

TOWN OF PALM BEACH

Information for Town Council on: May 08, 2018

TO: Mayor and Town Council

VIA: Kirk Blouin, Town Manager

FROM: Steven Stern, Project Manager

RE: Project Status Update

DATE: April 27, 2018

1. Progress Report & Dashboard:

The updated dashboard includes additional enhancements to the Project Financial Summary. The report provides improved at a glance comparisons of the project budget summary and each phase's project cost detail alongside Kimley Horn's original Opinion of Cost & updated Opinion of Cost.

Phase 1 construction schedule has been flagged to "Not on Task" this month.

- Phase 1 North: Burkhardt planned start of ATT task ID #19 "ATT Rod Conduit, Pull Wire, Set Pedestals," has not commenced pending the Town finalizing the Special Construction Agreement. (Task start 2/27/18 – finish 8/30/18).
- Phase 1 South: Whiting Turner ATT scope of work was scheduled to begin mid-April. AT&T scope of work is delayed (pulling wire, etc.) pending the Town finalizing the Special Construction Agreement.

2. Additional FPL Credits

The Mayor, Town Manager and Staff met with FPL senior management on April 25. We discussed the status of additional CIAC credits the Town will realize as a result of the January Tariff approval and filing.

- FPL confirmed the Town will receive the additional CIAC credit calculations for the comprehensive undergrounding program by end of May. The Project Financial Summary will then be updated to reflect the revised Total Project Budget.



Underground Utility Task Force Monthly Progress Report May 2018

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Dashboard – Phase 1 Construction and Phase 2 & 3 Design

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6. Phase 1 North Construction Schedule
7. Burkhardt Executive Project Summaries
8. Phase 1 South Construction Schedule
9. Whiting Turner Executive Summary
10. Project Financial Report
11. Interest Rate Forecast as of April 20, 2018

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

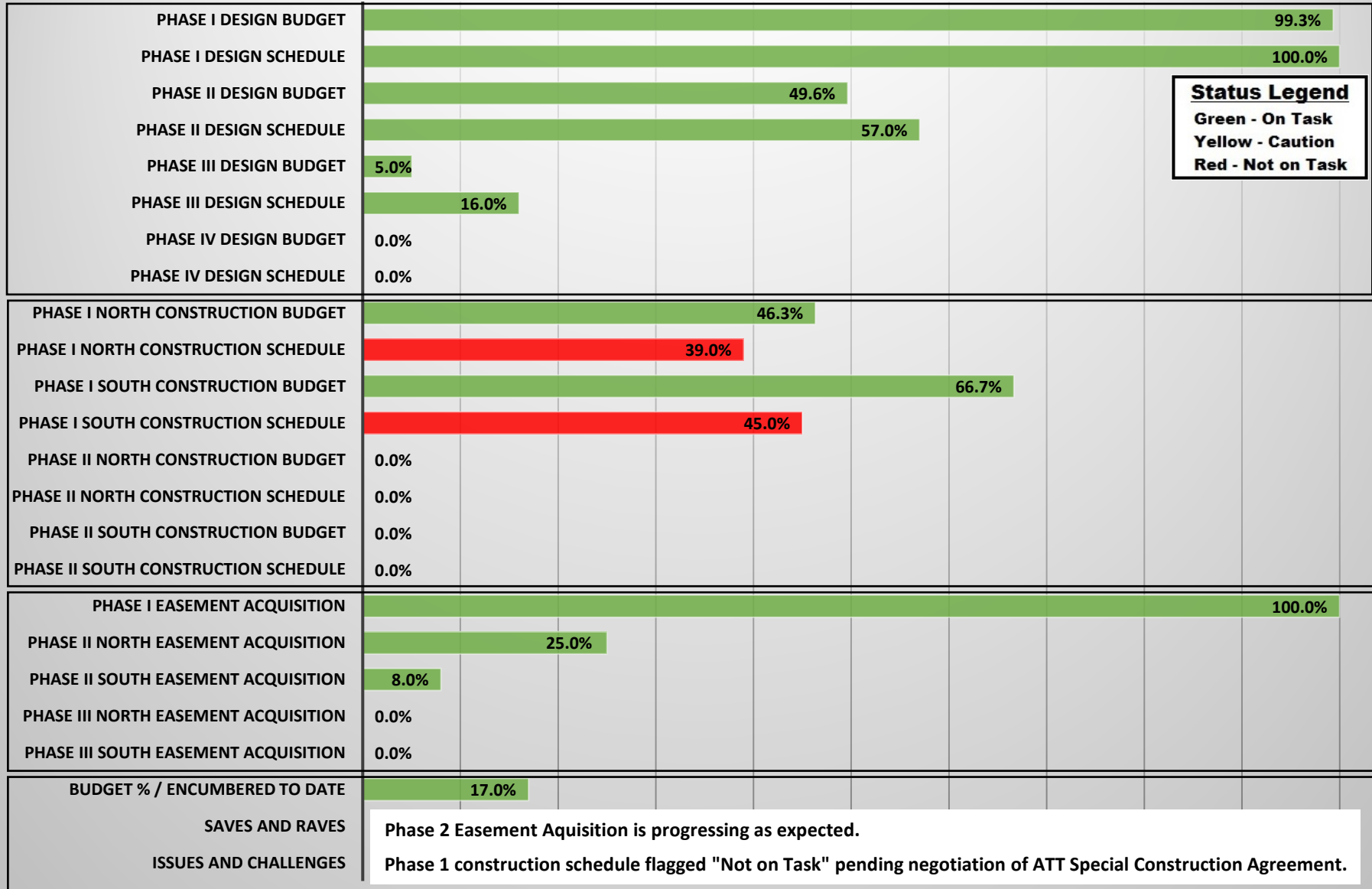
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Dashboard Notes:

- Overall Budget represents the percentage encumbered to date versus the total project budget of \$105.3 million.

Town of Palm Beach - Underground Utility Project Dashboard - April '18

0.0% 10.0% 20.0% 30.0% 40.0% 50.0% 60.0% 70.0% 80.0% 90.0% 100.0%



Status Legend

Green - On Task

Yellow - Caution

Red - Not on Task



Town-Wide Undergrounding - Phase 2 Design

KHA Project #044063202

April 2018 Progress Report

Period: March 26 to April 25, 2018

I. Scope Update

A. General

- **Schedule:** Project schedule progress is shown below.
 - Phase 2 North Design is 63% complete
 - Phase 2 South Design is 51% complete
- **Budget:** Project is on budget as of April 15, 2018
 - Phase 2 North Design is at 47% of total task budget
 - Phase 2 South Design at 47% of total task budget
- **Easement Status**
 - Phase 2 North: 25% of easements approved
 - Phase 2 South: 8% of easements approved

B. Detailed Design Phase

- Subconsultant/utility owner coordination related to Phase 2 Design
- Continued field review of proposed equipment locations with photographs to determine existing field constraints and modify construction plans based on easement acquisition process
- Review of soft dig information received from subconsultant
- Coordination with FPL for significant concept design revision requests.
- Coordination with Mock-Roos for equipment locations in Phase 2 South. Submittal of Phase 2 South Equipment Location Plans to illustrate service lines, equipment and easement locations
- Review of schematic conduit plan provided by FPL for Phase 2 South.
- Continued resident meetings for easement acquisition in Phase 2 North and Phase 2 South.
- Submitted updated Phase 2 North equipment location plans to AT&T and Comcast.
- Submitted Phase 2 South equipment location plan to AT&T and Comcast to begin their design.
- Submitted the formal design revision requests for Phase 2 North and South to FPL and request development of the Binding Cost Estimate.
- Review of Comcast Preliminary Design for Phase 2 North
- Continued research of existing private road easements and private plats for utility easement language.
- Reviewed and provided comments on preliminary conduit routing from FPL for Phase 2 North.
- Review Sanitation Sewer Map and Report provided by Town. Transferred lateral information to utility base map.
- Progress on Phase 2 Technical Specifications.
- Attendance at Progress Meeting with Town and Utilities.

- Attendance at Easement Review Meeting
- Attendance at FPU Coordination Meeting
- Attendance at Budget Review Meeting with Town Staff
- Continued Preparation of Easement Exhibits for Phase 2 North and South equipment. Modify exhibits based on results of field meetings.
- Attended multiple meetings with residents to describe easement requests.
- Prepare and submit legal sketches and descriptions for approved easements.

II. Upcoming Activities (April 26, 2018 – May 25, 2018)

A. Detailed Design Phase

- Subconsultant/utility owner coordination related to Phase 2 Design.
- Conduct field review of proposed equipment locations in Phase 2 South, develop/revise easement exhibits, submit to Town.
- Continue resident meetings in Phase 2 North and Phase 2 South.
- Receive Equipment Location Plans from AT&T in Phase 2 North and AT&T and Comcast for Phase 2 South.
- Progress on Development of Conduit plans in preparation for June Bid Phase.
- Coordination with AT&T and Comcast related to their network designs
- Progress Meeting Attendance
- Coordination with Secret Service regarding anticipated undergrounding field activities around Mar-a-Lago
- Progress meeting attendance



Town-Wide Undergrounding - Phase 3 Undergrounding
KHA Project #044063215
April 2018 Progress Report
Period: March 26, 2018 to April 25, 2018

I. Scope Update

A. General

- Schedule: Project schedule progress is shown below.
 - Phase 3 North Design is 17% complete
 - Phase 3 South Design is 15% complete
- Budget: Project is on budget as of April 15, 2017
 - Phase 3 North Design is at 9% of total task budget
 - Phase 3 South Design at 9% of total task budget
- Easement Status
 - Phase 3: N/A, will provide status when this work begins

B. Detailed Design Phase

- Subconsultant/utility owner coordination
- Review of meter location documents and conducted field review of meter locations in the phase 3 areas.
- Coordination with surveyor to receive plat information.
- Coordination with utility owners to receive utility record information.
- Coordination with geotechnical subconsultant for field work and report development.
- Progress towards completion of field surveying of the south areas.
- Received draft survey for the north area. Progress on preliminary review of this survey.
- Progress on development of the utility base map for the Phase 3 north area.

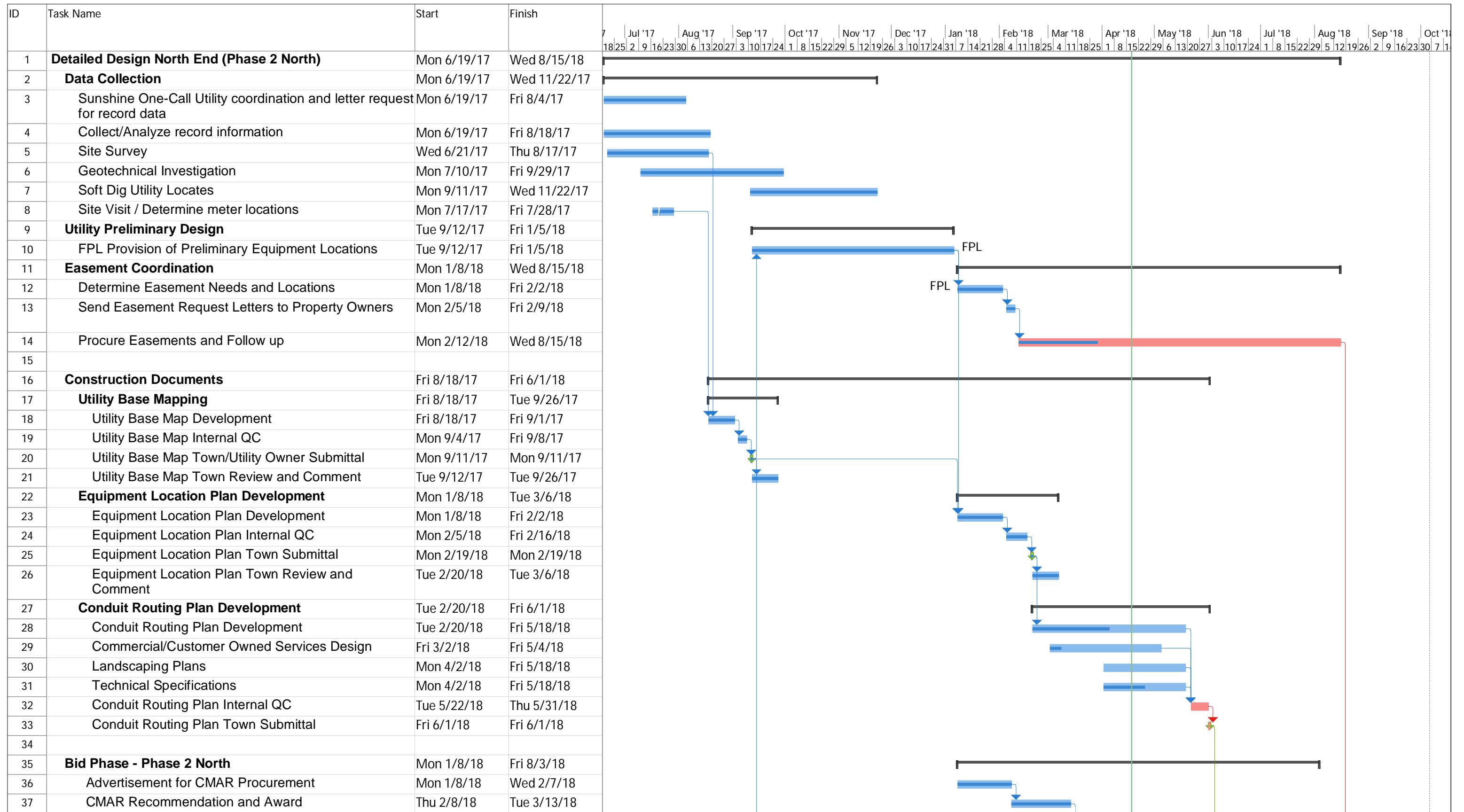
II. Upcoming Activities (April 26, 2018 – May 25, 2018)

A. Detailed Design Phase

- Subconsultant/utility owner coordination
- Continued coordination with utility owners to receive utility record information.
- Finalize geotechnical investigation
- Finalize field surveying in the south area.
- Finalize and submit the Phase 3 North utility base file to the Town and FPL.
- Progress towards development of the Phase 3 South utility base file.

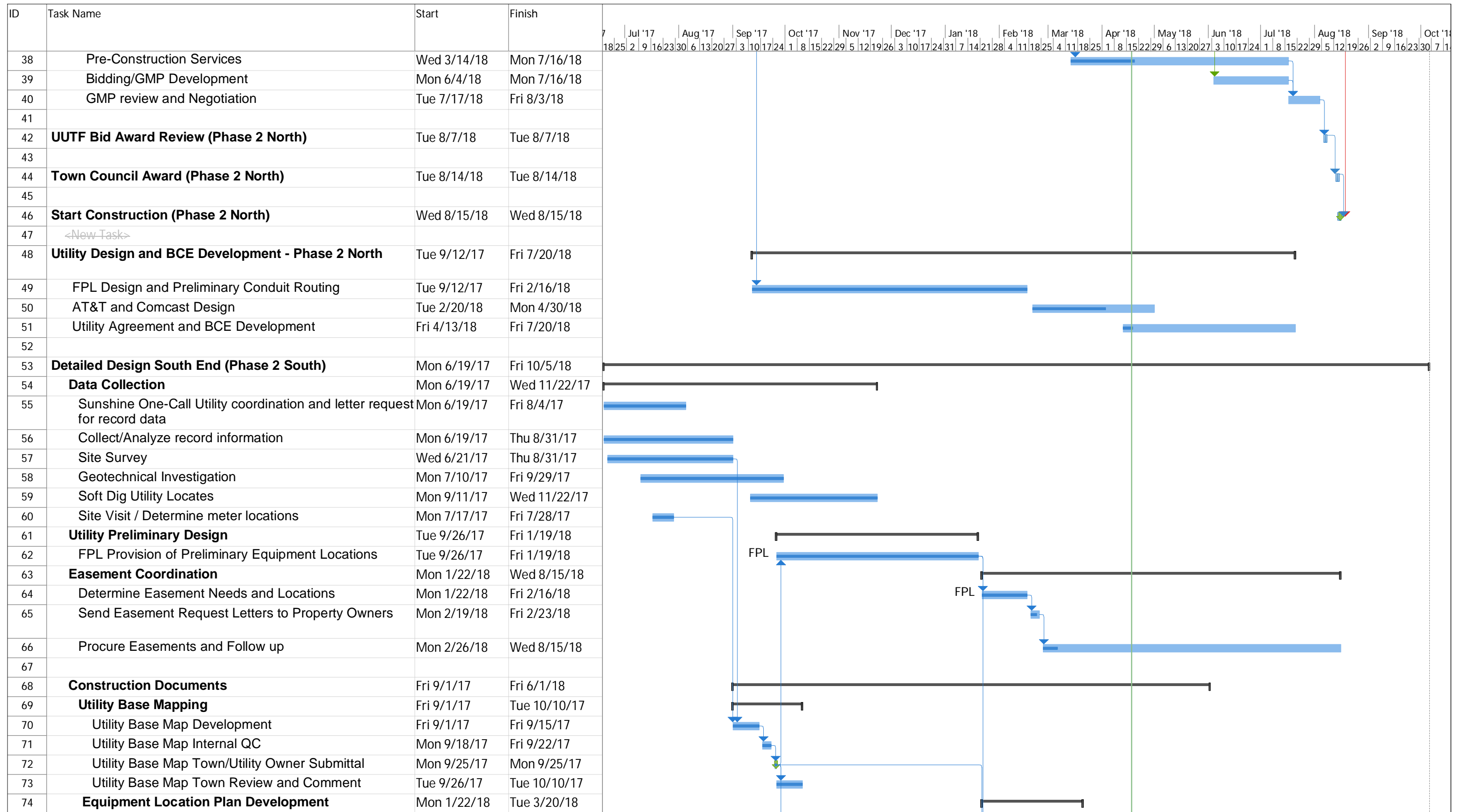
III. Saves and Raves

- A. *Saves*: Reduction of soft dig needs and anticipated reduction of meetings in the long term will save nearly \$50K in design costs.
- B. *Raves*: The Town's new Google Earth utility atlas tool. This is proving to be a very helpful tool for design and will help the contractors more quickly identify the private sewer lateral locations in the field so they can be better avoided during boring.

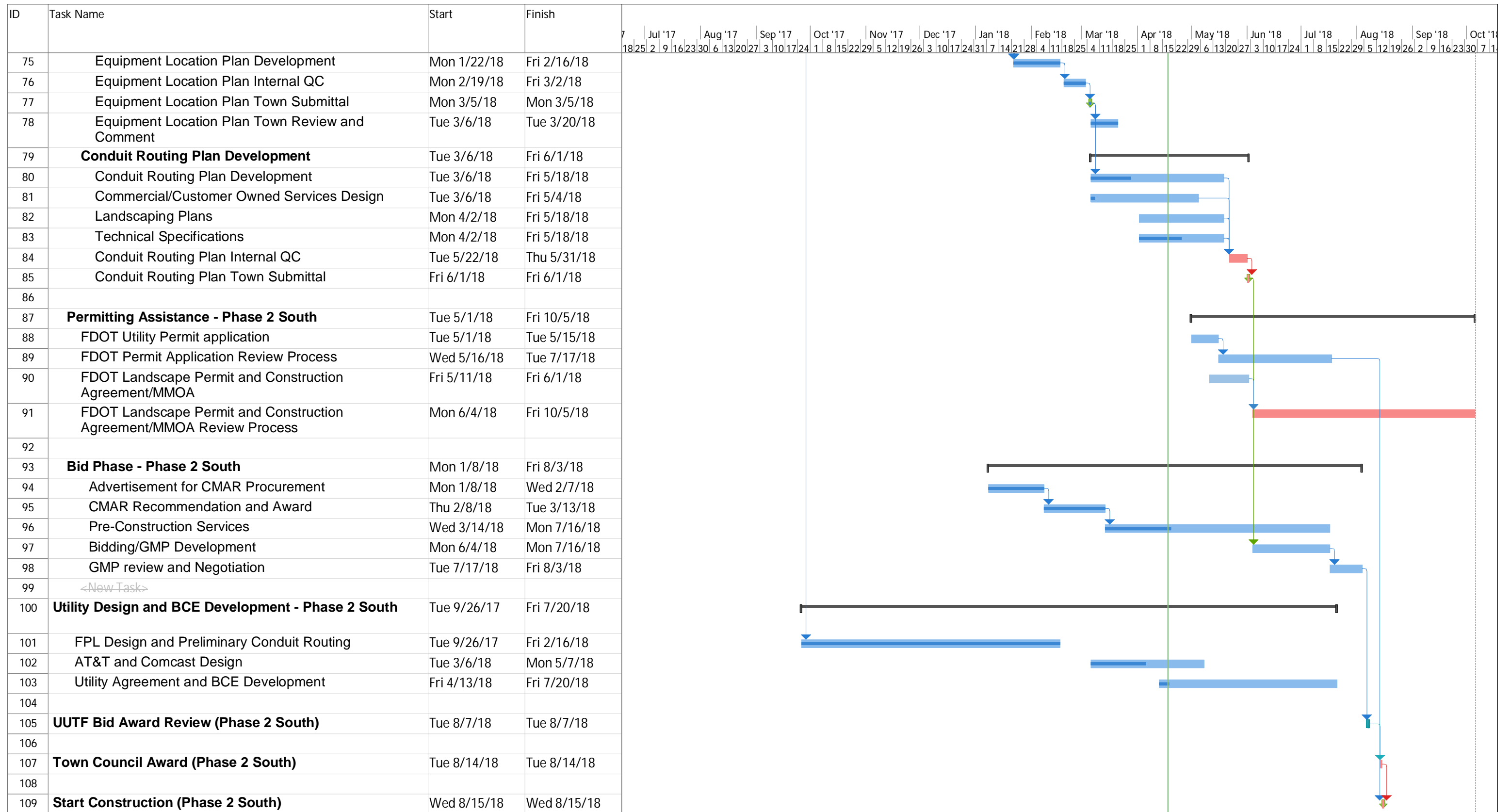


Project: TOPB UG Ph 2 Designr
Date: Wed 4/18/18

Task [Blue Bar] Summary [Black Bar] Manual Task [Green Bar] Deadline [Green Arrow] Critical Split [Red Dotted Bar] Manual Progress [Red Bar]
 Milestone [Black Diamond] Project Summary [Grey Bar] Manual Summary [Black Bar] Critical [Red Bar] Progress [Blue Bar]

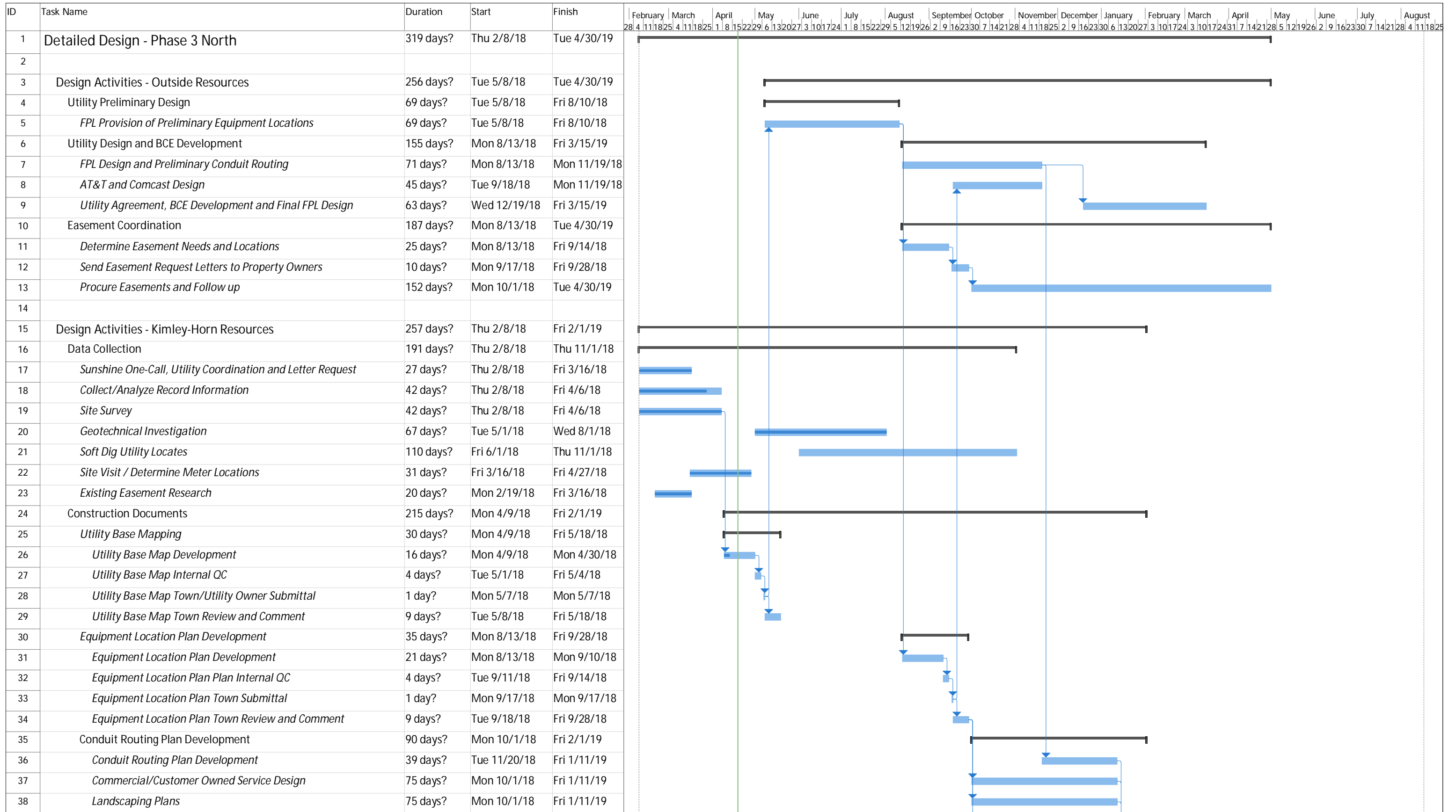


Project: TOPB UG Ph 2 Design Date: Wed 4/18/18	Task		Summary		Manual Task		Deadline		Critical Split		Manual Progress	
	Milestone		Project Summary		Manual Summary		Critical		Progress			



Project: TOPB UG Ph 2 Design
Date: Wed 4/18/18

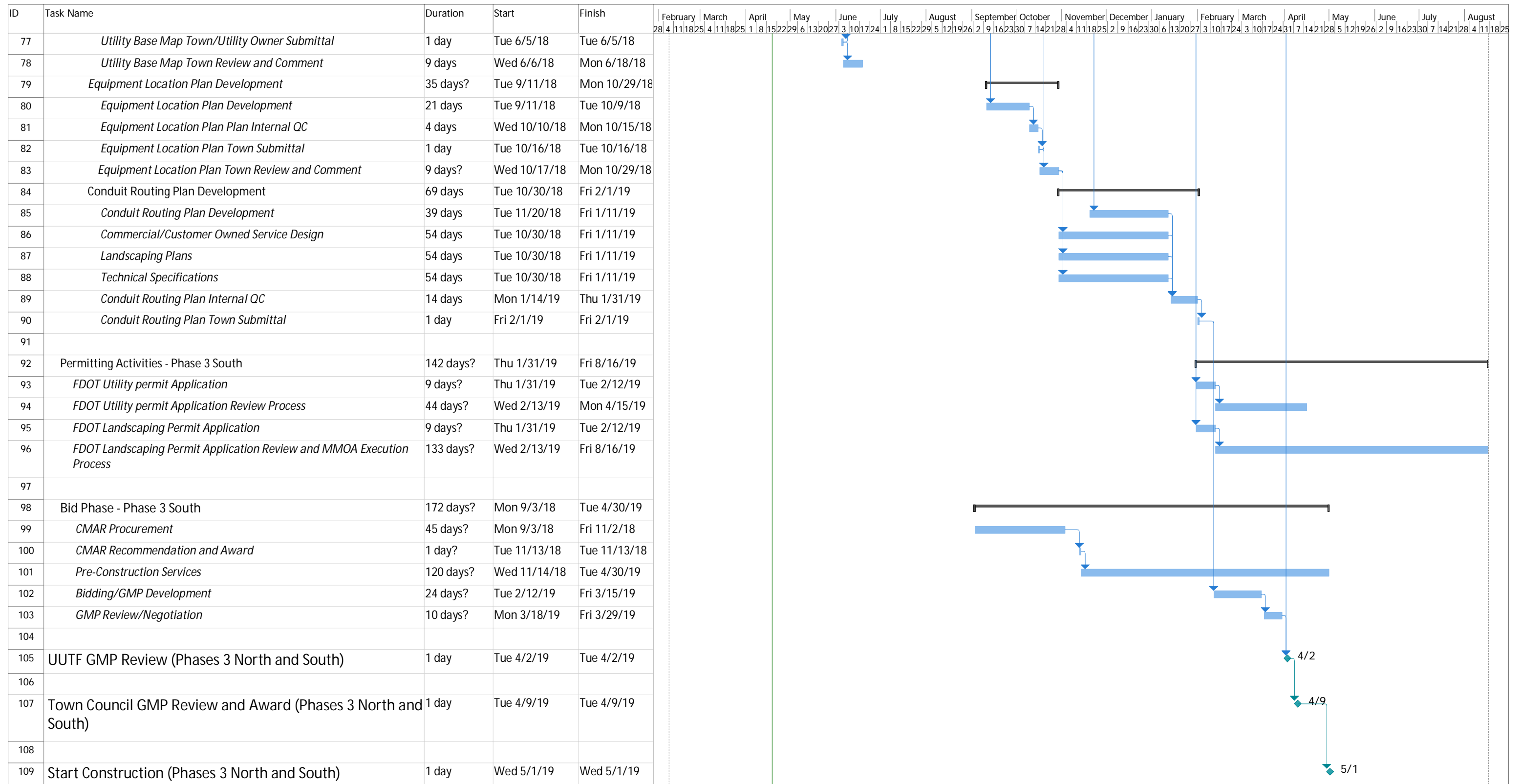
Task		Summary		Manual Task		Deadline		Critical Split		Manual Progress	
Milestone		Project Summary		Manual Summary		Critical		Progress			



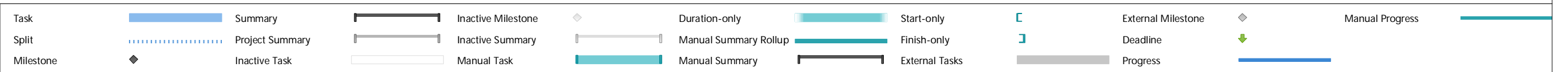
Project: Phase 3 Detailed Desig Date: Thu 4/19/18	Task		Summary		Inactive Milestone		Duration-only		Start-only		External Milestone		Manual Progress	
	Split		Project Summary		Inactive Summary		Manual Summary Rollup		Finish-only		Deadline			
	Milestone		Inactive Task		Manual Task		Manual Summary		External Tasks		Progress			



Project: Phase 3 Detailed Desig Date: Thu 4/19/18	Task		Summary		Inactive Milestone		Duration-only		Start-only		External Milestone		Manual Progress
	Split		Project Summary		Inactive Summary		Manual Summary Rollup		Finish-only		Deadline		
	Milestone		Inactive Task		Manual Task		Manual Summary		External Tasks		Progress		



Project: Phase 3 Detailed Desig
Date: Thu 4/19/18



Vincent G. Burkhardt
President



Executive Summary



Vincent G. Burkhardt
President

Executive Summary
For
March 2018

Project Description

Townwide Overhead Utility Undergrounding
Phase 1 North
P.O. # 171308

Project Status:

During the month of March the crews continued with the installation of the main line underground conduits on the west side of the project along North Lake Way. The remaining conduits were installed from Onondaga heading north up to Mediterranean Road.

One crew began the final roadway restoration in the vicinity of the south end of North Ocean Blvd., Onondaga, and Laurie Lane.

The service line crew continued with tie ins to transformer areas, setting transformer pads, and running service line to the individual property sites throughout the project area.

The project continues to remain within budget and is on schedule.

Vincent G. Burkhardt
President



Executive Summary
For
March 2018

Project Description

Townwide Utility Undergrounding
Onondaga Avenue & Laurie Lane Improvements
Phase 1 North
P.O. # 171308

Project Status:

The crews returned back to the site after all clearances were obtained and connected the new water service lines and fire hydrants to the new water main. Once the switch over operation was completed the crew then grouted the old water main and made the necessary landscaping repairs. For the most part the new water main work has been completed. A small section of the trench line along the south side of the south leg of East Inlet will have the final lift of asphalt installed when the paving occurs along Onondaga.

The final work on Onondaga and Laurie Lane will begin the first week in May for the installation of curbs and asphalt paving.

The project continues to stay within budget.

SAFETY

Monthly safety inspections are conducted by WT Regional Safety Director. Daily safety inspections conducted by onsite staff.

- ◆ 0 lost time incidents to date
- ◆ 1 recordable incidents to date

CONSTRUCTION

- ◆ S. Ocean Blvd (Electrical Undergrounding Crew) - Current location just south of Sloan's Curve. Undergrounding Crews are continuing to conduct exploratory work, to minimize the potential impact of any unforeseen conditions. Approx. 97% of feeder & primary conduit is completed on S. Ocean Blvd. Approx. 95% of concrete vaults and pads for transformers and switches have been installed. Pulling of feeder and primary cable started. Approximately 60% of cable pulled to date.
- ◆ Ibis Isle Undergrounding Crew has completed FPL primary, Comcast, and AT&T conduit and cable installation along Ibis Isle Road East and West. Transformer pads and splice boxes along Ibis Isle Road East and West completed. Conduit installation along Ibis Way per the FDEP permit for the subaqueous bridge crossing completed. AT&T and Comcast service conduit to each home from the ROW on Ibis Isle is being added to WT's scope of work. This scope has been approved by Town Council approval.
- ◆ Street Lighting crew has mobilize to begin installation.

DOCUMENTATION:

RFIs:

- A. 17 RFIs issued to date
- B. 2 Outstanding RFI

SUBMITTALS:

- A. 42+ Individual Submittals Processed
- B. 0 Submittal Package Currently Under Review
- C. 0 Submittal Packages Pending Submission to A/E

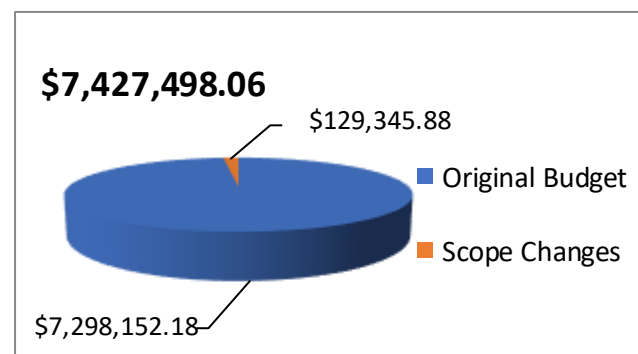
DRAWINGS: Added Scopes of Work

- A. Post GMP Phipps Ocean Park Restroom Building received January 18th from TOPB.
- B. Post GMP Phipps Ocean Park (North) Lighting—Undergrounding of electrical.
- C. Post GMP A-41 Wastewater Pump Station received January 12th from TOPB
- D. Post GMP Ibis Bridge Watermain Crossing received December 12, 2017 from KHA.
- E. Phase 2 Undergrounding North received February 14, 2018 from KHA.

RELEVANT POTENTIAL CHANGES:

- A. FPL Line Drawing Changes to Ibis Isle Scope of Work
- B. Reduction in S. Ocean Boulevard Street Lighting Scope of Work
- C. Additional AT&T and Comcast Fiber Conduits at Ibis Isle per the Town's request

FINANCIALS—BUDGET VS. COSTS



Current GMP Amount	—	\$7,427,498.06
Approved Owner Initiated Scope Changes	—	\$129,345.88
Gross Billings to Date (\$)	—	\$3,149,506.65
Gross Billings to Date (%)	—	43%
Schedule % Completed	—	45%



SCHEDULE SUMMARY

S. Ocean Undergrounding -Sta 11+10 to Sta 243+66					
1500	ATT Conduit Installation	10	2	29AUG17 A	27MAR18
1505	Comcast Conduit Installation	10	2	29AUG17 A	27MAR18
1512	FPL Feeder Splice Box Installation	20	4	23OCT17 A	29MAR18
1543	FPL Feeder & Primary Conduits Installation	75	5	04SEP17 A	30MAR18
1545	Service Sweep Condu /Set Equip Pads/Splice Boxes	75	5	27SEP17 A	30MAR18
1547	WT's Sub provides As-Builts for FPL/TPB/K-H	5	4	29DEC17 A	05APR18
1507	ATT Vault (Installed by W-T's Sub)	15	10	01MAR18 A	10APR18
1550	FPL Transformer Pad Installation	20	7	01NOV17 A	10APR18
1509	WT's Sub provide As-Builts for ATT/Comcast	5	4	01NOV17 A	16APR18
1553	FPL Pull Feeder Wire	40	15	27JAN18 A	26APR18
Ibis Isle					
3045	Set Equip/PME/Terminations	30	0	06NOV17 A	28FEB18 A
3047	Transformer Installation	30	0	13NOV17 A	28FEB18 A
3049	Pull Primary & Service Wire	30	0	27NOV17 A	28FEB18 A
3020	WT's Sub provides as-builts for ATT & Comcast	5	0	06NOV17 A	23MAR18 A
3055	WT's Sub provides as-builts for FPL/TPB/KH	5	0	03JAN18 A	23MAR18 A
3010	Backfill and Temp Restore	30	0	11SEP17 A	28MAR18 A
IMP 3011	Additional ATT & Comcast Conduit CO Approval	10	8	10NOV17 A	04APR18
IMP 3012	Additional ATT & Comcast Conduit Installation	10	10	05APR18	18APR18
3035	ATT/Comcast Reviews as-builts/inspect/procure	20	20	26MAR18	20APR18

SCHEDULE NOTES / IMPACTS:

- Street Lighting materials from FPL received. Street Lighting scope has begun and is ongoing.
- Additional AT&T/Comcast Fiber Conduit at Ibis Isle requested by the Town has been approved. Scope of work to begin mid April. This has delayed AT&T and Comcast from beginning their scope of work (pulling wire etc) but will not impact the overall project completion date.
- Scope of work associated with Ibis Isle Bridge Watermain Crossing to be completed. Scope to begin once WT receives approval from Town Council.

**Underground Utility Project Budget
Project Financial Summary
April 30, 2018**

Expenditures	Original OPC	Updated OPC	Budget	Actual	% Expended
Phase 1	\$ 12,620,000	\$ 12,900,000	\$ 12,642,040	\$ 7,992,719	63.2%
Phase 2	\$ 9,170,000	\$ 9,710,000	\$ 1,108,354	\$ 448,394	40.5%
Phase 3	\$ 10,910,000	\$ 11,360,000	\$ 1,192,094	\$ 467,463	39.2%
Phase 4	\$ 10,370,000	\$ 10,910,000	\$ 1,306,043	\$ -	0.0%
Phase 5	\$ 14,090,000	\$ 14,850,000	\$ 81,087	\$ -	0.0%
Phase 6	\$ 16,820,000	\$ 17,690,000	\$ -	\$ -	
Phase 7	\$ 11,730,000	\$ 12,220,000	\$ -	\$ -	
Phase 8	\$ 12,300,000	\$ 12,890,000	\$ -	\$ -	
Other	\$ 570,000	\$ 980,414	\$ 980,414	\$ 1,136,614	115.9%
Total Project Costs To Date*	\$ 98,580,000	\$ 103,510,414	\$ 17,310,031	\$ 10,045,189	58.0%
* Updated OPC includes estimated AT&T credit					
Total Other Costs Outside Underground Budget			\$ 794,169	\$ 926,327	116.6%
Total Underground Project Costs			\$ 18,104,200	\$ 10,971,516	60.6%
Opinion of Cost - Master Plan			98,600,000		
AT&T and Comcast Additional Project Costs			6,700,000		
AT&T Credit - TBD			?		
FPL Credit - TBD			?		
Total Project Budget			\$ 105,300,000		
% Budgeted/Encumbered To Date Project Costs			16.44%		
% Spent to Date - Project Costs			9.54%		

Project Revenues Received

Revenues	Budget	Actual	% of Budget
Revenues			
Prepaid Assessments Reserved		\$ 11,370,048	0.0%
Assessment Revenue Reserved	\$ 5,080,000	\$ 4,100,904	80.7%
Commercial Paper	\$ 22,155,000	\$ 12,511,000	56.5%
Town Owned Property Prepaid Assessments	\$ 2,797,291	\$ 2,797,291	100.0%
Interest	\$ 12,000	\$ 68,417	570.1%
1 Cent Sales Tax	\$ 2,500,000	\$ 564,999	22.6%
Other			
Donations - Civic Association	\$ 49,250	\$ 49,250	100.0%
Transfer from (307) Fund CIP	\$ 760,200	\$ 760,200	100.0%
Total Project Revenues	\$ 33,353,741	\$ 32,222,109	96.6%

Underground Utility Project Budget
Phase 1 Project Costs
April 30, 2018

	Original OPC	Updated OPC	Budget	Actual	% Expended
Project Engineering					
Task 2.1 - Detailed Design North End	590,000		472,063	472,063	100.0%
Task 2.2 - Detailed Design South End	740,000		619,411	619,411	100.0%
Task 2.3 - Permitting Assistance			17,790	17,790	100.0%
Task 2.4 - Bid Phase Assistance			42,166	42,166	100.0%
Task 2.5 - Meetings - Design Phase			125,399	125,383	100.0%
Legal Sketch and Description - Easements			34,000	25,315	74.5%
Subtotal Design Phase	\$ 1,330,000	\$ 1,400,000	\$ 1,310,829	\$ 1,302,128	99.3%
Construction Costs					
Phase 1 North Construction					
Preconstruction			\$ 19,720	19,720	100.0%
Burkhardt Construction			\$ 3,598,144	1,850,859	51.4%
Street Light Conversion			\$ 26,273	26,273	100.0%
Change Order for AT&T and Comcast Conduit			\$ 371,201	-	0.0%
Utility Design Costs			\$ 15,595	15,595	100.0%
Utility Construction Costs (FPL, Comcast, AT&T)			\$ 476,776	187,499	39.3%
Construction Engineering (KH)			\$ 230,532	95,227	41.3%
	\$ 4,210,000	\$ 4,390,000	\$ 4,738,241	\$ 2,195,173	46.3%
Phase 1 South Construction					
Preconstruction			\$ 22,200	22,200	100.0%
Whiting Turner Construction			\$ 4,450,977	2,813,042	63.2%
Change Order for AT&T and Comcast Conduit			\$ 125,147	-	0.0%
Other Approved Change Orders - Additional soil borings at Ibis Isle			\$ 2,200	2,200	100.0%
Utility Design Costs			\$ 33,013	33,013	100.0%
Utility Construction Costs (FPL, Comcast, AT&T)			\$ 1,374,193	1,184,090	86.2%
Construction Engineering (KH)			\$ 283,880	139,364	49.1%
	\$ 6,800,000	\$ 6,830,000	\$ 6,291,610	\$ 4,193,909	66.7%
Legal Costs/Easement Acquisition - Jones Foster	\$ 280,000	\$ 280,000	\$ 301,359	\$ 301,509	100.0%
Total Phase 1 Costs	\$ 12,620,000	\$ 12,900,000	\$ 12,642,040	\$ 7,992,719	63.2%

Underground Utility Project Budget
Phase 2 Project Costs
April 30, 2018

	Original OPC	Updated OPC	Budget	Actual	% Expended
Phase 2 Design					
Kimley Horn					
Task 1.1 Phase 2 North Design	335,000	360,000	\$ 281,304	\$ 168,782	60.0%
Task 1.2 Phase 2 South Design	400,000	420,000	\$ 335,353	\$ 201,212	60.0%
Task 1.3 Permitting Assistance North and South			\$ 12,674	\$ -	0.0%
Task 1.4 Bid Phase Assistance North and South			\$ 40,565	\$ -	0.0%
Task 1.6 Meetings North and South			\$ 136,617	\$ 30,333	22.2%
Total Phase 2 Design	\$ 735,000	\$ 780,000	\$ 806,513	\$ 400,328	49.6%
Construction Costs					
Phase 2 North Construction					
Preconstruction			\$ 35,000	-	
Burkhardt Construction					
Approved Change Orders			\$ -		
FPL Design Cost			\$ 11,759		
ATT Design Cost			\$ 5,000		
Comcast Design Cost					
Utility Costs (FPL, Comcast, AT&T)					
Construction Engineering (KH)					
Total Phase 2 North Construction	3,800,000	4,000,000	\$ 51,759	\$ -	0.0%
Phase 2 South Construction	-				
Preconstruction			\$ 35,000	-	
Whiting Turner Construction					
Approved Change Orders			\$ -		
FPL Design Cost			\$ 13,330		
ATT Design Cost			\$ 5,000		
Comcast Design Cost					
Utility Costs (FPL, Comcast, AT&T)					
Construction Engineering (KH)					
Total Phase 2 South Construction	4,435,000	4,730,000	\$ 53,330	\$ -	0.0%
Easement Acquisition	200,000	200,000			
<i>Kimley Horn Easement Assistance</i>					
Task 1.5 Easement Assistance North			\$ 64,936	\$ 37,387	57.6%
Task 1.5 Easement Assistance South			\$ 77,466	\$ 7,521	9.7%
<i>Surveys</i>					
Task 1.7 Legal Sketch North			\$ 14,020	\$ 3,159	22.5%
Task 1.7 Legal Sketch South			\$ 16,725	\$ -	0.0%
Jones Foster - Legal			\$ -		
American Acquisition Group			\$ -		
Temp Services			\$ 20,000		
Recording Costs			\$ 3,605		
Total Easement Acquisition Costs	200,000	200,000	\$ 196,752	\$ 48,066	24.4%
Total Phase 2 Costs	\$9,170,000	\$9,710,000	\$ 1,108,354	\$ 448,394	40.5%

Underground Utility Project Budget
Phase 3 Project Costs
April 30, 2018

	Original OPC	Updated OPC	Budget	Actual	% Expended
Phase 3 Design					
Kimley Horn					
Task 1.1 Phase 3 North Design	\$ 325,000	\$ 350,000	\$ 288,851	\$ 43,328	15.0%
Task 1.2 Phase 3 South Design	\$ 535,000	\$ 580,000	\$ 503,260	\$ 65,424	13.0%
Task 1.3 Permitting Assistance			\$ 13,739		0.0%
Task 1.4 Bid Phase Assistance			\$ 36,834		0.0%
Task 1.5 Meetings			\$ 101,652		0.0%
Deductive Change Order (Scope Change)			\$ (49,840)		0.0%
Total Phase 3 Design	\$ 860,000	\$ 930,000	\$ 894,496	\$ 108,751	12.2%
Construction Costs					
Phase 3 North Construction	\$ 3,700,000	\$ 3,850,000			
Preconstruction					
Construction					
Approved Change Orders					
FPL Design Cost			\$ 12,850		
ATT Design Cost					
Comcast Design Cost					
Construction Engineering (KH)					
Daniella Construction - Nightingale/LaPuerta - Townwide portion				\$ 243,470	
FPL Nightingale/LaPuerta - Townwide Portion				\$ 74,900	
Comcast Nightingale/LaPuerta - Townwide Portion				\$ 8,885	
AT&T Nightingale/LaPuerta Townwide Portion				\$ 30,555	
Total Phase 3 North Construction	\$ 3,700,000	\$ 3,850,000	\$ 12,850	\$ 357,810	0.0%
Phase 3 South Construction	\$ 6,090,000	\$ 6,320,000			
Preconstruction					
Construction					
Approved Change Orders					
FPL Design Cost			\$ 11,359		
ATT Design Cost					
Comcast Design Cost					
Construction Engineering (KH)					
Total Phase 3 South Construction	\$ 6,090,000	\$ 6,320,000	\$ 11,359	\$ -	0.0%
Easement Acquisition	\$ 260,000	\$ 260,000			
<i>Kimley Horn Easement Assistance</i>					
Task 1 Easement Assistance North and South			\$ 235,953	\$ 901	0.4%
<i>Surveys</i>					
Task Legal Sketch South			\$ 37,436		
Jones Foster - Legal					
American Acquisition Group					
Temp Services					
Recording Costs					
Total Easement Acquisition Costs	\$ 260,000	\$ 260,000	\$ 273,389	\$ 901	0.3%
Total Phase 3 Costs	\$ 10,910,000	\$ 11,360,000	\$ 1,192,094	\$ 467,463	39.2%

Underground Utility Project Budget
Phase 4 Project Costs
April 30, 2018

	Original OPC	Updated OPC	Budget	Actual	% Expended
Phase 4 Design					
Kimley Horn					
Task 1.1 Phase 4 North Design	\$ 402,000	\$ 435,000	\$ 312,317		0.0%
Task 1.2 Phase 4 South Design	\$ 413,000	\$ 435,000	\$ 451,284		0.0%
Task 1.3 Permitting Assistance			\$ 14,468		0.0%
Task 1.4 Bid Phase Assistance			\$ 37,899		0.0%
Task 1.6 Meetings			\$ 77,911		0.0%
Total Phase 4 Design	\$ 815,000	\$ 870,000	\$ 893,879	\$ -	0.0%
Construction Costs					
Phase 4 North Construction	4,605,000	4,820,000			
Preconstruction					
Construction					
Approved Change Orders					
FPL Design Cost			\$ 12,757		
ATT Design Cost					
Comcast Design Cost					
Utility Costs (FPL, Comcast, AT&T)					
Construction Engineering (KH)					
Total Phase 4 North Construction	\$ 4,605,000	\$ 4,820,000	\$ 12,757	\$ -	0.0%
Phase 4 South Construction	4,710,000	4,980,000			
Preconstruction					
Construction					
Approved Change Orders					
FPL Design Cost			\$ 13,160		
ATT Design Cost					
Comcast Design Cost					
Utility Costs (FPL, Comcast, AT&T)					
Construction Engineering (KH)					
Total Phase 4 South Construction	\$ 4,710,000	\$ 4,980,000	\$ 13,160	\$ -	0.0%
Easement Acquisition	\$ 240,000	\$ 240,000			
<i>Kimley Horn Easement Assistance</i>					
Easement Assistance (KH)			\$ 280,270		
Easement Assistance (KH) -- Switches			\$ 62,780		
<i>Surveys</i>					
Legal Sketch			\$ 38,230		
Legal Sketch - Switches			\$ 4,967		
Jones Foster - Legal					
American Acquisition Group					
Temp Services					
Recording Costs					
Total Easement Acquisition Costs	\$ 240,000	\$ 240,000	\$ 386,247	\$ -	0.0%
Total Phase 4 Costs	\$ 10,370,000	\$ 10,910,000	\$ 1,306,043	\$ -	0.0%

Underground Utility Project Budget
Phase 5 Project Costs
April 30, 2018

	Original OPC	Updated OPC	Budget	Actual	% Expended
Phase 5					
Kimley Horn					
Task 1.1 Phase 5 North Design	\$ 520,000	\$ 560,000			0.0%
Task 1.2 Phase 5 South Design	\$ 600,000	\$ 640,000			0.0%
Task 1.3 Permitting Assistance North					0.0%
Task 1.3 Permitting Assistance South					0.0%
Task 1.4 Bid Phase Assistance North					0.0%
Task 1.4 Bid Phase Assistance South					0.0%
Task 1.6 Meetings North					0.0%
Task 1.6 Meetings South					0.0%
Total Phase 5 Design	\$ 1,120,000	\$ 1,200,000	\$ -	\$ -	0.0%
Construction Costs					
Phase 5 North Construction	\$ 5,890,000	\$ 6,200,000			
Preconstruction					
Construction					
Utility Costs (FPL, Comcast, AT&T)					
Construction Engineering (KH)					
Total Phase 5 North Construction	\$ 5,890,000	\$ 6,200,000	\$ -	\$ -	0.0%
Phase 5 South Construction	\$ 6,750,000	\$ 7,120,000			
Preconstruction					
Construction					
Utility Costs (FPL, Comcast, AT&T)					
Construction Engineering (KH)					
Total Phase 5 South Construction	\$ 6,750,000	\$ 7,120,000	\$ -	\$ -	0.0%
Easement Acquisition	\$ 330,000	\$ 330,000			
<i>Kimley Horn Easement Assistance</i>					
Easement Assistance			\$ 75,696		
Surveys					
Legal Sketch			\$ 5,391		
Jones Foster - Legal					
American Acquisition Group					
Temp Services					
Recording Costs					
Total Easement Acquisition Costs	\$ 330,000	\$ 330,000	\$ 81,087	\$ -	0.0%
Total Phase 5 Costs	\$14,090,000	\$14,850,000	\$ 81,087	\$ -	0.0%

Underground Utility Project Budget
Other Project Costs
April 30, 2018

Master Plan	Budget	Actual	% Expended
Task 1.1 - Data Collection & GIS Base Mapping	\$ 88,021	\$ 88,021	100.0%
Tash 1.1a Data Collection for Future Communications	\$ 23,511	\$ 23,511	100.0%
Task 1.2 - Conceptual Design and Master Plan	\$ 161,756	\$ 161,756	100.0%
Task 1.3 - Project Sequencing and Phasing	\$ 31,244	\$ 31,244	100.0%
Task 1.4 - Assessment of Traffic Impacts	\$ 77,660	\$ 77,660	100.0%
Task 1.5 - Project Delivery Methods	\$ 17,448	\$ 17,448	100.0%
Task 1.6 - Master Plan Document	\$ 45,053	\$ 42,800	95.0%
Task 1.7 - Meetings Master Planning Phase	\$ 113,135	\$ 113,123	100.0%
Task 1.8 - Master Plan Second Half	\$ 40,067	\$ 40,067	100.0%
Subtotal Master Planning	\$ 597,895	\$ 595,630	99.6%
Comcast Preplanning - Master Plan		\$ 12,015	
Community Outreach	\$ 282,519	\$ 197,551	69.9%
Peer Review Study - Patterson & Dewar (\$50,000 Offsetting Revenue)	\$ 100,000	\$ 100,000	100.0%
Commercial Paper Issuance Cost		\$ 195,498	
Commercial Paper Fees		\$ 1,609	
Commercial Paper Interest		\$ 34,311	
Total Other Project Costs	\$ 980,414	\$ 1,136,614	115.9%

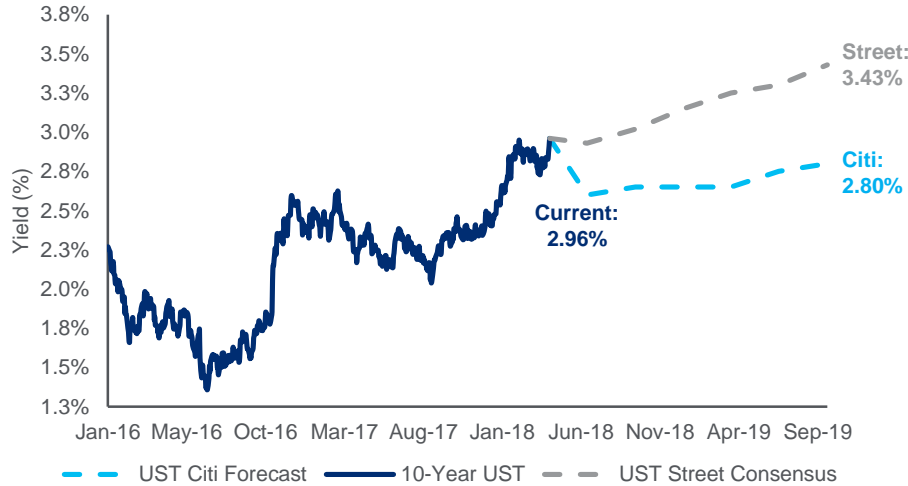
Related Costs Outside of the Underground Project Budget

	Budget	Actual	% Expended
Costs paid from (307) Fund CIP			
Underground City of Lake Worth Section			
Project Design	\$ 25,231	\$ 24,430	96.8%
Project Construction	\$ 351,081	\$ 182,872	52.1%
Project Construction Engineering	\$ 11,607	\$ 5,804	50.0%
Utility Cost (FPL, Comcast, AT&T)	\$ 134,333	\$ 127,531	94.9%
Project Meeting Attendance	\$ 3,334	\$ 2,362	70.9%
Total Lake Worth Section	\$ 525,586	\$ 342,999	65.3%
Ibis Way PGD Improvements	\$ 14,583	\$ 14,583	100.0%
General Fund Costs			
Goldmacher v TPB Legal and Other Costs		\$ 183,701	
Kosberg v TPB Legal and Other Costs		\$ 139,501	
PBT Real Estate v TPB		\$ 29,558	
Gardner, Bist Bowden, Bush (Shef Wright)		\$ 7,148	
Project Manager -Pay and benefits	\$ 130,000	\$ 101,891	78.4%
Telecommunications Consultant	\$ 89,000	\$ 83,210	93.5%
Peter Brandt (Contract Negotiations)	\$ 35,000	\$ 23,735	67.8%
Total Related Costs Outside of the Budget	\$ 794,169	\$ 926,327	116.6%

U.S. Rate Forecasts

10-Year Treasury Yield Forecast

Citi forecasts a muted interest rate environment as we progress through the first half of 2018, while the street's is elevated



Rate Forecasts

5-Year Treasury	Current	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Citi's Forecast	2.80%	2.40%	2.60%	2.60%	2.60%	2.65%	2.70%

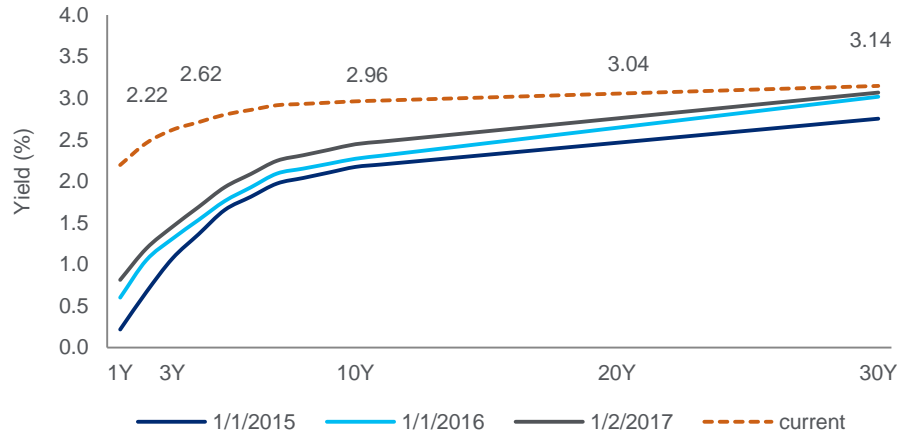
10-Year Treasury	Current	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Citi's Forecast	2.96%	2.60%	2.65%	2.65%	2.65%	2.75%	2.80%
Economists' Consensus	2.96%	2.60%	2.65%	2.65%	2.65%	2.75%	2.80%
Economists' Consensus	2.93%	3.02%	3.15%	3.25%	3.30%	3.43%	

30-Year Treasury	Current	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Citi's Forecast	3.14%	2.95%	2.90%	2.90%	2.95%	3.10%	2.15%
Economists' Consensus	3.14%	3.21%	3.31%	3.40%	3.50%	3.57%	3.70%

Fed Funds	Current	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Citi's Forecast	1.75%	2.00%	2.25%	2.25%	2.50%	2.75%	3.00%
Economists' Consensus	1.75%	2.00%	2.25%	2.50%	2.50%	2.75%	2.88%

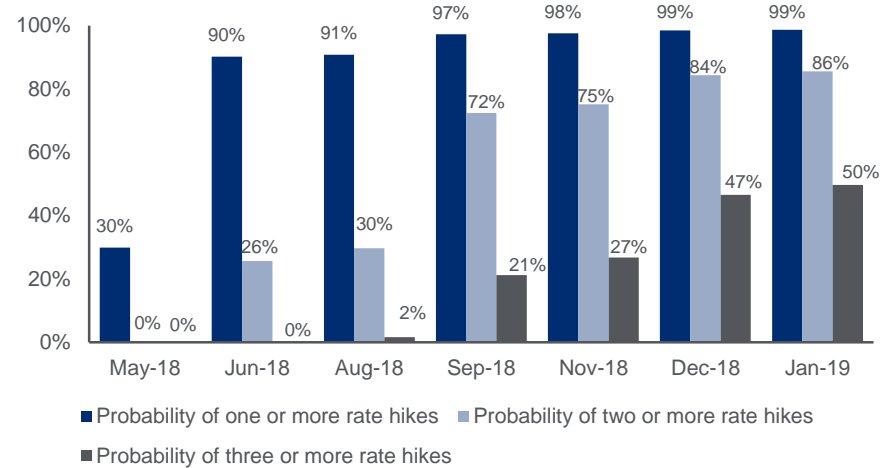
US Treasury Yield Curve

Over the past week, treasuries weakened on continued political turmoil and concerns over the effect of a potential trade war on continued global growth



Expectations of Next Fed Increase in Rates

The market currently anticipates 2 – 3 more rate hikes in 2018, with the next hike likely to come in June



Source: Current rates and expectation of Fed hike as of April 20, 2018; Citi forecasts as of April 18, 2018; Bloomberg forecasts as of April 20, 2018.

