

TOWN OF PALM BEACH

Information for Town Council Meeting on: January 14, 2020

To: Mayor & Town Council

Via: Kirk W. Blouin, Town Manager

From: Steven Stern, Underground Utilities Project Manager

Re: Utility Undergrounding Project Status Report

Date: December 30, 2019

I. Communications

A. Community Meetings:

- South Phases: Coffee with the Crew & Town Staff
The 1st Friday of each month.
Where: South fire station, meeting room – A1A across from Ibis Isle.
When: Will begin after start of Phase 2 South construction.
- North Phases: Coffee with the Crew & Town Staff
The 1st Monday of each month.
Where: Palmo Way Park Area, east side near the Town Pump Station
When: Monday, January 6, 2020, next meeting: February 3, 2020

The Town calendar shows all scheduled community meetings through end of 2020.

B. Litigation Update:

Kosberg & Scharf as Trustee v. Town of Palm Beach

- November 26, 2019, Class Certification denied by Judge James Nutt, Circuit Court.
- December 26, 2019, appeal filed by Plaintiff.

PBT Real Estate, LLC v Town of Palm Beach:

- Town awaiting the plaintiff's appeal ruling by the Eleventh Circuit Court.

C. FEMA Grant Update

The Hazard Mitigation Grant Program (HGMP) Contract number H0374 between the Town of Palm Beach and the Florida Division of Emergency Management was fully executed on December 11, 2019.

II. Progress Summary:

A. Construction Progress:

Phase 1 South Construction:

From the southern Town limit north to Sloan's Curve.

- As of December 23, 2019 all underground conversions are complete.
- FPL contractor begins overhead system decommission activities.

Phase 2 North Construction:

From Esplanade Way to Ocean Terrace.

- Phase 2 North construction is 67% complete.
- ATT and Comcast wire pulls and pedestal sets continue.
- Next Milestone will be the start of FPL overhead to underground conversions.

Phase 2 South Construction:

From Sloan's' Curve to the intersection of S. Ocean Blvd & S. County Road

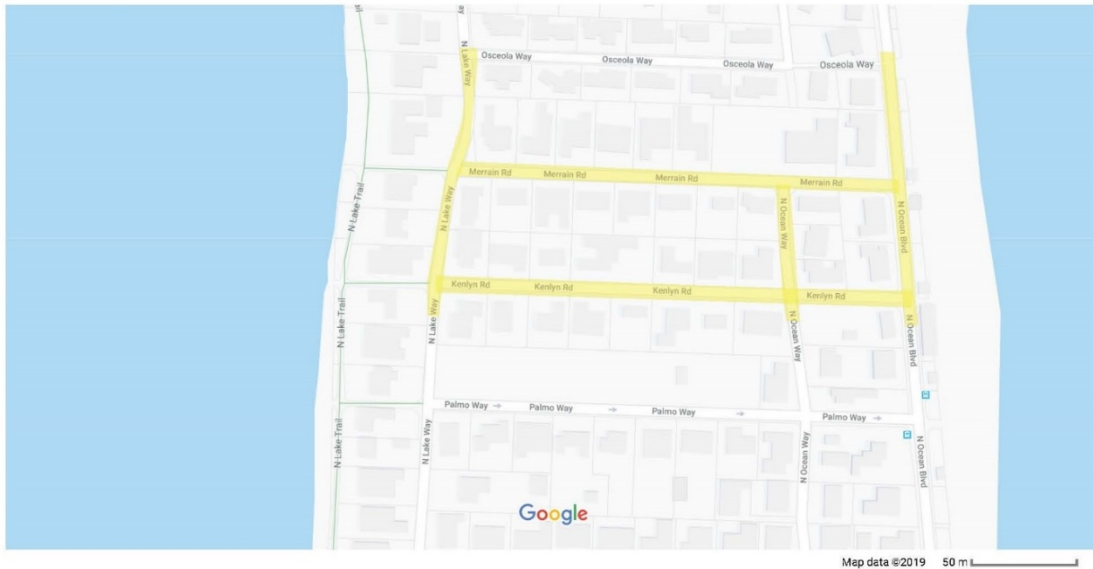
- Phase 2 South is transitioning to start of construction.
- Next milestone is the delivery of FPL materials and start of directional drilling.

Phase 3 North Construction:

From Osceola Way to the north side of La Puerta Way

- Phase 3 North construction is 12% complete.
- The drilling crew continue to work within area #1. Work area 1 is Merrain Road, Kenlyn Road, the Palmo Way Park and the adjacent north-south streets.

Phase 3 North / Work Area #1



B. Design & Easement Progress:

Phase 3 South:

From S. Ocean Blvd & S. County Road to the Alleyway south of Worth Ave.

- Design is 80% complete.
- Bid package availability remains incomplete due to outstanding easements.
- 77 of 98 easements (79%) are now recorded or verbally approved.
- Challenging areas include critical path easements along S. County Road and immediately south of Worth Ave.
- Master plan called for construction to begin May 2019.

Phase 4 North:

From south side of La Puerta Way to north side of List Road.

- Design is 66% complete.
- 33 of 66 easements (50%) are recorded or verbally approved.
- Easement acquisition is falling behind schedule.
- Master plan called for construction to begin May 2020.

Phase 4 South:

From Peruvian Ave north to Royal Palm Way & the Town Docks.

- Design is 54% complete.
- 13 of 64 easements (20%) are recorded or verbally approved.
- Easement acquisition is falling behind schedule.
- Master plan called for construction to begin May 2020.

Phase 5 North:

From Country Club Road to Southland Road.

- Design is 33% complete and on schedule.
- Easement acquisition has not started.

Phase 5 South:

From South Lake Drive/Hibiscus Ave & Peruvian Ave/Royal Palm Way, properties between the Intracoastal waterway and the Atlantic Ocean & from Royal Palm Way to Seaspray Ave.

- Design is 33% complete and on schedule.
- Easement acquisition has not started.

Phase 6 North:

From Chateaux Drive & Kawama Lane to the south side of Plantation Road.

- Design is 9% complete and on schedule.
- Easement acquisition has not started.

Phase 6 South:

Seaspray Ave to the south of Royal Poinciana Way.

- Design is 9% complete and on schedule.
- Easement acquisition has not started.

Phase 7 North:

Palm Beach Country Club north to the south side of List Road.

- Not started.

Phase 7 South:

Atlantic Ave north to Via Los Incas & Sanford Ave

- Not started.

Phase 8:

Royal Poinciana Way north to Everglade Ave

- Not started.

III. Financial Summary

Other than receiving vendor pay applications for work performed in active phases of construction zones, there were no changes made since last month's report.

The current underground utility project financial summary page is provided immediately below.

Additionally, the Town Finance Department prepared a presentation of the project's estimated annual cash flow. This information is included within your undergrounding program backup.

Page 1

**Underground Utility Project Budget
Project Financial Summary
December 31, 2019**

Expenditures	Original OPC	Dec 2019 OPC	Budget	Actual	% Expended
Phase 1	\$ 12,620,000	\$ 12,910,000	\$ 12,797,329	\$ 12,560,570	98.1%
Phase 2	\$ 9,170,000	\$ 13,470,000	\$ 12,915,885	\$ 5,595,594	43.3%
Phase 3	\$ 10,910,000	\$ 15,400,000	\$ 6,031,565	\$ 1,608,897	26.7%
Phase 4	\$ 10,370,000	\$ 15,220,000	\$ 1,335,096	\$ 700,604	52.5%
Phase 5 (\$8.5 Million FEMA Grant Offset)	\$ 14,090,000	\$ 11,694,645	\$ 1,599,805	\$ 372,729	23.3%
Phase 6	\$ 16,820,000	\$ 20,800,000	\$ 1,886,346	\$ -	0.0%
Phase 7	\$ 11,730,000	\$ 15,910,000	\$ -	\$ -	
Phase 8	\$ 12,300,000	\$ 14,500,000	\$ -	\$ -	
Total Project Costs To Date	\$ 98,010,000	\$ 119,904,645	\$ 36,566,027	\$ 20,838,394	57.0%
Other Costs Associated Directly with the Project (Page 8)	\$ 570,000	\$ 980,414	\$ 980,414	\$ 915,944	93.4%
Grand Total of Costs Related to Project	\$ 98,580,000	\$ 120,885,059	\$ 37,546,441	\$ 21,754,338	57.9%
Debt Service and Related Debt Issuance Costs (Page 8)			\$ 2,700,000	\$ 3,432,464	127.1%
Total Other Costs Outside Underground Budget (Page 8)			\$ 1,158,567	\$ 1,888,236	163.0%
Grand Total of All Costs Related to the Project	\$ 98,580,000	\$ 120,885,059	\$ 38,705,008	\$ 23,642,574	61.1%

Total Project Budget - Opinion of cost for construction	\$ 120,885,059
% Budgeted/Encumbered To Date Project Costs	31.06%
% Spent to Date - Project Costs	18.00%



Underground Utility Project Monthly Progress Report January 2020

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Dashboard – Phase 2, 3 Construction & Phase 2, 3, 4, 5, 6 Design

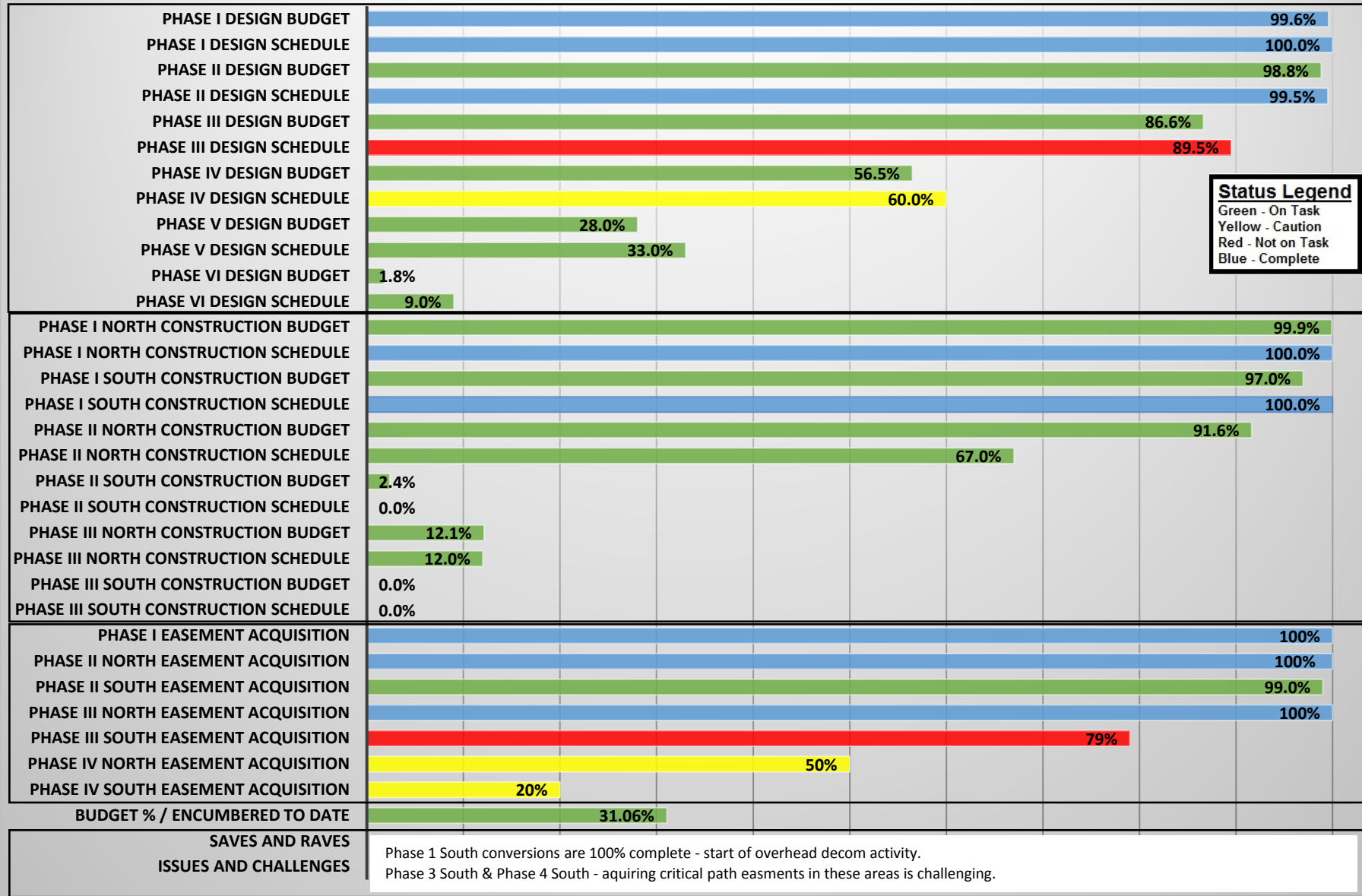
1. Townwide Undergrounding - Phasing & Sequencing Program Map
2. Kimley-Horn - Design Progress Reports - Phase 2 - 6
3. Kimley-Horn - Design Phase 2 - 6 Gantt Charts
4. Burkhardt - Executive Summary & Schedule
Phase 2N, 2S & 3N
5. Project Financial Report
6. Interest Rate Forecast

Dashboard Notes:

- Overall Budget represents the percentage encumbered to date versus the total project budget of \$119.9 million.

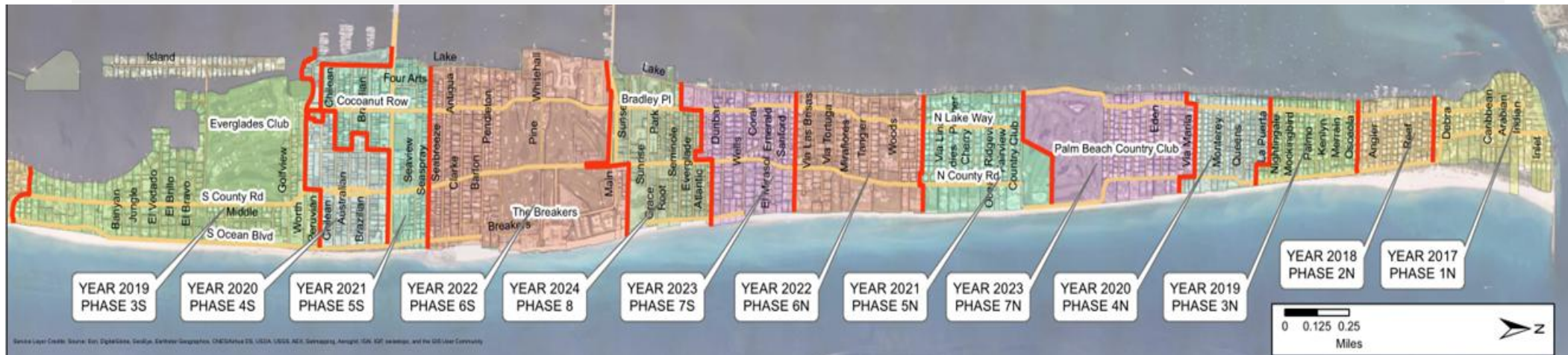
Town of Palm Beach - Underground Utility Project Dashboard - Jan '20

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





Phasing and Sequencing





Town-Wide Undergrounding - Phase 2 Design
KHA Project #044063202
December 2019 Progress Report
Period: November 20, 2019 to December 21, 2019

I. Scope Update

A. General

- Schedule: Project schedule progress is shown below.
 - Phase 2 North Design is 100% complete
 - Phase 2 South Design is 99% complete
- Budget: Project is on budget as of November 15, 2018
 - Phase 2 North Design is at 99% of total task budget
 - Phase 2 South Design at 99% of total task budget
- Easement Status
 - Phase 2 North: 100% (38/38) easements approved
 - Phase 2 South: 95% (40/42) easements approved

B. Detailed Design Phase

- Continued coordination with Comcast, AT&T and FPL to finalize Network Design Plans for Phase 2 South.
- Continued resident coordination for easement acquisition in Phase 2 South.
- Conduct and attend Design Progress Meeting and develop/distribute Meeting Minutes
- Attendance at Progress Meeting with Town and Utility Owners
- Attendance at Subconsultant Coordination Meetings

II. Upcoming Activities (December 22, 2019 – January 21, 2020)

A. Detailed Design Phase

- Continue resident meetings/conference calls to discuss easements in Phase 2 South.
- Progress Meeting Attendance.
- Phase 2 South construction commencement



Town-Wide Undergrounding - Phase 3 Undergrounding
KHA Project #044063215
December 2019 Progress Report
Period: November 20, 2019 to December 22, 2019

I. Scope Update

A. General

- Schedule: Project schedule progress is shown below.
 - Phase 3 North Design is 99% complete
 - Phase 3 South Design is 80% complete *
 - Budget: Project is on budget as of November 15, 2019
 - Phase 3 North Design is at 95% of total task budget
 - Phase 3 South Design at 84% of total task budget
 - Easement Status
 - Phase 3 North: 100% (36/36) easements approved
 - Phase 3 South: 79% (77/98) easements approved
- * Phase 3 South is currently behind schedule.

B. Detailed Design Phase

- Continued Subconsultant/utility owner coordination
- Continued Progress on development of Bid Plans for Phase 3 South.
- Continued review and comment on FPL, ATT and Comcast Design Plans
- Submittal of progress markup of FPL design plans to FPL for revisions based on easement progress.
- Progress Meeting Attendance.
- Progress on Phase 3 South Landscape plans.
- Continued development of Phase 3 North and South easement exhibits and submittal to Town.
- Site meetings with property owners to discuss easement requests in Phase 3 North and South.
- Development of legal sketches and descriptions for Phases 3 North and South.
- Meetings with Town to discuss program status

II. Upcoming Activities (December 23, 2019 – January 22, 2020)

A. Detailed Design Phase

- Continued Subconsultant/utility owner coordination
- Continued Progress on development of Bid Plans for Phase 3 South.
- Continued Easement meetings with property owners – Phases 3 North and South
- Continued coordination with FPL, AT&T and Comcast to complete the Phase 3 South design
- Progress Meeting Attendance



Town-Wide Undergrounding - Phase 4 Undergrounding

KHA Project #044063219

December 2019 Progress Report

Period: November 20, 2018 to December 22, 2019

I. Scope Update

A. General

- Schedule: Project schedule progress is shown below.
 - Phase 4 North Design is 66% complete*
 - Phase 4 South Design is 54% complete*
- Budget: Project is on budget as of November 15, 2019
 - Phase 4 North Design is at 64% of total task budget
 - Phase 4 South Design at 55% of total task budget
- Easement Status
 - Phase 4 North: 50% (33/66) easements approved
 - Phase 4 South: 20% (13/64) easements approved.

*Easement progress is causing the schedule to fall behind for both phase areas.

B. Detailed Design Phase

- Subconsultant coordination related to Phase 4 Undergrounding
- Continued coordination with utility owners to receive design information.
- Continued development of Equipment Locations and Conduit Plans for Phase 4 North and South.
- Performed field work to obtain information for equipment placement based on easement meetings with property owners.
- Review of FPL, Comcast, and AT&T Conduit and Equipment Plans, coordination with FPL, Comcast, and AT&T regarding design modifications.
- Development and delivery of easement exhibits to the Town for Phases 4 North and South.
- Progress Meeting Attendance
- Site visits and meetings with property owners to discuss easement requests

II. Upcoming Activities (December 23, 2019 – January 22, 2020)

A. Detailed Design Phase

- Continued coordination with utility owners to refine the design.
- Review Comcast design for Phase 4 South.
- Continued development and submittal of easement exhibits for Phases 4 North and South.
- Continued development of Equipment Location and Conduit Plans for Phases 4 North and South.
- Meetings with property owners to discuss easement requests.
- Progress Meeting attendance.



Town-Wide Undergrounding - Phase 5 Undergrounding

KHA Project #044063229

December 2019 Progress Report

Period: November 26, 2019 to December 25, 2019

I. Scope Update

A. General

- **Schedule:** Project schedule progress is shown below
 - Phase 5 North Design is 33% complete
 - Phase 5 South Design is 33% complete
- **Budget:** Project is on budget as of December 15, 2019
 - Phase 5 North Design is at 27% of total task budget
 - Phase 5 South Design is at 24% of total task budget
- **Easement Status**
 - Phase 5: N/A, will provide status when this work begins

B. Detailed Design Phase

- Reviewed Phase 5 North preliminary equipment locations
- Awaiting Phase 5 South preliminary equipment locations from FPL
- Coordinated with utility companies, sub-consultants, and Town
- Attended Town Council Meeting
- Led coordination meetings with sub-consultants

II. Upcoming Activities (December 26, 2019 – January 25, 2020)

A. Detailed Design Phase

- Review Phase 5 North preliminary equipment locations
- Await Phase 5 South preliminary equipment locations from FPL
- Coordinate with utility companies, sub-consultants, and Town
- Attend Underground Utilities Task Force Meeting
- Lead coordination meetings with sub-consultants



Town-Wide Undergrounding - Phase 6 Undergrounding

KHA Project #044063247

December 2019 Progress Report

Period: November 26, 2019 to December 25, 2019

I. Scope Update

A. General

- **Schedule:** Project schedule progress is shown below
 - Phase 6 North Design is 9% complete
 - Phase 6 South Design is 9% complete
- **Budget:** Project is on budget as of December 15, 2019
 - Phase 6 North Design is at 6% of total task budget
 - Phase 6 South Design is at 2% of total task budget
- **Easement Status**
 - Phase 6: N/A, will provide status when this work begins

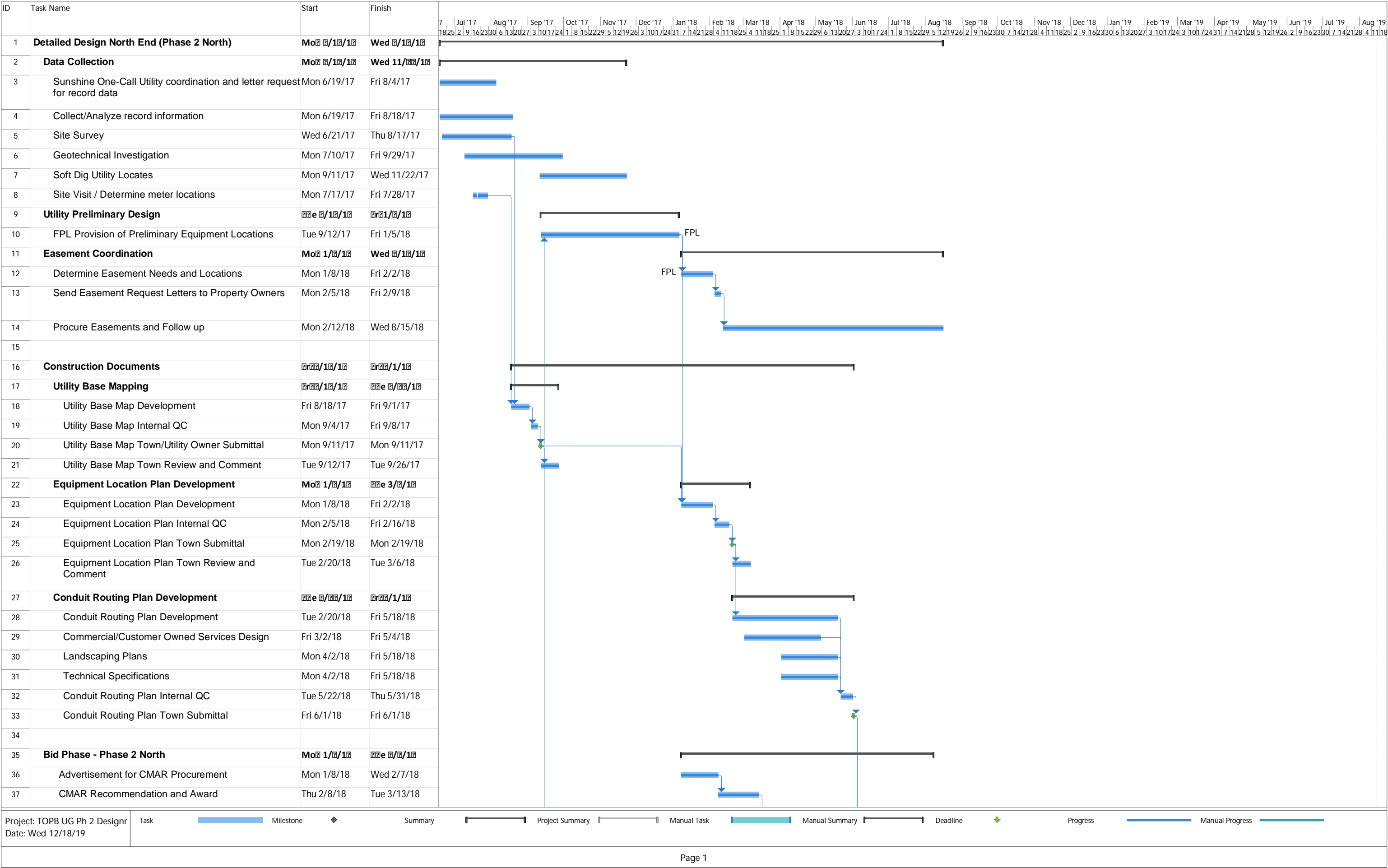
B. Detailed Design Phase

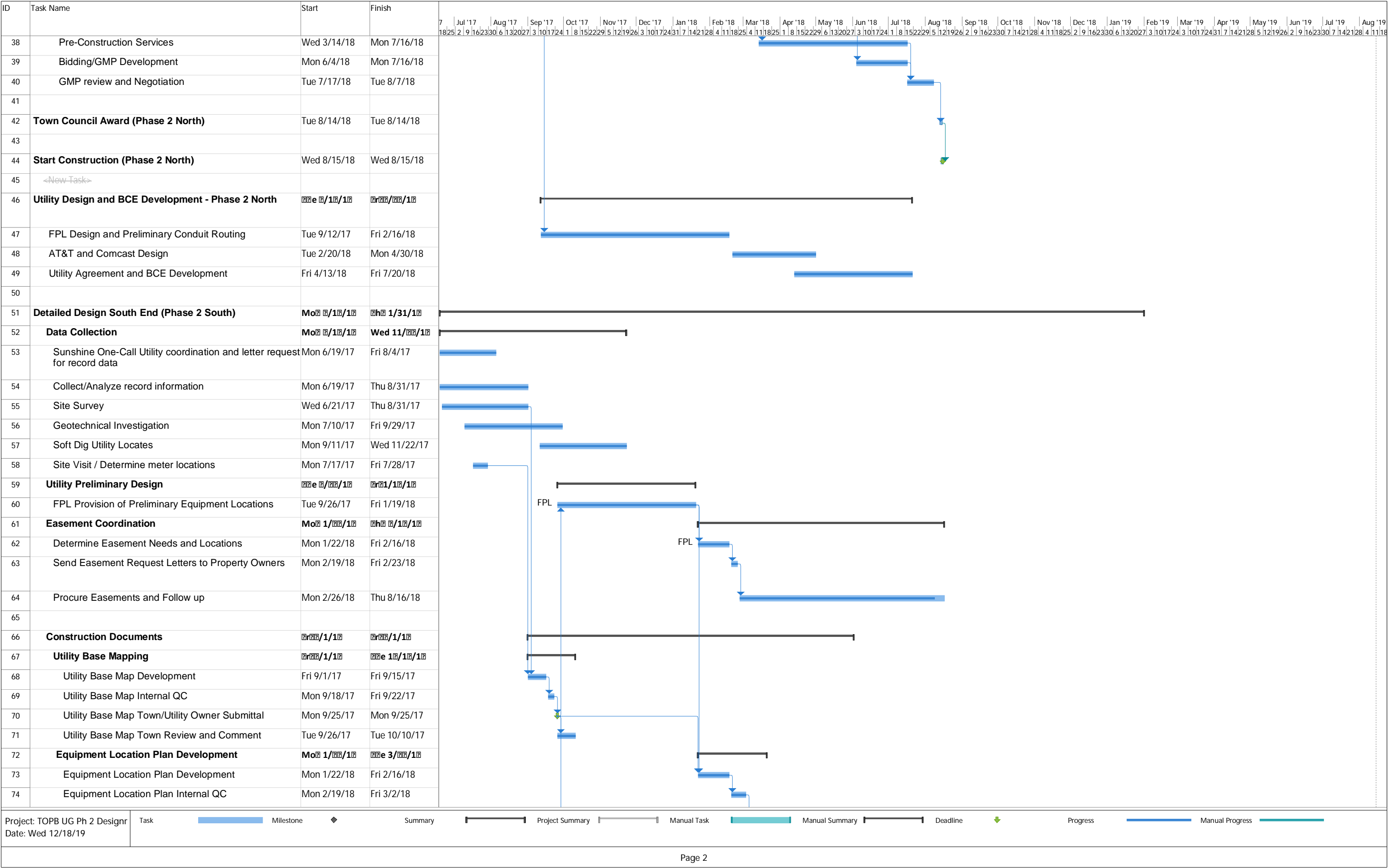
- Surveyed project sites
- Located electric meters
- Coordinated with utility companies, sub-consultants, and Town
- Led easement meeting with Town
- Led coordination meetings with sub-consultants

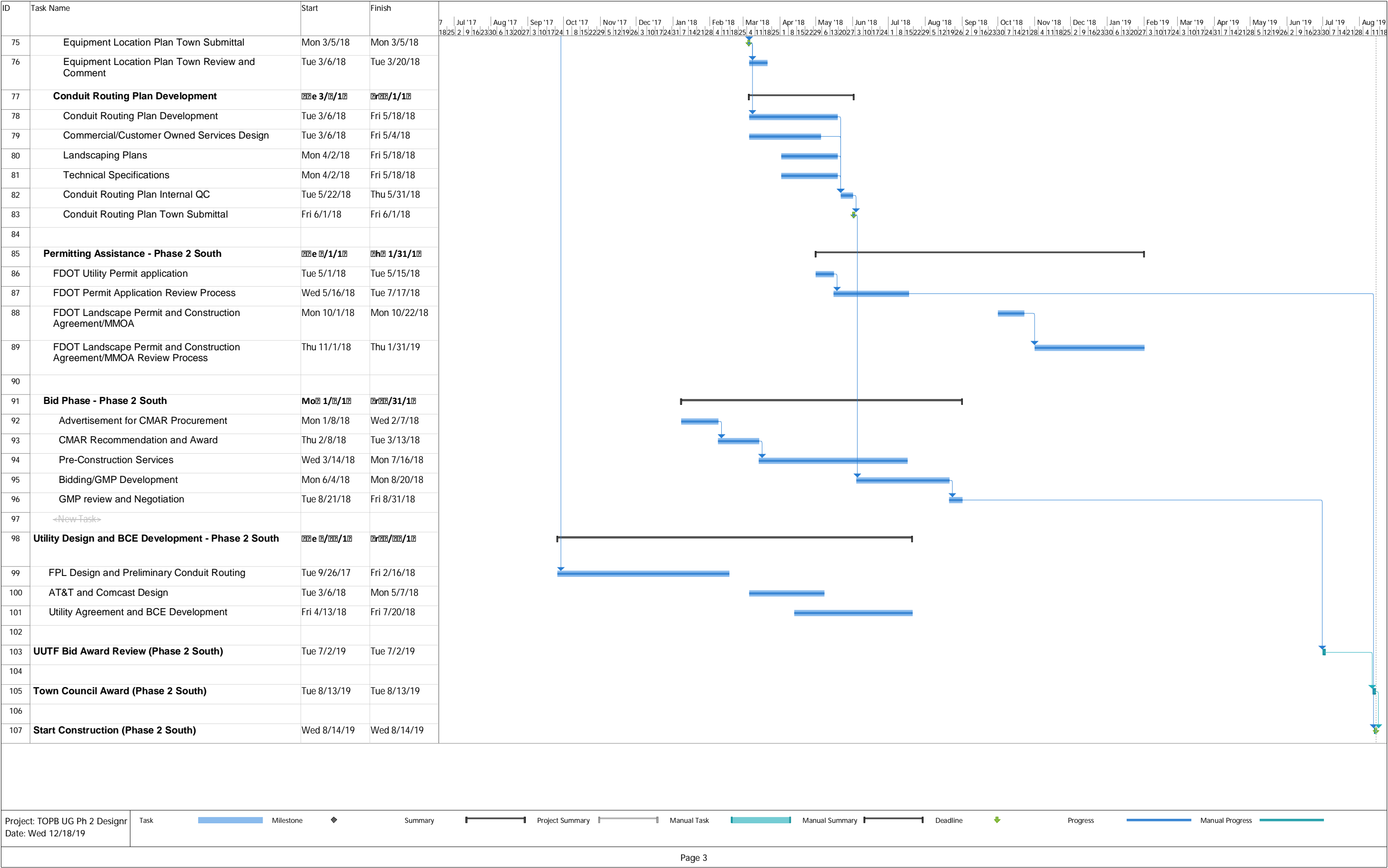
II. Upcoming Activities (December 26, 2019 – January 25, 2020)

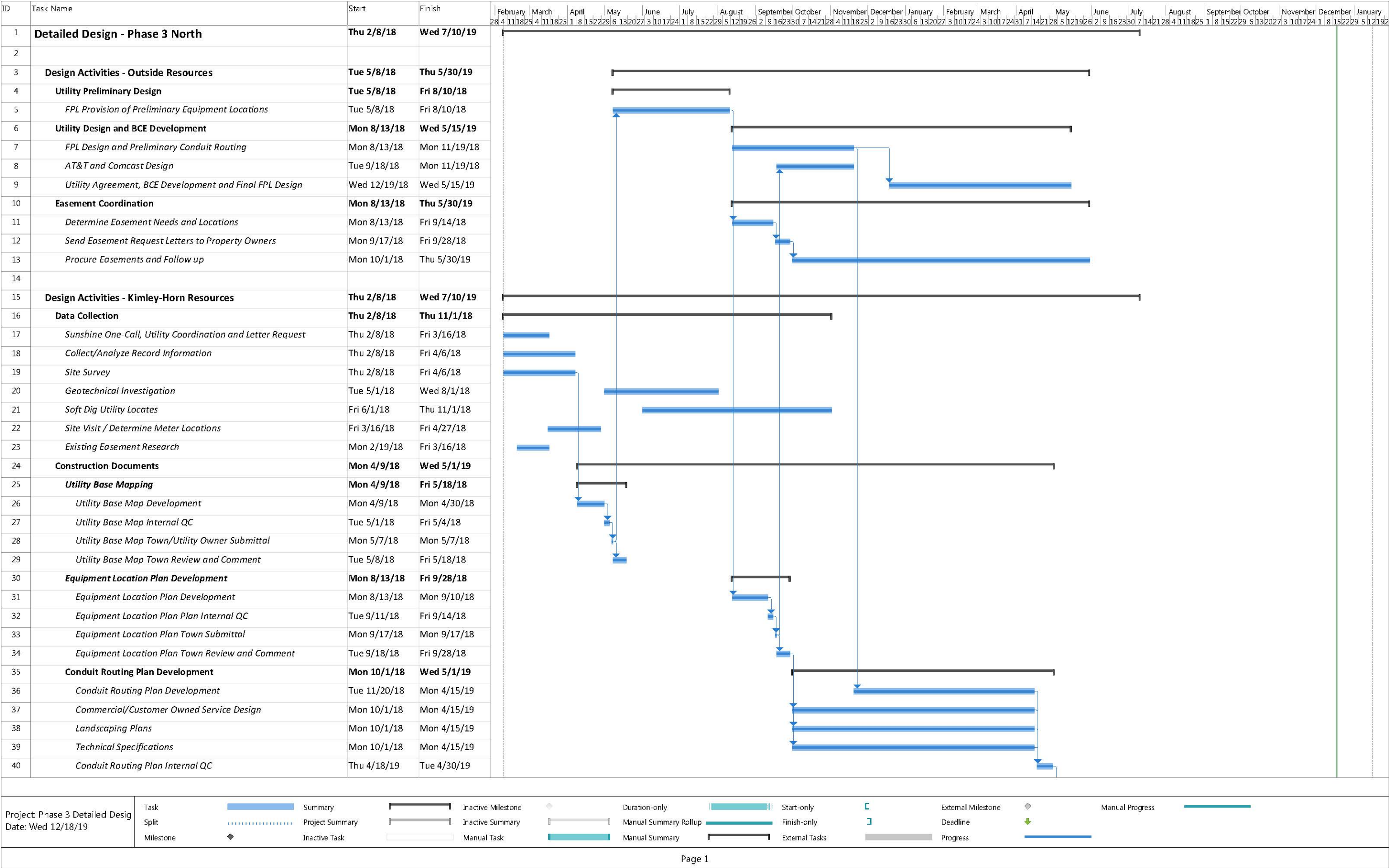
A. Detailed Design Phase

- Survey project sites
- Locate electric meters
- Coordinate with utility companies, sub-consultants, and Town
- Lead coordination meetings with sub-consultants



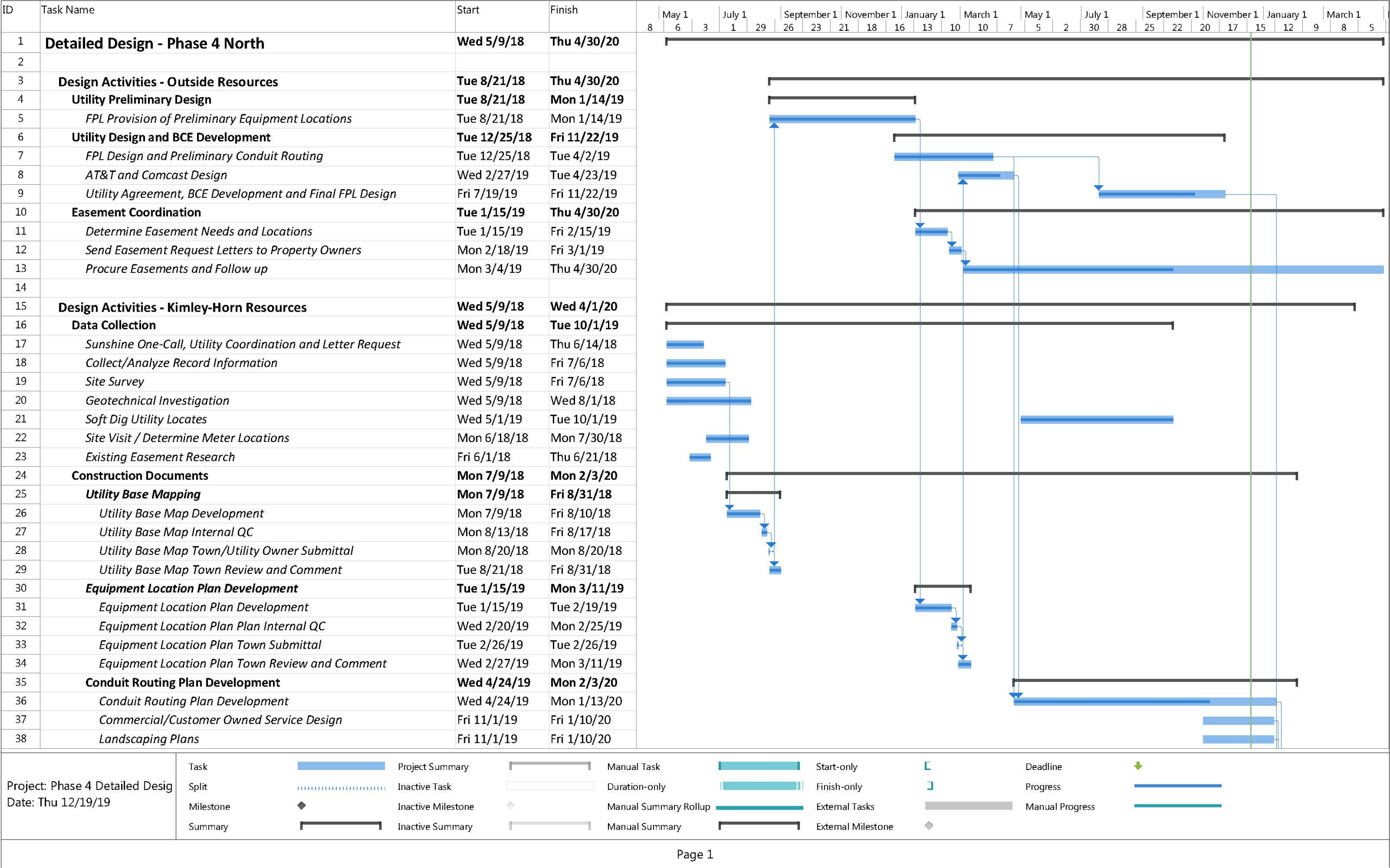


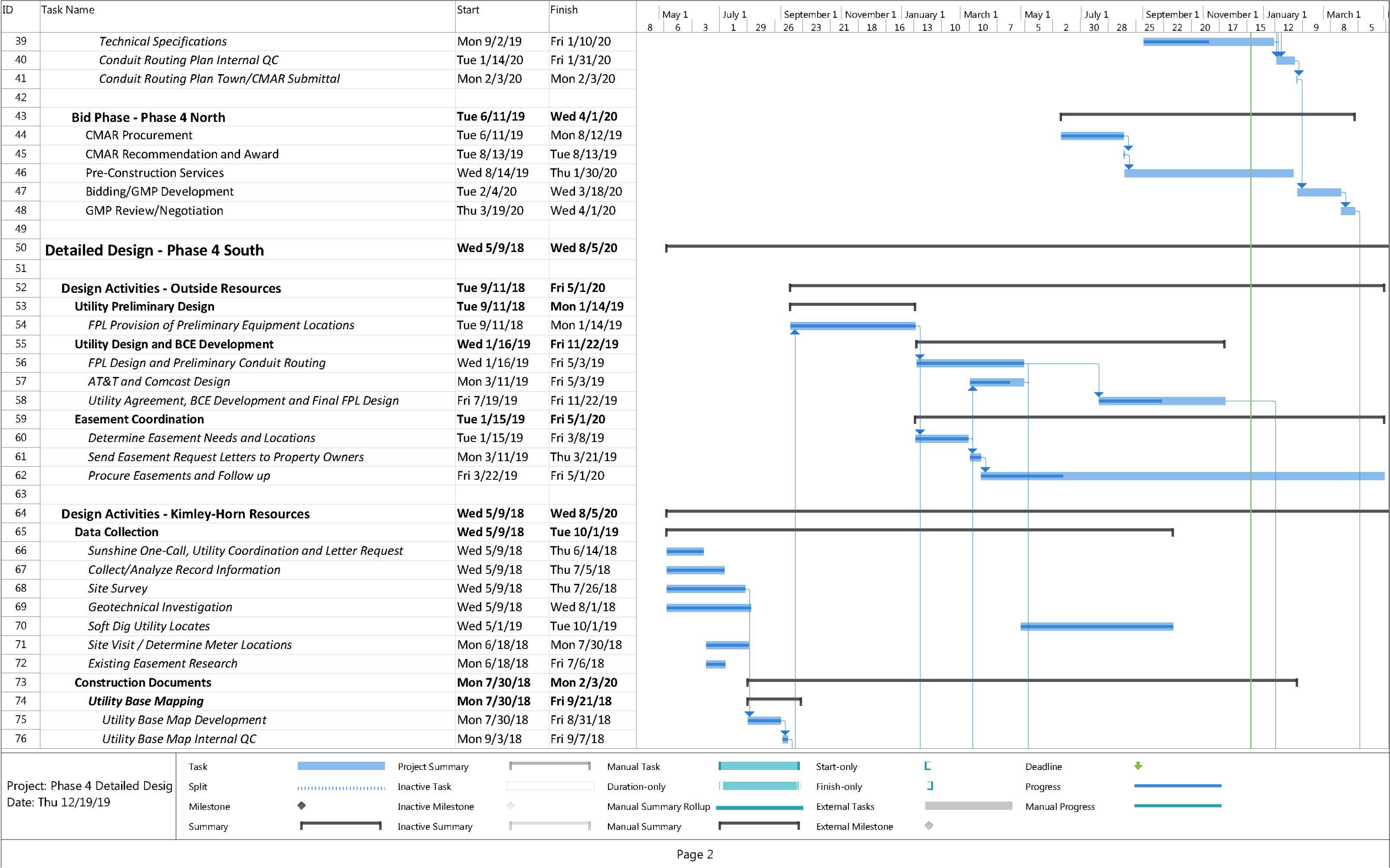




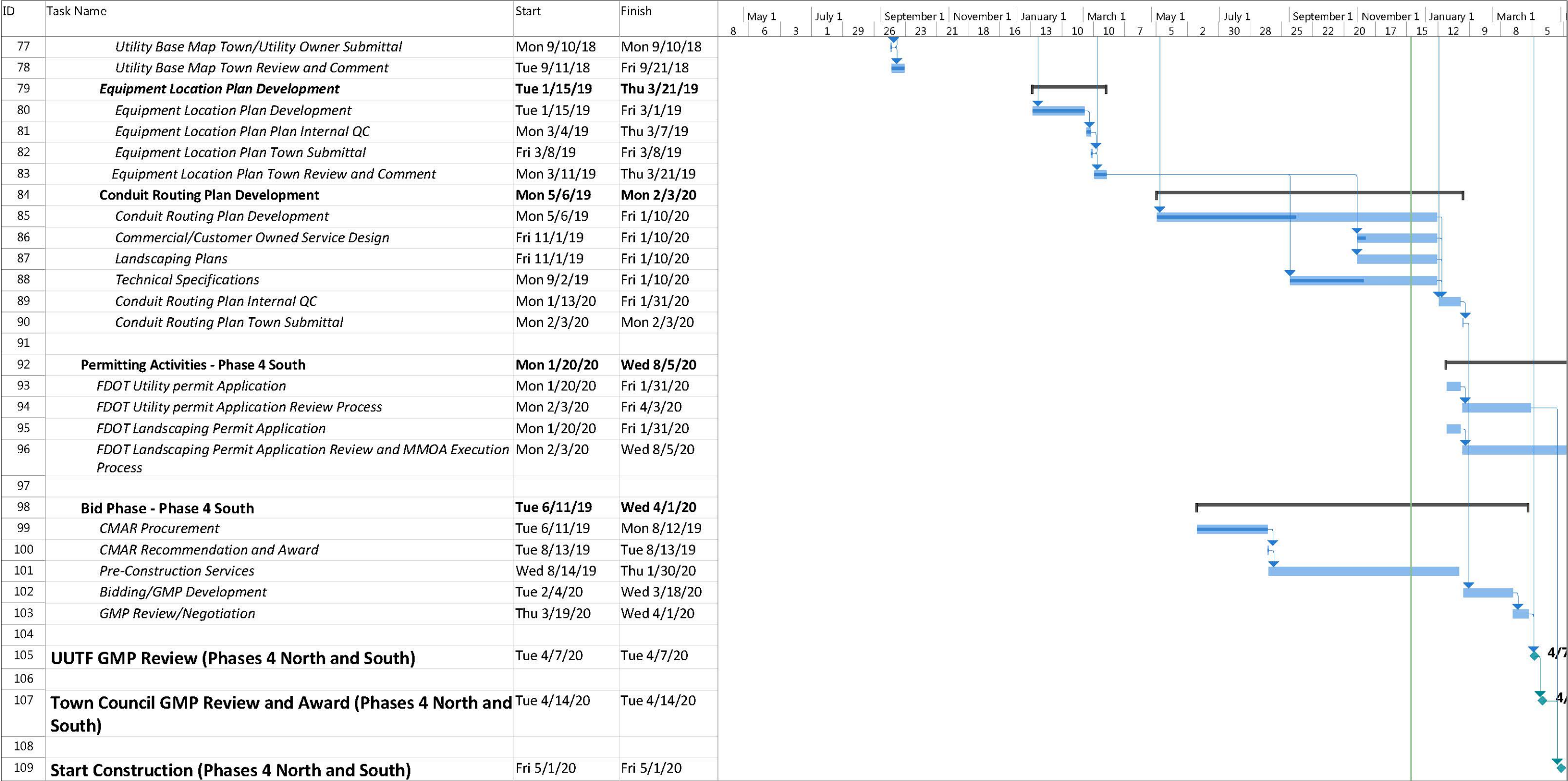
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ID	Task Name	Start	Finish																																																
41	Conduit Routing Plan Town/CMAR Submittal	Wed 5/1/19	Wed 5/1/19																																																
42																																																			
43	Bid Phase - Phase 3 North	Mon 9/3/18	Wed 7/10/19																																																
44	CMAR Procurement	Mon 9/3/18	Fri 11/2/18																																																
45	CMAR Recommendation and Award	Tue 11/13/18	Tue 11/13/18																																																
46	Pre-Construction Services	Wed 11/14/18	Fri 5/31/19																																																
47	Bidding/GMP Development	Thu 5/2/19	Tue 6/4/19																																																
48	GMP Review/Negotiation	Wed 6/5/19	Tue 6/18/19																																																
49																																																			
50	UUTF GMP Review (Phases 3 North and South)	Tue 7/2/19	Tue 7/2/19																																																
51																																																			
52	Town Council GMP Review and Award (Phases 3 North and South)	Tue 7/9/19	Tue 7/9/19																																																
53																																																			
54	Start Construction (Phases 3 North and South)	Wed 7/10/19	Wed 7/10/19																																																
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56	Detailed Design - Phase 3 South	Thu 2/8/18	Wed 1/15/20																																																
57																																																			
58	Design Activities - Outside Resources	Mon 6/25/18	Tue 7/30/19																																																
59	Utility Preliminary Design	Mon 6/25/18	Tue 9/25/18																																																
60	FPL Provision of Preliminary Equipment Locations	Mon 6/25/18	Tue 9/25/18																																																
61	Utility Design and BCE Development	Wed 9/26/18	Mon 7/15/19																																																
62	FPL Design and Preliminary Conduit Routing	Wed 9/26/18	Tue 12/4/18																																																
63	AT&T and Comcast Design	Wed 10/17/18	Mon 12/17/18																																																
64	Utility Agreement, BCE Development and Final FPL Design	Wed 12/19/18	Mon 7/15/19																																																
65	Easement Coordination	Wed 9/26/18	Tue 7/30/19																																																
66	Determine Easement Needs and Locations	Wed 9/26/18	Tue 10/30/18																																																
67	Send Easement Request Letters to Property Owners	Wed 10/31/18	Mon 11/12/18																																																
68	Procure Easements and Follow up	Tue 11/13/18	Tue 7/30/19																																																
69																																																			
70	Design Activities - Kimley-Horn Resources	Thu 2/8/18	Wed 1/15/20																																																
71	Data Collection	Thu 2/8/18	Thu 11/1/18																																																
72	Sunshine One-Call, Utility Coordination and Letter Request	Thu 2/8/18	Fri 3/16/18																																																
73	Collect/Analyze Record Information	Thu 2/8/18	Fri 4/6/18																																																
74	Site Survey	Thu 2/8/18	Mon 5/7/18																																																
75	Geotechnical Investigation	Tue 5/1/18	Wed 8/1/18																																																
76	Soft Dig Utility Locates	Fri 6/1/18	Thu 11/1/18																																																
77	Site Visit / Determine Meter Locations	Fri 3/16/18	Fri 4/27/18																																																
78	Existing Easement Research	Mon 2/19/18	Fri 3/16/18																																																
79	Construction Documents	Tue 5/8/18	Mon 7/1/19																																																
Project: Phase 3 Detailed Desig Date: Wed 12/18/19		<div><div>Task Summary Inactive Milestone Duration-only Start-only External Milestone Manual Progress </div><div>Split Project Summary Inactive Summary Manual Summary Rollup Finish-only Deadline </div><div>Milestone Inactive Task Manual Task Manual Summary External Tasks Progress </div></div>																																																	
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Project: Phase 4 Detailed Desig
Date: Thu 12/19/19

Task

Split

Milestone

Summary

Project Summary

Inactive Task

Inactive Milestone

Inactive Summary

Manual Task

Duration-only

Manual Summary Rollup

Manual Summary

Start-only

Finish-only

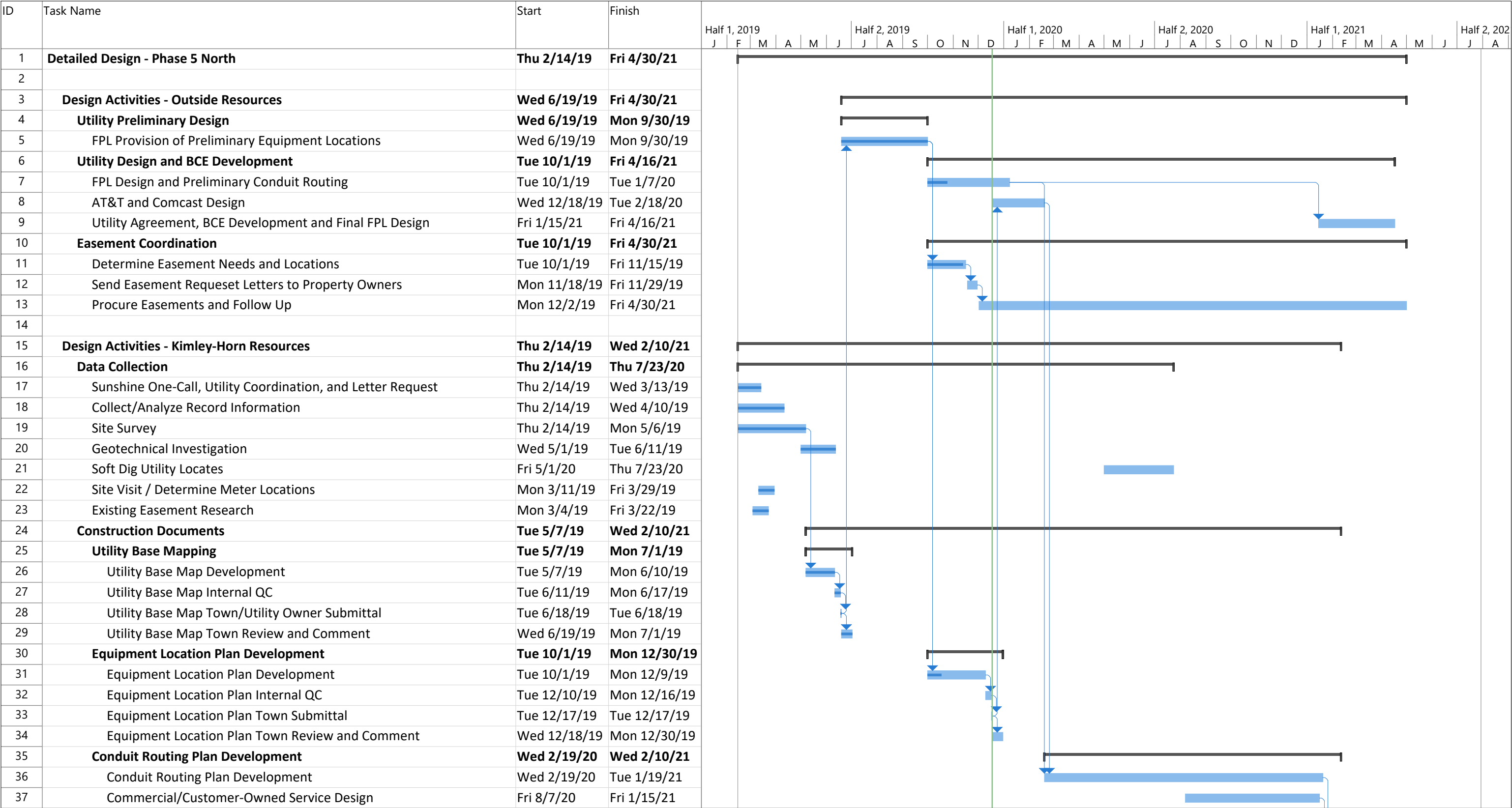
External Tasks

External Milestone

Deadline

Progress

Manual Progress



Project: 2019_0226_Schedule
Date: Wed 12/18/19

Task

Split

Milestone

Summary

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Project Summary

Inactive Task

Inactive Milestone

Inactive Summary

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Manual Task

Duration-only

Manual Summary Rollup

Manual Summary

Start-only

Finish-only

External Tasks

External Milestone

Deadline

Progress

Manual Progress

ID	Task Name	Start	Finish	Timeline																																
				Half 1, 2019							Half 2, 2019							Half 1, 2020							Half 2, 2020							Half 1, 2021				
				J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	
38	Landscaping Plan	Fri 8/7/20	Fri 1/15/21																																	
39	Technical Specifications	Fri 8/7/20	Fri 1/15/21																																	
40	Conduit Routing Plan Internal QC	Wed 1/20/21	Tue 2/9/21																																	
41	Conduit Routing Plan Town/CMAR Submittal	Wed 2/10/21	Wed 2/10/21																																	
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74	Utility Base Mapping	Tue 5/7/19	Mon 7/1/19																																	

Project: 2019_0226_Schedule
Date: Wed 12/18/19

Task

Split

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Inactive Task

Inactive Milestone

Inactive Summary

Manual Task

Duration-only

Manual Summary Rollup

Manual Summary

Start-only

Finish-only

External Tasks

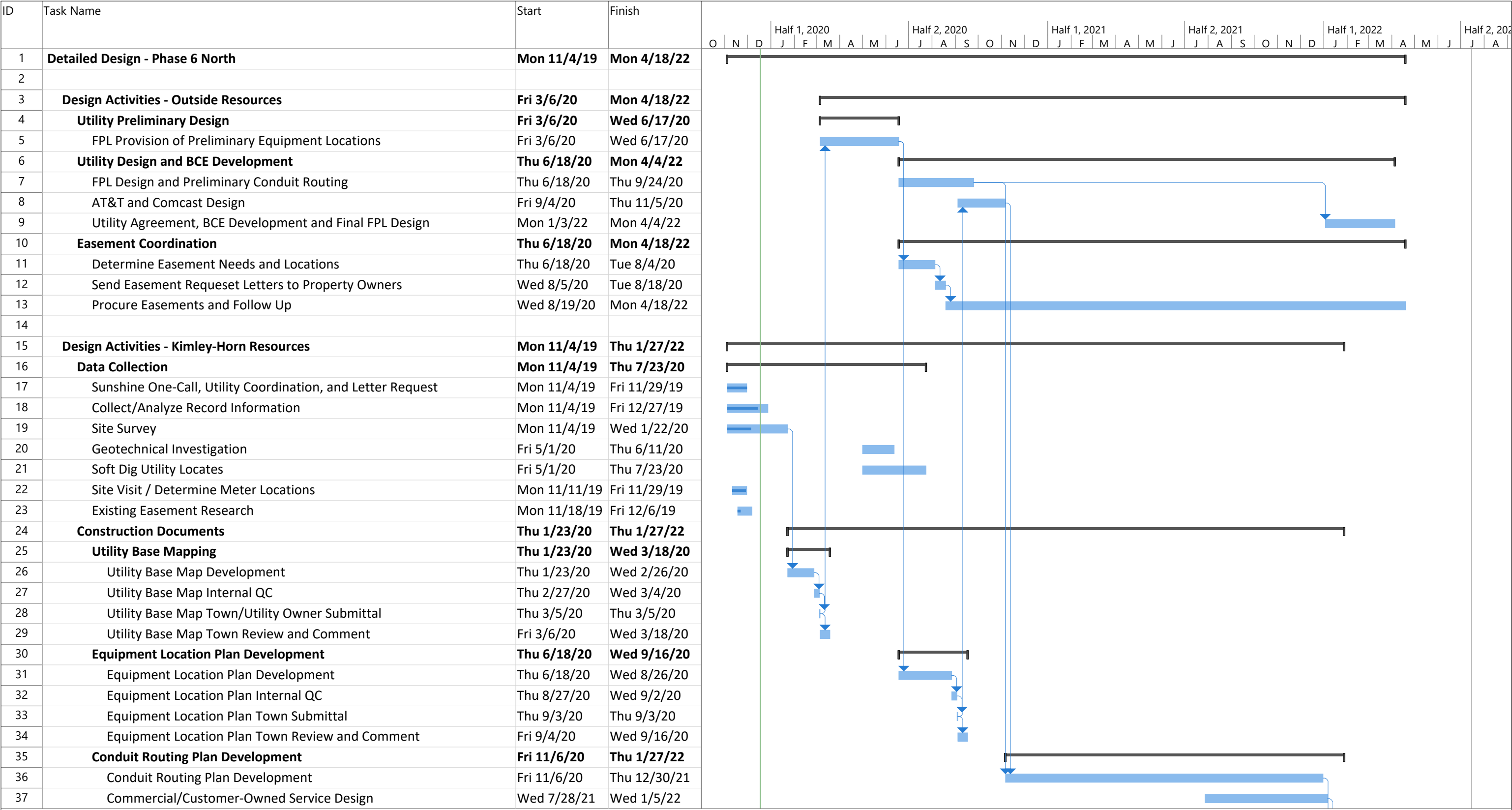
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External Tasks

External Milestone

Deadline

Progress

Manual Progress

ID	Task Name	Start	Finish																																																																								
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				O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D																					
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45	CMAR Recommendation and Award	Tue 10/12/21	Tue 10/12/21																																																																								
46	Preconstruction Services	Tue 10/26/21	Wed 4/13/22																																																																								
47	Bidding/GMP Development	Fri 1/28/22	Thu 3/17/22																																																																								
48	GMP Review/Negotiation	Fri 3/18/22	Mon 3/28/22																																																																								
49																																																																											
50	Detailed Design - Phase 6 South	Mon 11/4/19	Thu 7/14/22																																																																								
51																																																																											
52	Design Activities - Outside Resources	Fri 3/6/20	Mon 4/18/22																																																																								
53	Utility Preliminary Design	Fri 3/6/20	Wed 6/17/20																																																																								
54	FPL Provision of Preliminary Equipment Locations	Fri 3/6/20	Wed 6/17/20																																																																								
55	Utility Design and BCE Development	Thu 6/18/20	Mon 4/4/22																																																																								
56	FPL Design and Preliminary Conduit Routing	Thu 6/18/20	Thu 9/24/20																																																																								
57	AT&T and Comcast Design	Fri 9/4/20	Thu 11/5/20																																																																								
58	Utility Agreement, BCE Development and Final FPL Design	Mon 1/3/22	Mon 4/4/22																																																																								
59	Easement Coordination	Thu 6/18/20	Mon 4/18/22																																																																								
60	Determine Easement Needs and Locations	Thu 6/18/20	Tue 8/4/20																																																																								
61	Send Easement Requeset Letters to Property Owners	Wed 8/5/20	Tue 8/18/20																																																																								
62	Procure Easements and Follow Up	Wed 8/19/20	Mon 4/18/22																																																																								
63																																																																											
64	Design Activities - Kimley-Horn Resources	Mon 11/4/19	Thu 1/27/22																																																																								
65	Data Collection	Mon 11/4/19	Thu 7/23/20																																																																								
66	Sunshine One-Call, Utility Coordination, and Letter Request	Mon 11/4/19	Fri 11/29/19																																																																								
67	Collect/Analyze Record Information	Mon 11/4/19	Fri 12/27/19																																																																								
68	Site Survey	Mon 11/4/19	Wed 1/22/20																																																																								
69	Geotechnical Investigation	Fri 5/1/20	Thu 6/11/20																																																																								
70	Soft Dig Utility Locates	Fri 5/1/20	Thu 7/23/20																																																																								
71	Site Visit / Determine Meter Locations	Mon 11/11/19	Fri 11/29/19																																																																								
72	Existing Easement Research	Mon 11/18/19	Fri 12/6/19																																																																								
73	Construction Documents	Thu 1/23/20	Thu 1/27/22																																																																								
74	Utility Base Mapping	Thu 1/23/20	Wed 3/18/20																																																																								

Project: 2019_0226_Schedule

Date: Wed 12/18/19

Task

Split

Milestone

Summary

◆

Project Summary

Inactive Task

Inactive Milestone

Inactive Summary

◆

Manual Task

Duration-only

Manual Summary Rollup

Manual Summary

Start-only

Finish-only

External Tasks

External Milestone

[

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◆

Deadline

Progress

Manual Progress

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Page 2

ID	Task Name	Start	Finish																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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75	Utility Base Map Development	Thu 1/23/20	Wed 2/26/20																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														

Project: 2019_0226_Schedule
Date: Wed 12/18/19

Task

Split

Milestone

Summary

Project Summary

Inactive Task

Inactive Milestone

Inactive Summary

Manual Task

Duration-only

Manual Summary Rollup

Manual Summary

Start-only

Finish-only

External Tasks

External Milestone

Deadline

Progress

Manual Progress

Vincent G. Burkhardt
President



Executive Summary



Vincent G. Burkhardt
President



Executive Summary
For
October 2019

Project Description

Townwide Overhead Utility Undergrounding
Phase 2 North
P.O. # 181400

Project Status:

In October the crews continued pulling wire throughout the site. All of the primary wire and the majority of the secondary wire was installed by the end of the month. As the month ended all of the main feeder wire had also been pulled. The FPL as build drawings have been reviewed by the engineers and are now in the hands of FPL for their review.

COMCAST crews continued pulling cables through their conduits throughout the project and began installing private side service cables.

Florida Public Utilities (FPU Gas), finished with their roadway restoration within the project limits.

AT&T finished rodding their conduits to obtain the lengths of cable needed for the switchover. They are now awaiting material delivery

The project remains on schedule and continues to stay within budget.

TOWN-WIDE OVERHEAD UTILITY UNDERGROUNDING
PHASE 2 NORTH
PRELIMINARY SCHEDULE
RFQ No. 2018-03

ID	Task Name	% Comple	Duration	Start	Finish	3rd Quarter			4th Quarter			1st Quarter			2nd Quarter			3rd Quarter			4th Quarter			1st Quarter					
						Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar			
1	Phase 2 NORTH	67%	399 days?	Tue 8/14/18	Fri 2/21/20																								
2	Town Council Approval	100%	1 day	Tue 8/14/18	Tue 8/14/18																								
3	Award Prime Contract	100%	13 days	Wed 8/15/18	Fri 8/31/18																								
4	Permitting	100%	14 days	Wed 8/15/18	Mon 9/3/18																								
5	Customer Owned Service Connection Permitting	100%	14 days	Wed 8/15/18	Mon 9/3/18																								
6	Sub Contract Agreements	100%	14 days	Wed 8/15/18	Mon 9/3/18																								
7	Material Procurement	100%	11 days	Mon 8/20/18	Mon 9/3/18																								
8	Underground Conduit Installation, Primary/Secondary (FPL, ATT, Comcast)	100%	240 days	Mon 9/3/18	Fri 8/2/19																								
9	Feeder Splice Box Installation	100%	140 days	Sun 12/30/18	Thu 7/11/19																								
10	Set Transformers / Switch Cabinets (FPL)	100%	155 days	Sun 1/13/19	Thu 8/15/19																								
11	Secondary Services / Wire	100%	235 days	Mon 11/5/18	Fri 9/27/19																								
12	As-Built Submission / Review (FPL)	99%	220 days	Mon 2/11/19	Fri 12/13/19																								
13	Pull Wire / Terminations Primary (FPL)	100%	145 days	Mon 2/18/19	Fri 9/6/19																								
14	*ATT Rod Conduit, Pull Wire, Set Pedestals	70%	180 days	Mon 3/11/19	Fri 11/15/19																								
15	*Comcast Pull Wire, Set Pedestals	85%	180 days	Mon 3/11/19	Fri 11/15/19																								
16	Cut over / Overhead Removal (ATT/Comcast)	0%	150 days	Mon 6/3/19	Fri 12/27/19																								
17	Energize Underground (FPL)	0%	140 days	Mon 4/8/19	Fri 10/18/19																								
18	Secondary Service Switch Over (FPL)	0%	180 days	Fri 4/19/19	Thu 12/26/19																								
19	** Demo Overhead / Remove Poles (FPL) / Final Restoration	0%	180 days	Mon 6/17/19	Fri 2/21/20																								
20	*This Work Will Be Performed By ATT/COMCAST Crews, All Other Work Is Anticipated To Be Performed By A Subcontractor Under The Direction Of	0%																											
21	**This Work Must Be Performed By FPL Crews, All Other Work Is Anticipated To Be Performed By A Subcontractor Under The Direction Of Burkhardt Construction, Inc.	0%																											
22	Storm Drainage	100%	30 days	Mon 8/12/19	Fri 9/20/19																								

Vincent G. Burkhardt
President



Executive Summary
For
November 2019

Project Description

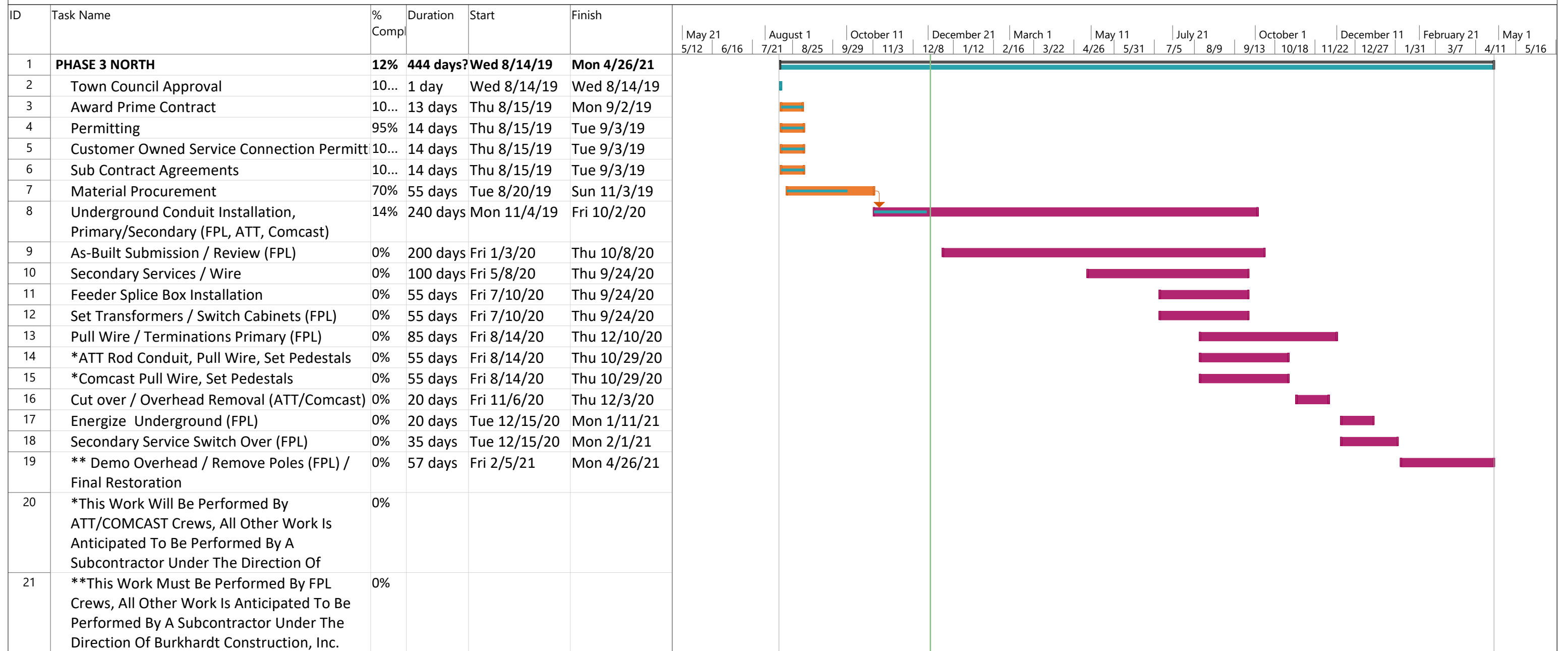
Townwide Overhead Utility Undergrounding
Phase 3 North
P.O. # 191061

Project Status:

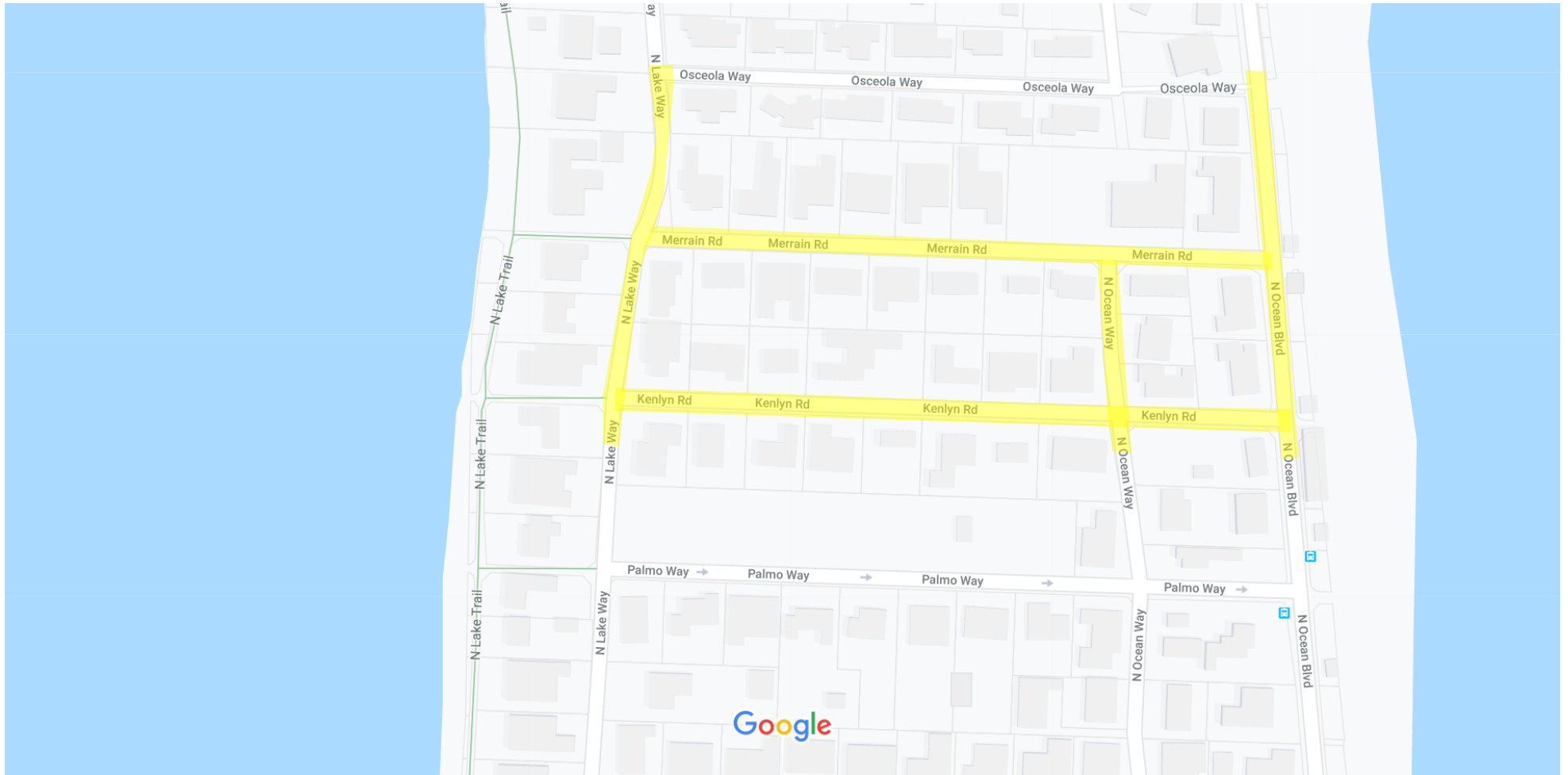
Some of the materials finally were delivered at the very end of October. The delay in the procurement of the materials pushed the horizontal directional drilling start date back approximately 60 days. As we awaited the material other work was performed such as surveying, video taping of the first work area and potholing. The resident liaison continued to inform the residents of the upcoming work and where the work was to begin.

On November 4, 2019 the crews began drilling along North Lake Way near Osceola and headed south. The crew continued south throughout the month down to Palmo Way. The crew also drilled along Merrain Road in November.

TOWN-WIDE OVERHEAD UTILITY UNDERGROUNDING
PHASE 3 NORTH
PRELIMINARY SCHEDULE
RFQ No. 2018-03



Phase 3 North / Work Area #1



Map data ©2019 50 m

**Underground Utility Project Budget
Project Financial Summary
December 31, 2019**

Expenditures	Original OPC	Dec 2019 OPC	Budget	Actual	% Expended
Phase 1	\$ 12,620,000	\$ 12,910,000	\$ 12,797,329	\$ 12,560,570	98.1%
Phase 2	\$ 9,170,000	\$ 13,470,000	\$ 12,915,885	\$ 5,595,594	43.3%
Phase 3	\$ 10,910,000	\$ 15,400,000	\$ 6,031,565	\$ 1,608,897	26.7%
Phase 4	\$ 10,370,000	\$ 15,220,000	\$ 1,335,096	\$ 700,604	52.5%
Phase 5 (\$8.5 Million FEMA Grant Offset)	\$ 14,090,000	\$ 11,694,645	\$ 1,599,805	\$ 372,729	23.3%
Phase 6	\$ 16,820,000	\$ 20,800,000	\$ 1,886,346	\$ -	0.0%
Phase 7	\$ 11,730,000	\$ 15,910,000	\$ -	\$ -	
Phase 8	\$ 12,300,000	\$ 14,500,000	\$ -	\$ -	
Total Project Costs To Date	\$ 98,010,000	\$ 119,904,645	\$ 36,566,027	\$ 20,838,394	57.0%
Other Costs Associated Directly with the Project (Page 8)	\$ 570,000	\$ 980,414	\$ 980,414	\$ 915,944	93.4%
Grand Total of Costs Related to Project	\$ 98,580,000	\$ 120,885,059	\$ 37,546,441	\$ 21,754,338	57.9%
Debt Service and Related Debt Issuance Costs (Page 8)			\$ 2,700,000	\$ 3,432,464	127.1%
Total Other Costs Outside Underground Budget (Page 8)			\$ 1,158,567	\$ 1,888,236	163.0%
Grand Total of All Costs Related to the Project	\$ 98,580,000	\$ 120,885,059	\$ 38,705,008	\$ 23,642,574	61.1%

Total Project Budget - Opinion of cost for construction	\$ 120,885,059
% Budgeted/Encumbered To Date Project Costs	31.06%
% Spent to Date - Project Costs	18.00%

Project Revenues Received

Revenues	Budget	Actual	% of Budget
Revenues			
Prepaid Assessments	\$ -	\$ 11,884,419	0.0%
Assessment Revenue	\$ 13,380,000	\$ 11,374,854	85.0%
Commercial Paper	\$ -	\$ -	0.0%
Town Owned Property Prepaid Assessments	\$ 2,797,291	\$ 2,797,291	100.0%
Interest on Assessment Escrow	\$ -	\$ 396,389	0.0%
Interest	\$ 512,000	\$ 1,711,867	334.3%
GO Bond Proceeds	\$ 60,500,000	\$ 60,499,897	100.0%
1 Cent Sales Tax	\$ 2,000,000	\$ 1,583,333	79.2%
FPL		\$ 450,246	0.0%
FEMA Grant	\$ 8,500,000	\$ -	0.0%
Other			
Kevin McGann - CO #9	\$ -	\$ 34,900	0.0%
Donations - Civic Association	\$ 49,250	\$ 49,250	100.0%
Transfer from (307) Fund CIP	\$ 760,200	\$ 760,200	100.0%
Transfer from (001) General Fund - PM Salary	\$ 409,450	\$ 289,075	70.6%
Total Project Revenues	\$ 88,908,191	\$ 91,831,721	103.3%

Underground Utility Project Budget
Phase 1 Project Costs
December 31, 2019

	Original OPC	Dec 2019 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%
Subtotal Design Phase	\$ 1,330,000	\$ 1,280,000	\$ 1,276,829	\$ 1,276,813	100.0%
Construction Costs					
Phase 1 North Construction					
Preconstruction			\$ 19,720	19,720	100.0%
Burkhardt Construction			\$ 3,598,144	3,598,144	100.0%
Street Light Conversion			\$ 26,273	40,934	155.8%
Change Order for AT&T and Comcast Conduit			\$ 371,201	371,201	100.0%
Other Change orders			\$ 130,415	130,415	100.0%
Utility Design Costs			\$ 15,595	15,595	100.0%
Utility Construction Costs (FPL, Comcast, AT&T)			\$ 476,776	483,548	101.4%
Construction Engineering (KH)			\$ 230,532	205,818	89.3%
	\$ 4,210,000	\$ 4,930,000	\$ 4,868,657	\$ 4,865,374	99.9%
Phase 1 South Construction					
Preconstruction			\$ 22,200	22,200	100.0%
Whiting Turner Construction			\$ 4,450,977	4,267,153	95.9%
Change Order for AT&T and Comcast Conduit			\$ 125,147	125,147	100.0%
Other Approved Change Orders			\$ 12,749	12,749	100.0%
Utility Design Costs			\$ 33,013	33,013	100.0%
Utility Construction Costs (FPL, Comcast, AT&T)			\$ 1,374,193	1,362,028	99.1%
Construction Engineering (KH)			\$ 283,880	288,631	101.7%
	\$ 6,800,000	\$ 6,350,000	\$ 6,302,159	\$ 6,110,920	97.0%
Easement Recording Fees			\$ 347	740	
Legal Costs/Easement Acquisition - Jones Foster	\$ 280,000	\$ 350,000	\$ 301,359	\$ 306,723	101.8%
Legal Sketch and Description - Easements			34,000	33,215	97.7%
Easement Abandonment					
Surveying			\$ 13,978		
Temp Service					
Total Phase 1 Costs	\$ 12,620,000	\$ 12,910,000	\$ 12,797,329	\$ 12,560,570	98.1%

Underground Utility Project Budget
Phase 2 Project Costs
December 31, 2019

	Original OPC	Dec 2019 OPC	Budget	Actual	% Expended
Phase 2 Design					
Kimley Horn					
Task 1.1 Phase 2 North Design	335,000		\$ 281,304	\$ 281,304	100.0%
Task 1.2 Phase 2 South Design	400,000		\$ 335,353	\$ 335,353	100.0%
Task 1.3 Permitting Assistance North and South			\$ 12,674	\$ 12,674	100.0%
Task 1.4 Bid Phase Assistance North and South			\$ 40,565	\$ 40,565	100.0%
Task 1.6 Meetings North and South			\$ 136,617	\$ 129,348	94.7%
Total Phase 2 Design	\$ 735,000	\$ 807,000	\$ 806,513	\$ 799,244	99.1%
Construction Costs					
Phase 2 North Construction					
Preconstruction			\$ 35,000	31,970	91.3%
Burkhardt Construction			\$ 4,015,865	3,604,249	89.8%
Approved Change Orders			\$ -	-	
FPL Design Cost			\$ 11,759	1,350	11.5%
ATT Design Cost			\$ 5,000	\$ 5,000	100.0%
Comcast Design Cost				\$ 4,582	
Utility Costs (FPL, Comcast, AT&T)			\$ 496,307	\$ 496,307	100.0%
FPL - Additional Vista Switches				\$ 54,938	
Street Light Conversion			\$ 19,186	\$ 19,186	100.0%
Construction Engineering (KH)			\$ 248,121	\$ 208,752	84.1%
Total Phase 2 North Construction	3,800,000	5,020,000	\$ 4,831,238	\$ 4,426,334	91.6%
Phase 2 South Construction	-				
Preconstruction			\$ 35,000	-	
Burkhardt Construction			\$ 6,494,596		
Approved Change Orders			\$ -		
FPL Design Cost			\$ 13,330	14,200	106.5%
ATT Design Cost			\$ 5,000	\$ 5,000	100.0%
Comcast Design Cost			\$ 5,000	\$ 4,582	
Utility Costs (FPL, Comcast, AT&T)			\$ 200,000	\$ 123,948	
Street Light Conversion			\$ 20,000	\$ 19,268	
Construction Engineering (KH)	-		\$ 282,973		
Total Phase 2 South Construction	4,435,000	7,424,000	\$ 7,055,899	\$ 166,998	2.4%
Easement Acquisition/Abandonment	200,000	219,000			
<i>Kimley Horn Easement Assistance</i>					
Task 1.5 Easement Assistance North			\$ 64,936	\$ 64,935	100.0%
Task 1.5 Easement Assistance South			\$ 77,466	\$ 77,467	100.0%
<i>Surveys</i>					
Task 1.7 Legal Sketch North			\$ 14,020	\$ 14,020	100.0%
Task 1.7 Legal Sketch South			\$ 21,725	\$ 19,409	89.3%
Advertising				\$ 1,101	
Jones Foster - Legal			\$ 25,000	\$ 22,845	91.4%
Postage			\$ -	\$ 491	
Recording Costs			\$ 3,605	\$ 2,750	76.3%
Easement Abandonment			\$ 15,484	\$ -	0.0%
Total Easement Acquisition Costs	200,000	219,000	\$ 222,236	\$ 203,018	91.4%
Total Phase 2 Costs	\$ 9,170,000	\$ 13,470,000	\$ 12,915,885	\$ 5,595,594	43.3%

Underground Utility Project Budget
Phase 3 Project Costs
December 31, 2019

	Original OPC	Dec 2019 OPC	Budget	Actual	% Expended
Phase 3 Design					
Kimley Horn					
Task 1.1 Phase 3 North Design	\$ 325,000		\$ 280,189	\$ 280,189	100.0%
Task 1.2 Phase 3 South Design	\$ 535,000		\$ 486,333	\$ 413,374	85.0%
Task 1.3 Permitting Assistance			\$ 13,739		0.0%
Task 1.4 Bid Phase Assistance			\$ 36,834	\$ 18,417	50.0%
Task 1.5 Meetings			\$ 77,411	\$ 62,994	81.4%
Total Phase 3 Design	\$ 860,000	\$ 895,000	\$ 894,505	\$ 774,973	86.6%
Construction Costs					
Phase 3 North Construction	\$ 3,700,000	\$ 5,300,000			
Preconstruction			\$ 24,580	\$ 24,580	100.0%
Construction - Burkhardt			\$ 4,042,171	\$ 70,046	1.7%
Approved Change Orders					
FPL Design Cost			\$ 12,850	\$ 1,350	10.5%
ATT Design Cost				\$ 5,000	
Comcast Design Cost				\$ 3,128	
FPL Construction			\$ 87,101	\$ 87,101	
Construction Engineering (KH)			\$ 236,976	\$ 28,590	12.1%
Daniella Construction - Nightingale/LaPuerta - Townwide portion			\$ 243,470	\$ 243,470	100.0%
FPL Nightingale/LaPuerta - Townwide Portion			\$ 74,900	\$ 74,900	100.0%
Comcast Nightingale/LaPuerta - Townwide Portion			\$ 8,885	\$ 8,885	100.0%
AT&T Nightingale/LaPuerta Townwide Portion			\$ 30,555	\$ 30,555	100.0%
Total Phase 3 North Construction	\$ 3,700,000	\$ 5,300,000	\$ 4,761,488	\$ 577,604	12.1%
Phase 3 South Construction	\$ 6,090,000	\$ 8,875,000			
Preconstruction					
Construction					
Approved Change Orders					
FPL Design Cost			\$ 11,359	1,350	
ATT Design Cost				5,000	
Comcast Design Cost				3,128	
Construction Engineering (KH)					
Total Phase 3 South Construction	\$ 6,090,000	\$ 8,875,000	\$ 11,359	\$ 9,478	0.0%
Easement Acquisition/Abandonment	\$ 260,000	\$ 330,000			
<i>Kimley Horn Easement Assistance</i>					
Task 1 Easement Assistance North and South			\$ 273,390	\$ 242,738	88.8%
Legal Advertising				\$ 1,076	
<i>Surveys</i>					
Task Legal Sketch South			\$ 37,436		
Jones Foster - Legal			\$ 25,000		
Recording Costs				\$ 3,027	
Easement Abandonment			\$ 28,387	\$ -	
Total Easement Acquisition Costs	\$ 260,000	\$ 330,000	\$ 364,213	\$ 246,841	67.8%
Total Phase 3 Costs	\$ 10,910,000	\$ 15,400,000	\$ 6,031,565	\$ 1,608,897	26.7%

Underground Utility Project Budget
Phase 4 Project Costs
December 31, 2019

	Original OPC	Dec 2019 OPC	Budget	Actual	% Expended
Phase 4 Design					
Kimley Horn					
Task 1.1 Phase 4 North Design	\$ 402,000		\$ 312,317	224,868	72.0%
Task 1.2 Phase 4 South Design	\$ 413,000		\$ 451,284	261,745	58.0%
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	18,290	23.5%
Total Phase 4 Design	\$ 815,000	\$ 894,000	\$ 893,879	504,903	56.5%
Construction Costs					
Phase 4 North Construction	4,605,000	6,275,000			
Preconstruction					
Construction					
Approved Change Orders					
FPL Design Cost			\$ 12,757		
ATT Design Cost				5,000	
Comcast Design Cost				3,128	
Utility Costs (FPL, Comcast, AT&T)					
Construction Engineering (KH)					
Total Phase 4 North Construction	\$ 4,605,000	\$ 6,275,000	\$ 12,757	8,128	0.0%
Phase 4 South Construction	4,710,000	7,640,000			
Preconstruction					
Construction					
Approved Change Orders					
FPL Design Cost			\$ 13,160		
ATT Design Cost				5,000	
Comcast Design Cost				3,128	
Utility Costs (FPL, Comcast, AT&T)					
Construction Engineering (KH)					
Total Phase 4 South Construction	\$ 4,710,000	\$ 7,640,000	\$ 13,160	8,128	0.0%
Easement Acquisition/Abandonment	\$ 240,000	\$ 411,000			
<i>Kimley Horn Easement Assistance</i>					
Easement Assistance (KH)			\$ 280,270	172,843	61.7%
Easement Assistance (KH) -- Switches			\$ 67,747	49	0.1%
<i>Surveys</i>					
Legal Sketch			\$ 38,230	5,975	15.6%
Legal Sketch - Switches			\$ 4,967		
Jones Foster - Legal					
Recording Costs				578	
Easement Abandonment			\$ 24,086		
Total Easement Acquisition Costs	\$ 240,000	\$ 411,000	\$ 415,300	179,446	43.2%
Total Phase 4 Costs	\$ 10,370,000	\$ 15,220,000	\$ 1,335,096	700,604	52.5%

Underground Utility Project Budget
Phase 5 Project Costs
December 31, 2019

	Original OPC	Dec 2019 OPC	Budget	Actual	% Expended
Phase 5					
Kimley Horn					
Task 1.1 Phase 5 North Design	\$ 520,000		\$ 454,210	\$ 140,805	31.0%
Task 1.2 Phase 5 South Design	\$ 600,000		\$ 606,951	\$ 188,155	31.0%
Task 1.3 Permitting Assistance North					0.0%
Task 1.3 Permitting Assistance South			\$ 17,100		0.0%
Task 1.4 Bid Phase Assistance North			\$ 37,899		0.0%
Task 1.4 Bid Phase Assistance South					0.0%
Task 1.6 Meetings North			\$ 77,911	\$ 5,752	7.4%
Task 1.6 Meetings South					0.0%
Total Phase 5 Design	\$ 1,120,000	\$ 1,195,000	\$ 1,194,071	\$ 334,712	28.0%
Construction Costs					
Phase 5 North Construction	\$ 5,890,000	\$ 8,055,000			
Preconstruction					
Construction					
Utility Costs (FPL, Comcast, AT&T)					
FPL Design Costs			\$ 16,223	16,223	100.0%
Construction Engineering (KH)					
Total Phase 5 North Construction	\$ 5,890,000	\$ 8,055,000	\$ 16,223	\$ 16,223	0.0%
Phase 5 South Construction	\$ 6,750,000	\$ 10,545,000			
Preconstruction					
Construction					
Utility Costs (FPL, Comcast, AT&T)					
FPL Design Costs			\$ 19,283	19,283	100.0%
Construction Engineering (KH)					
Total Phase 5 South Construction	\$ 6,750,000	\$ 10,545,000	\$ 19,283	\$ 19,283	100.0%
Easement Acquisition/Abandonment	\$ 330,000	\$ 365,000			
<i>Kimley Horn Easement Assistance</i>					
<i>Easement Assistance</i>			\$ 218,600	\$ 2,150	1.0%
<i>Easement Assistance</i>			\$ 81,086	\$ 250	0.3%
<i>Surveys</i>					
<i>Legal Sketch</i>			\$ 41,080		
<i>Jones Foster - Legal</i>					
<i>Recording Costs</i>				\$ 111	
<i>Easement Abandonment</i>			\$ 29,462	\$ -	
Total Easement Acquisition Costs	\$ 330,000	\$ 365,000	\$ 370,228	\$ 2,511	0.7%
Fema Grant		\$ (8,465,355)			
Total Phase 5 Costs	\$14,090,000	\$11,694,645	\$ 1,599,805	\$ 372,729	23.3%

Underground Utility Project Budget
Phase 6 Project Costs
December 31, 2019

	OPC	Dec 2019 OPC	Budget	Actual	% Expended
Phase 6 Design					
Kimley Horn					
Task 1.1 Phase 6 North Design	\$ 420,000		\$ 475,019	\$ 9,500	0.0%
Task 1.2 Phase 6 South Design	\$ 940,000		\$ 826,551	\$ 16,531	0.0%
Task 1.3 Permitting Assistance North					0.0%
Task 1.3 Permitting Assistance South			\$ 17,694		0.0%
Task 1.4 Bid Phase Assistance North			\$ 35,938		0.0%
Task 1.4 Bid Phase Assistance South					0.0%
Task 1.6 Meetings North			\$ 84,791		0.0%
Total Phase 6 Design	\$ 1,360,000	\$ 1,440,000	\$ 1,439,993	\$ 26,031	0.0%
Utility and Construction Costs					
Phase 6 North Construction	\$ 4,790,000	\$ 6,615,000			
Preconstruction					
Construction					
Approved Change Orders					
FPL Design Cost					
ATT Design Cost					
Comcast Design Cost					
Utility Costs (FPL, Comcast, AT&T)					
Construction Engineering (KH)					
Total Phase 6 North Construction	\$ 4,790,000	\$ 6,615,000	\$ -	\$ -	0.0%
Phase 6 South Construction	\$ 10,270,000	\$ 12,298,000			
Preconstruction					
Construction					
Approved Change Orders					
FPL Design Cost					
ATT Design Cost					
Comcast Design Cost					
Utility Costs (FPL, Comcast, AT&T)					
Construction Engineering (KH)					
Total Phase 6 South Construction	\$ 10,270,000	\$ 12,298,000	\$ -	\$ -	0.0%
Easement Acquisition/Abandonment	\$ 400,000	\$ 447,000			
<i>Kimley Horn Easement Assistance</i>					
Easement Assistance			\$ 351,594		
<i>Surveys</i>					
Legal Sketch			\$ 58,415		
Jones Foster - Legal					
Recording Costs				\$ 105	
Easement Abandonment			\$ 36,344	\$ -	
Total Easement Acquisition Costs	\$ 400,000	\$ 447,000	\$ 446,353	\$ 105	0.0%
Total Phase 6 Costs	\$ 16,820,000	\$ 20,800,000	\$ 1,886,346	\$ 26,136	1.4%

Underground Utility Project Budget
Other Project Costs
December 31, 2019

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	\$ 45,053	100.0%
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	\$ 597,883	100.0%
Comcast Preplanning - Master Plan		\$ 12,015	
Community Outreach	\$ 282,519	\$ 206,046	72.9%
Peer Review Study - Patterson & Dewar (\$50,000 Offsetting Revenue)	\$ 100,000	\$ 100,000	100.0%
Total Other Project Costs	\$ 980,414	\$ 915,944	93.4%

Debt Service and Related Debt Issuance Costs

	Budget	Actual	% Expended
Commercial Paper Issuance Cost		\$ 195,366	
Commercial Paper Fees		\$ 52,252	
Commercial Paper Interest		\$ 243,096	
GO Bond Closing Costs		\$ 487,471	
GO Bond Debt Service	\$ 2,700,000	\$ 2,454,281	90.9%
Total Debt Service and Related Debt Issuance Costs	\$ 2,700,000	\$ 3,432,464	127.1%

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	\$ 346,124	98.6%
Project Construction Engineering	\$ 11,607	\$ 12,849	110.7%
Utility Cost (FPL, Comcast, AT&T)	\$ 134,333	\$ 127,531	94.9%
Project Meeting Attendance	\$ 3,334	\$ 2,914	87.4%
Total Lake Worth Section	\$ 525,586	\$ 513,847	97.8%
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		\$ 520,075	
PBT Real Estate v TPB		\$ 159,344	
Gardner, Bist Bowden, Bush (Shef Wright)		\$ 24,799	
Temp Services - Easement acquisition	\$ 40,000	\$ 23,901	59.8%
Project Manager -Pay and benefits	\$ 454,398	\$ 341,041	75.1%
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	\$ 1,158,567	\$ 1,888,236	163.0%

U.S. Rate Forecasts

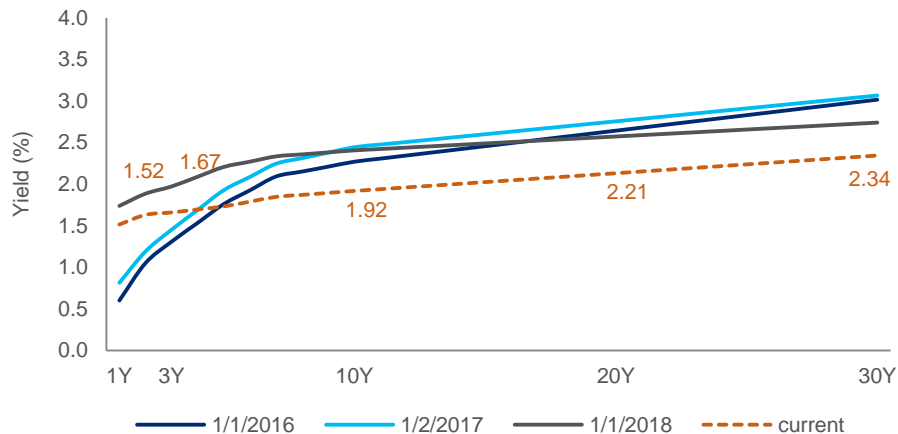
10-Year Treasury Yield Forecast

Citi and the street are forecasting a slightly lower rate environment for the remainder of the year, with diverging rate forecasts in 2020 and beyond



US Treasury Yield Curve

Although the current yield curve is set to end the year the flattest it has ended over the past several years; it has recently steepened the most in more than a year on a definitive U.S. / China phase one trade agreement



Rate Forecasts

5-Year Treasury	Current	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Citi's Forecast	1.73%	1.33%	1.15%	0.98%	0.80%	0.80%	0.80%
Economists' Consensus		1.63%	1.67%	1.70%	1.75%	1.78%	1.78%

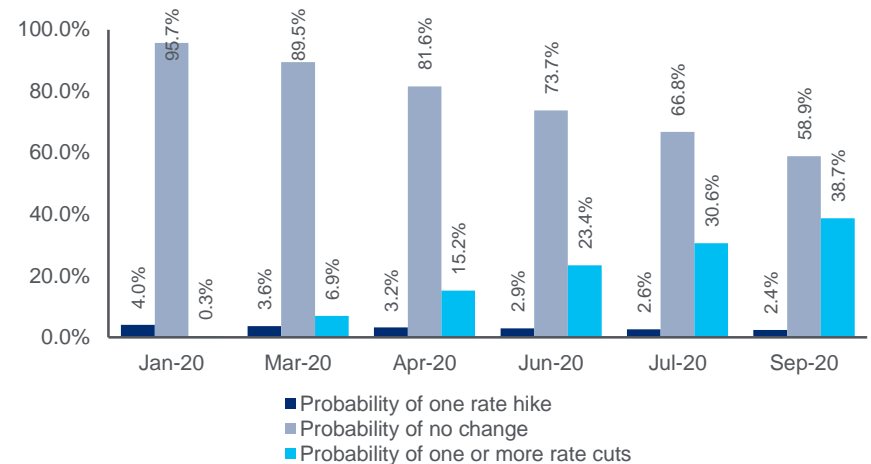
10-Year Treasury	Current	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Citi's Forecast	1.92%	1.63%	1.50%	1.38%	1.25%	1.25%	1.25%
Economists' Consensus		1.80%	1.88%	1.90%	1.94%	1.99%	1.97%

30-Year Treasury	Current	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Citi's Forecast	2.34%	2.13%	2.00%	1.88%	1.75%	1.75%	1.75%
Economists' Consensus		2.30%	2.30%	2.26%	2.34%	2.41%	2.40%

Fed Funds	Current	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Citi's Forecast	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%
Economists' Consensus		1.75%	1.75%	1.75%	1.75%	1.75%	1.75%

Expectations of Fed Change in Interest Rates (Market View)

The market is currently pricing in an increased likelihood of one 25 basis point rate cut in 2020



Source: Current rates and expectation of Fed hike as of December 20, 2019; Citi forecasts as of December 18, 2019, Bloomberg forecasts as of December 20, 2019.



Underground Utility Project

CASH FLOW ESTIMATE



Cash Flow Assumptions

- Updated Opinion of Cost of Construction – Total of approximately \$128,500,000
- Included Grant Funding of \$8,500,000
- Assumed 2% Rate of Return for Interest Calculation
- Assumed No additional Prepaid Assessments
- Assumed Additional Bond issued in FY2022 at 4% Interest for 26 years using remaining assessment revenue for debt service \$849,361
- Included all 1 cent sales tax revenue approved by the Town Council
- Other costs include: Project Manager, temporary staffing, master plan, community outreach, peer review and other incidental costs.
- Estimate shows adequate funding into Phase 7



Cash Flow Estimate

Townwide Undergrounding Project										
Cash Flow Projection through 2026 with Updated Opinion of Cost										
		Project Income					Project Expenses			
Fiscal Year	Beginning Cash Balance	1 Cent Sales Tax & Transfers In	Bond Deposits Grant Funds	Assessments and Prepaid Assessments	Interest Earnings	Other Income	Project Costs	Other Costs	Costs for Debt Issuance	Debt Service
2016 A	-			2,530,250			(693,339)			
2017 A	1,836,911	1,027,241			16,531	49,250	(3,946,801)	(91,001)	(64,750)	
2018 A	(1,172,618)	1,130,000		15,688,010	449,285	378,298	(8,321,847)	(1,119,669)	(126,194)	(232,528)
2019 A	6,672,735	635,000	60,499,897	4,338,050	1,719,181	800,654	(7,452,947)	(334,331)	(422,642)	(2,520,133)
2020 E	63,935,465	644,450		4,261,124	1,278,709		(15,594,541)	(139,898)		(3,398,350)
2021 E	50,986,959	651,673		4,251,211	1,019,739		(24,474,489)	(146,893)		(3,398,850)
2022 E	28,889,349	659,257	13,830,055	4,251,211	577,787		(20,161,847)	(154,238)	(276,601)	(3,401,850)
2023 E	24,213,123	667,220	8,500,000	4,251,211	484,262		(19,261,000)	(161,949)		(4,251,211)
2024 E	14,441,656	675,581		4,251,211	288,833		(14,567,000)	(170,047)		(4,251,211)
2025 E	669,024	684,360		4,251,211	13,380		(13,107,000)	(178,549)		(4,251,211)
2026 E	(11,918,785)	500,000		4,251,211	-					(4,251,211)
Total		7,274,781	82,829,952	52,324,700	5,847,709	1,228,202	(127,580,812)	(2,496,575)	(890,187)	(29,956,555)

A= Actual E= Estimate



Potential Options to Finance Cash Deficit in 2025

- Accumulate and set-aside Town Reserves
- Build funds into the 2021 budget and for the next 5 years
- Use Marina profits once it is operational
- Apply for additional Grant funding
- Issue Revenue Bond Debt and pledge Non-Ad Valorem Revenues or ground lease revenues for payment over 20 years