

TOWN OF PALM BEACH

Information for Town Council Meeting on: June 12, 2018

TO: Mayor & Town Council

VIA: Kirk Blouin, Town Manager

FROM: Steven Stern, Project Manager

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

RE: **Key Project Updates**

DATE: June 5, 2018

1. Communications

Outreach:

- Friday June 1st: Cup of Joe with Bo – P1 South
- Monday June 4th: Coffee with the Crew – P1 North

2. Progress Report & Dashboard Enhancements:

A. Construction progress:

Phase 1 North Construction:

- The majority of the horizontal directional drilling is complete along N. Ocean Blvd north of Indian Road and on the entire East Inlet Drive loop.
- Tie ins to property sites, transformers and setting of transformer pads continued throughout the phase 1 north area.
- By the end of April, the project reached a milestone by having all of the main line horizontal directional drilling completed along with the various private franchise utility conduits installed.
- The final work on Onondaga & Laurie Lane will begin the first week of May to install new curbs and asphalt paving.

Phase 1 South Construction:

- **Ibis Isle:** The service conduit installation to the individual properties for ATT and Comcast is in progress and will be completed by mid June.
- **Main line conduit installation:** All the new FPL underground conduit has been installed.
- **Decorative Street Lights:** All the new FPL conduits and hand hole boxes for the street lights have been installed.
- **Electrical Cabling / Wires:** New electrical cables 97% complete South of Lake Avenue. Cable installation in progress North to Sloan's Curve.
- **Electrical Equipment Boxes:** Installation in progress North of Lake Avenue.

B. Dashboard Enhancements:

The Underground Utilities Financial Report has been enhanced based on UUTF and TC requests:

- Added pages describing summary data for Phase 3, 4 and 5.
- Included additional Easement Expense Acquisition details beginning with Phase 2.
- Added Kimley Horn Opinion of Project Costs for each phase of the project.
- Updated related costs outside of the undergrounding budget inclusive of legal expense.

3. Additional FPL Credits

On Jan 9th, the Florida Public Service Commission provided contingent approval for the FPL's tariff amendments allowing additional CIAC credits for conversion of existing non-hardened overhead feeder facilities to underground feeder facilities. These rates became effective upon the Florida PSC's formal order which cleared the way for FPL to finalize tariff changes with the effective date being February 13, 2018.

On May 25, 2018, FPL reported the non-hardening feeder credit for the Town-wide project is estimated to be \$3.3 million and reflected in this month's project budget update.

The actual costs/credits will be generated on the future Binding Cost Estimates (per the tariff) and provided to the Town as the project progresses.

4. Communications Service Provider Status Update

The Town Manager and Staff will discuss progress to negotiate an improved Special Construction Agreement with the communication service providers.



Underground Utility Task Force Monthly Progress Report June 2018

Table of Contents

Dashboard – Phase 1 Construction and Phase 2 & 3 Design

1. Kimley-Horn Progress Report Phase 2
2. Kimley Horn Progress Report Phase 3
3. Master Plan Gantt Chart
4. Phase 2 Design Gantt Chart
5. Phase 3 Design Gantt Chart
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, May 25, 2018

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

- tbd

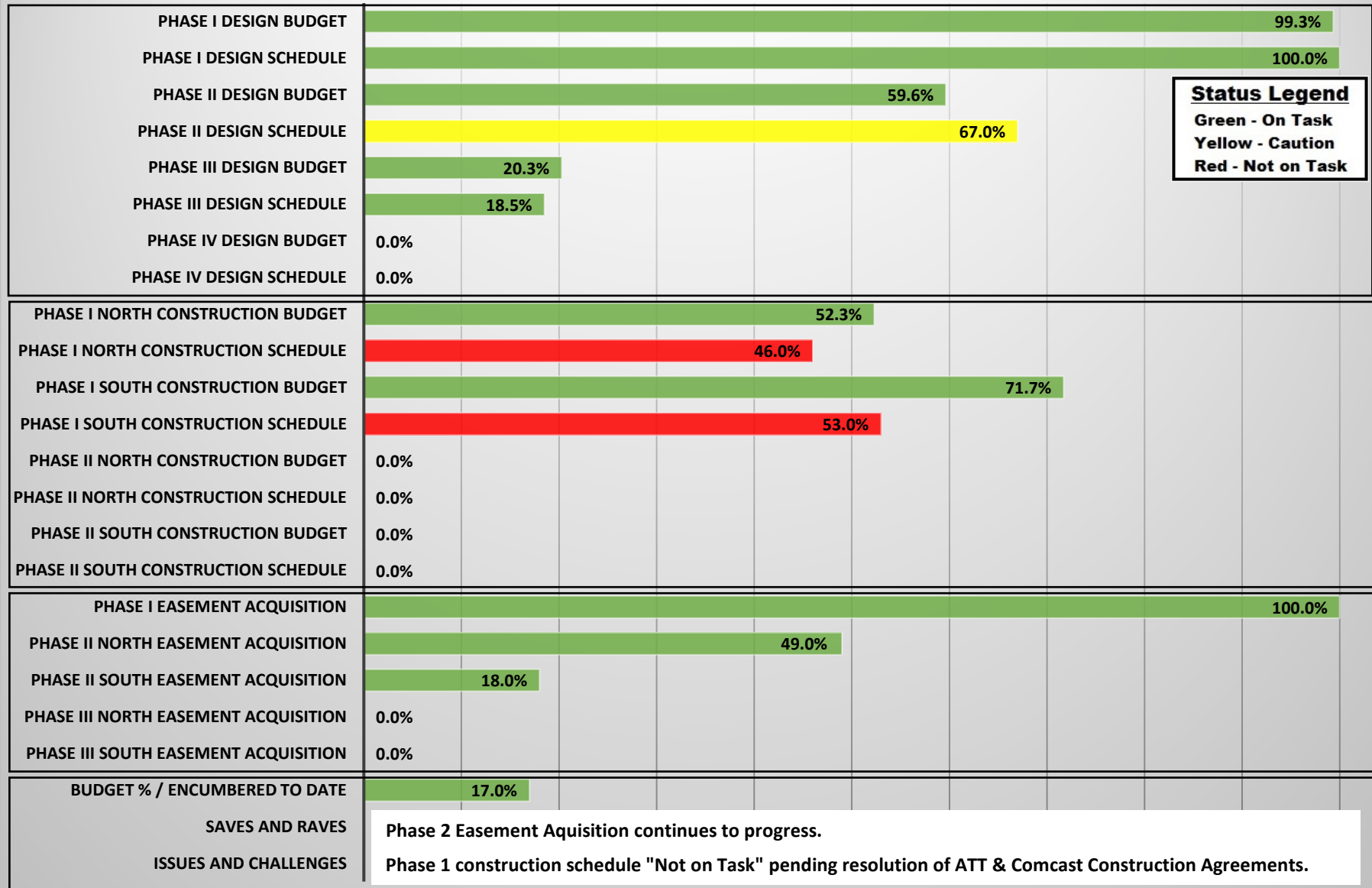
Dashboard Notes:

- Overall Budget represents the percentage encumbered to date versus the total project budget of \$102 million.

Prepared by the Finance Department & TMO
August 2018

Town of Palm Beach - Underground Utility Project Dashboard - May '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

May 2018 Progress Report

Period: April 26 to May 25, 2018

I. Scope Update

A. General

- Schedule: Project schedule progress is shown below.
 - Phase 2 North Design is 74% complete
 - Phase 2 South Design is 60% complete
- Budget: Project is on budget as of May 15, 2018
 - Phase 2 North Design is at 60% of total task budget
 - Phase 2 South Design at 51% of total task budget
- Easement Status
 - Phase 2 North: 49% of easements approved
 - Phase 2 South: 18% of easements approved

B. Detailed Design Phase

- Subconsultant/utility owner coordination related to Phase 2 Design
- Continued field review of proposed equipment locations to determine existing field constraints and modify construction plans based on easement acquisition process
- Coordination with FPL and Development/Submittal of Streetlight Exhibits
- Received Equipment Location Plans from AT&T and Comcast in Phase 2 North and Phase 2 South.
- Progress on development of Comcast, AT&T and FPL Conduit Plans for Phase 2 North and South
- Development of Landscape Plans for Phase 2 North and South
- Progress on Phase 2 Technical Specifications.
- Continued resident meetings for easement acquisition in Phase 2 North and Phase 2 South.
- Attendance at Progress Meeting with Town and Utilities to coordinate the design process.
- Attendance at multiple field meetings with residents to discuss easement requests.
- Continued Preparation of Easement Exhibits for Phase 2 North and South equipment. Modify exhibits based on results of field meetings.
- Prepare and submit legal sketches and descriptions for approved easements.

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

A. Detailed Design Phase

- Subconsultant/utility owner coordination related to Phase 2 Design and Bidding.
- Continue resident meetings to discuss easements in Phase 2 North and Phase 2 South.

- Submittal of bid plans for Phase 2 North and South to the CMARs for June Bidding.
- Bid Phase Activities.
- Progress Meeting Attendance



Town-Wide Undergrounding - Phase 3 Undergrounding

KHA Project #044063215

May 2018 Progress Report

Period: April 26, 2018 to May 25, 2018

I. Scope Update

A. General

- **Schedule:** Project schedule progress is shown below.
 - Phase 3 North Design is 20% complete
 - Phase 3 South Design is 17% complete
- **Budget:** Project is on budget as of May 15, 2017
 - Phase 3 North Design is at 17% of total task budget
 - Phase 3 South Design at 14% 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 related to Phase 3 Undergrounding.
- Performed follow up field review to collect missing meter information.
- Coordination with surveyor to complete the Phase 3 surveys.
- Coordination with utility owners to receive utility record information.
- Coordination with geotechnical subconsultant for completion of final report.
- Progress on Development of the Phase 3 South Street Light Exhibit
- Development and submittal of the utility base map for the Phase 3 north area.
- Progress Meeting Attendance

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

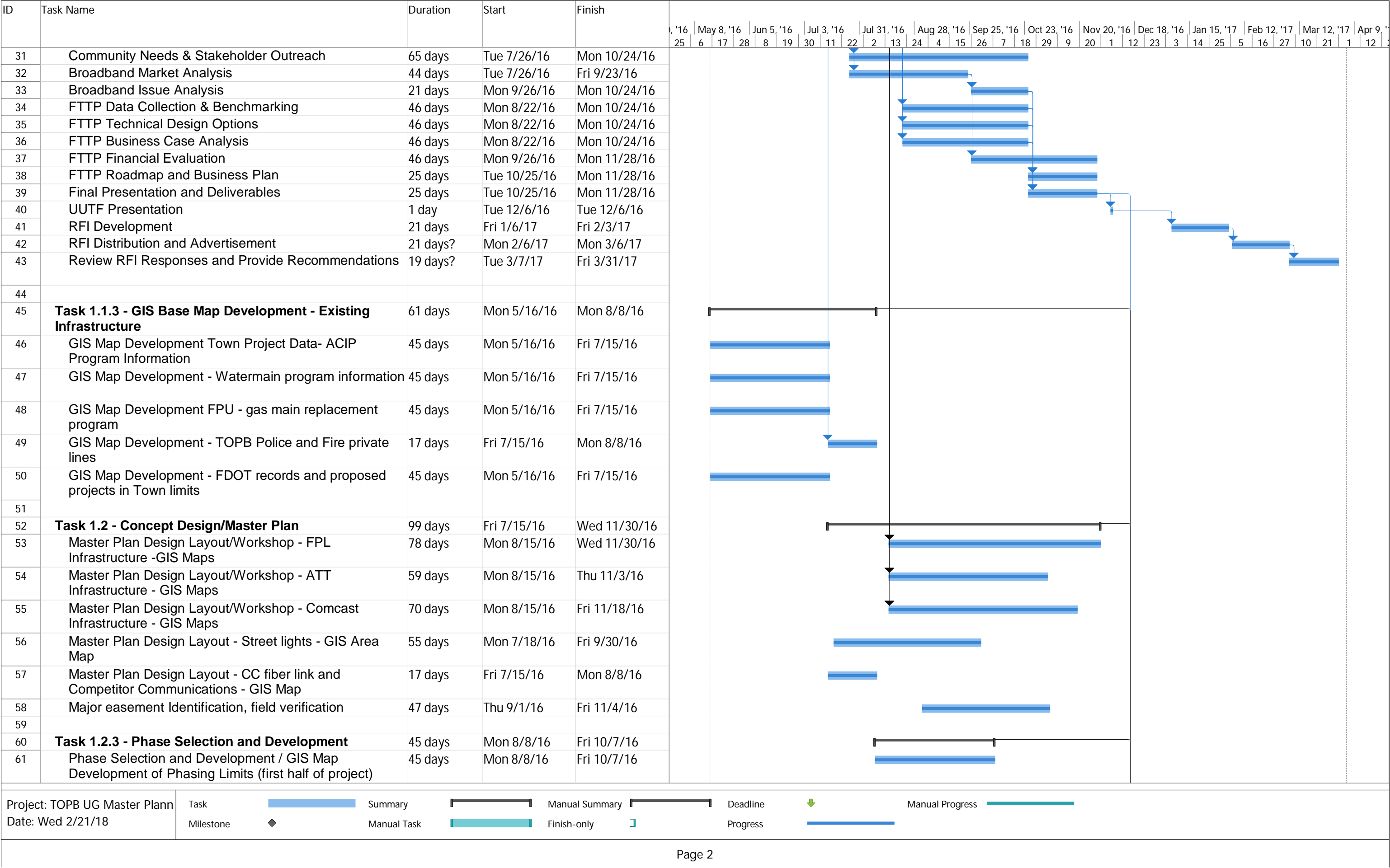
A. Detailed Design Phase

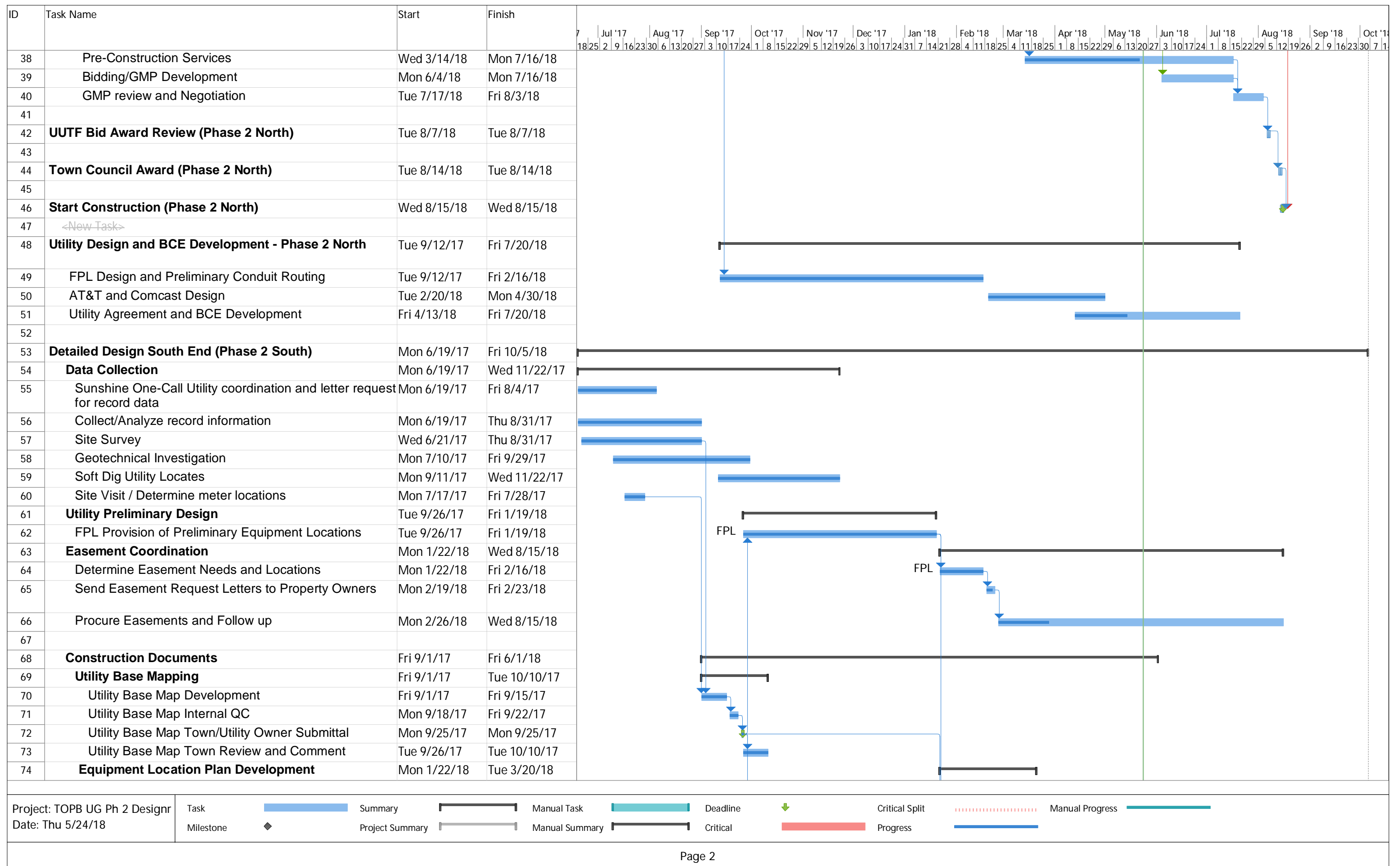
- Continued Subconsultant/utility owner coordination
- Continued coordination with utility owners to receive utility record information.
- Finalize field surveying in the south area.
- Finalize and submit the Phase 3 South utility base file to the Town and FPL.
- Finalize and submit the Phase 3 Street Light Exhibits for submittal to FPL
- Progress Meeting

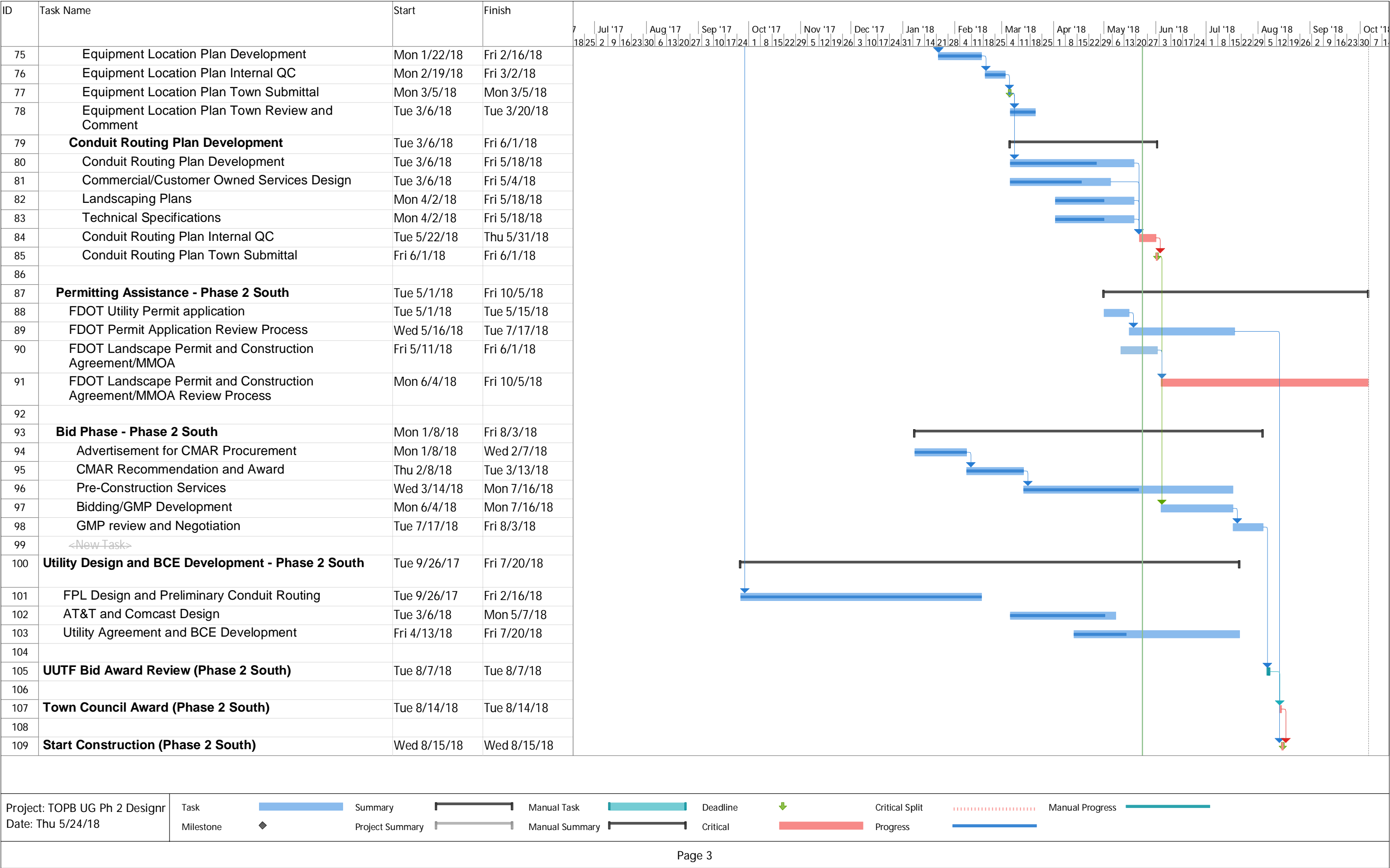
III. Saves and Raves

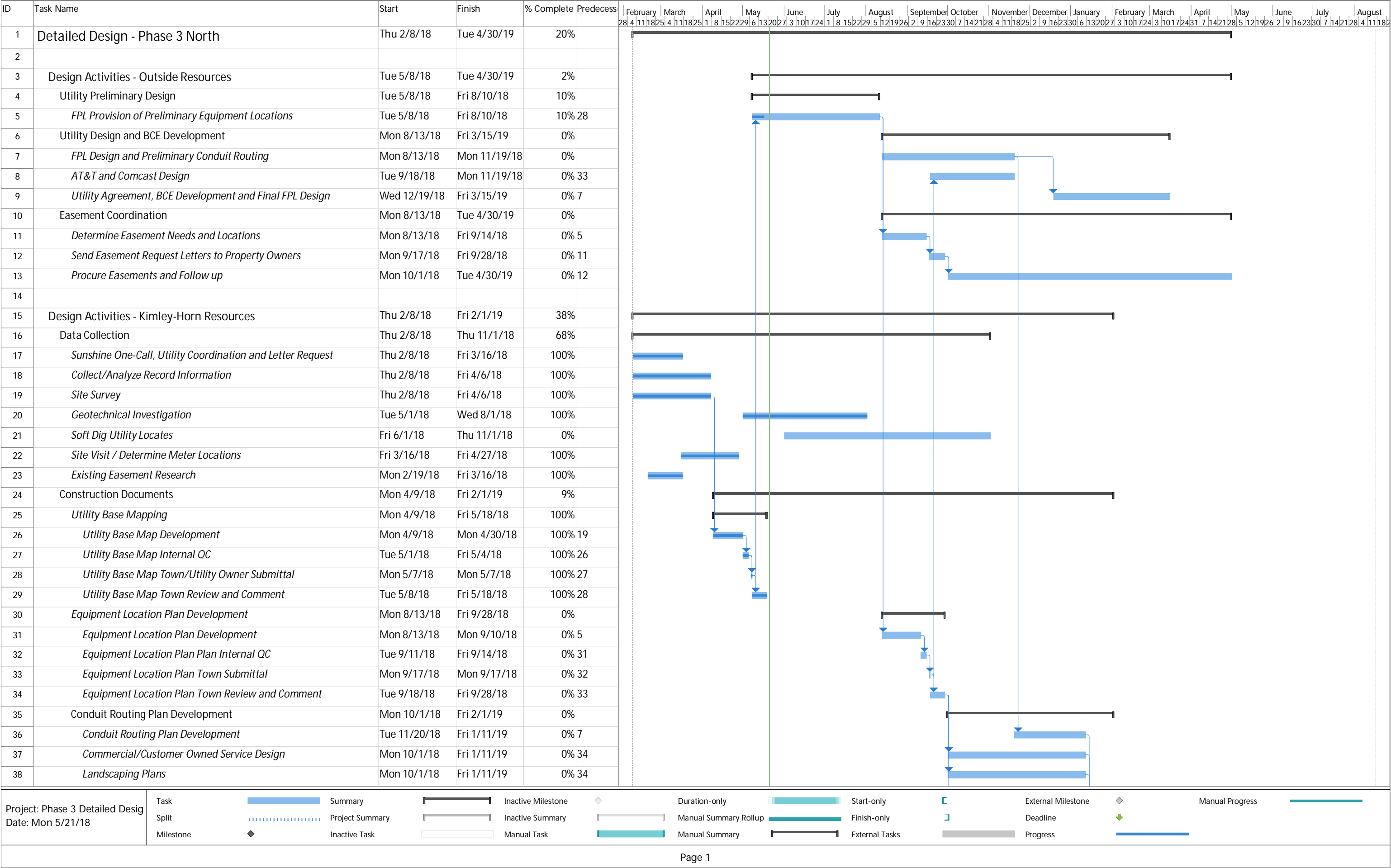
- A. Saves:** Reduction of soft dig needs and anticipated reduction of meetings in the long term will save nearly \$50K in design costs.
- B. Raves:** The Town's new Google Earth utility atlas tool. This is proving to be a very helpful tool for design and will help the contractors

more quickly identify the private sewer lateral locations in the field so they can be better avoided during boring.



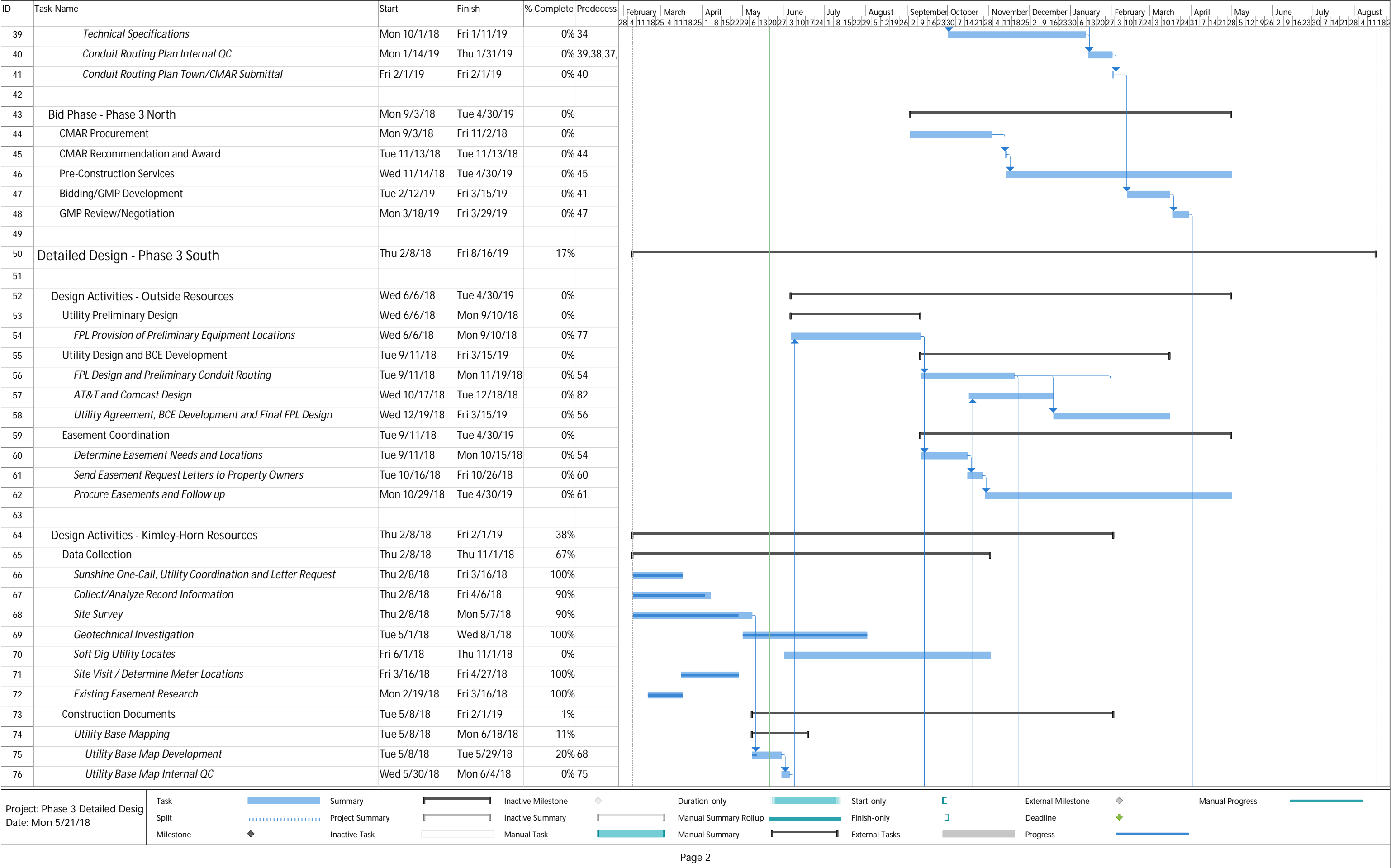






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ID	Task Name	Start	Finish	% Complete	Predecessor	February 28	February 29	March 1	March 2	March 3	March 4	March 5	March 6	March 7	March 8	March 9	March 10	March 11	March 12	March 13	March 14	March 15	March 16	March 17	March 18	March 19	March 20	March 21	March 22	March 23	March 24	March 25	March 26	March 27	March 28	March 29	March 30	March 31	April 1	April 2	April 3	April 4	April 5	April 6	April 7	April 8	April 9	April 10	April 11	April 12	April 13	April 14	April 15	April 16	April 17	April 18	April 19	April 20	April 21	April 22	April 23	April 24	April 25	April 26	April 27	April 28	April 29	April 30	May 1	May 2	May 3	May 4	May 5	May 6	May 7	May 8	May 9	May 10	May 11	May 12	May 13	May 14	May 15	May 16	May 17	May 18	May 19	May 20	May 21	May 22	May 23	May 24	May 25	May 26	May 27	May 28	May 29	May 30	May 31	June 1	June 2	June 3	June 4	June 5	June 6	June 7	June 8	June 9	June 10	June 11	June 12	June 13	June 14	June 15	June 16	June 17	June 18	June 19	June 20	June 21	June 22	June 23	June 24	June 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Vincent G. Burkhardt
President



Executive Summary

Vincent G. Burkhardt
President



Executive Summary
For
April 2018

Project Description

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

Project Status:

In April the majority of the horizontal directional drilling occurred along N. Ocean Blvd. north of Indian Road and on the entire East Inlet Drive loop. We had two drilling crews working in that area to complete during this period.

The third crew that mainly works with tie ins to property sites, transformers, and setting of transformer pads continued throughout the phase 1 north site.

By the end of April the project reached a milestone by having all of the main line horizontal directional drilling completed along with the various private franchise utility conduits installed. Now there are just smaller tie in areas that need to be completed.

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

Vincent G. Burkhardt
President



Executive Summary
For
April 2018

Project Description

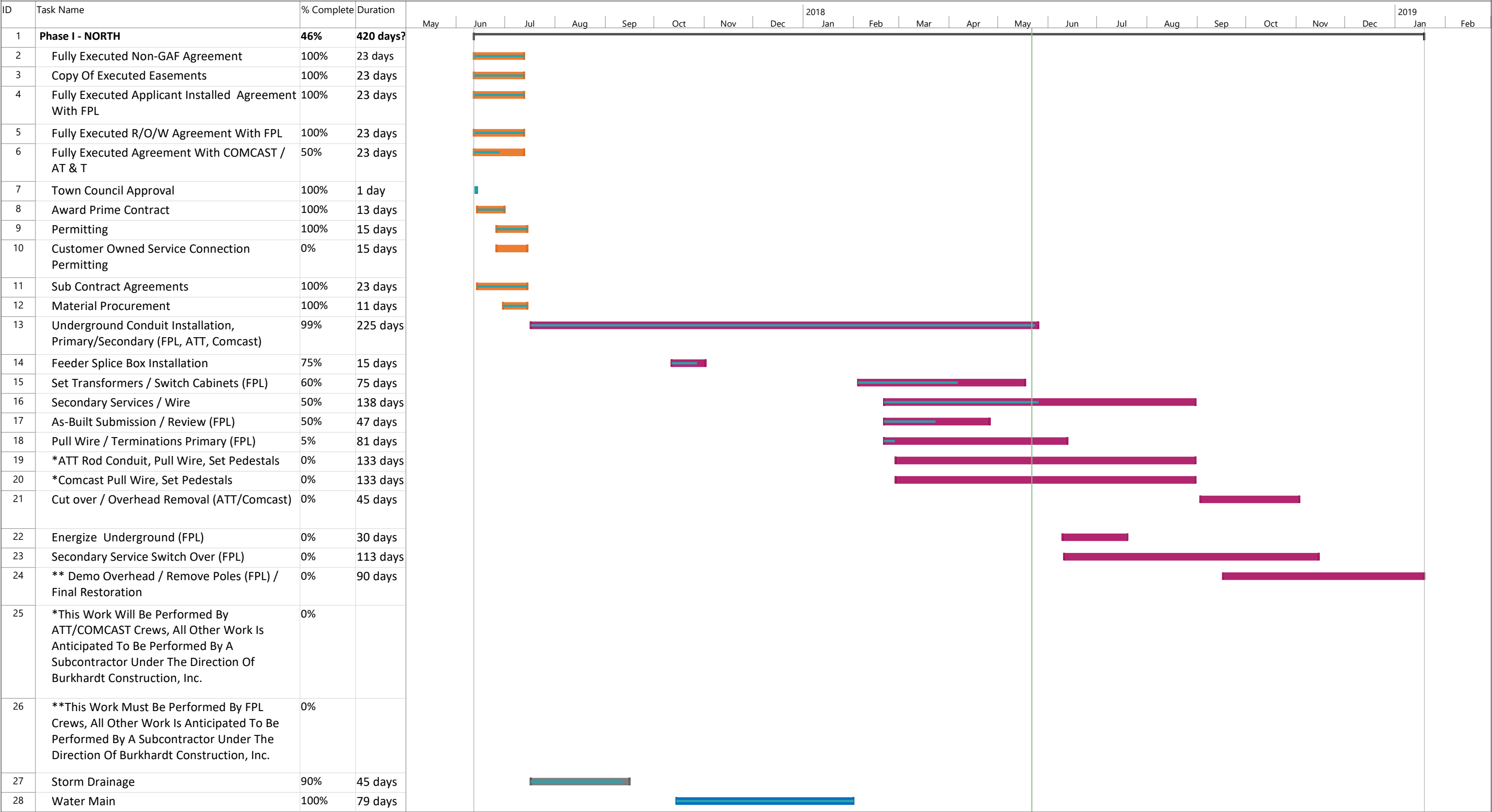
Townwide Utility Undergrounding
Onondaga Avenue & Laurie Lane Improvements
Phase 1 North
P.O. # 171308

Project Status:

Sine all of the work with the new water main was completed last month there is no work to report on. As previously mentioned in March's report the final work on Onondaga & Laurie Lane will begin the first week of May to install new curbs and asphalt paving.

The project continues to stay within budget.

TOWN-WIDE OVERHEAD UTILITY UNDERGROUNDING
PHASE 1 NORTH
SCHEDULE
RFQ No. 2017-14



DATED 05/22/18
CURRENT PERCENT COMPLETED 46%



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 incident to date

CONSTRUCTION

- ◆ S. Ocean Blvd (Electrical Undergrounding Crew) - Current location just south of Sloan's Curve. Undergrounding Crews are 100% completed with feeder & primary conduit installation 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 65% 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. Installation of AT&T and Comcast service conduit to each home from the ROW on Ibis Isle has started.
- ◆ Street Lighting crew approximately 95% complete with installation.

DOCUMENTATION:

RFIs:

- A. 20 RFIs issued to date
- B. 1 Outstanding RFI

SUBMITTALS:

- A. 43+ Individual Submittals Processed
- B. 1 Submittal Package Currently Under Review
- C. 0 Submittal Packages Pending Submission to A/E

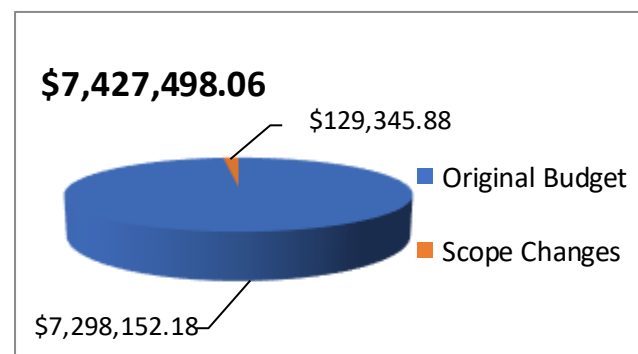
DRAWINGS: Added Scopes of Work

- 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. Additional AT&T and Comcast Service Conduits at Ibis Isle per the Town's request
- B. Drawing Revision at Palm Beach Resort from the Town/Engineer.

FINANCIALS—BUDGET VS. COSTS



Current GMP Amount	—	\$7,427,498.06
Approved Owner Initiated Scope Changes	—	\$129,345.88
Gross Billings to Date (\$)	—	\$4,052,636.08
Gross Billings to Date (%)	—	54%
Schedule % Completed	—	53%



SCHEDULE SUMMARY

S. Ocean Undergrounding -Sta 11+10 to Sta 243+66									
1500	ATT Conduit Installation	10	1	29AUG17 A	30APR18				
1505	Comcast Conduit Installation	10	1	29AUG17 A	30APR18				
1512	FPL Feeder Splice Box Installation	20	2	23OCT17 A	01MAY18				
1543	FPL Feeder & Primary Conduits Installation	75	2	04SEP17 A	01MAY18				
1545	Service Sweep Condu /Set Equip Pads/Splice Boxes	75	2	27SEP17 A	01MAY18				
1547	WT's Sub provides As-Builts for FPL/TPB/K-H	5	2	29DEC17 A	03MAY18				
1507	ATT Vault (Installed by W-T's Sub)	15	5	01MAR18 A	07MAY18				
1550	FPL Transformer Pad Installation	20	4	01NOV17 A	07MAY18				
1509	WT's Sub provide As-Builts for ATT/Comcast	5	3	01NOV17 A	10MAY18				
1553	FPL Pull Feeder Wire	40	7	27JAN18 A	14MAY18				

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				
IMP 3011	Additional ATT & Comcast Conduit CO Approval	10	0	10NOV17 A	20MAR18 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				
3035	ATT/Comcast Reviews as-builts/inspect/procure	20	10	02APR18 A	11MAY18				
IMP 3012	Additional ATT & Comcast Conduit Installation	10	10	30APR18	11MAY18				
IMP 3013	Hold - No Install by Comcast per TOPB	30	20	25APR18 A	25MAY18				
3100	ATT/Comcast remove overhead facilities	20	20	28MAY18	22JUN18				

SCHEDULE NOTES / IMPACTS:

- Street Lighting scope is 95% complete.
- Additional AT&T/Comcast Service Conduit at Ibis Isle in progress. AT&T and Comcast direct installation currently on hold per the Town.
- Scope of work associated with Ibis Isle Bridge Watermain Crossing approved by the Town and pending installation.

Underground Utility Project Budget
Project Financial Summary
May 31, 2018

Expenditures	Original OPC	Updated OPC	Budget	Actual	% Expended
Phase 1	\$ 12,620,000	\$ 12,900,000	\$ 12,642,040	\$ 8,592,840	68.0%
Phase 2	\$ 9,170,000	\$ 9,710,000	\$ 1,108,354	\$ 543,315	49.0%
Phase 3	\$ 10,910,000	\$ 11,360,000	\$ 1,192,094	\$ 540,032	45.3%
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	\$ 1,141,791	116.5%
Total Project Costs To Date*	\$ 98,580,000	\$ 103,510,414	\$ 17,310,031	\$ 10,817,977	62.5%
* Updated OPC includes estimated AT&T credit					
Total Other Costs Outside Underground Budget			\$ 793,197	\$ 1,024,971	129.2%
Total Underground Project Costs			\$ 18,103,229	\$ 11,842,948	65.4%
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			(3,300,000)		
Total Project Budget			\$ 102,000,000		
% Budgeted/Encumbered To Date Project Costs			16.97%		
% Spent to Date - Project Costs			10.61%		

Project Revenues Received

Revenues	Budget	Actual	% of Budget
Revenues			
Prepaid Assessments Reserved		\$ 11,381,967	0.0%
Assessment Revenue Reserved	\$ 5,080,000	\$ 4,147,830	81.7%
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	\$ 93,534	779.5%
1 Cent Sales Tax	\$ 2,500,000	\$ 659,167	26.4%
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	\$ 32,400,239	97.1%

Underground Utility Project Budget
Phase 1 Project Costs
May 31, 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	2,123,252	59.0%
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	105,090	45.6%
	\$ 4,210,000	\$ 4,390,000	\$ 4,738,241	\$ 2,477,429	52.3%
Phase 1 South Construction					
Preconstruction			\$ 22,200	22,200	100.0%
Whiting Turner Construction			\$ 4,450,977	3,113,217	69.9%
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	156,979	55.3%
	\$ 6,800,000	\$ 6,830,000	\$ 6,291,610	\$ 4,511,698	71.7%
Legal Costs/Easement Acquisition - Jones Foster	\$ 280,000	\$ 280,000	\$ 301,359	\$ 301,584	100.1%
Total Phase 1 Costs	\$ 12,620,000	\$ 12,900,000	\$ 12,642,040	\$ 8,592,840	68.0%

Underground Utility Project Budget
Phase 2 Project Costs
May 31, 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	\$ 225,043	80.0%
Task 1.2 Phase 2 South Design	400,000	420,000	\$ 335,353	\$ 217,979	65.0%
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	\$ 37,982	27.8%
Total Phase 2 Design	\$ 735,000	\$ 780,000	\$ 806,513	\$ 481,005	59.6%
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	\$ 41,492	63.9%
Task 1.5 Easement Assistance South			\$ 77,466	\$ 15,469	20.0%
<i>Surveys</i>					
Task 1.7 Legal Sketch North			\$ 14,020	\$ 5,349	38.2%
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	\$ 62,310	31.7%
Total Phase 2 Costs	\$9,170,000	\$9,710,000	\$ 1,108,354	\$ 543,315	49.0%

Underground Utility Project Budget
Phase 3 Project Costs
May 31, 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	\$ 84,057	29.1%
Task 1.2 Phase 3 South Design	\$ 535,000	\$ 580,000	\$ 503,260	\$ 97,265	19.3%
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	\$ 181,321	20.3%
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	\$ 540,032	45.3%

Underground Utility Project Budget
Phase 4 Project Costs
May 31, 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
May 31, 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
May 31, 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		\$ 200,675	
Commercial Paper Fees		\$ 1,609	
Commercial Paper Interest		\$ 34,311	
Total Other Project Costs	\$ 980,414	\$ 1,141,791	116.5%

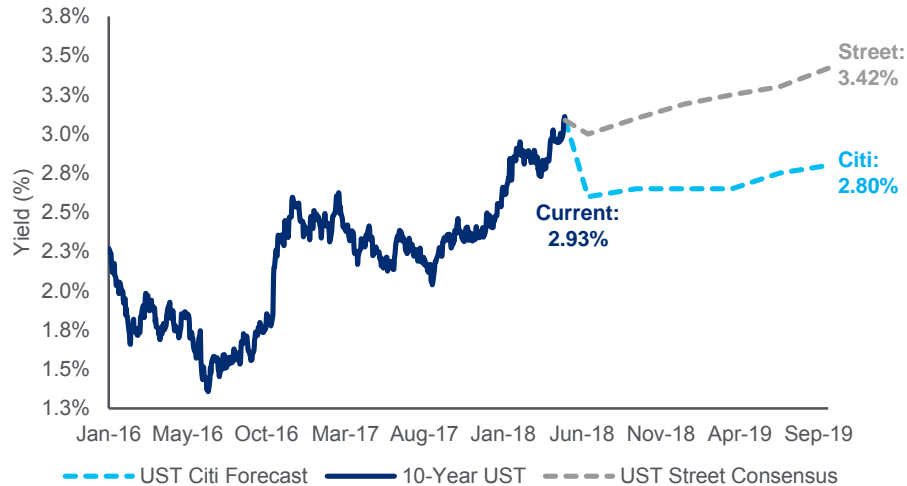
Related Costs Outside of the Underground Project Budget

	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	\$ 215,735	61.4%
Project Construction Engineering	\$ 11,607	\$ 6,616	57.0%
Utility Cost (FPL, Comcast, AT&T)	\$ 134,333	\$ 127,531	94.9%
Project Meeting Attendance	\$ 2,362	\$ 2,362	100.0%
Total Lake Worth Section	\$ 524,614	\$ 376,674	71.8%
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		\$ 161,445	
PBT Real Estate v TPB		\$ 56,825	
Gardner, Bist Bowden, Bush (Shel Wright)		\$ 7,148	
Project Manager -Pay and benefits	\$ 130,000	\$ 117,650	90.5%
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	\$ 793,197	\$ 1,024,971	129.2%

U.S. Rate Forecasts

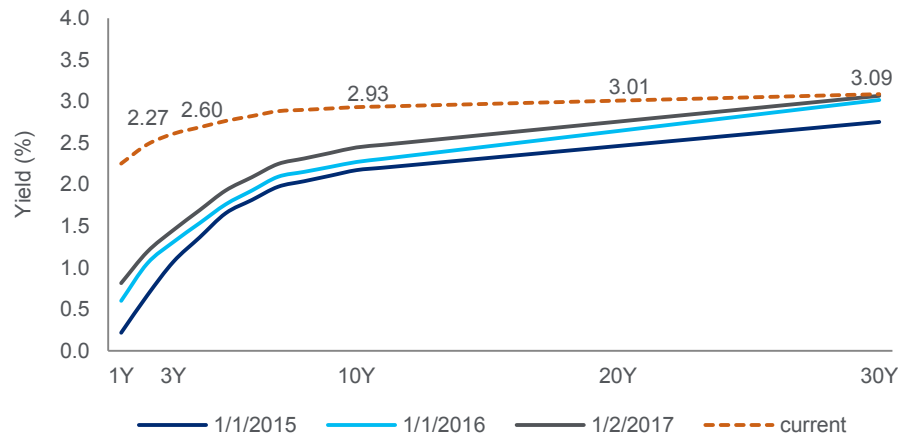
10-Year Treasury Yield Forecast

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



US Treasury Yield Curve

Treasuries strengthened over the past week as Fed meeting minutes revealed no rush to accelerate the pace of rate hikes as the economy improves



Rate Forecasts

5-Year Treasury	Current	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Citi's Forecast	2.76%	2.40%	2.60%	2.60%	2.60%	2.65%	2.70%

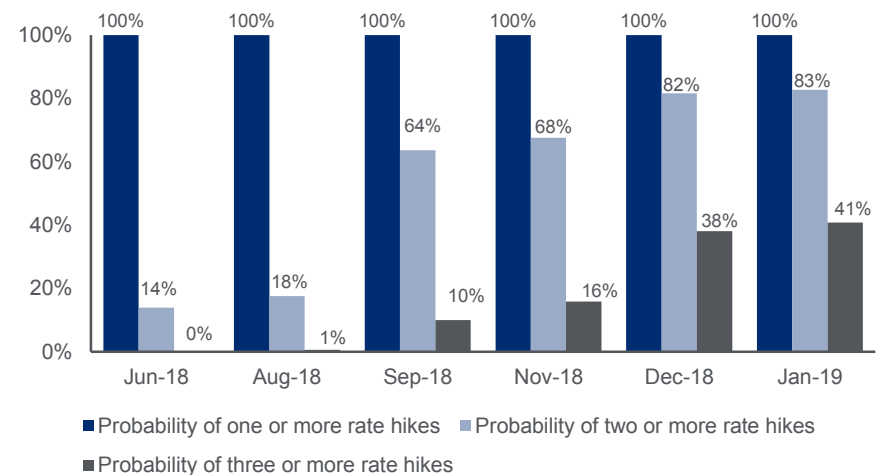
10-Year Treasury	Current	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Citi's Forecast	2.93%	2.60%	2.65%	2.6%	2.65%	2.75%	2.80%
Economists' Consensus		3.00%	3.10%	3.19%	3.25%	3.30%	3.42%

30-Year Treasury	Current	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Citi's Forecast		2.95%	2.90%	2.90%	2.95%	3.10%	3.15%
Economists' Consensus	3.09%	3.20%	3.31%	3.40%	3.49%	3.56%	3.68%

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		2.00%	2.25%	2.50%	2.50%	2.75%	2.88%

Expectations of Next Fed Increase in Rates

The market currently anticipates 2 – 3 more rate hikes in 2018 and is currently pricing in a 100% probability of a hike at the Fed's June 13th meeting



Source: Current rates and expectation of Fed hike as of May 25, 2018; Citi forecasts as of May 23, 2018; Bloomberg forecasts as of May 25, 2018.