

TOWN OF PALM BEACH

Information for Town Council Meeting on: February 9, 2021

TO: Mayor & Town Council

VIA: Kirk W. Blouin, Town Manager

VIA: Paul Brazil, Public Works Director

FROM: Patricia Strayer, Town Engineer

RE: Utility Undergrounding Project Status Report

DATE: January 27, 2020

I. COMMUNICATIONS:

A. Community Meetings:

Coffee with the Crew meetings are postponed until further notice.

B. Significant Postal Mail or E-mail

None

II. PROGRESS SUMMARY:

Overall Town-wide Construction Progress. Seven (7) of 15 construction zones are either complete or in progress/funded for construction, inclusive of Phases 1N, 1S, 2N, 2S, 3N, 3S & 4N.

A. Construction Progress:

Phase 1 North:

From the Inlet south to Onondaga Ave.

- Complete, March 30, 2019

Phase 1 South:

From southern Town limits north to Sloan's Curve.

- Complete, April 3, 2020
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Phase 2 North Construction:

From Esplanade Way to Ocean Terrace.

- Complete, October 29, 2020

Phase 2 South Construction:

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

- Phase 2 South, the project is 40% complete.
- Drilling continues with FPL equipment being set. Currently drilled up to Mar-A-Lago and will continue drilling north of this construction zone, the crews are now contacting properties along N. Ocean Blvd and the side streets.

Phase 3 North Construction:

From Osceola Way to the north-side of La Puerta Way

- Phase 3 North, the project is 88% complete.
- FPL orders to energize the new underground system are pending.
- ATT & Comcast are waiting for FPL to energize the underground utilities to complete their work.

Phase 3 South:

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

- Phase 3 South construction is just initiated and is 4% complete.
- Town continues to pursue remaining outstanding easements.
- Two (2) chicanes are planned:
 - Via Marina west of Middle Road - Transformer for 70 Middle Road
 - El Brillo - Transformer for 640 S Ocean Blvd

Phase 4 North:

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

- Construction for Phase 4 North is just initiating.
 - Phase 4 North construction is just initiated and is 6% complete.
 - Demonstration chicanes were installed in 5 locations:
 1. Colonial Lane
 2. Monterey Road (West - Presently have a verbal agreement)
 3. Monterey Road (East – Working with specific property owner)
 4. Orange Grove Road (appear to have a resolution)
 5. List Road
 - Town has received a verbal on all five (5) Chicane locations, but has not received executed easements for all as of end of January.
-

Phase 4 South:

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

- Design is 72% complete.
- 55 of 63 easements are recorded or verbally approved.
- Easement acquisition is behind schedule – Master Plan start was May 2020.
- Sample transformer deployment completed in the right-of-way (utility strip) adjacent to 134 Australian Ave..

Phase 5 North:

From Country Club Road to Southland Road.

- Design is 51% complete and falling behind schedule due to slow easement acquisition progress.
- 40 of 94 easements are recorded or verbally approved.
- Start of Construction planned for September 2021, originally May 2021.

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 47% complete and falling behind schedule due to slow easement acquisition progress.
- 36 of 80 easements are recorded or verbally approved.
- Start of construction planned for September 2021, originally May 2021.

Phase 6 North:

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

- Design is 25% complete and on schedule.
- Easement acquisition has started, December 2020. Three (3) of 68 easements have been verbally approved.

Phase 6 South:

Seaspray Ave. to the south of Royal Poinciana Way.

- Design is 23% complete and on schedule.
- Easement acquisition has started, Dec 2020. Four (4) of 86 easements have been verbally approved.

Phase 7 North:

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

- Design is 9% complete and on schedule.
 - Easement acquisition has not started.
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Phase 7 South:

Atlantic Ave. north to Via Los Incas & Sanford Ave.

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

Phase 8:

Royal Poinciana Way north to Everglade Ave.

- Design is 6% complete and on schedule.
- Easement acquisition has not started.

III. FINANCIAL SUMMARY:

A. FEMA Grant Update:

On July 22, 2020, the Town submitted to the Florida Department of Emergency Management its Phase 5 budget modification and period of performance extension request.

- The Town reported the revised project budget for the updated Kimley-Horn Engineer's Opinion of Cost (OPC), as presented to the Town Council December 10, 2019, based on actual costs of construction for phases of the project completed and in progress. This information was more accurate and was not available when the Town applied for the original grant.

FL DEM and FEMA review and response of the revised project budget is in progress. A reply is expected December 2020.

- A Period of Performance (PoP) extension to the grant contract was submitted. The Town requested a contract extension until May 2023. Phase 5 of the project requires an estimated two (2) year construction timeline with start of construction now planned for September 2021.

FL DEM - Approved our request on November 24, 2020.

B. Project Budget Summary:

There are no significant changes since the last report. Updates include processing of vendor pay applications for design, direct material purchases, and work performed in active phases. The full underground utility project financial report is provided within your backup package with the summary page attached.

cc: Jane LeClainche, Finance Director
Kevin Schanen, Kimley-Horn & Associates

Underground Utility Project Budget
Project Financial Summary
January 31, 2021

Expenditures	Original OPC	Dec 2019 OPC	Budget	Actual	% Expended
Phase 1	\$ 12,620,000	\$ 12,910,000	\$ 12,824,617	\$ 12,886,095	100.5%
Phase 2	\$ 9,170,000	\$ 13,470,000	\$ 12,907,271	\$ 7,816,426	60.6%
Phase 3	\$ 10,910,000	\$ 15,400,000	\$ 16,016,430	\$ 6,706,766	41.9%
Phase 4	\$ 10,370,000	\$ 15,220,000	\$ 1,830,771	\$ 1,352,166	73.9%
Phase 5 (Includes \$8.5 Million FEMA Grant Offset)	\$ 14,090,000	\$ 11,694,645	\$ 1,698,543	\$ 918,316	54.1%
Phase 6	\$ 16,820,000	\$ 20,800,000	\$ 1,885,264	\$ 487,982	25.9%
Phase 7	\$ 11,730,000	\$ 15,910,000	\$ 1,583,331	\$ 199,390	12.6%
Phase 8	\$ 12,300,000	\$ 14,500,000	\$ 1,378,643	\$ 103,815	7.5%
Total Project Costs To Date	\$ 98,010,000	\$ 119,904,645	\$ 50,124,871	\$30,470,956	60.8%
Other Costs Associated Directly with the Project (Page 8)	\$ 570,000	\$ 980,414	\$ 980,414	\$ 928,901	94.7%
Grand Total of Costs Related to Project	\$ 98,580,000	\$ 120,885,059	\$ 51,105,285	\$31,399,857	61.4%
Debt Service and Related Debt Issuance Costs (Page 8)			\$ 9,497,200	\$ 8,011,039	84.4%
Total Other Costs Outside Underground Budget (Page 8)			\$ 1,343,876	\$ 2,160,621	160.8%
Grand Total of All Costs Related to the Project	\$ 98,580,000	\$ 120,885,059	\$ 52,449,161	\$33,560,478	64.0%

Total Project Budget - Opinion of cost for construction	\$ 120,885,059
% Budgeted/Encumbered To Date Project Costs	42.28%
% Spent to Date - Project Costs	25.97%

Project Revenues Received

Revenues	Budget	Actual	% of Budget
Revenues			
Prepaid Assessments	\$ -	\$ 12,988,857	0.0%
Assessment Revenue	\$ 17,580,000	\$ 16,493,781	93.8%
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	\$ 1,312,000	\$ 2,331,305	177.7%
GO Bond Proceeds	\$ 60,500,000	\$ 60,499,897	100.0%
1 Cent Sales Tax	\$ 5,000,000	\$ 2,166,667	43.3%
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	\$ 574,450	\$ 464,450	80.9%
Total Project Revenues	\$ 97,073,191	\$ 99,433,232	102.4%

Underground Utility Project Budget
Phase 1 Project Costs
January 31, 2021

	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	113,399	431.6%
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	\$ 4,937,840	101.4%
Phase 1 South Construction					
Preconstruction			\$ 22,200	22,200	100.0%
Whiting Turner Construction			\$ 4,450,977	4,450,977	100.0%
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)			\$ 316,498	316,396	100.0%
	\$ 6,800,000	\$ 6,350,000	\$ 6,334,777	\$ 6,322,510	99.8%
Easement Recording Fees			\$ 740	740	100.0%
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			\$ 8,256	8,256	100.0%
Total Phase 1 Costs	\$ 12,620,000	\$ 12,910,000	\$ 12,824,617	\$ 12,886,095	100.5%

Underground Utility Project Budget
Phase 2 Project Costs
January 31, 2021

	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	3,961,886	98.7%
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	\$ 243,146	98.0%
Total Phase 2 North Construction	3,800,000	5,020,000	\$ 4,831,238	\$ 4,818,365	99.7%
Phase 2 South Construction	-				
Preconstruction			\$ 35,000	33,400	95.4%
Burkhardt Construction			\$ 6,494,596	1,594,644	24.6%
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	91.6%
Utility Costs (FPL, Comcast, AT&T)			\$ 200,000	\$ 123,948	62.0%
Street Light Conversion			\$ 20,000	\$ 19,268	96.3%
Construction Engineering (KH)	-		\$ 282,973	\$ 190,684	67.4%
Total Phase 2 South Construction	4,435,000	7,424,000	\$ 7,055,899	\$ 1,985,726	28.1%
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	\$ 19,659	90.5%
Advertising				\$ 1,101	
Jones Foster - Legal			\$ 25,000	\$ 23,933	95.7%
Postage			\$ -	\$ 491	
Recording Costs			\$ 3,605	\$ 2,990	82.9%
Easement Abandonment			\$ 6,870	\$ 8,495	123.7%
Total Easement Acquisition Costs	200,000	219,000	\$ 213,622	\$ 213,091	99.8%
Total Phase 2 Costs	\$ 9,170,000	\$ 13,470,000	\$ 12,907,271	\$ 7,816,426	60.6%

Underground Utility Project Budget
Phase 3 Project Costs
January 31, 2021

	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	\$ 486,323	100.0%
Task 1.3 Permitting Assistance			\$ 13,739	\$ 13,739	100.0%
Task 1.4 Bid Phase Assistance			\$ 36,834	\$ 36,834	100.0%
Task 1.5 Meetings			\$ 77,411	\$ 76,626	99.0%
Total Phase 3 Design	\$ 860,000	\$ 895,000	\$ 894,505	\$ 893,710	99.9%
Construction Costs					
Phase 3 North Construction	\$ 3,700,000	\$ 5,300,000			
Preconstruction			\$ 24,580	\$ 24,580	100.0%
Construction - Burkhardt			\$ 4,042,171	\$ 3,624,525	89.7%
Approved Change Orders					
FPL Design Cost			\$ 12,850	\$ 1,350	10.5%
ATT Design Cost			\$ 5,000	\$ 5,000	100.0%
Comcast Design Cost			\$ 3,128	\$ 3,128	100.0%
FPL Construction			\$ 87,101	\$ 87,101	100.0%
Street Light Conversion			\$ 4,249	\$ 4,249	100.0%
Utility Costs (Comcast & ATT)			\$ 409,387	\$ 409,387	100.0%
Construction Engineering (KH)			\$ 236,976	\$ 214,118	90.4%
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	\$ 5,183,252	\$ 4,731,247	91.3%
Phase 3 South Construction	\$ 6,090,000	\$ 8,875,000			
Preconstruction					
Construction			\$ 8,029,385	133,750	1.7%
Approved Change Orders					
FPL Construction			\$ 562,000	562,905	100.2%
FPL Design Cost			\$ 11,359	6,950	61.2%
FPL - 101 El Brillo				10,875	
ATT Design and Construction Cost			\$ 425,000	5,000	1.2%
Comcast Design and Construction Cost			\$ 195,128	3,128	1.6%
Construction Engineering (KH)			\$ 322,540	14,837	4.6%
Total Phase 3 South Construction	\$ 6,090,000	\$ 8,875,000	\$ 9,545,412	\$ 737,445	7.7%
Easement Acquisition/Abandonment	\$ 260,000	\$ 330,000			
<i>Kimley Horn Easement Assistance</i>					
Task 1 Easement Assistance North and South			\$ 273,390	\$ 270,913	99.1%
Legal Advertising				\$ 1,076	
Easement Amendment			\$ 49,285	\$ 47,163	95.7%
<i>Surveys</i>					
Task Legal Sketch South			\$ 37,436		0.0%
Jones Foster - Legal			\$ 25,000	\$ 21,018	84.1%
Recording Costs				\$ 4,194	
Easement Abandonment			\$ 8,150	\$ 1,244	
Total Easement Acquisition Costs	\$ 260,000	\$ 330,000	\$ 393,261	\$ 344,364	87.6%
Total Phase 3 Costs	\$10,910,000	\$15,400,000	\$ 16,016,430	\$ 6,706,766	41.9%

Underground Utility Project Budget
Phase 4 Project Costs
January 31, 2021

	Original OPC	Dec 2019 OPC	Budget	Actual	% Expended
Phase 4 Design					
Kimley Horn					
Task 1.1 Phase 4 North Design	\$ 402,000		\$ 312,317	312,317	100.0%
Task 1.2 Phase 4 South Design	\$ 413,000		\$ 451,284	394,874	87.5%
Task 1.3 Permitting Assistance			\$ 14,468	-	0.0%
Task 1.4 Bid Phase Assistance			\$ 37,899	18,950	50.0%
Task 1.6 Meetings			\$ 77,911	77,383	99.3%
Total Phase 4 Design	\$ 815,000	\$ 894,000	\$ 893,879	803,523	89.9%
Construction Costs					
Phase 4 North Construction	4,605,000	6,275,000			
Preconstruction			\$ 22,270	22,270	
Construction					
Approved Change Orders					
FPL BCE			\$ 91,543	91,543	
FPL Design Cost			\$ 12,757		
ATT Design Cost				5,000	
Comcast Design Cost				3,128	
Utility Costs (FPL, Comcast, AT&T)					
Construction Engineering (KH)			\$ 324,309	3,620	1.1%
Total Phase 4 North Construction	\$ 4,605,000	\$ 6,275,000	\$ 450,879	125,560	27.8%
Phase 4 South Construction	4,710,000	7,640,000			
Preconstruction			\$ 22,270	22,270	100.0%
Construction					
Approved Change Orders					
FPL Design Cost			\$ 13,160	1,350	10.3%
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	\$ 35,430	31,748	89.6%
Easement Acquisition/Abandonment	\$ 240,000	\$ 411,000			
<i>Kimley Horn Easement Assistance</i>					
Easement Assistance (KH)			\$ 280,270	280,254	100.0%
Easement Assistance (KH) -- Switches			\$ 67,747	65,041	96.0%
Easement Assistance (KH)			\$ 59,369	8,188	13.8%
<i>Surveys</i>					
Legal Sketch			\$ 38,230	33,947	88.8%
Legal Sketch - Switches			\$ 4,967		
Jones Foster - Legal					
Recording Costs				3,905	
Easement Abandonment					
Total Easement Acquisition Costs	\$ 240,000	\$ 411,000	\$ 450,583	391,335	86.9%
Total Phase 4 Costs	\$ 10,370,000	\$ 15,220,000	\$ 1,830,771	1,352,166	73.9%

Underground Utility Project Budget
Phase 5 Project Costs
January 31, 2021

	Original OPC	Dec 2019 OPC	Budget	Actual	% Expended
Phase 5					
Kimley Horn					
Task 1.1 Phase 5 North Design	\$ 520,000		\$ 454,210	\$ 249,816	55.0%
Task 1.2 Phase 5 South Design	\$ 600,000		\$ 606,951	\$ 303,476	50.0%
Task 1.3 Permitting Assistance North/South			\$ 17,100		0.0%
Task 1.4 Bid Phase Assistance North/South			\$ 37,899		0.0%
Task 1.6 Meetings North/South			\$ 77,911	\$ 71,629	91.9%
Total Phase 5 Design	\$ 1,120,000	\$ 1,195,000	\$ 1,194,071	\$ 624,920	52.3%
Construction Costs					
Phase 5 North Construction	\$ 5,890,000	\$ 8,055,000			
Preconstruction			\$ 59,100		
Construction					
Utility Costs (FPL, Comcast, AT&T)					
AT&T Design			\$ 5,000	5,000	100.0%
FPL Design Costs			\$ 16,223	17,573	108.3%
Construction Engineering (KH)					
Total Phase 5 North Construction	\$ 5,890,000	\$ 8,055,000	\$ 80,323	\$ 22,573	28.1%
Phase 5 South Construction	\$ 6,750,000	\$ 10,545,000			
Preconstruction			\$ 59,100		
Construction					
Utility Costs (FPL, Comcast, AT&T)					
AT&T Design			\$ 5,000	5,000	100.0%
FPL Design Costs			\$ 19,283	20,633	107.0%
Construction Engineering (KH)					
Total Phase 5 South Construction	\$ 6,750,000	\$ 10,545,000	\$ 83,383	\$ 25,633	30.7%
Easement Acquisition/Abandonment	\$ 330,000	\$ 365,000			
<i>Kimley Horn Easement Assistance</i>					
<i>Easement Assistance</i>			\$ 218,600	\$ 177,774	81.3%
Easement Assistance			\$ 81,086	\$ 55,954	69.0%
<i>Surveys</i>					
Legal Sketch			\$ 41,080	\$ 10,816	26.3%
Jones Foster - Legal					
Recording Costs				\$ 646	
Easement Abandonment				\$ -	
Total Easement Acquisition Costs	\$ 330,000	\$ 365,000	\$ 340,766	\$ 245,190	72.0%
FEMA Grant		\$ (8,465,355)			
Total Phase 5 Costs	\$14,090,000	\$11,694,645	\$ 1,698,543	\$ 918,316	54.1%

Underground Utility Project Budget
Phase 6 Project Costs
January 31, 2021

	OPC	Dec 2019 OPC	Budget	Actual	% Expended
Phase 6 Design					
Kimley Horn					
Task 1.1 Phase 6 North Design	\$ 420,000		\$ 475,019	\$ 152,006	32.0%
Task 1.2 Phase 6 South Design	\$ 940,000		\$ 826,551	\$ 264,496	32.0%
Task 1.3 Permitting Assistance North/South			\$ 17,694		0.0%
Task 1.4 Bid Phase Assistance North/South			\$ 35,938		0.0%
Task 1.6 Meetings North			\$ 84,791	\$ 15,854	18.7%
Total Phase 6 Design	\$ 1,360,000	\$ 1,440,000	\$ 1,439,993	\$ 432,356	30.0%
Utility and Construction Costs					
Phase 6 North Construction	\$ 4,790,000	\$ 6,615,000			
Preconstruction					
Construction					
Approved Change Orders					
FPL Design Cost			\$ 15,868	15,868	100.0%
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	\$ 15,868	\$ 15,868	100.0%
Phase 6 South Construction	\$ 10,270,000	\$ 12,298,000			
Preconstruction					
Construction					
Approved Change Orders					
FPL Design Cost			\$ 19,394	19,394	100.0%
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	\$ 19,394	\$ 19,394	100.0%
Easement Acquisition/Abandonment	\$ 400,000	\$ 447,000			
<i>Kimley Horn Easement Assistance</i>					
Easement Assistance			\$ 351,594	\$ 19,539	5.6%
Surveys					
Legal Sketch			\$ 58,415	\$ 403	0.7%
Jones Foster - Legal					
Recording Costs				\$ 422	
Easement Abandonment				\$ -	
Total Easement Acquisition Costs	\$ 400,000	\$ 447,000	\$ 410,009	\$ 20,364	5.0%
Total Phase 6 Costs	\$ 16,820,000	\$ 20,800,000	\$ 1,885,264	\$ 487,982	25.9%

Underground Utility Project Budget
Phase 7 Project Costs
January 31, 2021

	OPC	Dec 2019 OPC	Budget	Actual	% Expended
Phase 7 Design					
Kimley Horn					
Task 1.1 Phase 7 North Design	\$ 450,000		\$ 492,488	\$ 118,197	24.0%
Task 1.2 Phase 7 South Design	\$ 480,000		\$ 630,830	\$ 75,700	12.0%
Task 1.3 Bid Phase Assistance North and South			\$ 35,938		0.0%
Task 1.4 Meetings North and South			\$ 77,616	\$ 519	0.7%
Total Phase 7 Design	\$ 930,000	\$ 1,237,000	\$ 1,236,872	\$ 194,416	15.7%
Utility and Construction Costs					
Phase 7 North Construction	\$ 5,140,000	\$ 7,005,000			
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 7 North Construction	\$ 5,140,000	\$ 7,005,000	\$ -	\$ -	0.0%
Phase 7 South Construction	\$ 5,380,000	\$ 7,320,000			
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 7 South Construction	\$ 5,380,000	\$ 7,320,000	\$ -	\$ -	0.0%
Easement Acquisition/Abandonment	\$ 280,000	\$ 348,000			
<i>Kimley Horn Easement Assistance</i>					
Easement Assistance			\$ 346,459	\$ 4,724	1.4%
Surveys					
Legal Sketch					
Jones Foster - Legal					
American Acquisition Group					
Temp Services					
Recording Costs				\$ 250	
Total Easement Acquisition Costs	\$ 280,000	\$ 348,000	\$ 346,459	\$ 4,974	1.4%
Total Phase 7 Costs	\$ 11,730,000	\$ 15,910,000	\$ 1,583,331	\$ 199,390	12.6%

Underground Utility Project Budget
Phase 8 Project Costs
January 31, 2021

	OPC	Dec 2019 OPC	Budget	Actual	% Expended
Phase 8 Design					
Kimley Horn					
Task 1.1 Phase 8 Design	\$ 1,010,000	\$ 1,151,000	\$ 1,029,017	\$ 102,902	10.0%
Task 1.2 Permitting Assistance			\$ 17,694		0.0%
Task 1.3 Bid Phase Assistance			\$ 14,430		0.0%
Task 1.4 Meetings			\$ 89,778	\$ 346	0.4%
Total Phase 8 Design	\$ 1,010,000	\$ 1,151,000	\$ 1,150,919	\$ 103,248	9.0%
Utility and Construction Costs					
Phase 8 Construction	\$ 10,990,000	\$ 13,107,000			
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 8 North Construction	\$ 10,990,000	\$ 13,107,000	\$ -	\$ -	0.0%
Easement Acquisition/Abandonment	\$ 300,000	\$ 242,000			
<i>Kimley Horn Easement Assistance</i>					
Easement Assistance			\$ 227,724	\$ 533	0.2%
Surveys					
Legal Sketch					
Jones Foster - Legal					
American Acquisition Group					
Temp Services					
Recording Costs				\$ 34	
Total Easement Acquisition Costs	\$ 300,000	\$ 242,000	\$ 227,724	\$ 567	0.2%
Total Phase 8 Costs	\$ 12,300,000	\$ 14,500,000	\$ 1,378,643	\$ 103,815	7.5%

Underground Utility Project Budget
Other Project Costs
January 31, 2021

Master Plan	Budget	Actual	% Expended
Task 1.1 - Data Collection & GIS Base Mapping	\$ 88,021	\$ 88,021	100.0%
Task 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	\$ 219,003	77.5%
Peer Review Study - Patterson & Dewar (\$50,000 Offsetting Revenue)	\$ 100,000	\$ 100,000	100.0%
Total Other Project Costs	\$ 980,414	\$ 928,901	94.7%

Debt Service and Related Debt Issuance Costs

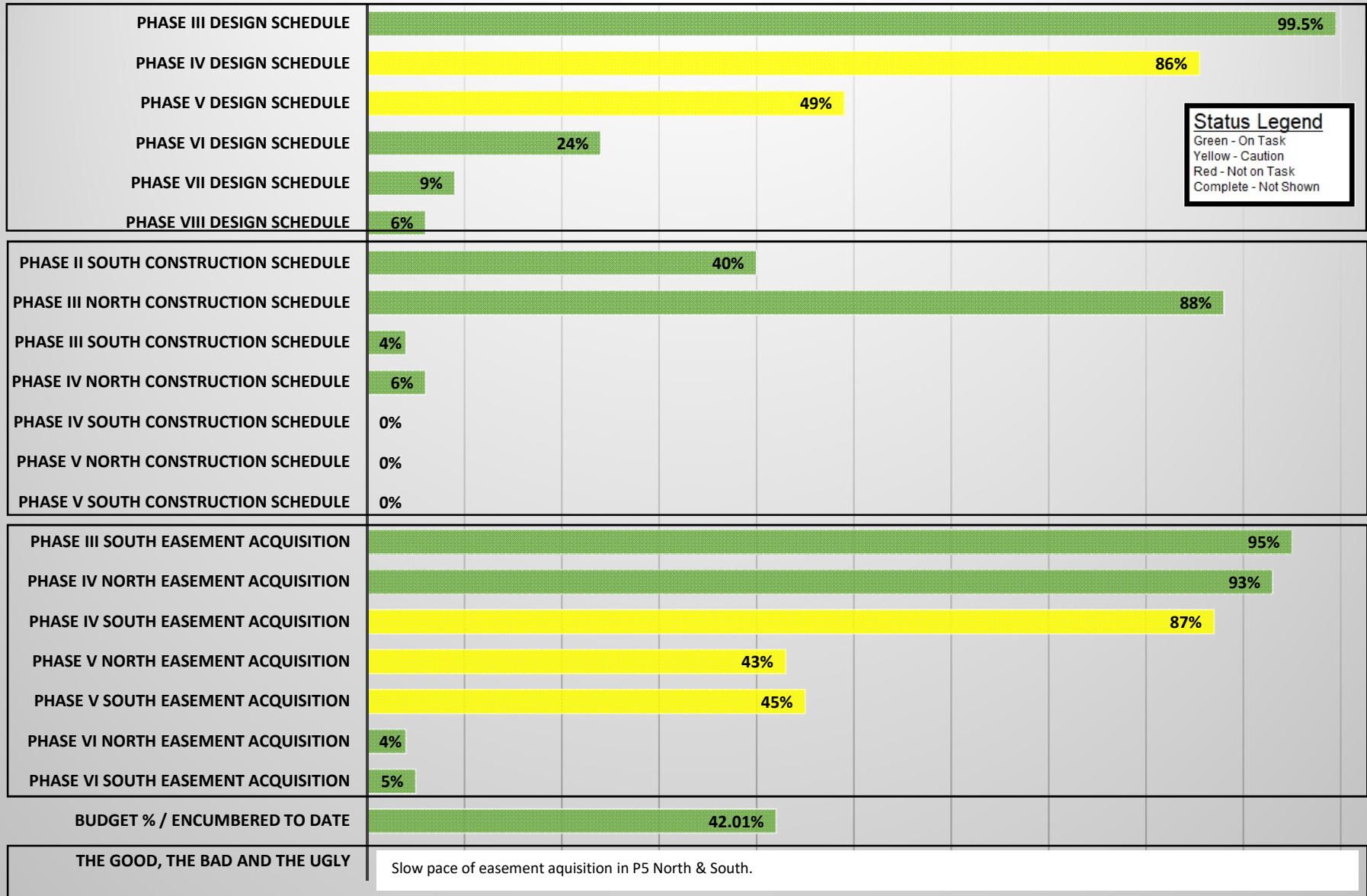
	Budget	Actual	% Expended
Commercial Paper Issuance Cost		\$ 195,366	
Commercial Paper Fees		\$ 52,252	
Commercial Paper Interest		\$ 243,096	
GO Bond Closing Costs		\$ 488,271	
GO Bond Debt Service	\$ 9,497,200	\$ 7,032,056	74.0%
Total Debt Service and Related Debt Issuance Costs	\$ 9,497,200	\$ 8,011,039	84.4%

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		\$ 590,621	
PBT Real Estate v TPB		\$ 159,408	
Gardner, Bist Bowden, Bush (Shef Wright)		\$ 24,799	
Temp Services - Easement acquisition	\$ 80,000	\$ 75,841	94.8%
Project Manager -Pay and benefits	\$ 599,707	\$ 490,877	81.9%
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	\$ 1,343,876	\$ 2,160,621	160.8%

Town of Palm Beach - Underground Utility Project Dashboard - January 2021

0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%



Status Legend

Green - On Task
Yellow - Caution
Red - Not on Task
Complete - Not Shown

U.S. Rate Forecasts

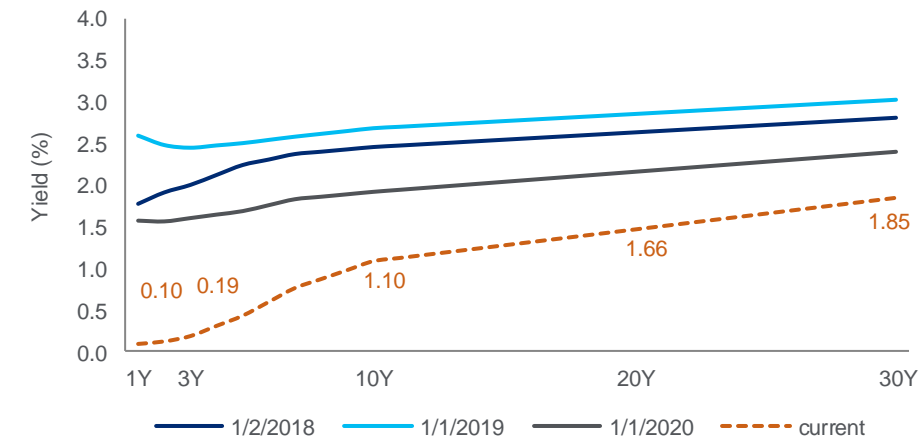
10-Year Treasury Yield Forecast

Citi is forecasting higher rates at year-end along with Economists' Consensus



US Treasury Yield Curve

Treasuries remain historically low despite selling-off following the Georgia runoff elections and prospect for \$1.9TR of additional stimulus



Rate Forecasts

5-Year Treasury	Current	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Citi's Forecast	0.44%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Economists' Consensus		0.47%	0.55%	0.60%	0.66%	0.72%	0.76%

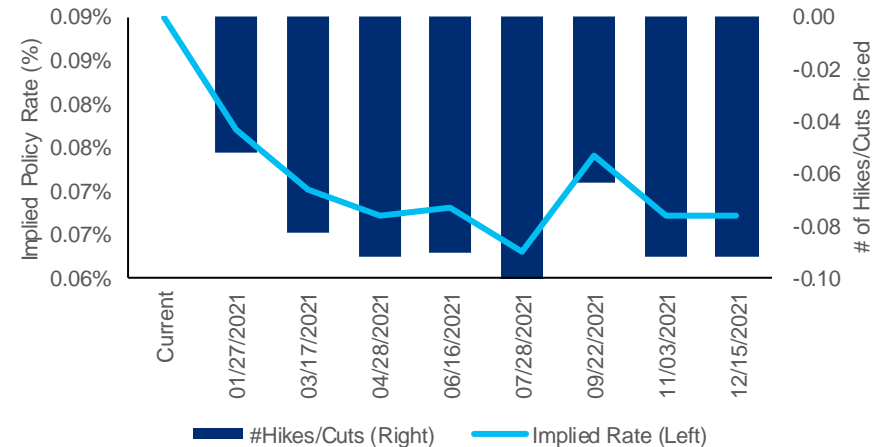
10-Year Treasury	Current	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Citi's Forecast	1.10%	0.91%	1.10%	1.25%	1.35%	1.45%	1.45%
Economists' Consensus		1.07%	1.20%	1.23%	1.30%	1.35%	1.45%

30-Year Treasury	Current	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Citi's Forecast	1.85%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%
Economists' Consensus		1.79%	1.90%	1.94%	2.00%	2.05%	2.10%

Fed Funds	Current	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Citi's Forecast	0.25%	0.25%	0.25%	0.25%	0.30%	0.30%	0.30%
Economists' Consensus		0.25%	0.25%	0.25%	0.30%	0.30%	0.30%

Expectations of Fed Change in Interest Rates (Market View)

The market is pricing in the potential for lower rates by the end of 2021



Source: Current rates and expectation of Fed hike as of January 22, 2021; expectations use the median of economists forecasts; Citi forecasts as of January 21, 2021 (10-Year) and as of December 21, 2021 (5-Year, 30-Year), Bloomberg forecasts as of January 22, 2021.