

**City of Belleair Beach
Citizens Advisory Committee
Tuesday, November 22, 2022, at 5:00pm**

**Public Meeting Notice
Agenda**

Call to Order
Roll Call

1. Approval of the Agenda.
2. Presentation and discussion of bond issue.
3. General Business.

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.

Patricia A. Gentry, CMC
City Clerk

Gulf Blvd Undergrounding

DESCRIPTION	FY22---23 OPEN PO	FY23---24 PLANNED PO
UCF Phase I	\$871,424.50	
UCF Phase II	\$1,136,081.20	
Duke Phase I	\$1,129,159.09	
Duke Phase II		\$2,036,392.83
Spectrum		\$199,890.10

	FY22---23 OPEN PO	FY23---24 PLANNED PO
TOTALS	\$3,136,664.79	\$2,236,282.93

	FY 2023	FY 2024	FY 2025
PENNY IV REVENUE	\$2,191,003.00	\$930,425.00	\$930,425.00

	FY 2023	FY 2024	FY 2025	FY2023-2025
BU BALANCE ON RESERVES	(\$945,661.79)	(\$1,305,857.93)	\$930,425.00	(\$1,321,094.72)

	DESCRIPTION	YEAR FUNDED	ACTUAL PROJECT YEAR	STATUS	ACTUAL COST	FY22-23 INCREASE TO ESTIMATED COST	FY20--21	FY21---22	FY22---23	FY23---24	FY24---25	FY25--26	FY26--27	FYE 28 & BEYOND	ACCUMULATED RESERVES	ASSUMPTIONS/NOTES
1	2nd STREET	FY16-17	FY17-18	COMPLETED January 2018	\$171,083											
2	BELLE ISLE AVE	FY17-18	FY18-19	COMPLETED January 2019	\$113,590											
3	1st STREET	FY17-18	FY18-19	COMPLETED March 2019	\$262,482											
4	3rd --- 6th STREET	FY18-19	FY19-20	COMPLETED January 2020	\$271,740											
5	7th & 8th STREET	FY19-20	FY20-21	COMPLETED June 2021	\$286,028											
6	12th & 13th STREET	FY20-21	FY22-23	UNDER CONSTRUCTION	\$717,350		\$520,000								\$520,000	\$197,350 over budget
7	17th & 18th STREET	FY21-22	FY22-23	DESIGN PHASE				\$336,000							\$336,000	Will be over budget - possible redesign
8	19th & 20th STREET	FY22-23	FY22-23	DESIGN PHASE		\$66,120			\$286,520						\$286,520	Increase budget by 30% in FY22-23
9	9th STREET	FY22-23	FY22-23	DESIGN PHASE		\$48,960			\$212,160						\$212,160	Increase budget by 30% in FY22-23
10	22nd & 23rd STREET	FY23-24	TBD			\$74,970				\$324,870					\$0	Increase budget by 30% in FY22-23
11	MORGAN Dr & 25th STREET	FY24-25	TBD			\$116,190					\$503,490				\$0	Increase budget by 30% in FY22-23
14	14th --- 16th St.	FY25-26	TBD			\$124,470						\$539,370			\$0	Increase budget by 30% in FY22-23
13	MARINA	FY26-27	TBD			\$132,900							\$575,900		\$0	Increase budget by 30% in FY22-23
12	BELLEVUE ESTATES ISLAND	FY28 & BEYOND	TBD			\$258,000								\$1,118,000	\$0	Increase budget by 30% in FY22-23

Analysis of Future Stormwater Projects

PROJECT			BMP				RESURFACING				CURB				
DESCRIPTION	YEAR FUNDED	ACTUAL PROJECT YEAR	2019 ESTIMATED COST OF BMP	2022 ESTIMATED COST OF BMP	BUDGETED FOR BMP	BMP SHORTFALL	ADDITIONAL RESURFACING & CURB REPLACEMENT PLANNED	ESTIMATED COST OF RESURFACING	BUDGETED FOR RESURFACING	RESURFACING SHORTFALL	ESTIMATED COST OF CURB REPLACEMENT	BUDGETED FOR CURB REPLACEMENT	CURB SHORTFALL		
17th & 18th	FY21-22	FY22-23	\$336,000	\$436,800	\$336,000	(\$100,800)	17th, 18th	\$84,339	\$75,000	(\$9,339)	\$94,500	\$60,000	(\$34,500)		
19th & 20th	FY22-23	FY22-23	\$220,400	\$286,520	\$286,520	\$0	19th, 20th	\$73,916	\$75,000	\$1,084	\$80,500	\$60,000	(\$20,500)		
9th	FY22-23	FY22-23	\$163,200	\$212,160	\$212,160	\$0	9th, Harbor, Cedar, Spruce, Palm	\$192,307	\$75,000	(\$117,307)	\$196,000	\$60,000	(\$136,000)		
22nd & 23rd	FY23-24	TBD	\$249,900	\$324,870	\$324,870	\$0	21st, 22nd	\$73,916	\$75,000	\$1,084	\$80,500	\$60,000	(\$20,500)		
MORGAN & 25th	FY24-25	TBD	\$387,300	\$503,490	\$503,490	\$0	25th, 25th, Morgan	\$113,180	\$75,000	(\$38,180)	\$120,750	\$60,000	(\$60,750)		
14th-16th	FY25-26	TBD	\$414,900	\$539,370	\$539,370	\$0	14th, 14th, 14th	\$138,533	\$75,000	(\$63,533)	\$159,250	\$60,000	(\$99,250)		
			\$1,771,700	\$2,303,210	\$2,202,410	(\$100,800)				\$676,192	\$450,000	(\$226,192)	\$731,500	\$360,000	(\$371,500)

TOTAL BUDGET

DESCRIPTION	TOTAL PROJECT COST	BUDGETED FOR TOTAL PROJECT	TOTAL PROJECT SHORTFALL	ACCUMULATED RESERVES	ASSUMPTIONS/NOTES
17th & 18th	\$615,639	\$471,000	(\$144,639)	\$471,000	Will be over budget - possible redesign
19th & 20th	\$440,936	\$421,520	(\$19,416)	\$421,520	Increase budget by 30% in FY22-23
9th	\$600,467	\$347,160	(\$253,307)	\$347,160	Increase budget by 30% in FY22-23
22nd & 23rd	\$479,286	\$459,870	(\$19,416)	\$0	Increase budget by 30% in FY22-23
MORGAN & 25th	\$737,420	\$638,490	(\$98,930)	\$0	Increase budget by 30% in FY22-23
14th-16th	\$837,153	\$674,370	(\$162,783)	\$0	Increase budget by 30% in FY22-23

\$3,012,410 (\$698,492)

\$3,710,902

Consider a loan for \$3.75 Million with a ten year term.

\$1,239,680 MONEY DOWN

(\$2,471,222) CURRENT DEFICIT

Condition (100 point scale)



ASSUMPTIONS

1. Mobilization cost will be ≥ \$500,000.
2. Consolidation of 5 phases of BMP projects will save ≥ \$250,000.
3. Price of labor and materials will increase.

11/15/2022

Loan Amount Calculations

Gulf Boulevard Undergrounding Shortage = \$1,321,094.72

Loan Principal = \$480,000.00

Payoff Fee = \$2,733.55 (Plus any accrued interest)

Funding Deficit for 5-Years of Stormwater Projects = \$2,471,222.00

Financing Need = \$4,275,052.27

Approximately Loan Figures

Amount Borrowed: \$4,275,052.77

Interest Rate: 4.75% (tax exempt)

Term: 10 years

Annual Debt Service: \$537,876.00 (semi-annual interest payments; annual principal payment)

Prepay Penalty: 1% through years 1-5, no penalty after

South State Legal fee: \$4,000.00

Chris Roe Legal fee: \$15,000.00-18,000.00