

**Agenda Packet**

**Bellevue Estates Island  
Ad Hoc Committee for Undergrounding**

**Tuesday, August 22, 2017**

**5:30 P.M.**

**Public Meeting Notice**  
**Agenda**

Call to Order  
Roll Call

1. Approval of Agenda.
2. Approval of July 18, 2017, Bellevue Estates Island Ad Hoc Committee for Undergrounding Meeting Minutes.
3. Discussion on Progress of Resident Petition.

**Adjournment.**

Any person who decides to appeal any decision of this Meeting with respect to any matter considered at this meeting will need a record of the proceedings and for such purposes may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. The law does not require verbatim minutes transcribed, therefore, the applicant must make the necessary arrangements with a private reporter or private reporting firm and bear the resulting expense. Any person with a disability requiring reasonable accommodation in order to participate in this meeting should call 727.595.4646 or fax a written request to 727.593.1409.

Posted: August 17, 2017  
Patricia A. Gentry, CMC  
City Clerk

**Bellevue Estates Island Ad Hoc Committee for Undergrounding Meeting**

**City of Belleair Beach, Florida  
Tuesday, July 18, 2017  
Community Center, 5:00 PM**

**PUBLIC MEETING MINUTES**

**Call to Order**

Chairman Mitchell Krach called the meeting to order.

**Roll Call:**

\_\_\_\_\_ Mitchell Krach  
\_\_\_\_\_ Marvin Behm  
\_\_\_\_\_ Jeril Cohen  
\_\_\_\_\_ Glenn Gunn  
\_\_\_\_\_ Vijay Lund  
\_\_\_\_\_ Wanda Schwerer

**1. Approval of Agenda.**

**MOTION** was made by \_\_\_\_\_ and seconded by \_\_\_\_\_ to approve the Agenda.

**Motion passed \_\_\_\_\_ to \_\_\_\_\_.**

**2. Approval of June 5, 2017, Bellevue Estates Island Ad Hoc Committee for Undergrounding Meeting Minutes.**

**MOTION** was made by \_\_\_\_\_ and seconded by \_\_\_\_\_ to approve the June 5, 2017, Bellevue Estates Island Ad Hoc Committee for Undergrounding Meeting Minutes.

**Motion passed \_\_\_\_\_ to \_\_\_\_\_.**

**3. Discussion of Response from SunTrust regarding the City's Financial Obligations.**

**4. Discussion of Cost Estimates.**

**5. Discussion of Petition Process / Funding for Hiring Outside Counsel.**

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**6. Schedule of Action Items.**

**Adjournment**

**MOTION** was made by \_\_\_\_\_  
to adjourn.

**Motion passed \_\_\_\_\_ to \_\_\_\_\_.**

\_\_\_\_\_  
Date Approved APPROVED: \_\_\_\_\_  
Mitchell Krach, Chairman

ATTEST: \_\_\_\_\_  
Committee Recorder

BEI undergrounding Ad Hoc Committee  
Meeting minutes July 18, 2017

Members in attendance - Krach, Schwerer, Gunn, Lund, Behm  
(via conference call)

Also in attendance - City Attorney Paul Marino, CPWG Dave  
Ardman, Mr Ron Ciganek, Councilmembers Gunn and  
Chandler, approximately 10 BB residents

Meeting convened at 5:00pm

1. Agenda approved
2. Previous meeting minutes approved
3. Mr Ron Ciganek (Suntrust Bank) discussed the impacts of financing the undergrounding on the future borrowing ability of the City. Essentially, there is no negative effect on the ability of the City to fund / borrow for future projects. Estimates for funding the project would include adding the required debt service into the amount borrowed.

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4. Mr Ron Ciganek continued the discussion of updated cost estimates. For financing purposes, the approximate \$1Million cost of the undergrounding project is considered by Suntrust Bank to be a "small" loan. Depending on whether or not the loan is determined to be taxable or tax-free, the interest rate will range from 3.5% (tax-free) to 4% (taxable). The other variable will be the term of the loan, whether 15 years or 20 years. The interest rate for 15yr is slightly less than 20yr and the 20yr financing will also include a review (and possible adjustment) at the 10 year mark.
1. Question was raised about the duration of the Ad Hoc committee getting close to 120 days per the limit specified by City Code. ACTION - City Attorney to research necessary action to extend.
2. Discussion regarding the Tax Assessor timeline. The question being whether the property values are frozen on Jan 1st (with assessment data submitted at a later date) or whether the assessment data was required by Jan 1st. Wanda Schwerer checked her notes, appears as though property values freeze Jan 1st and the city must have a firm resolution by that date, and then the assessment data is due in June.
3. Steve Marsh and Mark Goldman (residents in the proposed undergrounding assessment area) volunteered to assist Glenn Gunn with the draft petition. The goal is to have a draft ready in 30-45 days. Although the list of applicable properties and owners is almost compiled, there are remaining inputs to the petition that will require consideration by the Ad Hoc committee - i.e.

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methodology for dividing the costs; term of loan; lighting options; collection of signatures; information dissemination to the residents.

4. Discussion of the CPWG confidence level in their Task 1 estimate and whether they will stand by a maximum of 10% margin for purposes of the petition. Mr Dave Ardman (CPWG) stated that the estimate within a 10% margin is good for 6 months.
5. Mr Bill Shaw (Howard St) underscored his neighborhood's desire for undergrounding and asked numerous questions, i.e. Why were they excluded, will the City have the financial depth to continue undergrounding other neighborhoods?
6. Meeting adjourned at 6:13pm.

8/2/17

Basic (deliver to curb)	\$775,000	Number of homes	116
Lighting (enhanced option)	\$60,000		
<b>BASIC COST</b>	<b>\$835,000</b>		

Overhead Costs (legal, task 1, debt load) **\$200,000** assumption: legal, Task 1 repay, debt service

<b>CORE COST</b>	<b>\$1,035,000</b>	<b>FINANCING OPTION</b>	<b>annual paymt</b>	<b>/home annual</b>	<b>/home monthly</b>
		15 YEAR (@ 4%)	\$91,869	\$792	\$66
		20 YEAR (@4%)	\$75,263	\$649	\$54

# homes req enhanced connection 70  
 estimated enhanced connection cost \$4,500  
 \$315,000 assumption: may also absorb private restoration cost

<b>Enhanced Connection Costs</b>	<b>\$315,000</b>	<b>FINANCING OPTION</b>	<b>annual paymt</b>	<b>/home annual</b>	<b>/home monthly</b>	<b>TOTAL (Core + enhance connection)</b>
		15 YEAR (@ 4%)	\$27,960	\$399	\$33	\$99
		20 YEAR (@4%)	\$22,906	\$327	\$27	\$81

<b>One Cost Option</b>	<b>\$1,350,000</b>	<b>FINANCING OPTION</b>	<b>annual paymt</b>	<b>/home annual</b>	<b>/home monthly</b>
		15 YEAR (@ 4%)	\$119,829	\$1,033	\$86
		20 YEAR (@4%)	\$98,169	\$846	\$71

based on numbers provided in Ron Ciganek email 7/25/2017

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\_\_\_\_\_  
Date Approved

APPROVED: \_\_\_\_\_  
Mitchell Krach, Chairman

ATTEST: \_\_\_\_\_  
Committee Recorder