

BJP Finance and Project Administration Committees
Meeting Minutes – October 26, 2012
Approved on Jan. 25, 2013

FAC:

Jim Dickenson

Absent:

Karen Bowling

AJ Dunn

There are two vacancies on this committee

CITY:

Judith Garard

Dave Schneider

Tom Goldsbury

Marcy Cook

Note: Council Auditor absent

JTA:

Thomas Cerino

PAC:

Jim Robinson

John Osborn

John Davis (for M. Blaylock)

Absent

Manny Papalas

Public:

JEA:

Brian Roche

Ken Chacin

Nadine Carswell

Welcome and Opening Remarks

Jim Dickenson

Mr. Dickenson noted it was his final meeting and that Mr. Roche and Mr. Chacin would attend future meetings as proxy for the committee position of JEA CEO.

I. Approval of Previous Meeting Minutes

Minutes of 7/27/12 approved unanimously

II. FINANCE ADMINISTRATION COMMITTEE

JIM DICKENSON

A. COJ Financial Report

Judith Garard

The financial statements presented are very preliminary, as they are still in process of fiscal year close out. Not all expenditures have been reviewed and/or approved and still need to be booked. The total program is down to \$1.6 million project cash available. City is maintaining \$8 million reserve in the infrastructure program to ensure sufficient funds are available in the event the city can't make a debt payment. Finance expects to be able to move money back into projects once it is confirmed that debt service is covered. Most projects are winding up. Sales tax collection graphs show the last five years collections. We're at 2 percent above last year, which indicates recovery. The average has been 4-5 percent for the last two years, which shows progress, but it is slow.

Mr. Dickenson asked about the \$8 million reserve and when the city would know there is a sales tax shortfall. Ms. Garard responded that once the fiscal year is closed and there is a new amortization schedule for the August refunding, they should be able to have a better financial view and draw down some on the reserve.

Mr. Dickenson then asked if there were any other refunding opportunities available should rate continue to remain low. Ms. Garard answered that the city has refunded all the debt issued since 2008, and that the higher rate debt from the late 90s and 2003/2004 has already been refunded.

Mr. Davis asked if any excess revenue could be used now for projects. Ms. Garard replied that more would be known in December.

B. JTA Financial Report

Thomas Cerino

Report reflects figures as of September 30. JTA has closed its books on a preliminary basis and will be finalizing the figures over the next 30 days. Total life to date commitments stand at \$457.7 million, down \$6.6 million from last quarter. This amount represents a total percent completion of 72.26 percent of the current budget managed by JTA, which is \$634 million. The total amount expended is \$455.4 million, up only \$240,000 from prior quarter. Total encumbered stands at \$2.2 million, down \$7 million from prior quarter. This is a result of fewer contracts. The total expended

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and accrued is down \$5 million from year ago. The decrease is due to the economy and shortfall of sales tax receipts. Of the funds expended in the current period, \$91,000 is from BJP1 and the rest from BJP2. The BJP1 project is Heckscher Dr Phase 2. The expenditure on BJP2 projects is comprised of \$150,000 on Atlantic/Kernan and US1/JTB.

The transportation sales tax revenue finished at \$66.5 million; we budgeted \$68.5 million. The good news is that revenue amount is up from prior year. The gas tax revenue was budgeted at \$27.7 million and came in at \$27.3 million; the prior year was \$27.9 million. We expect gas to decrease as cars become more fuel efficient and people use new transportation, etc.

C. General Discussion

None

III. FAC ADJOURNED

IV. PROJECT ADMINISTRATION COMMITTEE

JOHN DAVIS (FOR M. BLAYLOCK)

A. COJ - Courthouse

Tom Goldsbury

Courthouse is open and the city is working with the contractor on the punch list, which is about 98 percent complete - only a few things left to do. Project managers are still getting requests from judges and clerk to do things, but we're waiting for those improvements until we get bids for Old Federal Courthouse (OFC).

On the OFC: City released the request for qualifications and had 14 submittals; of those, 12 were approved to move forward to bid. Unfortunately we only have four active bidders based on the questions we've received. The bids are due November 14. Elkins, which was CM before, have issued over 400 requests for information. We believe it will be good in the end, hopefully it will result in good pricing and help other bidders. The architect has been very busy responding. We brought the revised bridge to the Downtown Development Review Board – changed from steel/glass to pre-cast, no A/C and completely enclosed. Bridge isn't complete yet, should be done next week. Will be added into the bid as an addendum. The final product will need to be approved by DDRB and the state historical office and the Courthouse Architectural Committee as well. We have a bid alternate for an at-grade crossing.

Mr. Cerino asked if pre-cast is more cost efficient. Mr. Goldsbury explained that it is more cost efficient and better than forming in place. The city discussed the issue with Gate about pre-cast costs and as a result we do think it will be cheaper. We are getting tight with the budget and what the courts are asking for, so we need to get OFC bids in before we move forward elsewhere.

B. JTA Road Program

John Davis

JTA provided an updated list and removed the bond projects that had been shown before. It now includes several smaller countywide miscellaneous projects and some adjusted costs. JTA is finalizing a few projects, working on planning & design of others, but not much else. At bottom of the report there are nine projects that were in original BJP program – the figures on the sheet are total project numbers, not just what was contemplated for BJP funding.

C. EBO/JSEB

There was no EBO/JSEB representative at the meeting; attendees were directed to the report provided in the meeting packet.

D. General Discussion

None

V. PAC ADJOURNED