

BJP Finance and Project Administration Committees
Meeting Minutes
July 30, 2009

FAC:

Jim Dickenson
Alan Mosley
AJ Dunn

Absent:

Janet Owens

PAC:

John Davis (for M. Blaylock)
Joey Duncan
John Osborn

Absent:

Scott Noe

CITY:

Mickey Miller
Judie Garard
Janice Billy
Dave Schneider
Lesley Davidson
Marcy Cook
Doris Leach
Dinah Mason
Angie Dixon

JTA:

Thomas Cerino
Blair Fishburn
Mike Miller
Sonja Banks
Dee Dee Ellis

JEA:

Helen Kehrt
Robert Kermitz
Nadine Carswell

I. Welcome and Opening Remarks

Alan Mosley

II. Approval of Previous Meeting Minutes

Minutes of April 24 approved.

III. FINANCE ADMINISTRATION COMMITTEE

ALAN MOSLEY

A. COJ Financial Report

Mickey Miller

Miller began his report discussing the sales tax performance charts; noted the visual display of the degradation of revenue, down 3 percent in FY 2007. The year to date revenue is up 1.58 percent. Overall, expect things to get better because the rate of decline is slowing.

Miller went on to explain the borrowing that would be required to continue the program. Since the last meeting, the administration went to City Council with a proposal for the city's general fund to lend money to the BJP program, and then BJP revenue would later refund the city, assuming the BJP sales tax performance increased as expected.

In response to a request from Mr. Mosley, Miller explained that both the infrastructure and transportation sales tax streams have been placed on negative watch because of the degradation of revenue and lack of secondary back-up. The intent of the general fund loan plan is to avoid borrowing again on those revenue streams in order to sustain the ratings we have. The city is forced to consider the cost and the accessibility of debt, which wasn't the case three or four years ago. The committee continued discussion about the legislation and borrowing plan, and the expectations for future performance of the revenue streams.

Then Mr. Dickenson asked about the \$78 million negative balance on one of the summary reports. Miller explained that the BJP referendum allows the city to advance money to the program in order to time the market. The legislation mentioned earlier would address this issue and allow for the city to be reimbursed.

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B. JTA Financial Report

Thomas Cerino

Cerino introduced Blair Fishburn, the new Chief Financial Officer for JTA. Cerino then presented the JTA financial update: sheet provided life to date through 6/30. Current budgets only shows BJP sources. Total committed (expended and accrued) is at \$453.5M, up 2.5% from prior quarter. LTD figure represents % completion of 58.5% of current budget. Amount expended up to \$383M, representing a 5% increase from prior. Total encumbered \$70.8M, down 18% from prior.

Total funds expended up \$18M: \$13M from BJP1 (Beach ICW and Heckscher Dr.) and \$5.5M from BJP2 (Intersections of Kernan at Atlantic and Beach). Total percent complete was 58.2% in March – progress has slowed considerably.

C. General Discussion

None

FAC ADJOURNED.

IV. PROJECT ADMINISTRATION COMMITTEE

JOEY DUNCAN

A. COJ – Key Active Projects

1. Courthouse

Dave Schneider

Since last meeting, we have pushed the GMP thru CSPEC, with the contract amended to include the GMP scope. Issued NTP on 5/12. On 5/21 we went before Courthouse Architectural Review Committee and received approval to proceed. On site, we have pile caps being formed and 10-12 columns out of the ground. Contractors are moving trailers on site, expect many more as we go forward. Project is currently on schedule and the site is going to get a lot busier as the months progress. We hope to be vertical by the next meeting.

2. COJ Road Program

Lesley Davidson

Current construction projects are moving forward well; Council District 8 is particularly busy with Broward Road and Harts Road well under construction and Durkeeville at substantial completion. We are also finishing up Kernan, Rampart and Shindler.

We hope to set construction schedules for several more projects soon, pending the outcome of the BJP financing issue. First projects out should be Collins from Shindler to Old Middleburg on the North/West side and Fort Caroline, Touchton and Dean on the South/East side.

B. JEA Septic Tank Phase Out

Robert Kermitz

We now have no projects left in design. Lake Forest is now online and we are adding connections. We are working on Oakwood Villas last major section, with over 2,000 connections to go in. That project is well under way, and we should finish one phase in August and the two by the end of this calendar year.

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As for metrics, we have expended \$5M this quarter in drainage/sewer, added \$3.5M of pipe, made 844 additional connections. We're also holding meetings to provide connection information to community. We saw an increase in Scott Mill – it jumped over 200 connections this quarter.

C. JTA Road Program

John Davis

Since last meeting, Wonderwood Phase 3 has moved to substantially complete. Three other projects are now complete – Beach/Kernan Interchange; the Beaver Street PDE, and the last phase of Soutel. The I-95/JTB ramp work has begun.

D. EBO/JSEB

Doris Leach

The report lists grand total expended to JSEBs at \$213.9M, representing life to date of 16.95%. The last column of the report shows the last quarter, over \$63M spend program-wide, and of that, \$5.4M went to JSEBs. This quarter's percent payout is at 8.54%.

V. Other Business

None

VI. Adjourn

Joey Duncan