

# Measure T1 Infrastructure Bond Program

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PHASE 2 PUBLIC PROCESS

PUBLIC WORKS AND PARKS AND WATERFRONT CONCURRENT MEETING

NOVEMBER 19, 2020

# Agenda

- **1. Call to Order** (both commissions)
- **2. Public Comment** (agenda items only)
- **3. Staff Presentation**
  - A. **Budget and Finance Committee Presentation/Report**
  - B. **12-1-2020 Council Report – Special Fund Loan**
  - C. **12-15 -2020 Council Report – Phase 2 Project List Recommendations**
- 4. Action Phase 2 & 3 Project List** (both commissions)
  - A. **Parks and Waterfront Commission Recommendations**
  - B. **Public Works Commission Recommendations**
- **5. Adjournment** (both commissions)

# Phase 1 Covid-19 Changes

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## T1 Changes

- **Phase 2 Public Process Timeline Change (38 Meetings)**
  - Original Jan 2020 – February 2021
  - Revised Jan 2020 – November 2020
- **Push-up Phase 2 Bond Sales from November 2021 to April 2021**
- **Delay 2 large Projects till April 2021 Bond sale**
  - Marina Streets (University, Marina and Spinnaker)
  - Grove Park Renovation
- **Borrow \$1.2M from Parks and Public Works Special Funds to cover cash flow problems**
- **Borrow \$6.0M from Phase 2 Bond Sales**
  - Cover \$5.3M Reduction
  - Additional Costs (\$0.7M) at Adult Mental Health, NBSC and Marina Streets Projects

# Upcoming Council Actions

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- ❖ December 1, 2020 – Approval of \$198,400 Loan from HHCS Special Fund – Cash Flow Implications
- ❖ December 15, 2020 – Approval of Phase 2 List
- ❖ January 2020- Approval of Final Changes to Phase 1 List
- ❖ March - April 2021 – Approval of Phase 2 Bond Sale

# T1 Funding Overview

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## ❖ Phase 1 \$36.7M

- ❖ 4 year Process July 2017-June 2021
- ❖ \$35M Bonds Sold in July 2017
- ❖ \$1.7M Interest Earned
- ❖ \$350,000 to Civic Art
- ❖ Staff and FESS Costs

## ❖ Remaining T1 Funding \$67M

- ❖ Bonds \$65M
- ❖ Assumed Interest \$2M

## ❖ Expenditures (Assumes 5 year Process)

- ❖ April 2021- June 2026
- ❖ \$7.1M Staff and FESS
- ❖ \$650,000 for Civic Art
- ❖ \$6M to Phase 1 (\$5.3M plus approximately \$700K overage)
- ❖ \$53.25M Projects

# T1 Funding and Expenditures Overview

## Bond Funding

|              | Phase 1        | Remaining         | Total               |
|--------------|----------------|-------------------|---------------------|
| Bonds sold   | \$35M          | \$65M             | <b>\$100M</b>       |
| Interest     | \$1.7M         | \$2M <sup>^</sup> | \$3.7M <sup>^</sup> |
| <b>Total</b> | <b>\$36.7M</b> | <b>\$67M</b>      | <b>\$103.7M</b>     |

<sup>^</sup>This is an estimate based on current market conditions.

## Bond Expenditures

|              | Phase 1        | Remaining    | Total           |
|--------------|----------------|--------------|-----------------|
| Projects     | \$37.75M       | \$53.25M     | \$91M           |
| Staff/FESS   | <b>\$4.6M</b>  | \$7.1M*      | \$11.7M         |
| Art          | \$0.35M        | \$0.65M      | \$1M            |
| <b>Total</b> | <b>\$42.7M</b> | <b>\$61M</b> | <b>\$103.7M</b> |

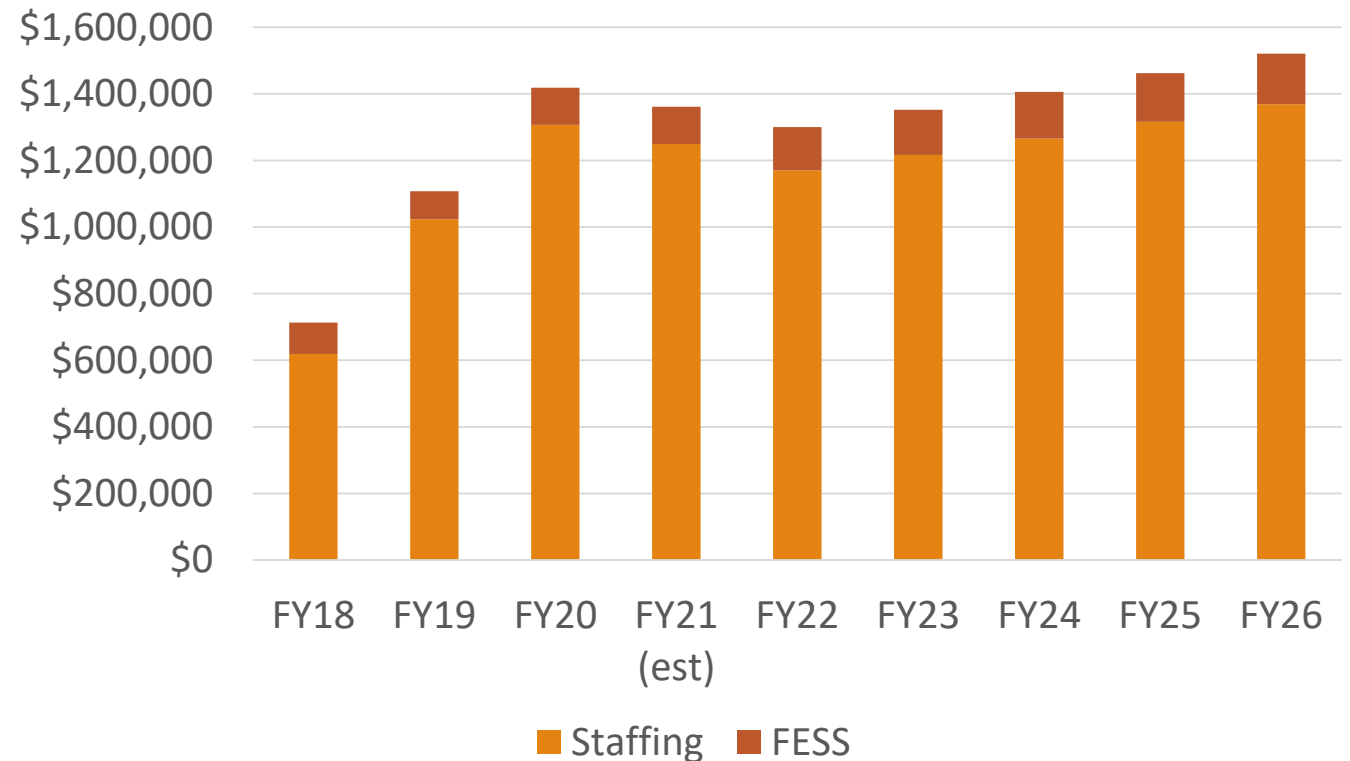
\*Assumes 5 year process

# Staffing & FESS Costs Phase 1 Detail

## Phase 1 Detail

|               | Staffing           | FESS             | Total              |
|---------------|--------------------|------------------|--------------------|
| FY18          | \$618,856          | \$94,102         | \$712,958          |
| FY19          | \$1,023,253        | \$84,466         | \$1,107,719        |
| FY20          | \$1,306,834        | \$111,485        | \$1,418,319        |
| FY21<br>(est) | \$1,249,259        | \$111,745        | \$1,361,004        |
| <b>Total</b>  | <b>\$4,198,202</b> | <b>\$401,798</b> | <b>\$4,600,000</b> |

## Staffing/FESS: Phases 1 and 2



# Staffing & FESS Costs Phase 1 vs. Phase 2

| Phase             | Staffing Costs | FESS Costs | Total Costs | Staffing & FESS as % of Total Costs |
|-------------------|----------------|------------|-------------|-------------------------------------|
| Phase 1 (4 years) | \$4.2m         | \$400k     | \$42.7m     | 10.8%                               |
| Phase 2 (5 years) | \$6.4m         | \$700k     | \$61m       | 11.6%                               |

- **T1 staffing: 5 FTEs**
  - 1 FTE Analyst, 4 FTE Project Manager (% of 12 PM's)
- **FESS costs include:**
  - Office space lease, IT software/hardware, copier lease, supplies, training, audit and etc.
- **Comparison to other bond measures**