

The Better Jacksonville Plan
Financial and Project Administration Committee
FAC/PAC
Minutes of Meeting
October 31, 2003

ATTENDANCE

CITY

Lynn Westbrook
Ed Hall
Alice Jones
Rex Holmlin
Doug Layton
Bob Scott
Chris Boruch
Mary Arditti
Richard Wallace
Andy Eckert
Lisa Rowe
Marcy Cook
Devin Reed
Jim Meyer
Cal Ray
Cindy Laquidara
Janice R. Anderson

JTA

Michael Blaylock
Jacquie Gibbs
Michael Miller
Matt Dominy
Dan Gulliver

JEA

Jim Dickenson
Ed Dendor

FAC/PAC COMMITTEE

Wendell Holmes
Cindy Stover
Charles Spencer
Dan Edelman

OTHER

Alberta Hipps

- I. Welcome and Opening Remarks** **Lynn Westbrook**
- II. Approval of Previous Meeting Minutes** **Lynn Westbrook**
- III. FAC/PAC Role Review** **Cindy Laquidara**

Cindy Laquidara gave an overview of the roles of the FAC and PAC Committees as prescribed in The Better Jacksonville Plan ordinance. Members of the Project Administration Committee oversee and advise on project details as they pertain to implementation and/or construction, including schedules, scope and resources. The Financial Administration Committee oversees the financial aspects of the projects, including advising and monitoring bond strategies, cash flows, revenue projections and other money management issues. The Mayor's Office is responsible for making final decisions regarding finances and projects.

- IV. Finance Administration Committee** **Lynn Westbrook**
- A. Project Report** **Mary Arditti**

1. Transportation Program

Current transportation bonds remain \$401 million. Interest expense continues to run ahead of the model because the City bonded sooner than anticipated to take advantage of market conditions. The results is \$28 million compared to \$10 million model.

2. Infrastructure Program

Annual revenues are on target as projected. City had a \$153 million variable-rate bond issue on September 15.

3. Revenue Trends

Trends are essentially consistent with previous years. Spending is down but is expected to increase around the holidays. Expected funds from the state have not yet been received.

4. BJP Financial Summary Report

Per Cindy Stover’s request, Ms. Arditti asked for suggestions from the FAC regarding improvements to the reports that may be necessary/warranted. Sales tax revenue is under projections approximately \$10 million. Issue bonds are good and the interest earned is approximately \$8.8 million.

5. JTA

Matt Dominy

A majority of JTA projects are in their infancy, so budget numbers reported reflect this fact. Out of the \$763 million budget, there is a balance of \$418 million. On the transportation side, out of \$792 million, \$34 million has been expended.

B. Financing Update

Mary Arditti

1. BJP Infrastructure SWAP

The yearly financial audit is underway. Committee discussed pros and cons of conducting both a program and financial audit yearly, given the status of the major vertical projects. Mr. Westbrook will look closer at the audit issue and provide recommendations by next meeting date.

V. Project Administration Committee

Jim Dickenson

A. Project Status Reports

Arena

Cindy Stover (for D. Schnieder)

- 97% Complete. Date of Completion scheduled for 11/17/03

Baseball Park

- Complete; two punch list items remain

Veterans Memorial Wall

- Plans are done and project is scheduled to be completed by January 2004

Libraries

Rex Holmlin

- Main Library and parking garage approximately 20% complete
- East Library groundbreaking held October 14
- University Park branch is progressing on time

Courthouse

Chris Boruch

- Utility relocation work continuing as scheduled; some unexpected issues have arisen due to the conditions underground which have slightly delayed the completion
- Pipe upgrade should be complete by November 10
- Design phase should be complete by early 2004
- All costs, including guaranteed maximum price, should be finalized by Spring

Roadway Projects

Doug Layton

- Eleven projects are under construction
- Received bids on the second phase of State and Union

Resurfacing

Bob Scott

- As of this date, 1,240 miles of resurfacing is complete
- Program is on budget

Equestrian Center

Ed Hall

- Main arena is 60% complete, on target for an early 2004 completion
- Softball complex is 80% complete
- Alberta Hipps has agreed to take over the leadership of the private fundraising for barns
- SMG is assisting the private fundraising group

JEA

Ed Dendor

- Cecil Commerce Center infrastructure work is progressing along well
- Wastewater will be complete in December
- Water and sewer for Equestrian Center is 30% complete
- Four road projects under construction
- Septic Tank report provided by Carol Smith
 - (1) Pernicia complete
 - (2) Murray Hill B – under construction
Murray Hill B (4&5) – project start has been delayed due to the number of other projects already under construction
 - (3) Scott Mill Phase 1 & 2 – on hold
 - (4) Glynlea Phase 1 on hold; Phase 2 under construction
 - (5) Oakwood 1-6 – Project has been split into smaller segments. Drainage study complete

JEDC

Andy Eckert

- Three road construction projects underway

JTA

Matt Dominy

- Southside Connector 2 proposal due in December
- Branan/Chaffee design-build in progress
- JTA received request to extend to Beach/Intracoastal project to Jacksonville Beach
- JTA held workshop on Atlantic/Hodges intersection in September. JTA Board asked for FDOT review of the project

B. Total Budgeted Project Costs vs. Total Projected Project Cost Alice Jones

- Arena cost went up approximately \$400,000 because of progressive construction
- Ballpark is complete
- Courthouse remains consistent
- Library on target
- Cecil costs are down
- Resurfacing and roadways are under budget

C. Project Contingency Analysis Alice Jones

- Continuing to show that we are still within industry standards

D. MBE Mary Arditti

- There was an increase in minority spending for the months of July-September from 20.41 to 20.96
- Devin Reed assured the committee that better efforts would be made to increase participation by minorities
- Yetunde Oyewole was announced as the new EBO primary contact

VI. Other Business

Dan Edelman congratulated the staff on their efforts in making sure the projects are done on time and under budgets.

VII. Adjourn

Committee was reminded that the next meeting date had been re-arranged due to the holidays, therefore, the next meeting would be held January 9, 2004.

Meeting adjourned at 10:50 a.m.