REVISED
April 3, 2017
1:00PM

TOWN OF PALM BEACH

Town Manager's Office

UNDERGROUND UTILITIES TASK FORCE MEETING
TOWN HALL
COUNCIL CHAMBERS-SECOND FLOOR
360 SOUTH COUNTY ROAD
AGENDA
TUESDAY, April 4, 2017
9:00 AM
Welcome!

For information regarding procedures for monitoring or participating in Task Force Meetings, please refer to the end of this agenda.

I. CALL TO ORDER AND ROLL CALL

Jeffery Smith, Chairman
Donald Gulbrandsen, Vice-Chairman
Dennis Bottorff
W. Anthony Dowell
Susan Gary
Thomas Parker
Harry Wolin

II. PLEDGE OF ALLEGIANCE

III. APPROVAL OF AGENDA

IV. COMMUNICATIONS FROM CITIZENS (For Matters Not on the Agenda; 3 Minute Limit, Please)

V. MINUTES

A. UUTF Meeting Minutes of March 7, 2017

VI. TOWNWIDE UNDERGROUND PROJECT STATUS REPORT

A. **Peer Review of KHA Master Plan and Engineer's Opinion of Cost**

i. Review of Draft Scope of Work for Peer Review RFQ
Patricia Strayer, P.E., Town Engineer

ii. Designation of Task Force Member to RFQ Selection Committee
Thomas G. Bradford, Town Manager

B. **Review of Project Dashboard, a Synopsis of Project Status**
Jane Struder, Director of Finance

C. **Kimley-Horn Monthly Status Report**
Kevin Schanen, P.E., Kimley-Horn

VII. CONSEQUENCES OF PROJECT DELAY
Thomas G. Bradford, Town Manager

VIII. TOWN-WIDE UTILITY UNDERGROUNDING FINANCING OPTIONS
Jay Glover, PFM

A. **Historical and Current Interest Rates**
B. **Comparison of General Obligation Bonds and Revenue Bonds**
C. **Line of Credit/ Long Term Borrowings Year 2 and 5**
D. **Line of Credit/ Long Term Borrowings Year 3 and 5**
E. **Line of Credit/ Long Term Borrowing Year 4**
F. **Summary**
G. **Recommendation**

IX. UUTF MEETING SCHEDULE FOR JULY, 2017
Thomas G. Bradford, Town Manager

X. COMMUNICATIONS FROM CITIZENS (For Matters on the Agenda; 3 minute Limit, Please)

XI. ANY OTHER MATTERS

XII. ADJOURNMENT

PLEASE TAKE NOTE:

· The progress of this meeting may be monitored by visiting the Town's website (www.townofpalmbeach.com) and selecting "Your Government" and then selecting "Live Meeting Audio." If you have questions regarding that feature, please contact the Office of Information Systems (561) 227-6315. The audio recording of the meeting will appear within 24 hours after the conclusion of the meeting under "Agendas, Minutes, and Audio."

· Disabled persons who need an accommodation in order to participate in the Underground Utilities Task Force meeting are requested to contact the Town Manager's Office at 838-5410 or through the Florida Relay Service by dialing 1-800-955-8770 for voice callers or 1-800-955-8771 for TDD callers, at least two (2) working days before this meeting.

PROCEDURES FOR PUBLIC PARTICIPATION

Citizens desiring to address the Task Force should proceed toward the public microphones when the applicable agenda item is being considered to enable the Chair to acknowledge you.

COMMUNICATIONS FROM CITIZENS:
Any citizen is entitled to be heard concerning applicable matters under the section(s) entitled "Communications from Citizens," subject to the three-minute limitation.

OTHER AGENDA ITEMS: Any citizen is entitled to be heard on any official agenda item when the Task Force calls for public comments, subject to the three-minute limitation.
Task Force Meetings are public business meetings and, as such, the Task Force retains the right to limit discussion on any issue.

TOWN OF PALM BEACH

Memo

To: Underground Utilities Task Force (UUTF) Board Members

From: Thomas G. Bradford, Town Manager

CC: Jay Boodheshwar, Deputy Town Manager; H. Paul Brazil, P E., Director of Public Works; Jane Struder, Director of Finance; Patricia Strayer, P.E., Town Engineer; Kevin Schanen, P.E., Kimley-Horn

Date: 04/03/2017

Re: UUTF Agenda Items for the April 4, 2017 UUTF Meeting

This memorandum and its attachments serve as the written backup material associated with the agenda for your UUTF meeting on February 7. It follows the order of the items appearing on the UUTF agenda for the meeting.

The substantive items on this agenda are as follows:

V. MINUTES

The minutes for the March 7, 2017 UUTF meeting (Exhibit A) are ready for your review and approval. If you find there is an error or omission, please feel free to ask for a correction at the meeting. Your requests will be noted in the minutes of this meeting and the requested changes to the minutes will be made by staff.

VI. TOWNWIDE UNDERGROUND PROJECT STATUS REPORT

A. **Peer Review of KHA Master Plan and Engineer's Opinion of Cost**

i. Review of Draft Scope of Work for Peer Review RFQ

Patricia Strayer, P.E., Town Engineer

Ms. Strayer has prepared a memo (Exhibit B) that will show you the scope of work to be included in the town's proposed RFQ for the requested peer review recommended by the Task Force and approved by the Town Council. This memo will be sent to you as supplemental backup as I do not have it to send to you with the remainder of information. We will also provide you with a list of the top 20 firms in the USA based upon dollar volume of work. We intend to send notice of this RFQ directly to the sixteen firms having an office in Florida in addition to our usual solicitation procedures. The list will be provided to you separately and will be marked (Exhibit C).

ii. Designation of Task Force Member to RFQ Selection Committee

Thomas G. Bradford, Town Manager

I intend to request a member of the Town Council to serve on the Peer Review RFQ Selection Committee due to the importance of this process. Customarily, this person would be the Chair of the Town's Public Works Committee who this year is Town Councilmember Maggie Zeidman. In addition, I recommend that a member of the Task Force also be on the Selection Committee. I recommend Susan Gary be the representative to the Selection Committee from the UUTF if she is willing based upon her experience with peer reviews and professional selection procedures in her professional career.

B. **Review of Project Dashboard, a Synopsis of Project Status**

Jane Struder, Director of Finance

Ms. Struder's dashboard, attached hereto as Exhibit D, continues to indicate that the GO bond schedule is off-track, that the lawsuits trial date has not yet been set and

C. **Kimley-Horn Monthly Status Report**

Kevin Schanen, P.E., Kimley-Horn

Mr. Schanen's monthly status report in the PowerPoint format is attached as Exhibit E.

VII. CONSEQUENCES OF PROJECT DELAY

Thomas G. Bradford, Town Manager

Per the request of the UUTF, the possible consequences of delay are listed below with a brief enumeration of each.

- Cost of Construction, Inflation – If the cost of construction rises by the estimated historical average annual rate of 3% and the Phase I cost remains at the projected $11,950,000, Phase I will increase $358,000 per year of delay or $29,875 per month absent a recession which could reduce costs. <u>This is more than the estimated cost of the year one cost of the Line of Credit, which would allow work to begin</u>. But that's only Phase I. Delay affects all subsequent phases too. The project budget now assumes inflation of $9,030,000 over the life of the program. We have 8 phases of work that may average about 18 months per phase to complete which would mean each month of delay costs $62,708 or $752,496 per year. This is misleading however because most project phase costs can be expended in the first 12 months of the phase which includes the heavy construction phase and then pole removal. The last portion of the work is the milling and resurfacing, which is no longer in this budget. So, 8 phases of 12 months is 96 months total. $9,030,000/ 96 = $94, 062.50 per month of delay. Even if we split the difference between 12 months and 18 months and make it 8 phases at 15 months per phase the cost of inflation comes to $75,250 per month at $9,030,000 of estimated inflation costs over the life of the project.
- Interest rate increases- As Tom Parker says there is no sense getting hung up over

interest rates. They are what they are. No sense trying to predict them. They have gone up and down since President Trump was elected. The rates are still at very favorable lows right now. Long term, we have to assume they will go up absent a recession. Therefore, now is not a bad time to borrow money.

- Mobilization/Demobilization – This is part of construction costs I consider to be covered by the inflation costs already discussed.
- CMAR Costs – This is part of construction costs I consider to be covered by the inflation costs already discussed.
- Regulatory Changes – There are no changes forecasted on the horizon. The National Electric Code prevails. FEMA flood plain elevation requirements are not applicable. FPL plans based upon the King Tides. The typical 6 inch concrete pad is usually sufficient for this requirement.

VIII. TOWN-WIDE UTILITY UNDERGROUNDING FINANCING OPTIONS
Jay Glover, PFM

A. Historical and Current Interest Rates
B. Comparison of General Obligation Bonds and Revenue Bonds
C. Line of Credit/ Long Term Borrowings Year 2 and 5
D. Line of Credit/ Long Term Borrowings Year 3 and 5
E. Line of Credit/ Long Term Borrowing Year 4
F. Summary
G. Recommendation

Jay Glover, with PFM will present 3 line of credit (LOC) options for consideration by the Underground Utility Task Force. His presentation (Exhibit F) also includes the requested comparison of General Obligation Bonds and Revenue Bonds.

The three LOC options include the assumption of an assessment of $5,080,000 received each year and LOC draws until the long term bond is issued. In discussions with the assessment attorney and our financing team, assessing the entire town-wide assessment area is possible due to the reduced 8-year project time frame. The three options presented show a long term bond issue of between $73.5 million and $75.6 million depending on the option presented. This reduced amount is lower than the $90 million authorized by the referendum. Also, in each of the options, after the long term bond is issued, the annual debt service and therefore the annual assessment is reduced to between $4,789,616 and $4,896,480, assuming a 4.5% interest rate. These assessments are lower than the $5,080,000 that was used in the assessment calculation for the March 2016, referendum. The total assessment collection/debt service over the 30-year period is reduced from $152,900,000 for a straight GO Bond issued today, to between $144,850,021 and $147,444,968.

Due to the construction budget overage, an option for the task force consideration is to maintain the assessments at $5,080,000 through the 30-year period and increase the amount of debt issued in the final takeout to cover a portion of the overage. Depending on interest rates at that time, the higher assessment could generate an additional $2.8

million to $4.4 million in additional bond proceeds that could be used for construction costs.

We also anticipate receiving $500,000 annually from the 1 cent sales tax recently approved by the voters of Palm Beach County. This will generate $5 million over the 10-year period it is to be collected. If you recommend to the Town Council that these funds be used for the undergrounding project, and if interest rates are 4.5% or below at the time of the future long term bond issue, the $8.6 million estimated cost overage could be funded from these two sources.

Mr. Glover can explain this far better than I. Now is the time to ask questions.

IX. UUTF MEETING SCHEDULE FOR JULY, 2017

Thomas G. Bradford, Town Manager

The first Tuesday of July is Independence Day and Town Hall is closed. We need to pick a day that month to meet. Review your calendar or please bring it with you to the meeting.

EXHIBIT A

MINUTES OF THE UNDERGROUND UTILITIES TASK FORCE MEETING HELD ON TUESDAY, MARCH 7, 2017

I. CALL TO ORDER AND ROLL CALL

The Underground Utilities Task Force Special Meeting was called to order on Tuesday, March 7 2017, at 9:00 p.m. in the Town Council Chambers. On roll call, all members were found to be present, with the exception of Vice Chairman Wilbur Ross.

II. PLEDGE OF ALLEGIANCE

Chair Smith led the Pledge of Allegiance.

III. APPROVAL OF AGENDA

Motion was made by Task Member Dowell, and seconded by Task Member Gulbrandsen to approve the Agenda. On call for a vote, the agenda was approved, as Vice Chair Ross was absent.

IV. COMMUNICATIONS FROM CITIZENS (*For matters Not on the Agenda: 3 Minute Limit, Please)*

Warren Belmar, 130 Sunrise Ave., spoke regarding an explosion in an underground vault at 130 Sunrise. Mr. Belmar was seeking the final conclusions in this explosion from FPL with regards to how many vaults are underground, what caused the explosion, what FPL is doing to ensure safety moving forward.

Discussion ensued regarding communication with FPL about the matter. Town Manager Bradford provided information about a conversation he had with the External Affairs Manager of FPL, Sophia Eccleston. Ms. Eccleston will contact Town Manager Bradford with the final conclusions of this issue. Several Task Force Members made recommendations to persuade FPL to respond in a timely manner such as, get something in writing from FPL, send someone to FPL to speak with them directly, contact the Public Service Commission with a complaint.

V. MINUTES

A. UUTF Meeting Minutes of February 7, 2017

It was the consensus of the Task Force to approve the Meeting Minutes based on the following amendments:

1. Susan Gary – Changes to Pg. 3 line 15. "Task Force Member Gary expressed concern about the low bid being over budget." Correction: CMAR being over budget."

2. Dennis Bottorff – to add reference his comment "that after Value Engineering Phase is complete, that we develop several alternate plans to lower the cost by eliminating current planning constraints (i.e. one town constraints, limiting the times when contracts can be performed, etc…).

VI. ELECTION OF VICE CHAIR FOR THE TASK FORCE

Town Manager Bradford updated the Task Force on the resignation letter being in effect moving forward due to Mr. Wilber Ross being appointed to the Secretary of Commerce. Mr. Ross was confirmed by the U.S. Senate earlier that week. Town Manager Bradford will get with Town Council about filling the Vice Chair Seat. The Task Force should appoint a Vice Chair for the Task Force.

Motion was made by Task Force Member Dowell, and seconded by Task Force member Gary, to vote Donald Gulbrandsen for the Vice Chair of the UUTF. Task Force Member Gary seconded. On call for a vote, the motion carried 6-0.

Task Force Member Dowell made a recommendation for a candidate for the vacant UUTF position. Zach Shipley, Former Chief Financial Officer of Bill Koch and Oxbow Group Industries in West Palm Beach, Harvard Business School Graduate, Pro Undergrounding. Town Manager Bradford will be addressing the vacancy with Town Council to authorize him to start soliciting for the open position.

VII. CONSIDERATION OF PEER REVIEW OF KIMLEY- HORN OPINION OF PROJECT COST

Chair Smith started the discussion by expressing that he wanted to have a peer review on the phasing and overall master plan, in addition to the project cost due to negative press. He recommended to the Town Council that this is looked into.

Discussion ensued with questions on time frame (a couple months) and cost of the peer review ($50,000 – $100,000).

Task Member Gary believes that this is a positive idea to do this at the beginning of the project.

Task Member Bottorff would like to keep emphasis on "how do we get this done at the least cost possible." He believes that a peer review will delay the project and the focus should be on how can we improve on the cost of the project.

Task Force Member Wolin agreed with Task Force Member Bottorff and believes that this will validate the cost, but does not believe it is necessary.

Task Force Member Parker was in favor of the peer review. He recapped his thoughts from the last meeting. Then closed his comments by reminding the Task Force, that everyone agreed to spend $90 million, they need to stick together by making that number work or getting to one that will, endorsing this peer review because we have a great engineer, and going forward we should do everything that we can to solidify our negotiating position.

Task Force Member Gulbrandsen expressed that from an engineering prospective any delay in this project will cost about $225,000 a month in addition to the cost of the review. From a political stand point, if the Town Council feels that validation is needed, then we suggest it be done.

Task Force Member Dowell will look to Town Staff to keep this moving without delay.

Town Manager Bradford expressed he would not be in favor of this if it was not done in parallel to what Town Staff is doing. He did not believe it would hold up the project. His only concern is cost. Mr. Bradford will check Purchasing Manual to see if the Town Council has ability to take executive action and bypass the procedures to do this quickly being the decision maker.

Task Force Member Gary expressed that this work can be done simultaneously to that of Kimley-Horn.

Ned Barnes, Civic Association President, commented that there is a lot of concern within the public about this project. The Civic Association supports the peer review for that reason. He reminded that the peer review for the Sand Distribution Project helped build confidence for the public to get behind the project, sidelined all the opponents, and allowed things to move with more efficiency. Mr. Barnes encouraged finding a reputable firm that has undergrounding experience and would like to contribute to the cost (50/50) with the town up to maybe $50,000. The Civic Association is also willing to help with contracting the firm to bypass the Purchasing procedures of the Town.

Task Force Member Gulbrandsen was pleased by Ned Barnes' persuasive comments of cost sharing and noted that cost will be defined by defining the problem in the mission statement.

Motion was made by Task Force Member Wolin to put the Peer Review on the table. It was the consensus of the Task Force with all in favor of recommending to Town Council a Peer Review be considered.

VIII. TOWNWIDE UNDERGROUND PROJECT STATUS REPORT

A. Review of Project Dashboard, a Synopsis of Project Status

Jane Struder, Director of Finance

Director of Finance, Jane Struder, provided an overview of Project Dashboard and a Synopsis of Project Status. She noted no changes in the dashboard over the last couple of months, the delay with the General Obligation Bond Schedule, and the Goldmacher lawsuit is still proceeding. In the Engineering section, the North and South end design will not start in May. Easement acquisition is moving ahead and Project Manager Kevin Schanen will give more detailed report later in presentation. In Saves and Raves, Kevin Schanen raved about Jay Boodheshwar and noted cost savings in the North End.

B. Kimley-Horn Monthly Status Report

Kevin Schanen, P.E. Kimley-Horn

Project Manager, Kevin Schanen, P.E., Kimley-Horn presented an overview of the monthly Status Report to the Task Force Members detailing an update on progress.

Master Planning Phase: Meetings were held between Town Staff, the Design Team, and utility providers to refine the opinion of cost. The draft broadband RFI that was finalized and publicly advertised by the Town - response is due by March 15th, and receipt of comments on the Master Plan document from Task Force.

Master Planning Schedule: Mr. Schanen provided an update on the Master Planning Schedule that included the schedule being the same as last month. Once the response from the RFI comes back the information will be compiled and added to the Master Plan and a Broadband Infrastructure Assessment Report.

Task Force Member Gary questioned if the Master Plan will be finalized after the comments are heard from the Task Force. Kevin Schanen confirmed this with the possible addition of a peer review.

Detailed Design Phase: Mr. Schanen provided an update on the Detailed Design Phase. Kimley-Horn participated in review of submittals from Construction Managers at Risk (CMAR), two construction managers were selected, one for the North Phase and one for the South Phase. On February 28th an evaluation meeting was held to review and rank the proposals. Selection and rankings of CMAR's will be discussed at the next Town Council meeting. Continued coordination with FPL, AT&T, and Comcast related to requested "value engineering" design changes to reduce cost and refine efficiency. Finally, prior to construction beginning, FP&L will provide the Binding Cost Estimate. The easement acquisition is continuing with field meetings with property owners.

Discussion ensued as to how many proposals have been received for the North and the South. Kevin Schanen, P.E. Kimley-Horn shared that there were three (3) proposals for the North and two (2) proposals for the South.

Discussion ensued pertaining percentage of easement approval, schedule being on track for June 15th start date, and what Plan B is. Schanen expressed that project is on track to start on time and overall meetings have been positive and changes with some of the easements have been given back to FPL to accept the changes. There have been struggles with some of the easements. Task Force Member Gary will be helping with some. In the South end, meetings have been positive, but Board Presidents have to take the easements back to the associations to vote on. Task Force Members made suggestions to have residents talk to their neighbors, staff should attend the condo association's board meetings to answer any questions that arise, have a resident or neighbor contact the residents that Kimley-Horn cannot make contact with, a neighborhood forum, have residents that are happy with the easement come and speak at a public meeting to gain momentum. Town Manager Bradford expressed that a Plan B has not been needed but, it is to go to court. The Town is opposed to Plan B and will work with the residents as long as needed. Task Force Members set a target for 20 easements to be achieved by next month for Kevin Schanen.

Howard Murray, 3475 S. Ocean Blvd, spoke stating that the process is very time consuming and believes that the Town and Kimley-Horn are on the best path.

Standard Switches versus Vista Switches: Mr. Schanen covered the difference between the two types of switches dimensions, capabilities, underground vaults, cost, and access needs. Discussion ensued pertaining to financial difference between the standard switch ($25,000) and the vista switch (about $85,000.) Task Force Members inquired on how many of the switches will be needed, what are the switches built with, the difference between a switch and a transformer, what is the deciding factor on which box you use for each area. Mr. Schanen explained that the amount of the switches is based on the electrical load required for the area is about 90% are standard and 10% vista. Where the switches are located will depend on what the material is used to build them. A switch forms the underground distribution loops and between switches are several transformers which reduce the power down so it can be used, switches are placed in certain areas due to access issues. Vista switches have access only on one side versus standard switches which have access from two sides.

C. Update on Cost Saving Efforts with FPL and Legacy Telecoms
Kevin Schanen, P.E., Kimley-Horn

Kevin Schanen reported the update on the Cost Saving Efforts with FPL and Legacy Telecoms. Meetings were held with FPL, Mayor, Town Manager Bradford, UUTF Member Parker and special Utility Counsel that provided advice to the Town including what contributions and offset credits beyond the GIF tariff that FPL should be contributing. No response has been received from FPL on what additional contributions they may make, AT&T made some changes to their design standards that will provide some savings to the project, progress is significant with Comcast, but not able to elaborate.

D. Master Plan Draft Document – UUTF Feedback
Kevin Schanen, P.E., Kimley-Horn

Kevin Schanen took some time to receive feedback from the Task Force Members on each chapter in order to finalize the Master Plan Document for the next meeting.

Discussion ensued regarding Chapter 3: System Review. Task Force Member Gulbrandsen inquired about some of the easements having sanitary sewer and water utilities, cost of moving the sewer and water, who connects to the easement, Public Works has an atlas of all the sewer and water.

Discussion ensued regarding Chapter 4: Data Collection. Task Force Member Gary inquired about the water main replacement and if we can do it within conjunction with the Undergrounding. Town Engineer Patricia Strayer confirmed the Town is looking into this already.

Discussion ensued regarding Chapter 5: Design Criteria and Conceptual Design Descriptions. Kevin Schanen explained that the material in this chapter will be a little dated due to the new design standards, new decisions being made, and the new offers over the past week. Task Force Member Gary wanted to make choices on the equipment. Task Force Member Bottorff and Wolin would like to see guidelines and/or policies that Kimley-Horn is using for this design criteria.

Discussion ensued regarding Chapter 6: Phasing and Sequencing. Task Force Members would like to see if there is an option for larger companies to make a bid on this project to drive the cost down. Public Works Director Paul Brazil cautioned the Task Force Members about this project bringing more traffic and construction to the area if done in larger phases by a larger company.

Discussion ensued regarding financing and assessment needs and information to be discussed at the April meeting. Town Manager Bradford recommended that we additionally look at how long will it take to implement each one of the options to have the financing available. Task Force Member Smith recommended that the best way to look at financing this project will be to look at break by month. Task Force Member Gulbrandsen requested that next meeting provide pros and cons information on waiting to financing or NOT waiting to finance and redundant costs of the project.

Discussion briefly ensued regarding Chapter 7: Project Delivery Methods.

Discussion ensued regarding Chapter 8: Risk Assessment, specifically directional boring.

Discussion ensued regarding Chapter 9: Transportation Management Plan. Kevin Schanen noted that President Trump's visits were not added originally, but will be in the final plan. Task Force Member Gary suggested a monitoring program on traffic. Task Force Member Dowell suggested that Public Safety officials be more involved in the meetings.

Discussion ensued regarding Chapter 10: Public Outreach Program. Task Force Member Gary complimented the idea of sending out flyers and notices to the community about the project and the meeting.

Rick Asnani, Cornerstone Solutions, spoke regarding sending and receiving feedback from the residents.

No discussion regarding Chapter 11: Overall Program Opinion of Schedule.

Discussion regarding Chapter 12: Overall Program Opinion of Probable Construction Costs. Kevin Schanen noted he gave a presentation to the Task Force at last month's meeting. Task Force Member Gulbrandsen requested a deliverable menu of the options and financing to give to the Town Council for the April meeting.

Nightingale Trail/ La Puerta Way Neighborhood Underground Project Update

E. Nightingale Trail/ La Puerta Way Neighborhood Underground Project Update

Patricia Strayer, Town Engineer

Town Engineer, Patricia Strayer gave a comparison of the Construction Management at Risk cost proposal and the subsequent low bid proposals. Strayer covered the project history, the intent to award Construction Management Services, CMAR's GMP included elements that were not included in the bid proposals, and conclusions confirming CMAR is not necessarily more expensive than low bid. Discussion ensued regarding the cost estimated by Kimley-Horn versus the cost total, hear from the current contractor, change orders during the project, maintaining the budget of the project, and allowances in GMP contract for base course work.

IX. CORNERSTONE SOLUTIONS COMMUNICATIONS UPDATE

Cornerstone Solutions, Rick Asnani gave a brief update on the communications to come. Discussion ensued about confusion with a newsletter that included the 8 Phases of the Undergrounding Project, additional newsletters having basic bullet points of the big picture.

X. COMMUNICATIONS FROM CITIZENS

Gerry Frank, 2784 South Ocean Blvd. spoke regarding his opinion on the communications in the newsletter.

Howie Murray, 3475 South Ocean Blvd. praised the staff on the work that has been done so far and lowering cost of the project by competition between companies.

Anita Seltzer, Cocoanut Row, asked for clarification on switch boxes and phases, inquired about communications payment before the project actually starts (shovel in ground), what are the priorities with the water and sewer easements and the changes to the Comprehensive Plan?

XI. ANY OTHER MATTERS

There were none.

XII. ADJOURNMENT

There being no further business, the Underground Utilities Task Force Special Meeting was adjourned at 1:41 p.m.

APPROVED:

____

Jeffery Smith
Chair

ATTEST:

____

Susan A. Owens, MPA, MMC
Town Clerk

Date: ________________

EXHIBIT B

TOWN OF PALM BEACH

Information for Undergrounding Utilities Task Force Meeting on: April 4, 2017

TO:	Undergrounding Utilities Task Force
VIA:	Thomas G. Bradford, Town Manager
FROM:	H. Paul Brazil, P. E., Director of Public Works
RE:	Master Plan and Engineer's Opinion of Probable Cost Peer Review
DATE:	March 31, 2017

STAFF RECOMMENDATION

No action is required for this item. A presentation will be made during the Task Force meeting.

PROJECT HISTORY

At the March 7, 2017 Undergrounding Utilities Task Force meeting a recommendation was forwarded to the Town Council to proceed with a Peer Review of the Town-Wide Undergrounding Utilities Master Plan and Engineers Opinion of Probably Cost. At the March 14, 2017 Town Council Meeting, staff was directed to proceed with the solicitation of an Independent External Peer Review. The Town accepted the Civic Associations offer to cost share the Peer Review at a 50/50 share with a maximum participation of $50,000.

Staff has drafted the Request for Qualifications (RFQ), which is attached. Staff plans to advertise the RFQ on Friday, April 7, 2017. The schedule will require responses to be submitted no later than May 9, 2017, providing over 30 days for responses to be prepared. Staff would then proceed through the selection process and anticipate to recommend award at the June 13, 2017 Town Council meeting. The Peer Review is expected to take 60 days to perform. Staff will work with the selected team in an effort to present the results of the Peer Review at the September 5, 2017 UUTF meeting.

Part II of the RFQ is titled Nature of Services Required. Since the peer review is a master plan and not a design document, staff is modeling the peer review after the Corps of Engineers Independent Peer Review process for all feasibility studies. Within Part II of the RFQ, staff has developed a preliminary charge for the review of the Master Plan and Engineer's Opinion of Probable Cost.

- Have the appropriate and applicable engineering concepts been utilized?
- Are the appropriate behavioral assumptions being utilized? Are there recommendations for modifying these assumptions which would improve the overall opinion of probably cost?

- Were the construction sequencing and phasing assumptions appropriate? Are there adjustments that could be made that would reduce the opinion of probably cost?
- Is the design criteria and analysis/design methodology sound?
- Are the geotechnical and site reports appropriate for this level of master planning? Are there recommendations that would improve the accuracy of the opinion of probable cost?
- Conduct a review of the analysis results and provide recommendations for improvements?
- Conduct a technical review of the phase 1 design and specifications?

Staff will present the RFQ selection process and the proposed Peer Review process at the UUTF for discussion.

Attachment

PART II

NATURE OF SERVICES REQUIRED

1. PURPOSE AND SCOPE OF WORK

The Town of Palm Beach wishes to engage a professional engineering consultant with extensive experience in underground utility conversion design to perform a peer review of the Town of Palm Beach Town-Wide Underground Utilities Master Plan and Engineer's Opinion of Probable Cost. Since 2004 the Town of Palm Beach has been considering the possibility of burying the overhead utility infrastructure, consisting of electrical, telephone and cable communications infrastructure. The Town of Palm Beach is over 100 years old and is essentially completely built out. New construction consists primarily of tearing down old structures and rebuilding in their place. The overhead utilities are primarily found in the rear yards of single family homes and will be relocated to the road right of way in front of the homes.

In October 2014, the Town began to evaluate this underground conversion after Florida Power and Light (FPL) presented plans to harden the utility poles for the major backbone lines in the Town. On March 15, 2016, Town voters approved a bond referendum to fund a Town-wide undergrounding program to relocate overhead utilities to an underground location. The initial task for this program was the development of an overall Master Plan, which was concluded in April 2017 and is attached. The Master Plan includes documentation of activities and recommendations including:

- Data Collection
- Design Criteria and Conceptual Design Description
- Phasing and Sequencing Plan
- Traffic Management Plan
- Risk Assessment
- Opinion of Schedule
- Opinion of Probable Cost
- Project Delivery Methods
- Public Outreach Program

The objective of this RFQ is to select a nationally recognized expert in municipal underground conversion projects to perform a peer review of this Master Plan and Engineer's Opinion of Probable Cost. Anticipated work includes review of the undergrounding design and construction methodology, sequencing, phasing, cost estimating, project constraints, and project risk.

2. WORK TO BE PERFORMED

The objective of this work is to conduct an independent peer review of the "Town-Wide Undergrounding of Utilities Mast Plan, (herein after: Master Plan) dated April 2017. The primary purpose of this peer review is to assess the Opinion of Probable Cost, but to do so the assumptions and processes will require validation. The Peer Review Consultant will be charged with responding to specific technical questions as well as providing a broad technical evaluation of the overall Master Plan. The following is a sample list of charge questions:

- Have the appropriate and applicable engineering concepts been utilized?
- Are the appropriate behavioral assumptions being utilized? Are there recommendations for modifying these assumptions which would improve the overall opinion of probably cost?
- Were the construction sequencing and phasing assumptions appropriate? Are there adjustments that could be made that would reduce the opinion of probably cost?
- Is the design criteria and analysis/design methodology sound?
- Are the geotechnical and site reports appropriate for this level of master planning? Are there recommendations that would improve the accuracy of the opinion of probable cost?
- Conduct a review of the analysis results and provide recommendations for improvements?
- Conduct a technical review of the phase 1 design and specifications?

The peer review process will include a comment/response process between the Town, Kimley-Horn and Associates and the Peer Review Consultants. This process is to ensure that there is a consensus on as many comments as possible to facilitate the overall improvement of the Master Plan.

EXHIBIT B

RFQ No XXXX

PEER REVIEW OF TOWN OF PALM BEACH TOWN-WIDE UNDERGROUND UTILITIES MASTER PLAN

EVALUATION CRITERIA

Criteria	Weight
Experience of Firm / Past Performance • Company Credentials • Underground Conversion Projects Similar to Proposed Town of Palm Beach Program • Peer Review Experience • Schedule/Budget Compliance • Understanding of the Town’s needs • Technical soundness of the proposal • References	30%
Experience/Ability of Personnel • Organizational Chart • Management’s Credentials • Project Personnel Credentials with Specific Peer Review Experience • Project Personnel Credentials with Underground Conversion Design and Cost Estimating Experience • Project Personnel Credentials with Municipal Underground Conversion Experience	30%
Workload and Scheduling • Over-all workload of the company • Proposed Schedule for Completing Peer Review • Meeting the Town's operational requirements	15%
Financial Information • Financial resources and capabilities information • Financial Statement	10%
Other • Overall completeness, clarity and quality of proposal • Location of firm • Bonding and Insurance • Disputes, Litigation and Resolution	15%

EXHIBIT C

Rank*	Firm Name	Corporate HQ	Southeastern Location Address	City	ST	ZIP
1	AECOM	Los Angeles, CA	2 Oakwood Boulevard	Hollywood	FL	33020
2	Jacobs	Pasadena, CA	3300 PGA Boulevard, Suite 780	Palm Beach Gardens	FL	33410
3	CH2M	Englewood, CO	550 W. Cypress Creek Road, Ste 400	Fort Lauderdale	FL	33309
4	Fluor Corp.	Irving, TX	6060 Piedmont Row Drive S, Ste 1000	Charlotte	NC	28287
5	Amec Foster Wheeler	Tucker, GA	250 Royal Palm Way, Suite 308	Palm Beach	FL	33480
6	CB&I Inc.	The Woodlands, TX	2481 NW Boca Raton Blvd.	Boca Raton	FL	33431
7	Tetra Tech, Inc.	Pasadena, CA	2200 N. Florida Mango Rd., Bay 1	West Palm Beach	FL	33409
8	Bechtel	San Francisco, CA	12011 Sunset Hills Road, Suite 110	Reston	VA	20190
9	HDR	Omaha, NE	5310 NW 33rd Ave	Fort Lauderdale	FL	33309
10	Parsons	Pasadena, CA	7600 Corporate Center Drive, Suite 104	Miami	FL	33126
11	WSP/Parsons Brinckerhoff	New York, NY	7650 Corporate Center Drive, Suite 300	Miami	FL	33126
12	Arcadis North America	Highlands Ranch, CO	101 Paramount Dr Ste 280	Sarasota	FL	34232
13	Wood Group Mustang Inc.	Houston, TX	12600 Deerfield Parkway, Suite 315	Alpharetta	GA	30004
14	Burns & MCDonnell	Kansas City, MO	801 Brickell Ave Ste 938	Miami	FL	33131
15	Black & Veatch	Overland Park, KS	8461 Lake Worth Rd Ste 166	Lake Worth	FL	33467
16	Gensler	San Francisco, CA	801 Brickell Ave Ste 2300	Miami	FL	33131
17	KBR	Houston, TX	4105 Faber Place Drive, Suite 460	North Charleston	SC	29405

18	Stantech Inc.	Irvine, CA	777 S Harbour Island Blvd Ste 600	Tampa	FL	33602
19	Intertek-PSI	Oakbrook Terrace, IL	5801 Benjamin Center Dr Ste 112	Tampa	FL	33634
20	WorleyParsons	Houston, TX	13901 Sutton Park Dr S	Jacksonville	FL	32224
* *Engineering News-Record* 2016 Top 600 Design Firms						

EXHIBIT D

Town Of Palm Beach Undergrounding Project

Report: March 2017

Updates

GO Bond schedule is delayed
The Goldmacher lawsuit is proceeding

Status Legend

Green (1) - On Task
Yellow (2) - Caution
Red (3) - Not On Task

Engineering

		Status	Progress	Target
Master Plan	Budget	1	89.19%	100.0%
	Schedule	1	97.00%	100.0%
North End Design	Budget	1	72.53%	100.0%
	Schedule	2	87.00%	100.0%
South End Design	Budget	1	68.19%	100.0%
	Schedule	2	85.00%	100.0%

Easement Acquisition

	Status	Progress	Target
Easement Acquisition	1	48.00%	100.0%

Financing

	Status	Progress	Target
Financing	2	0.00%	100.0%

Communications

		Status	Progress	Target
Communications	Budget	1	20.27%	100.0%
	Schedule	1	68.00%	100.0%

Overall Budget	
Status	1
Target	100.0%
Progress	2.73%

Saves And Raves

Tash Force members who have been assisting in easement acquisition process
The elimination of 7 easements in Phase 1 North

Underground Utility Task Force
Monthly Progress Report
March 2017

Table of Contents

The following reports will be provided when applicable in future reporting:

- Easement Acquisition Report
- Communication Report
- Construction Updates and Status Report
- Safety and Reliability Reports
- Completion Milestones

Dashboard Notes:

- Overall Budget represents the percentage encumbered to date versus the total project budget of $90 million.
- Amounts on dashboard are percentages of total budget and design completed related to master planning, north and south end design.
- We will be making additional changes in future dashboards to reflect a new section with monthly highlights, including UUTF and Town Council decisions affecting the project, and other format changes.

Prepared by the Finance Department
March 31, 2017

Kimley»Horn

Town-Wide Undergrounding Project
Progress Report
Period: February 28, 2017 to March 27, 2017

I. Scope Update

A. General

- Schedule: Project schedule progress is shown below.
  - Master Planning is 97% complete
  - North End Design is 87% complete
  - South End Design is 85% complete
- Budget: Project is on budget as of March 15, 2017
  - Master Planning is at 89% of total task budget
  - North End Design is at 74% of total task budget
  - South End Design at 76% of total task budget

B. Master Planning Phase

- Received comments on the Draft master plan from the UUTF and worked on incorporating their review comments into the document. Comments have been incorporated and a presentation developed for the April Task Force meeting.
- Provided 10 additional hard copy draft master plan documents to the Town.
- Work performed to refine overall opinion of probable cost for the program based on value engineering activities and discussions with Town staff and utility owners.
- Presentation to the Preservation Foundation to provide a brief project update.
- The Broadband Request for Information was publicly advertised. Responses were received on March 15, 2017. The responses are currently being evaluated.

C. Detailed Design Phase

- Subconsultant/utility owner coordination regarding completion of various equipment location revisions due to the easement acquisition and value engineering process. Incorporation of these changes in the bid documents.
- Coordination meetings occurred between AT&T/Comcast and the design team to clarify and coordinate elements of the network designs received.
- Coordination with Town Attorney, Brannon & Gillespie, Waypoint Engineering and FPL related to equipment locations and easement requirements.
- Numerous field meetings with residents, businesses, and condominiums to discuss easement requests were performed. Coordination with surveyor to develop legal sketches and descriptions for agreed upon easements.

- The Town evaluated and ranked submittals for Construction Management at Risk services for Phases 1 North and South.
- Secondary service conductor design for commercial services (south end) in progress.
- The FDOT Utility Permit Application was submitted to the FDOT.
- Progress meetings occurred to coordinate various elements of the project.

II. Upcoming Activities (March 28, 2017 – April 27, 2017)

A. Master Planning Phase

- Presentation of the Master Plan to the UUTF. Meetings will continue with consultant team, Town staff, utility providers and potential broadband providers to refine program costs.
- Presentations to the Civic Association and the Citizen's Association to describe the master plan and current project status.

B. Detailed Design Phase

- We anticipate that we will continue to refine the bid documents based on progress with the easement acquisition process, coordination with the utility owners, value engineering activities and various other minor design elements.
- Continued coordination with FPL / AT&T / Comcast to work out final coordination issues and communicate revisions requested by property owners through the easement acquisition process.
- The easement acquisition process will continue through the Town Attorney's office including field meetings with affected residents, businesses, and condominiums.
- The Construction Manager at Risk for both the north and south phases will begin bidding of the sub trades and development of the GMP.
- Design Progress Meetings will continue to be held with the Design Team and Utility Owners.

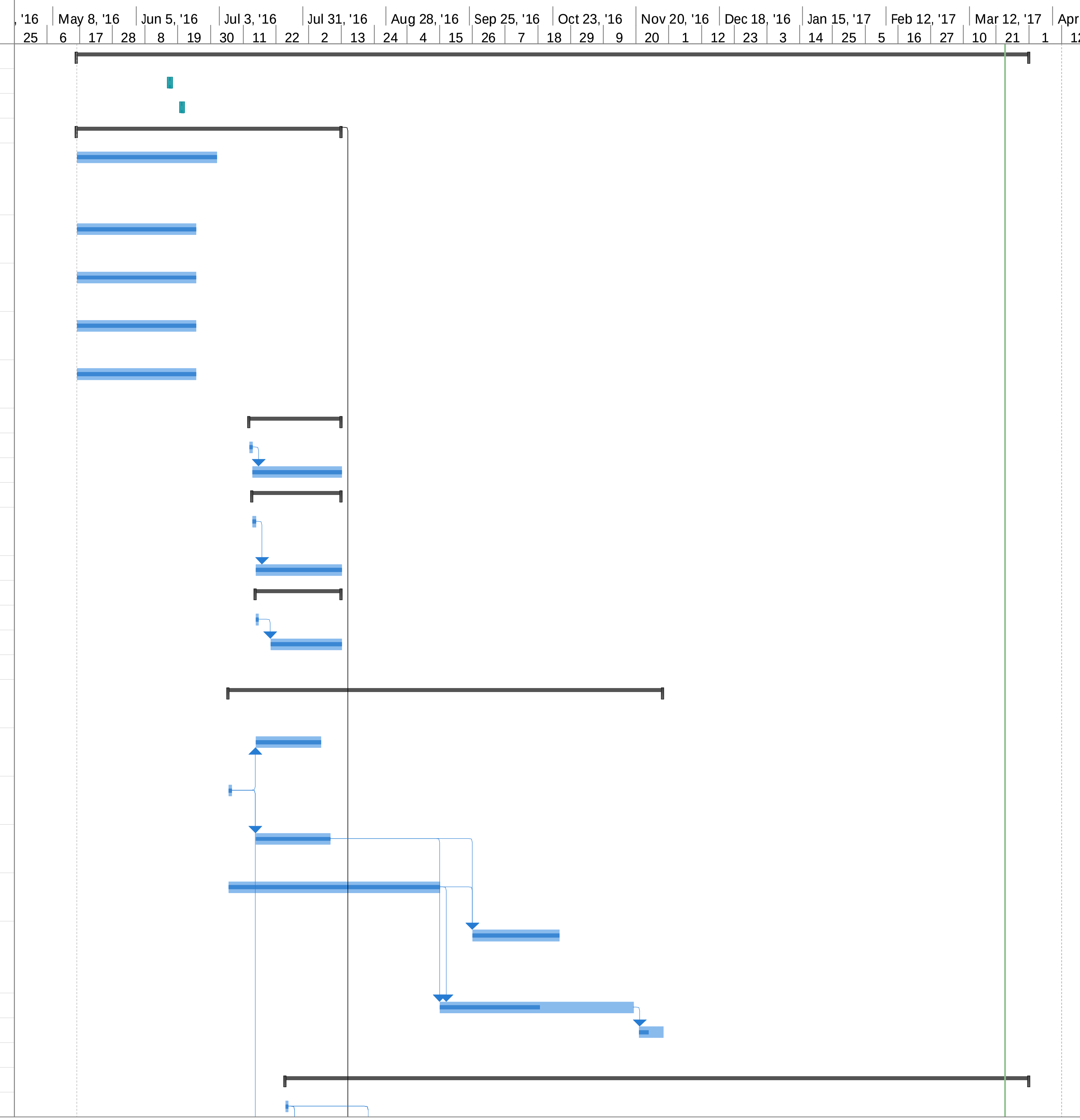
III. Saves and Raves

A. *Saves:* We were able to eliminate seven easements in Phase 1 North.

B. *Raves:* We would like to recognize and thank those Task Force members who have been assisting us in the easement acquisition process.

EXHIBIT D

ID	Task Name	Duration	Start	Finish
1	**Master Planning**	230 days?	Mon 5/16/16	Fri 3/31/17
2	**External Project Kick off Meeting**	1 day	Thu 6/16/16	Thu 6/16/16
3	**Internal Project Kick off Meeting**	1 day	Mon 6/20/16	Mon 6/20/16
4	**Task 1.1.1 - Data Collection**	65 days?	Mon 5/16/16	Fri 8/12/16
5	Collect/Analyze Town Project Data- ACIP Program Information (roads, drainage, street lights, other planned ACIP projects)	35 days	Mon 5/16/16	Fri 7/1/16
6	Collect/Analyze City Data - Watermain program information	30 days	Mon 5/16/16	Fri 6/24/16
7	Collect/Analyze Lake Worth and South Palm Beach data at project limits	30 days	Mon 5/16/16	Fri 6/24/16
8	Collect/Analyze FPU - gas main replacement program	30 days	Mon 5/16/16	Fri 6/24/16
9	Collect/ Analyze - FDOT records and proposed projects in Town limits	30 days	Mon 5/16/16	Fri 6/24/16
10	**Collect/Analyze FPL**	23 days?	Wed 7/13/16	Fri 8/12/16
11	Office Meeting/Record Review with FPL	1 day?	Wed 7/13/16	Wed 7/13/16
12	Field Verification of Major Utility Elements	22 days	Thu 7/14/16	Fri 8/12/16
13	**Collect/Analyze ATT**	22 days?	Thu 7/14/16	Fri 8/12/16
14	Office Meeting/Record Review with ATT (infrastructure / Smart Poles)	1 day?	Thu 7/14/16	Thu 7/14/16
15	Field Verification of Major Utility Elements	21 days	Fri 7/15/16	Fri 8/12/16
16	**Collect/Analyze Comcast**	21 days	Fri 7/15/16	Fri 8/12/16
17	Office Meeting/Record Review with Comcast	1 day	Fri 7/15/16	Fri 7/15/16
18	Field Verification of Major Utility Elements	18 days	Wed 7/20/16	Fri 8/12/16
19				
20	**Task 1.1.2 - Data Collection-Future Communications Systems**	104 days	Wed 7/6/16	Mon 11/28/16
21	Collect/Analyze - TOPB Police and Fire Dept private lines	16 days	Fri 7/15/16	Fri 8/5/16
22	Meeting with Town Public Works staff, Fire Department Staff, and Police Staff	1 day	Wed 7/6/16	Wed 7/6/16
23	Analysis of Town-wide Closed communications system expansion (police/fire/public works)	17 days	Fri 7/15/16	Mon 8/8/16
24	Analysis of Town-wide Closed Circuit communications system	51 days	Wed 7/6/16	Wed 9/14/16
25	Develop recommendations/conceptual order of magnitude OPC (Town Future Communications only)	21 days	Mon 9/26/16	Mon 10/24/16
26	Draft and Issue summary memorandum	47 days	Thu 9/15/16	Fri 11/18/16
27	Review recommendations with Town	6 days	Mon 11/21/16	Mon 11/28/16
28				
29	**Broadband Infrastructure Assessment**	180 days?	Mon 7/25/16	Fri 3/31/17
30	Kickoff meeting	1 day	Mon 7/25/16	Mon 7/25/16

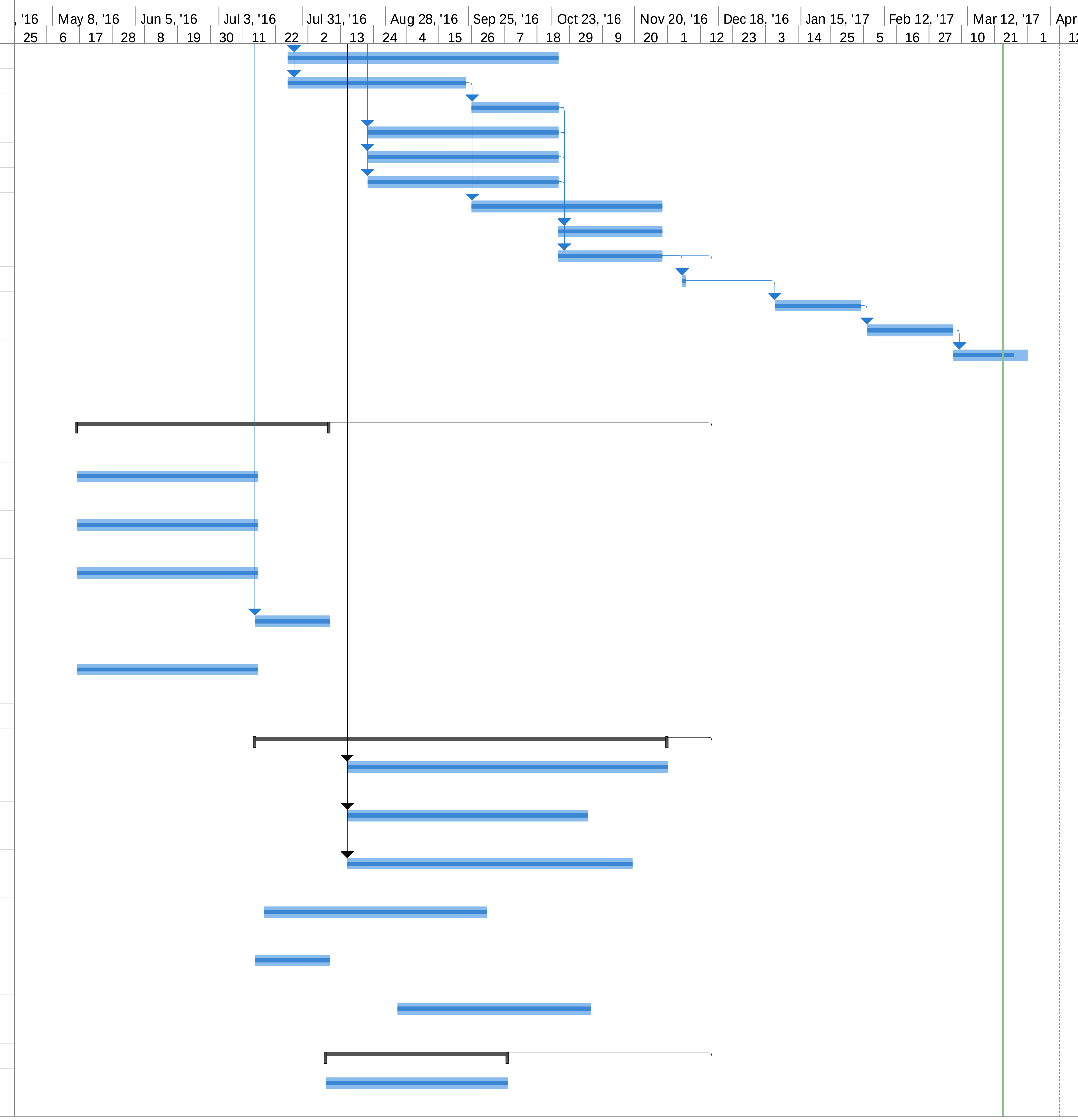


Project: TOPB UG Master Plann
Date: Fri 3/24/17

Task | Summary | Manual Summary | Deadline | Manual Progress
Milestone | Manual Task | Finish-only | Progress

EXHIBIT D

ID	Task Name	Duration	Start	Finish
31	Community Needs & Stakeholder Outreach	65 days	Tue 7/26/16	Mon 10/24/16
32	Broadband Market Analysis	44 days	Tue 7/26/16	Fri 9/23/16
33	Broadband Issue Analysis	21 days	Mon 9/26/16	Mon 10/24/16
34	FTTP Data Collection & Benchmarking	46 days	Mon 8/22/16	Mon 10/24/16
35	FTTP Technical Design Options	46 days	Mon 8/22/16	Mon 10/24/16
36	FTTP Business Case Analysis	46 days	Mon 8/22/16	Mon 10/24/16
37	FTTP Financial Evaluation	46 days	Mon 9/26/16	Mon 11/28/16
38	FTTP Roadmap and Business Plan	25 days	Tue 10/25/16	Mon 11/28/16
39	Final Presentation and Deliverables	25 days	Tue 10/25/16	Mon 11/28/16
40	UUTF Presentation	1 day	Tue 12/6/16	Tue 12/6/16
41	RFI Development	21 days	Fri 1/6/17	Fri 2/3/17
42	RFI Distribution and Advertisement	21 days?	Mon 2/6/17	Mon 3/6/17
43	Review RFI Responses and Provide Recommendations	19 days?	Tue 3/7/17	Fri 3/31/17
44				
45	**Task 1.1.3 - GIS Base Map Development - Existing Infrastructure**	61 days	Mon 5/16/16	Mon 8/8/16
46	GIS Map Development Town Project Data- ACIP Program Information	45 days	Mon 5/16/16	Fri 7/15/16
47	GIS Map Development - Watermain program information	45 days	Mon 5/16/16	Fri 7/15/16
48	GIS Map Development FPU - gas main replacement program	45 days	Mon 5/16/16	Fri 7/15/16
49	GIS Map Development - TOPB Police and Fire private lines	17 days	Fri 7/15/16	Mon 8/8/16
50	GIS Map Development - FDOT records and proposed projects in Town limits	45 days	Mon 5/16/16	Fri 7/15/16
51				
52	**Task 1.2 - Concept Design/Master Plan**	99 days	Fri 7/15/16	Wed 11/30/16
53	Master Plan Design Layout/Workshop - FPL Infrastructure -GIS Maps	78 days	Mon 8/15/16	Wed 11/30/16
54	Master Plan Design Layout/Workshop - ATT Infrastructure - GIS Maps	59 days	Mon 8/15/16	Thu 11/3/16
55	Master Plan Design Layout/Workshop - Comcast Infrastructure - GIS Maps	70 days	Mon 8/15/16	Fri 11/18/16
56	Master Plan Design Layout - Street lights - GIS Area Map	55 days	Mon 7/18/16	Fri 9/30/16
57	Master Plan Design Layout - CC fiber link and Competitor Communications - GIS Map	17 days	Fri 7/15/16	Mon 8/8/16
58	Major easement Identification, field verification	47 days	Thu 9/1/16	Fri 11/4/16
59				
60	**Task 1.2.3 - Phase Selection and Development**	45 days	Mon 8/8/16	Fri 10/7/16
61	Phase Selection and Development / GIS Map Development of Phasing Limits (first half of project)	45 days	Mon 8/8/16	Fri 10/7/16

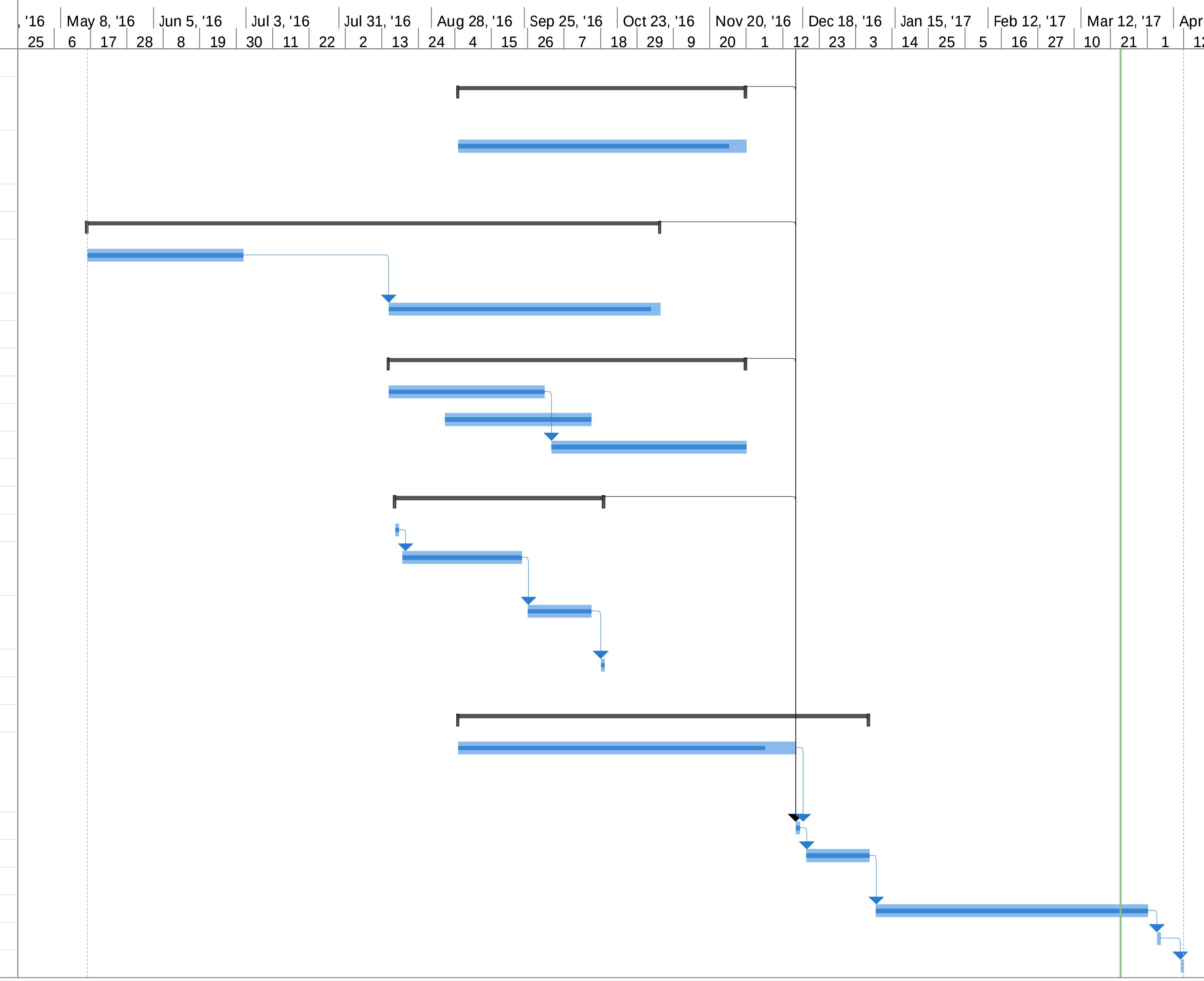


Project: TOPB UG Master Plann
Date: Fri 3/24/17

Task		Summary		Manual Summary		Deadline		Manual Progress	
Milestone	◆	Manual Task		Finish-only		Progress			

EXHIBIT D

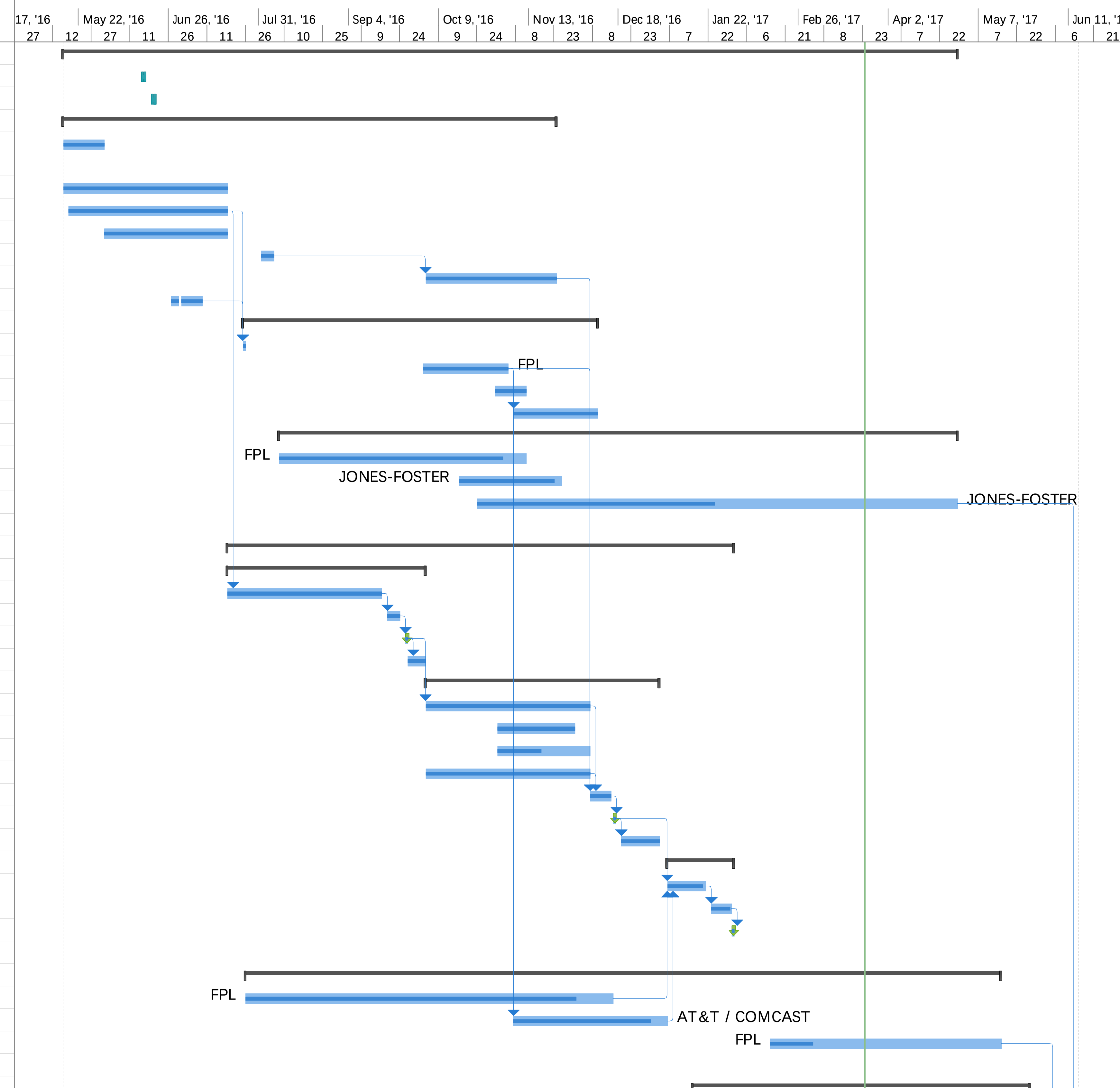
ID	Task Name	Duration	Start	Finish
62				
63	**Task 1.2.4 - Engineers Opinion of Probable Construction Cost**	63 days	Mon 9/5/16	Wed 11/30/16
64	Development of Overall OPC and year-by-year cost projection	63 days	Mon 9/5/16	Wed 11/30/16
65				
66	**Task 1.3 - Project Sequencing and Phasing**	125 days	Mon 5/16/16	Fri 11/4/16
67	Task 1.3.1 - Schedule Collection - Outside Projects (ACIP, City, Town, FPU, FDOT, etc.)	35 days	Mon 5/16/16	Fri 7/1/16
68	Task 1.3.2 - Master Schedule Development	60 days	Mon 8/15/16	Fri 11/4/16
69				
70	**Task 1.4 - Assessment of Traffic Impacts**	78 days	Mon 8/15/16	Wed 11/30/16
71	Develop Traffic Control Notes/Overall Plan	35 days	Mon 8/15/16	Fri 9/30/16
72	Develop General Project Zones	32 days	Thu 9/1/16	Fri 10/14/16
73	Develop GIS Map for MOT Plan	43 days	Mon 10/3/16	Wed 11/30/16
74				
75	**Task 1.5 - Project Delivery Methods**	45 days?	Wed 8/17/16	Tue 10/18/16
76	Meeting with Town to review delivery method criteria	1 day	Wed 8/17/16	Wed 8/17/16
77	Develop general selection criteria based on project phase complexity, phasing, etc.	26 days	Fri 8/19/16	Fri 9/23/16
78	Develop delivery method recommendations for each Phase of Project	15 days?	Mon 9/26/16	Fri 10/14/16
79	Review recommendations with Town	1 day	Tue 10/18/16	Tue 10/18/16
80				
81	**Task 1.6 - Master Plan Document**	90 days	Mon 9/5/16	Fri 1/6/17
82	Develop master plan document to describe process undertaken, present design criteria, public vetting process and recommendations	74 days	Mon 9/5/16	Thu 12/15/16
83	Submit to Town Staff	1 day	Fri 12/16/16	Fri 12/16/16
84	Town Staff Review	15 days	Mon 12/19/16	Fri 1/6/17
85				
86	**Refine Master Plan based on Town Comments**	60 days	Mon 1/9/17	Fri 3/31/17
87	**UUTF Meeting to Present MP**	1 day?	Tue 4/4/17	Tue 4/4/17
88	**Town Council Meeting to Present MP**	1 day?	Tue 4/11/17	Tue 4/11/17



Project: TOPB UG Master Plann
Date: Fri 3/24/17

Task | Summary | Manual Summary | Deadline | Manual Progress
Milestone | Manual Task | Finish-only | Progress

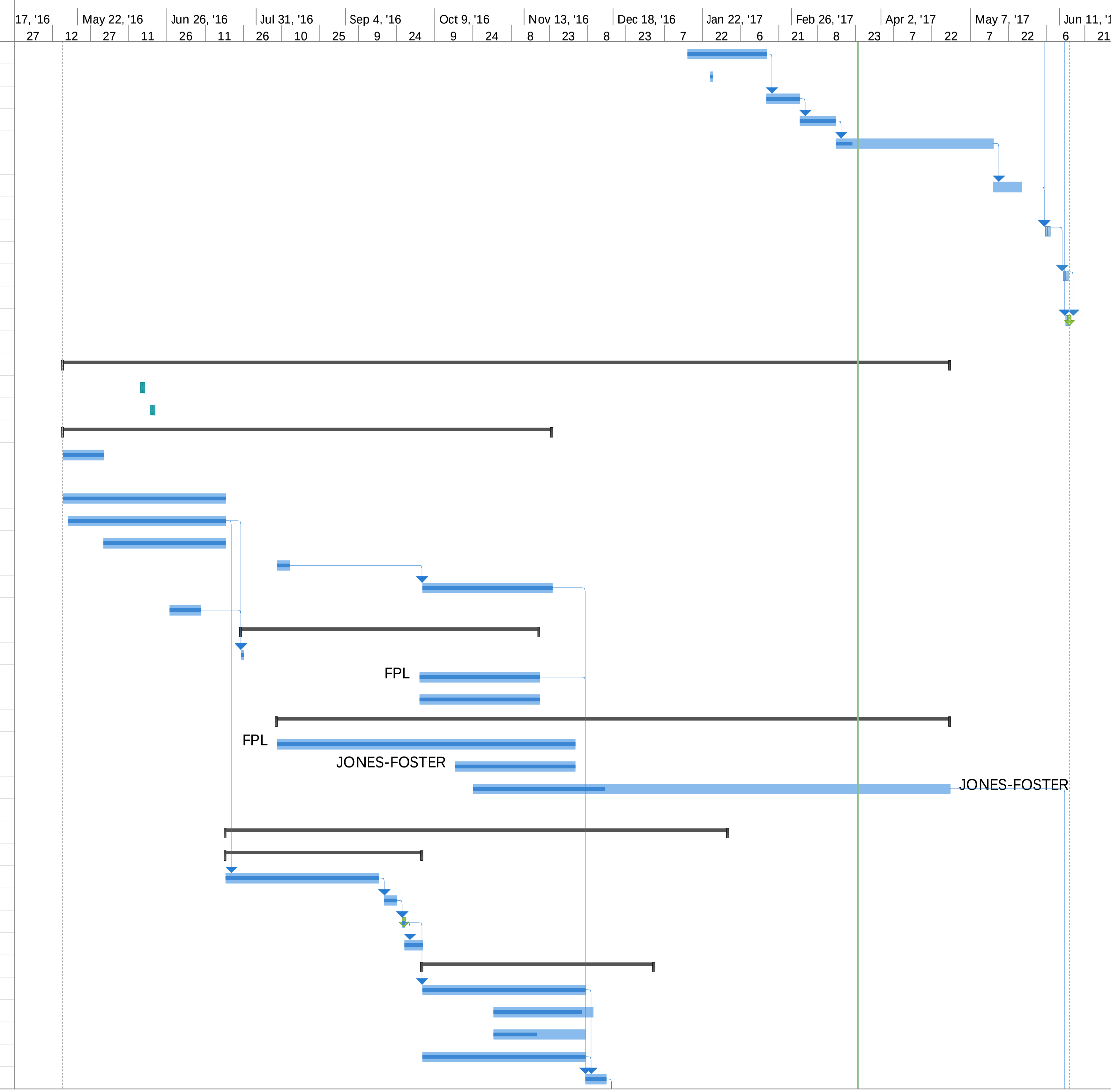
ID	Task Name	Duration	Start	Finish
1	**Task 2.1 - Detailed Design North End (Phase 1)**	250 days?	Mon 5/16/16	Fri 4/28/17
2	**Internal Project Kick off Meeting**	1 day	Thu 6/16/16	Thu 6/16/16
3	**External Project Kick off Meeting**	1 day	Mon 6/20/16	Mon 6/20/16
4	**Data Collection**	138 days?	Mon 5/16/16	Wed 11/23/16
5	Sunshine One-Call Utility coordination and letter request for record data	12 days	Mon 5/16/16	Tue 5/31/16
6	Collect/Analyze record information	46 days	Mon 5/16/16	Mon 7/18/16
7	Site Survey	44 days	Wed 5/18/16	Mon 7/18/16
8	Geotechnical Investigation	34 days	Wed 6/1/16	Mon 7/18/16
9	GPR Utility Corridor Mapping	5 days?	Mon 8/1/16	Fri 8/5/16
10	Soft Dig Utility Locates	37 days?	Tue 10/4/16	Wed 11/23/16
11	Site Visit to Determine meter locations	9 days	Mon 6/27/16	Fri 7/8/16
12	**Utility Coordination**	100 days?	Mon 7/25/16	Fri 12/9/16
13	Provide Survey Files to Utility Owners	1 day?	Mon 7/25/16	Mon 7/25/16
14	FPL Provision of Equipment Locations	25 days?	Mon 10/3/16	Fri 11/4/16
15	Field Reviews with FPL	10 days?	Mon 10/31/16	Fri 11/11/16
16	Field Reviews with ATT / Comcast	25 days?	Mon 11/7/16	Fri 12/9/16
17	**Easement Coordination**	190 days?	Mon 8/8/16	Fri 4/28/17
18	Determine Easement Needs and Locations	70 days?	Mon 8/8/16	Fri 11/11/16
19	Send Letters to Property Owners	30 days?	Mon 10/17/16	Fri 11/25/16
20	Procure Easements and Follow up	135 days?	Mon 10/24/16	Fri 4/28/17
21				
22	**Construction Documents**	141 days?	Tue 7/19/16	Tue 1/31/17
23	**60% Construction Document Development**	55 days?	Tue 7/19/16	Mon 10/3/16
24	60% Construction Document Development	44 days	Tue 7/19/16	Fri 9/16/16
25	60% Construction Document Internal QC	5 days?	Mon 9/19/16	Fri 9/23/16
26	60% Construction Document Town Submittal	1 day?	Mon 9/26/16	Mon 9/26/16
27	60% Town Review and Comment	5 days?	Tue 9/27/16	Mon 10/3/16
28	**90% Construction Document Development**	65 days?	Tue 10/4/16	Mon 1/2/17
29	90% Construction Document Development	46 days	Tue 10/4/16	Tue 12/6/16
30	Conductor Sizing	22 days?	Tue 11/1/16	Wed 11/30/16
31	Landscaping Plans	26 days?	Tue 11/1/16	Tue 12/6/16
32	Technical Specifications	46 days?	Tue 10/4/16	Tue 12/6/16
33	90% Construction Document Internal QC	6 days?	Wed 12/7/16	Wed 12/14/16
34	90% Construction Document Town Submittal	1 day?	Fri 12/16/16	Fri 12/16/16
35	90% Town Review and Comment	11 days?	Mon 12/19/16	Mon 1/2/17
36	**Final Construction Document Development**	18 days?	Fri 1/6/17	Tue 1/31/17
37	Final Construction Document Development	11 days?	Fri 1/6/17	Fri 1/20/17
38	Final Construction Document Internal QC	6 days?	Mon 1/23/17	Mon 1/30/17
39	Final Construction Document Town Submittal	1 day?	Tue 1/31/17	Tue 1/31/17
40				
41	**Utility Design and BCE Development - North End**	210 days?	Tue 7/26/16	Mon 5/15/17
42	FPL Design	103 days	Tue 7/26/16	Thu 12/15/16
43	AT&T and Comcast Design	44 days?	Mon 11/7/16	Thu 1/5/17
44	Utility Agreement and BCE Development	64 days?	Wed 2/15/17	Mon 5/15/17
45				
46	**Task 2.4 - Bid Phase - Phase 1 - North**	95 days?	Mon 1/16/17	Fri 5/26/17



Project: TOPB UG Ph 1 Design_
Date: Fri 3/24/17

Task	Summary	Manual Task	Deadline	Critical Split	Manual Progress
Milestone	Project Summary	Manual Summary	Critical	Progress	

ID	Task Name	Duration	Start	Finish
47	Advertisement for CMAR Procurement	23 days?	Mon 1/16/17	Wed 2/15/17
48	Pre-Proposal meeting	1 day?	Wed 1/25/17	Wed 1/25/17
49	Evaluate Submittals	9 days?	Thu 2/16/17	Tue 2/28/17
50	CMAR Recommendation and Award	10 days?	Wed 3/1/17	Tue 3/14/17
51	Pre-Construction Services/Bidding/GMP Development	44 days?	Wed 3/15/17	Mon 5/15/17
52	GMP review and Negotiation	9 days?	Tue 5/16/17	Fri 5/26/17
53				
54	**UUTF Bid Award Review (North End)**	1 day?	Tue 6/6/17	Tue 6/6/17
55				
56	**Town Council Award (North End)**	1 day?	Tue 6/13/17	Tue 6/13/17
57				
58	**Start Construction (North End)**	1 day	Wed 6/14/17	Wed 6/14/17
59				
60	**Task 2.2 - Detailed Design South End (Phase 1)**	250 days?	Mon 5/16/16	Fri 4/28/17
61	**Internal Project Kick off Meeting**	1 day	Thu 6/16/16	Thu 6/16/16
62	**External Project Kick off Meeting**	1 day	Mon 6/20/16	Mon 6/20/16
63	**Data Collection**	138 days?	Mon 5/16/16	Wed 11/23/16
64	Sunshine One-Call Utility coordination and letter request for record data	12 days?	Mon 5/16/16	Tue 5/31/16
65	Collect/Analyze record information	46 days?	Mon 5/16/16	Mon 7/18/16
66	Site Survey	44 days?	Wed 5/18/16	Mon 7/18/16
67	Geotechnical Investigation	34 days?	Wed 6/1/16	Mon 7/18/16
68	GPR Utility Corridor Mapping	5 days?	Mon 8/8/16	Fri 8/12/16
69	Soft Dig Utility Locates	37 days?	Tue 10/4/16	Wed 11/23/16
70	Site Visit to Determine meter locations	10 days?	Mon 6/27/16	Fri 7/8/16
71	**Utility Coordination**	85 days?	Mon 7/25/16	Fri 11/18/16
72	Provide Survey Files to Utility Owners	1 day?	Mon 7/25/16	Mon 7/25/16
73	Provision of FPL Equipment Locations	35 days?	Mon 10/3/16	Fri 11/18/16
74	Field Reviews with FPL / ATT / Comcast	35 days?	Mon 10/3/16	Fri 11/18/16
75	**Easement Coordination**	190 days?	Mon 8/8/16	Fri 4/28/17
76	Determine Easement Needs and Locations	85 days?	Mon 8/8/16	Fri 12/2/16
77	Send Letters to Property Owners	35 days?	Mon 10/17/16	Fri 12/2/16
78	Procure Easements and Follow up	135 days?	Mon 10/24/16	Fri 4/28/17
79				
80	**Construction Documents**	141 days?	Tue 7/19/16	Tue 1/31/17
81	**60% Construction Document Development**	55 days?	Tue 7/19/16	Mon 10/3/16
82	60% Construction Document Development	44 days?	Tue 7/19/16	Fri 9/16/16
83	60% Construction Document Internal QC	5 days?	Mon 9/19/16	Fri 9/23/16
84	60% Construction Document Town Submittal	1 day?	Mon 9/26/16	Mon 9/26/16
85	60% Town Review and Comment	5 days?	Tue 9/27/16	Mon 10/3/16
86	**90% Construction Document Development**	65 days?	Tue 10/4/16	Mon 1/2/17
87	90% Construction Document Development	46 days?	Tue 10/4/16	Tue 12/6/16
88	Conductor Sizing	29 days?	Tue 11/1/16	Fri 12/9/16
89	Landscaping Plans	26 days?	Tue 11/1/16	Tue 12/6/16
90	Technical Specifications	46 days?	Tue 10/4/16	Tue 12/6/16
91	90% Construction Document Internal QC	6 days?	Wed 12/7/16	Wed 12/14/16

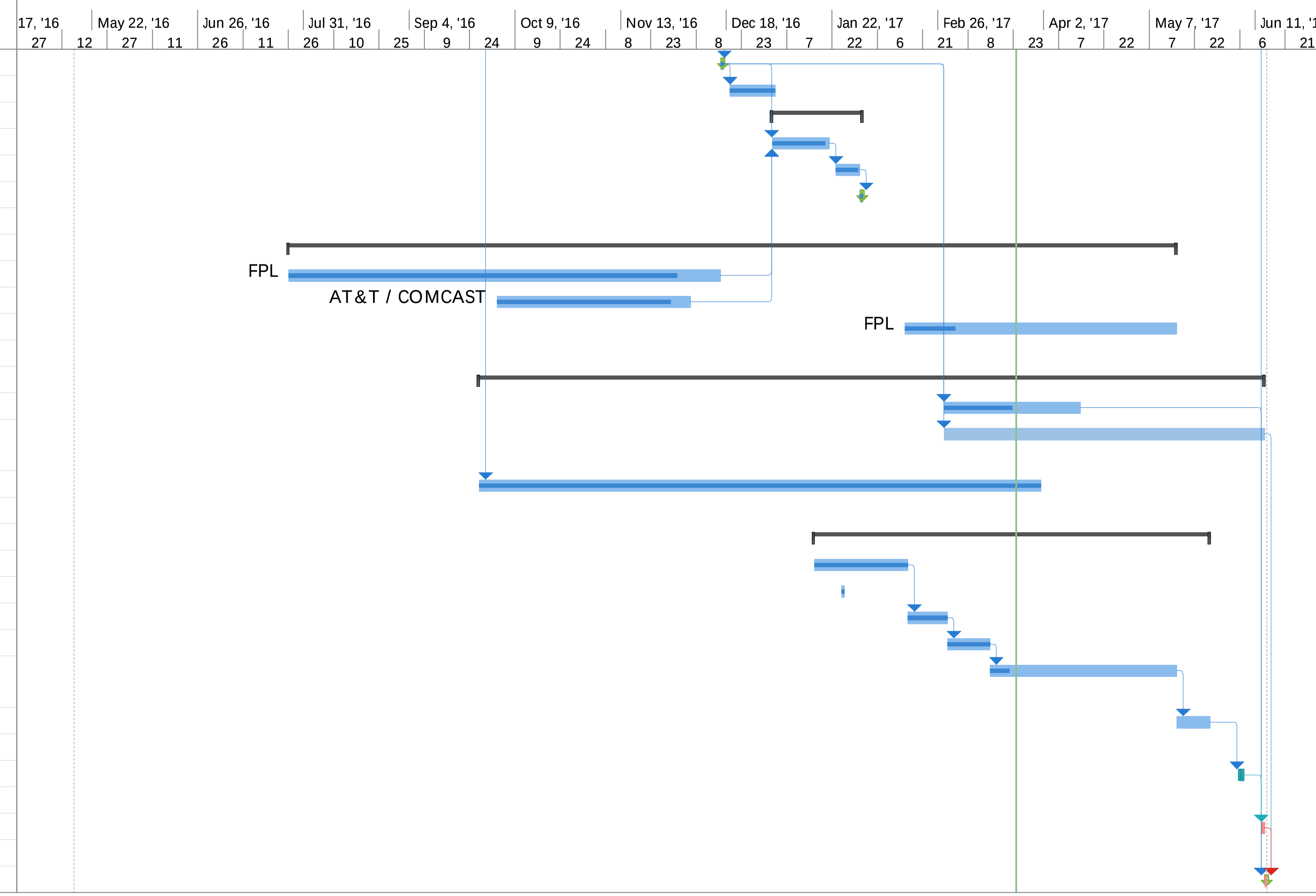


Project: TOPB UG Ph 1 Design_
Date: Fri 3/24/17

Task		Summary		Manual Task		Deadline		Critical Split		Manual Progress	
Milestone	◆	Project Summary		Manual Summary		Critical		Progress			

EXHIBIT D

ID	Task Name	Duration	Start	Finish
92	90% Construction Document Town Submittal	1 day?	Fri 12/16/16	Fri 12/16/16
93	90% Town Review and Comment	11 days?	Mon 12/19/16	Mon 1/2/17
94	**Final Construction Document Development**	22 days?	Mon 1/2/17	Tue 1/31/17
95	Final Construction Document Development	15 days?	Mon 1/2/17	Fri 1/20/17
96	Final Construction Document Internal QC	6 days?	Mon 1/23/17	Mon 1/30/17
97	Final Construction Document Town Submittal	1 day?	Tue 1/31/17	Tue 1/31/17
98				
99	**Utility Design and BCE Development - South End**	210 days?	Tue 7/26/16	Mon 5/15/17
100	FPL Design	103 days	Tue 7/26/16	Thu 12/15/16
101	AT&T and Comcast Design	46 days?	Mon 10/3/16	Mon 12/5/16
102	Utility Agreement and BCE Development	64 days?	Wed 2/15/17	Mon 5/15/17
103				
104	**Task 2.3 - Permitting Assistance - Phase 1**	186 days?	Tue 9/27/16	Tue 6/13/17
105	FDOT Utility Permit application	33 days?	Tue 2/28/17	Thu 4/13/17
106	FDOT Landscape Permit and Construction Agreement/MMOA	76 days?	Tue 2/28/17	Tue 6/13/17
107	FDEP ERP (Mock Roos)	134 days?	Tue 9/27/16	Fri 3/31/17
108				
109	**Task 2.4 - Bid Phase - Phase 1 - South**	95 days?	Mon 1/16/17	Fri 5/26/17
110	Advertisement for CMAR Procurement	23 days?	Mon 1/16/17	Wed 2/15/17
111	Pre-Proposal meeting	1 day?	Wed 1/25/17	Wed 1/25/17
112	Evaluate Submittals	9 days?	Thu 2/16/17	Tue 2/28/17
113	CMAR Recommendation and Award	10 days?	Wed 3/1/17	Tue 3/14/17
114	Pre-Construction Services/Bidding/GMP Development	44 days?	Wed 3/15/17	Mon 5/15/17
115	GMP review and Negotiation	9 days?	Tue 5/16/17	Fri 5/26/17
116				
117	**UUTF Bid Award Review (South End)**	1 day?	Tue 6/6/17	Tue 6/6/17
118				
119	**Town Council Award (South End)**	1 day?	Tue 6/13/17	Tue 6/13/17
120				
121	**Start Construction (South End)**	1 day?	Wed 6/14/17	Wed 6/14/17



Project: TOPB UG Ph 1 Design_
Date: Fri 3/24/17

Task | Summary | Manual Task | Deadline | Critical Split | Manual Progress
Milestone | Project Summary | Manual Summary | Critical | Progress

EXHIBIT D

Town of Palm Beach
Underground Utility Project
Budget and Actual Expenditures
As of March 31, 2017

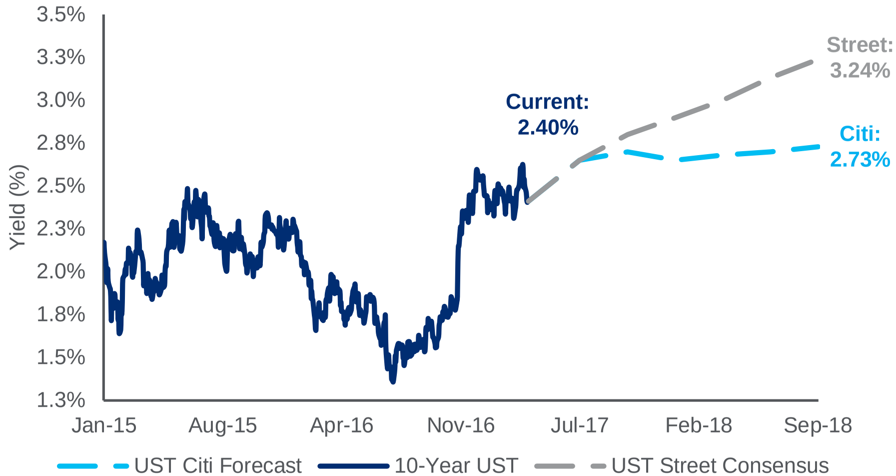
Task	Revised Estimated Project Budget	Phase I Engineering Budget	Actual Expended to Date	% Complete of Phase 1 Engineering Budget	% Expended to date of Original Budget	% Encumbered to date of Original Budget
Project Engineering/Surveying	**$ 7,060,000**					
Task 1.1 - Data Collection & GIS Base Mapping		$ 88,021	$ 83,620	95.00%		
Tash 1.1a Data Collection for Future Communications		23,511	11,756	50.00%		
Task 1.2 - Conceptual Design and Master Plan		161,756	145,580	90.00%		
Task 1.3 - Project Sequencing and Phasing		31,244	28,120	90.00%		
Task 1.4 - Assessment of Traffic Impacts		77,660	69,894	90.00%		
Task 1.5 - Project Delivery Methods		17,448	16,576	95.00%		
Task 1.6 - Master Plan Document		45,053	40,548	90.00%		
Task 1.7 - Meetings Master Planning Phase		113,135	113,123	99.99%		
Task 1.8 - Master Plan Phase 2		40,067	24,040	60.00%		
Subtotal Master Planning		***$ 597,895***	***$ 533,256***	***89.19%***		
Task 2.1 - Detailed Design North End Project (Onondaga to East Inlet)		472,063	401,254	85.00%		
Task 2.2 - Detailed Design South End (Sloan's Curve to Touthern Boundary)		619,411	526,499	85.00%		
Task 2.2A - Ibis Way PGD Improvements		14,583	12,396	85.00%		
Task 2.3 - Permitting Assistance		17,790	6,227	35.00%		
Task 2.4 - Bid Phase Assistance		42,166	4,217	10.00%		
Task 2.5 - Meetings - Design Phase		125,399	20,618	16.44%		
Legal Sketch and Description - Easements		34,000	7,000	20.59%		
Subtotal Design Phase		***$ 1,325,412***	***$ 978,210***	***73.80%***		
Task 3.1 - Public Outreach	**$ 570,000**	282,519	57,262	20.27%		
Total Engineering and Survey Costs	**$ 7,060,000**	**$ 2,205,826**	**$ 1,568,727**	**71.12%**	**22.22%**	**31.24%**
CM Project Management	**$ 3,930,000**					
Utility Conversion Costs (FPL)	**$ 32,070,000**					
FPL Engineering for Binding Cost Estimate		$ 113,823				
North End Design			$ 10,595			
South End Design			$ 28,013			
Phase 3			$ 11,759			
Phase 4			$ 12,850			
Phase 5			$ 12,757			
Phase 6			$ 13,330			
Phase 7			$ 11,359			
Phase 8			$ 13,160			
Nightingale/LaPuerta Conversion Townwide Portion		$ 74,900	$ 74,900			
Total FPL Engineering Costs for Design		***$ 188,723***	***$ 188,723***	***100.00%***	***0.59%***	***0.59%***
Utility Conversion Costs (AT&T and Comcast)	**$ 15,950,000**					
AT&T North End Design		$ 5,000	$ 5,000			
AT&T South End Design		$ 5,000	$ 5,000			
AT&T Nightingale/LaPuerta - Townwide Portion		$ 30,555	$ 30,555			
Comcast Nightingale/LaPuerta - Townwide Portion		$ 8,885	$ 8,885			
Comcast Preplanning and Design		$ 12,015	$ 12,015			
Total Utility Conversion Costs (AT&T and Comcast)		***$ 61,454***	***$ 61,454***	***100.00%***	***0.39%***	***0.39%***
Conversion of FPL Service Connections	**$ 4,020,000**					
Landscape/Hardscape Restoration Costs	**$ 15,110,000**					
Asphalt Milling and Resurfacing Costs	**$ -**					
Legal Costs/Easement Acquisition*	**$ 2,000,000**	$ -	***$ 127,751***	***0.00%***	***6.39%***	***6.39%***
Sub-Total Project Budget	***$ 80,710,000***					
Contingency and Inflation	**$ 17,870,000**					
Total Estimated Project Budget	***$ 98,580,000***					
Referendum Authorization	**$ 90,000,000**	**$ 2,456,003**	**$ 1,946,655**	**79.26%**	**2.16%**	**2.73%**
Budget Amendment to Fund the UU Project from Town's Prepaid Contributions		**$ 2,530,250**				
Amount Remaining from Original Budget Amendment		***$ 74,247***				
FY17 Budget for UUTF						
Underground City of Lake Worth Section		**$ 200,000**	**$ 19,681**	**9.84%**		
Project Manager		**$ 130,000**				
UU Funding - GF Allocation to Augment Program		**$ 430,200**				
Total FY17 Budget Allocation		**$ 760,200**	**$ 19,681**	**2.59%**		
Cost Outside of the UU Project Budget						
Telecommunications Consultant	$ 89,000	$ 89,000	76,667	86%		
Peter Brandt (Kimley Horn Contract Negotiations)	$ 35,000	25,000	15,719	63%		
Total Additional Costs	**$ 124,000**	**$ 114,000**	**$ 92,386**	**81.04%**	**74.50%**	**91.94%**

*These costs are currently being paid from the General Fund until they can be reimbursed through the financing.

U.S. Rate Forecasts

10-Year Treasury Yield Forecast

Citi and the Street forecast an elevated interest rate environment as we move into 2017



Rate Forecasts

5-Year Treasury	Current	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Citi's Forecast	1.93%	2.10%	2.20%	2.20%	2.25%	2.30%	2.35%

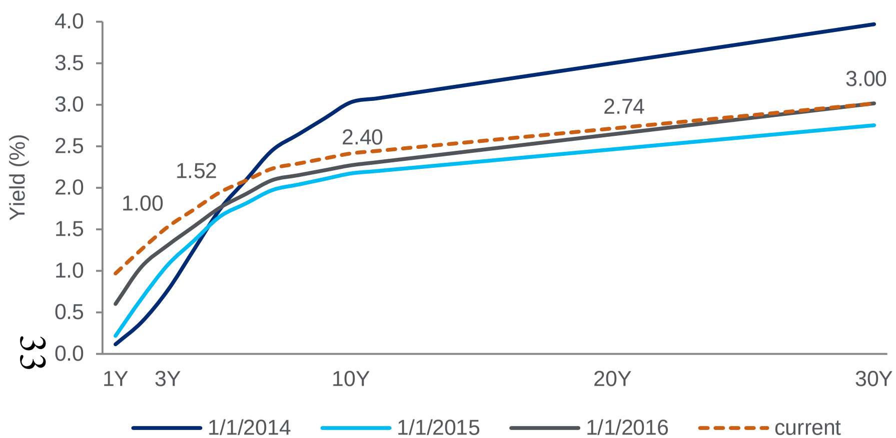
10-Year Treasury	Current	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Citi's Forecast	2.40%	2.65%	2.70%	2.65%	2.68%	2.70%	2.73%
Economists' Consensus		2.65%	2.80%	2.90%	3.00%	3.13%	3.24%

30-Year Treasury	Current	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Citi's Forecast	3.00%	3.30%	3.35%	3.30%	3.33%	3.35%	3.38%
Economists' Consensus		3.26%	3.36%	3.49%	3.57%	3.61%	3.76%

Fed Funds (upper limit)	Current	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Citi's Forecast	1.00%	1.25%	1.50%	1.50%	1.75%	2.00%	2.25%
Economists' Consensus		1.00%	1.00%	1.25%	1.50%	1.75%	1.75%

US Treasury Yield Curve

Rates are higher than January 2016 levels across the curve - mainly attributed to the post-election uptick and market expectations of multiple Fed rate hikes throughout 2017



Expectations of Next Fed Increase in Rates

Market bets of a Fed rate increase in May currently stand at 13%, with the probability of a rate hike before the end of 2017 standing at 87%

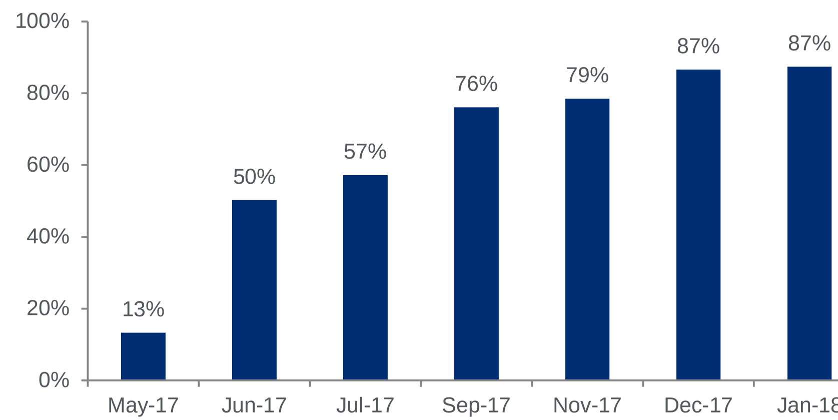


EXHIBIT D

Source: Current rates and expectation of Fed hike as of March 24, 2017; Citi forecasts as of March 22, 2017; Bloomberg forecasts as of March 17, 2017.

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Citi works with its clients in greenhouse gas intensive industries to evaluate emerging risks from climate change and, where appropriate, to mitigate those risks.

efficiency, renewable energy and mitigation

EXHIBIT D

Master Planning Phase

Progress Update

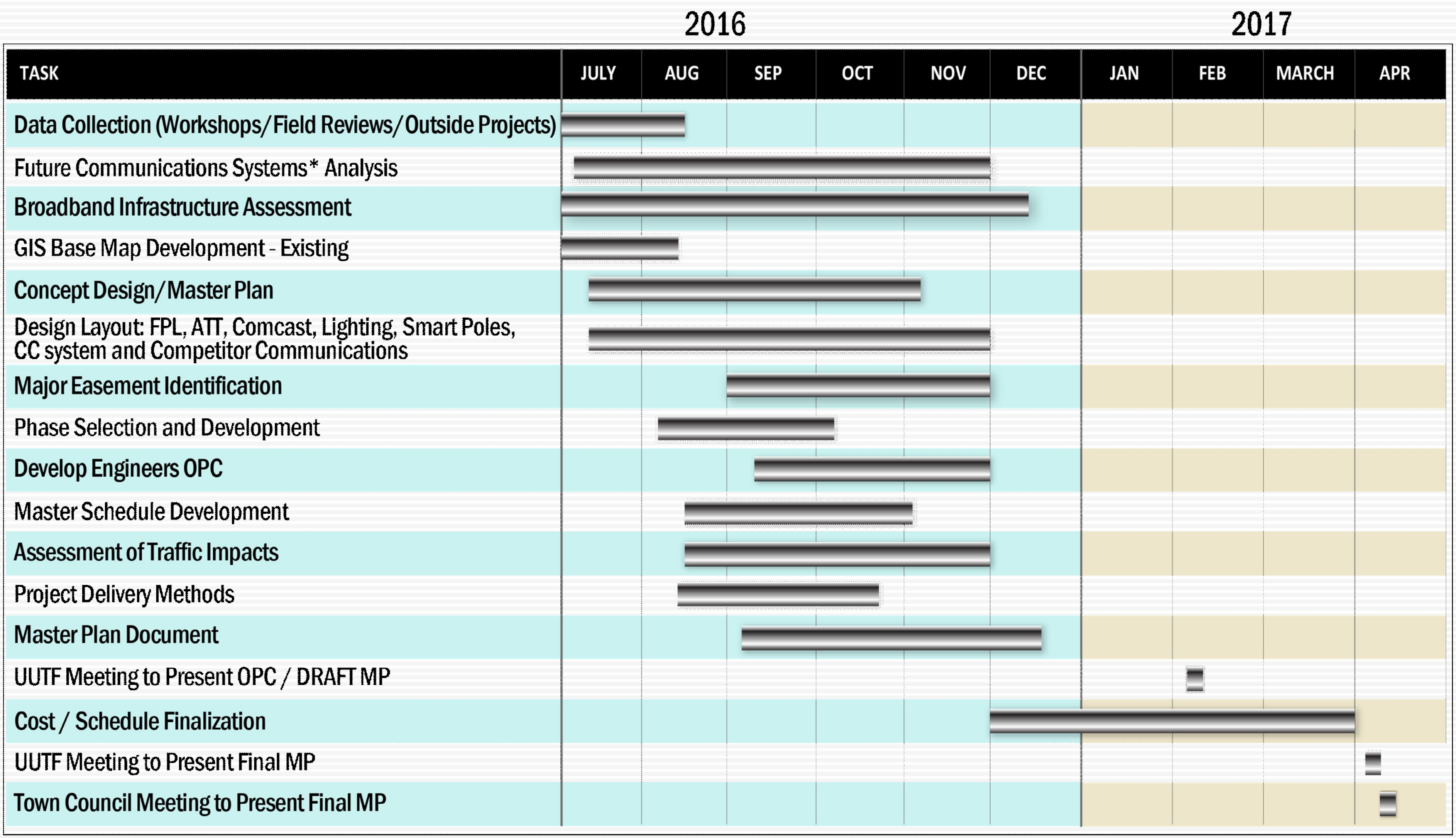
- Incorporated UUTF review comments
- Overall Cost/Master Schedule Refinement
- Meetings with Communications providers

- Broadband RFI responses received.

Kimley»Horn

EXHIBIT E

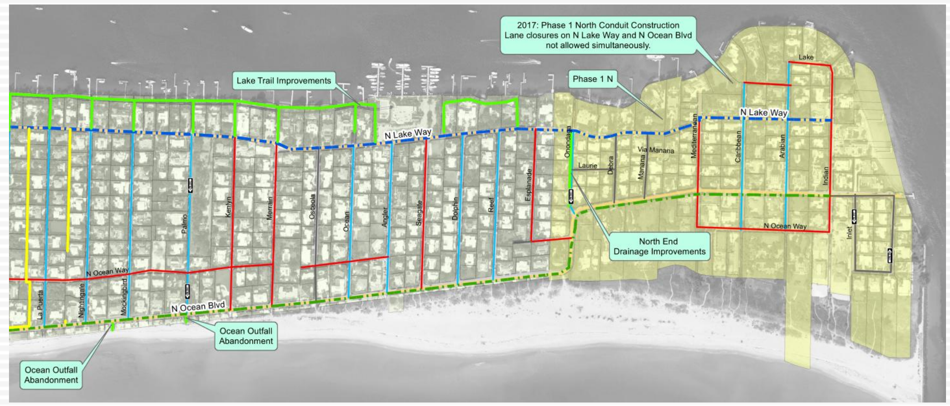
Master Planning Schedule



Kimley»Horn

Master Planning Phase

Moving Forward – April Tasks



- Discussions with Utility Providers to refine program costs.
- Meetings with those that responded to the Broadband RFI Advertisement

EXHIBIT E

Detailed Design Phase

Progress Update

- CMAR pre-construction services contracts were negotiated.
- Process of obtaining BCE for North and South Phases continues
- Continued coordination with FPL, AT&T and Comcast related to requested Value Engineering design changes
- FDOT Utility Permit Application submitted
- Easement Acquisition

EXHIBIT E

Detailed Design Phase

Easement Acquisition Progress Update

Phase 1 North	
Easements Required	41
Owners Contacted	39
Easements that have received Owner Approval and are in process	14
Fully Executed Easements Received	7

Phase 1 South	
Easements Required	28
Owners Contacted	20 of 21
Easements that have received Owner Approval	11
Fully Executed Easements Received	1

TOWN OF PALM BEACH

Town-Wide Undergrounding of Utilities Program

Detailed Design Schedule

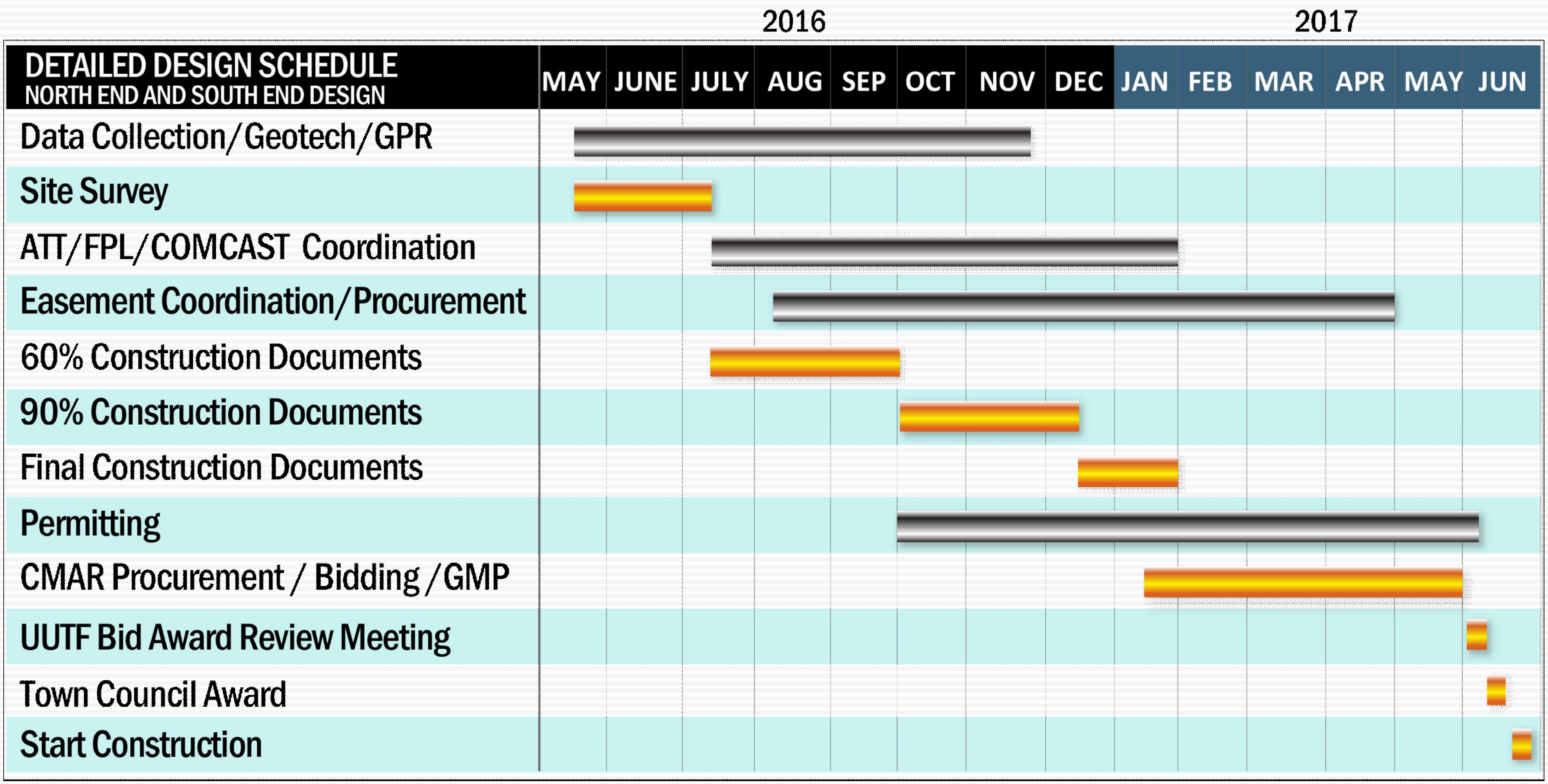


EXHIBIT E

Kimley»Horn

Detailed Design Phase

Moving Forward – April Tasks

- FP&L/AT&T/Comcast final design detail coordination
- Easement Acquisition process continues
- Value Engineering continues
- CMAR Trade bidding and GMP Development begins
- Progress/Coordination Meetings

EXHIBIT E

Saves and Raves

Saves: Reduction of easements on the North End

Raves: UUTF Member assistance in the easement acquisition process

EXHIBIT E

EXHIBIT F

Town-Wide Utility Undergrounding

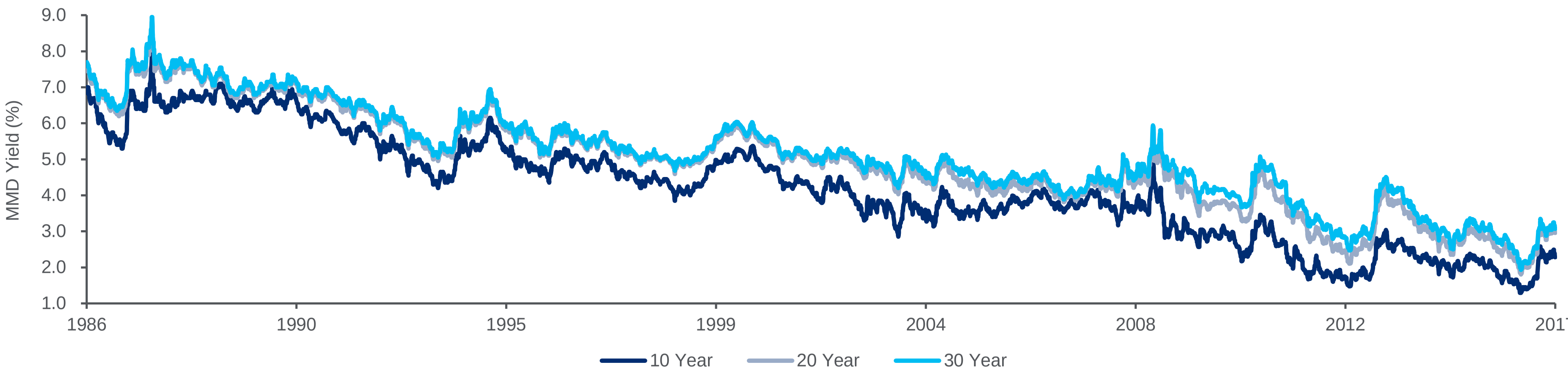
Financing Options

Underground Utilities Task Force Meeting

April 4, 2017

Historical and Current Interest Rates

AAA G.O. MMD Yields (June 1, 1986 – March 24, 2017)



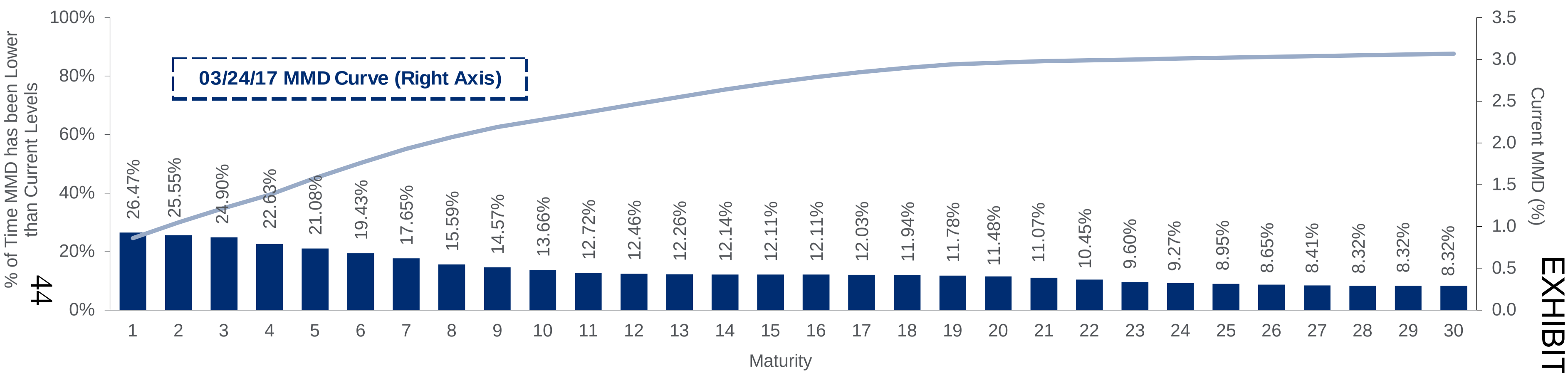


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EXHIBIT F

Source: Thomson Reuters, data as of March 24, 2017.

Comparison – General Obligation vs. Revenue Bonds

- The below table shows comparison of key financing statistics for general obligation bonds and revenue bonds. These are based on market conditions as of March 27, 2017 and a $90,000,000 project amount.

General Obligation Bonds:		
	Rating	AAA
	All InTrue Interest Cost	3.88%
	Annual Debt Service	5,100,000
	Total Debt Service	152,900,000
Revenue Bonds:		
	Rating	AA+
	All InTrue Interest Cost	4.00%
	Annual Debt Service	5,175,000
	Total Debt Service	155,150,000

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EXHIBIT F

Cost Breakdown – Line of Credit / Long Term Borrowings Year 2 and 5

- The below table is an excerpt from the excel model that shows the sensitivity analysis on a line of credit for year 1 costs followed by long term borrowings.
- Assumes all properties are assessed from outset for a period of 30 years

EXHIBIT F

Project Cost	90,000,000							
Annual Assessment Collection	5,080,000							
Issuance Date	7/1/2017	7/1/2018	7/1/2019	7/1/2020	7/1/2021			
Short Term\Line of Credit Interest Rate	2.00%							
Long Term Interest Rate		4.25%			4.50%			
Project Funding Line of Credit Draw	10,950,000							
Project Funding Excess Assessments		4,861,000	3,415,569	3,415,569	3,415,569			
Additional Funding from Long Term Takeout		16,500,000			47,442,292			
Total Construction Cost	10,950,000	21,361,000	3,415,569	3,415,569	50,857,861	90,000,000		
Long Term Bond Takeout		27,450,000			47,442,292	74,892,292	-	
Annual Assessment Collection (Years 1-4)		5,080,000						
Annual Assessment Collection (Years 5-30)		4,796,636						
Total Assessment Collection/Debt Service		145,032,529						
Date	2017 Draw Interest Payment	2018 Long Term Bond Payment			2021 Long Term Bond Payment	Cumulative Debt Service	Assessment Collection	Excess Collections Toward Projects
7/1/2018	219,000					219,000	5,080,000	4,861,000
7/1/2019		1,664,431				1,664,431	5,080,000	3,415,569
7/1/2020		1,664,431				1,664,431	5,080,000	3,415,569
7/1/2021		1,664,431				1,664,431	5,080,000	3,415,569
7/1/2022		1,664,431			3,132,205	4,796,636	4,796,636	0
7/1/2023		1,664,431			3,132,205	4,796,636	4,796,636	0

EXHIBIT F

Cost Breakdown – Line of Credit / Long Term Borrowings Year 3 and 5

- The below table is an excerpt from the excel model that shows the sensitivity analysis on a line of credit for year 1 and 2 costs followed by long term borrowings.
- Assumes all properties are assessed from outset for a period of 30 years

Project Cost	90,000,000							
Annual Assessment Collection	5,080,000							
Issuance Date	7/1/2017	7/1/2018	7/1/2019	7/1/2020	7/1/2021			
Short Term\Line of Credit Interest Rate	2.00%	2.00%						
Long Term Interest Rate			4.50%		4.50%			
Project Funding Line of Credit Draw	10,950,000	3,500,000						
Project Funding Excess Assessments		4,861,000	4,791,000	3,399,875	3,399,875			
Additional Funding from Long Term Takeout			12,000,000		47,098,251			
Total Construction Cost	10,950,000	8,361,000	16,791,000	3,399,875	50,498,125	90,000,000		
Long Term Bond Takeout			26,450,000		47,098,251	73,548,251		-
Annual Assessment Collection (Years 1-4)			5,080,000					
Annual Assessment Collection (Years 5-30)			4,789,616					
Total Assessment Collection/Debt Service			144,850,021					

Date	2017 Draw Interest Payment	2018 Draw Interest Payment	2019 Long Term Bond Payment		2021 Long Term Bond Payment	Cumulative Debt Service	Assessment Collection	Excess Collections Toward Projects
7/1/2018	219,000					219,000	5,080,000	4,861,000
7/1/2019	219,000	70,000				289,000	5,080,000	4,791,000
7/1/2020			1,680,125			1,680,125	5,080,000	3,399,875
7/1/2021			1,680,125			1,680,125	5,080,000	3,399,875
7/1/2022			1,680,125		3,109,491	4,789,616	4,789,616	0
7/1/2023			1,680,125		3,109,491	4,789,616	4,789,616	0

EXHIBIT F

Cost Breakdown – Line of Credit / Long Term Borrowing Year 4

- The below table is an excerpt from the excel model that shows the sensitivity analysis on a line of credit for year 1 - 3 costs followed by a long term borrowing.
- Assumes all properties are assessed from outset for a period of 30 years

Project Cost	90,000,000						
Annual Assessment Collection	5,080,000						
Issuance Date	7/1/2017	7/1/2018	7/1/2019	7/1/2020			
Short Term\Line of Credit Interest Rate	2.00%	2.00%	2.00%				
Long Term Interest Rate				4.50%			
Project Funding Line of Credit Draw	10,950,000	3,500,000	5,000,000				
Project Funding Excess Assessments		4,861,000	4,791,000	4,691,000			
Additional Funding from Long Term Takeout				56,207,000			
Total Construction Cost	10,950,000	8,361,000	9,791,000	60,898,000	90,000,000		
Long Term Bond Takeout				75,657,000	75,657,000	-	
Annual Assessment Collection (Years 1-3)				5,080,000			
Annual Assessment Collection (Years 4-30)				4,896,480			
Total Assessment Collection/Debt Service				147,444,968			

Date	2017 Draw Interest Payment	2018 Draw Interest Payment	2019 Draw Interest Payment	2020 Long Term Bond Payment	Cumulative Debt Service	Assessment Collection	Excess Collections Toward Projects
7/1/2018	219,000				219,000	5,080,000	4,861,000
7/1/2019	219,000	70,000			289,000	5,080,000	4,791,000
7/1/2020	219,000	70,000	100,000		389,000	5,080,000	4,691,000
7/1/2021				4,896,480	4,896,480	4,896,480	0
7/1/2022				4,896,480	4,896,480	4,896,480	0

Summary

- Line of Credit for Year 1 and Long Term Borrowings Year 2 and 5:

Annual Assessment Collection (Years 1-4)	5,080,000
Annual Assessment Collection (Years 5-30)	4,796,636
Total Assessment Collection/Debt Service	145,032,529

- Line of Credit for Years 1-2 and Long Term Borrowings Year 3 and 5:

Annual Assessment Collection (Years 1-4)	5,080,000
Annual Assessment Collection (Years 5-30)	4,789,616
Total Assessment Collection/Debt Service	144,850,021

- Line of Credit for Year 1-3 and Long Term Borrowing Year 4:

Annual Assessment Collection (Years 1-3)	5,080,000
Annual Assessment Collection (Years 4-30)	4,896,480
Total Assessment Collection/Debt Service	147,444,968

Recommendation

- Approve Master Bond Resolution and determine, in consultation with legal counsel, whether to commence bond validation process
  - Bonds to be secured by full faith and credit (general obligation) or non ad valorem revenues of the Town (revenue bonds)?
  - Bonds further secured by special assessments to be collected from all Town properties from outset.

- Undertake request for proposals (RFP) for line of credit secured by non ad valorem revenues of the Town to provide interim financing
  - RFP will provide for 3 options:
    - 1 Year Line of Credit at not to exceed amount of $12,000,000
    - 2 Year Line of Credit at not to exceed amount of $16,000,000
    - 3 Year Line of Credit at not to exceed amount of $21,000,000
  - Based on RFP results, the Taskforce and Town council can decide which option to pursue
  - If given permission to proceed, line of credit can be closed within approximately 60 days

- Continue to monitor the legal process and determine at a later date when to pursue initial long term bond take out

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EXHIBIT F