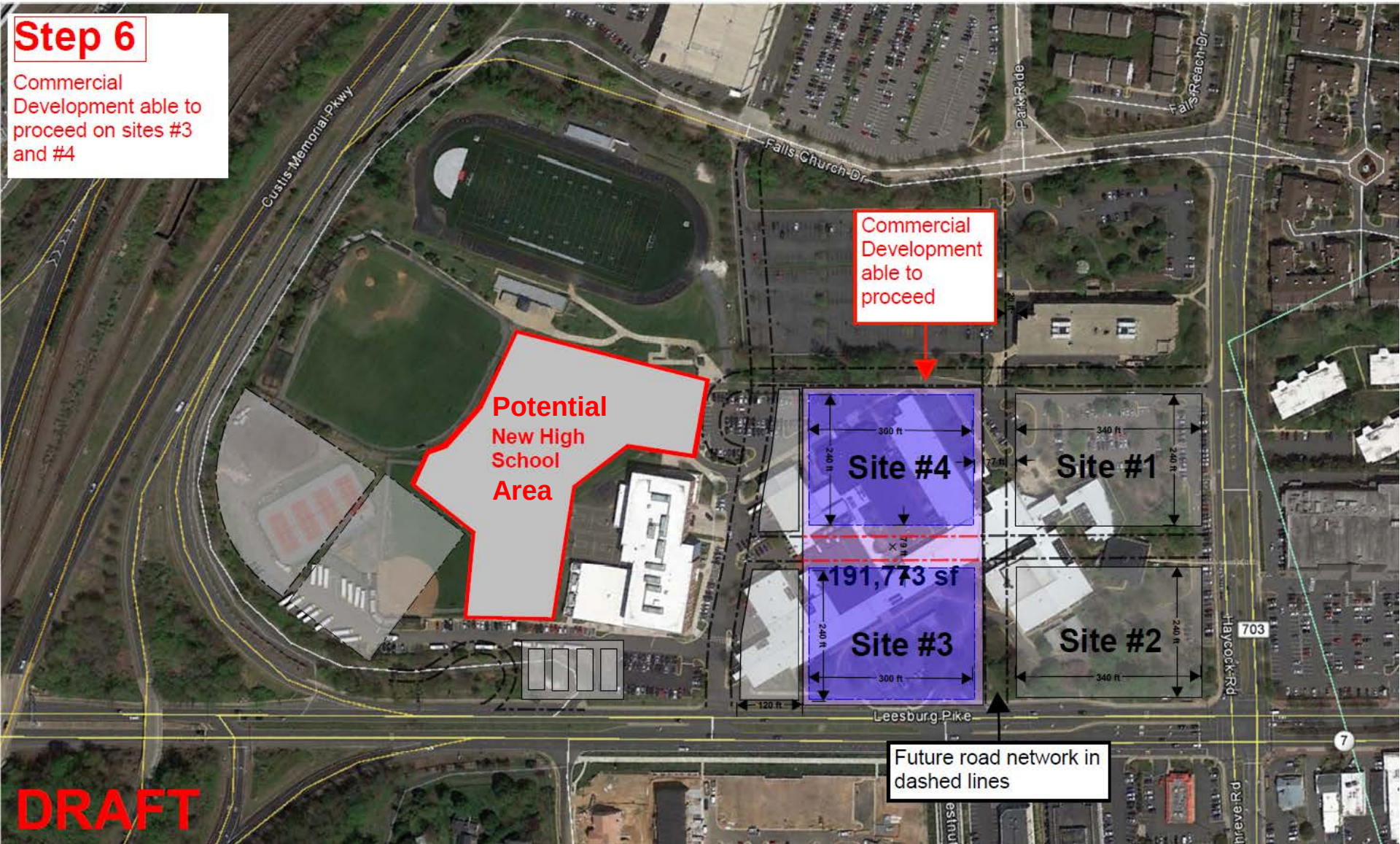

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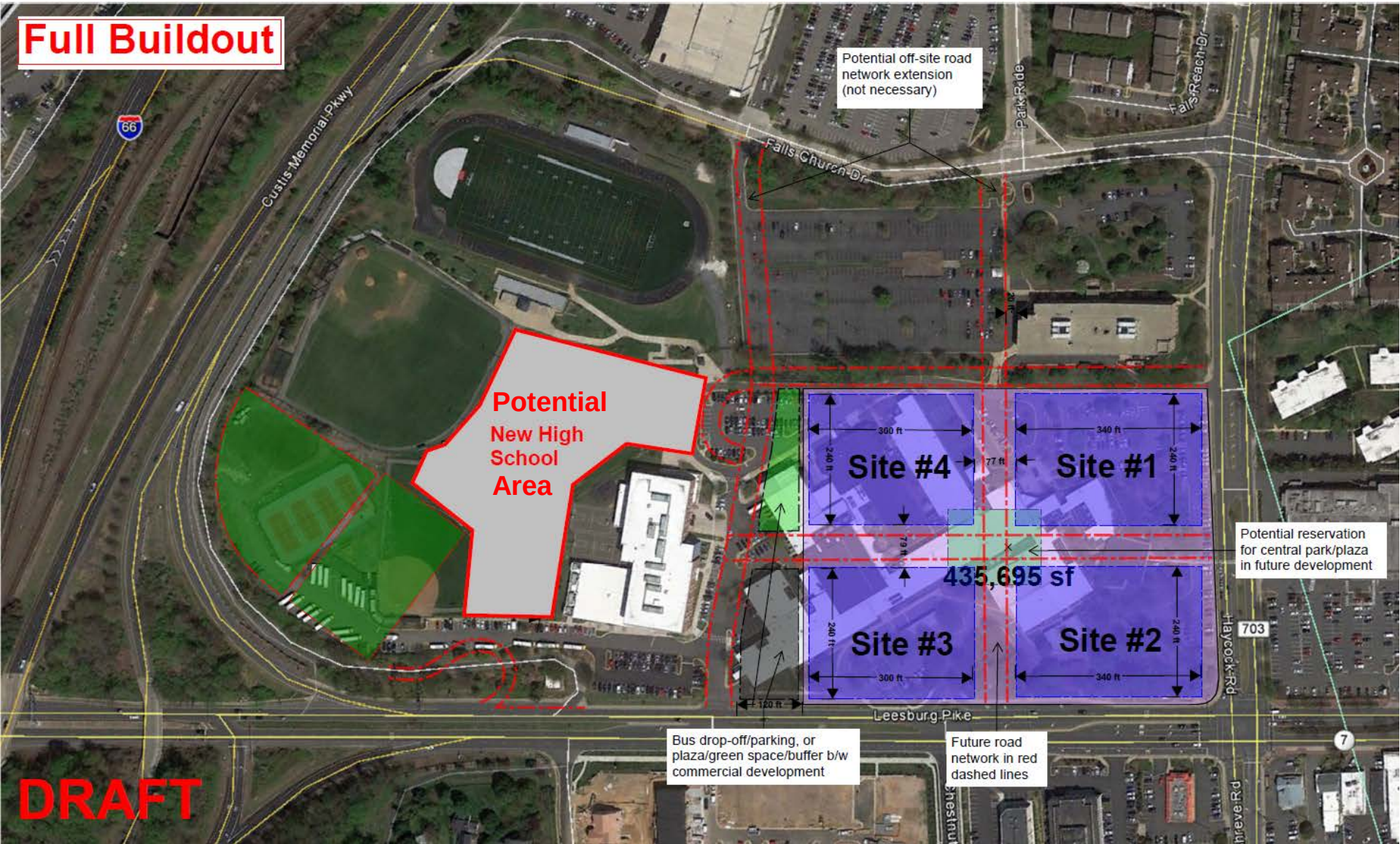
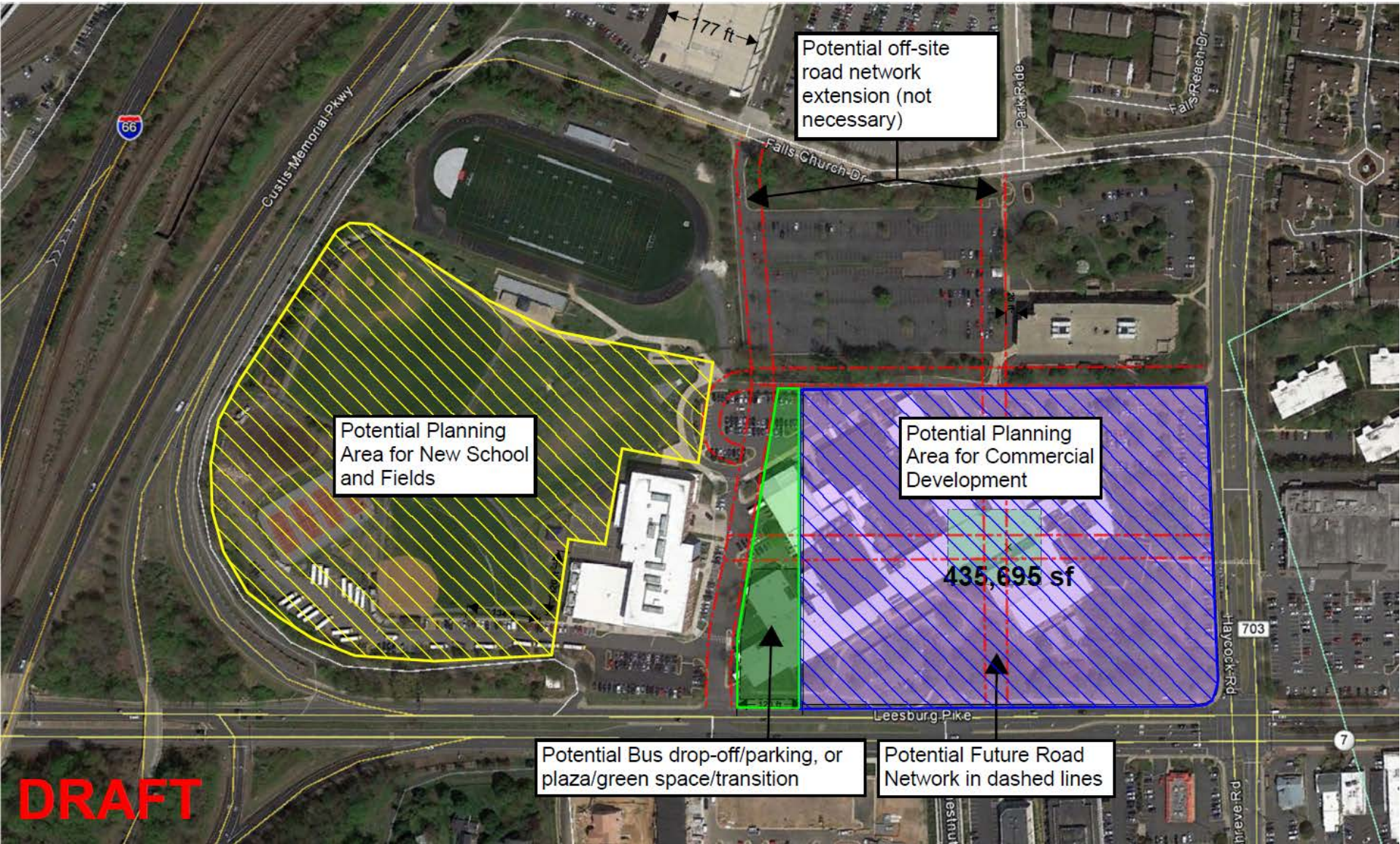
New High School in One Phase