



Doug Bradshaw <dbradsha@keywestcity.com>

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## FW: Truman Waterfront Development - Possible Funding

1 message

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Mark Finigan <mfinigan@keywestcity.com>

Wed, Nov 16, 2011 at 11:31 AM

To: Doug Bradshaw <dbradsha@keywestcity.com>

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**From:** Mark Finigan

**Sent:** Wednesday, December 29, 2010 12:06 PM

**To:** Craig Cates; Commissioners

**Cc:** Jim Scholl; David Fernandez; Shawn D. Smith; Cheri Smith; Roger Wittenberg; Trish Whitacre; Don Craig; Doug Bradshaw; Marilyn Wilbarger; 'sheila'

**Subject:** Truman Waterfront Development - Possible Funding

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Mayor and Commissioners:

At the December 7 City Commission meeting Staff was directed by the Mayor to review funding possibilities for the upland portion of the Truman Waterfront development. Attached you will find a spreadsheet which provides the Commission a "funding concept" utilizing the City's voted infrastructure surtax proceeds as the primary source. To follow are some comments I would like to make about the "concept".

- The concept is divided into two main funding layouts, both over a five year horizon. Important to note is the concept funding is appropriated over only the first three years of the five year window.
  - The first layout is a cash flow accounting for all current infrastructure surtax budgeted commitments the Commission has approved. Yes, such appropriations can change via a Commission directed budget amendment, however, there are tradeoffs I am sure the Commission would want to consider.
  - The second layout represents possible funding which could be dedicated, should the Commission desire, for future Truman Waterfront upland development.
- The \$8,500,000 is a number consistent with the MSM construction estimate (hard/soft costs) for all upland elements, exclusive of marina costs as well as upland improvements in direct support of the marina. Obviously, having no clear understanding of the final scope of the upland improvements, I needed to select a target number and decided to set at the MSM level. Once the scope is finally determined, the funding requirements can be adjusted as required. To follow is a summary of the MSM elements that make up the \$8.5M:
  - Harry Truman Waterfront Park
  - Waterfront Family Park
  - Public Parking
  - NOAA Area Walkway
  - Waterfront Access Road
  - Entry Drive and Access Road
  - Ellipse Event Grounds
  - Admirals Cut Bridge (Not part of the \$8.5M)

- The monies currently appropriated in Year 1 (FY 2010-11) for environmental work can easily be redirected to hard improvements since the Navy has agreed to pay for any required remediation.
- In dedicating the \$8.5M +/- of infrastructure proceeds to Truman Waterfront over a five year period, the Commission is left with \$13.5M +/-, over a five year period, to cover qualifying projects not currently appropriated.
- The presented "concept funding" does not impact funding already earmarked for a new City Hall, provided the final costs of a new City Hall (either location) does not exceed current appropriated amounts.
- Infrastructure monies are the only qualified City funding source recommended for this effort. General Funds are a qualifying use, however, as you can appreciate we will never generate \$8.5M in general fund revenue to cover a project of this scope and dollar value.
- There are grant (TDC/State/Federal) opportunities which could supplement/match City funds. Staff along with our Grant Writer will pursue any and all grant opportunities.

Again, absent a final (approved by CC) site plan with credible cost estimates I was forced to develop a funding profile using some benchmark - in this case the MSM proposal. Realizing it probably will not completely represent the final item plan, I still thought there were select elements of the MSM plan that would carry over to the final plan, when approved.

Please feel free to call or send me an e-mail if you have any questions.

Thx

Mark



**Available Funding.xls**

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CITY OF KEY WEST  
BUDGET DETAIL WORKSHEET  
FY 11/12

Department *Truman Waterfront*  
Cost Center *101-4303*

<u>Acct Code</u>	<u>Description</u>	<u>Quantity</u>	<u>Unit Price</u>	<u>Total</u>
62	<b>BUILDINGS</b>			
	Navy/City Gatehouse (Carry Forward \$ 300,000) PO1004			\$300,000
	Community Center Renovation Design			\$110,000
	<b>Total</b>			<b>\$410,000</b>
63	<b>INFRASTRUCTURE</b>			
	Fort St. Parking Lot			\$400,000
	Truman Master Plan Design GR0703			\$500,000
	Roadway Design (Carry Forward \$ 514,500, Grant) TR0501			\$514,500
	<b>Total</b>			<b>\$1,414,500</b>
98	<b>RESERVES</b>			
	Reserved for Truman Waterfront Development			\$4,552,500
				<b>\$4,552,500</b>

**TRUMAN WATERFRONT DEVELOPMENT  
POTENTIAL FUNDING FOR IMPROVEMENTS  
UPLAND ONLY (NON MARINA ELEMENTS)**

	<u>FY 2010-2011</u>	<u>FY 2011-2012</u>	<u>FY 2012-2013</u>	<u>FY 2013-2014</u>	<u>FY 2014-2015</u>
PY Carryforward	\$ 3,600,000	\$ 3,612,044	\$ 3,887,044	\$ 5,447,044	\$ 9,227,044
Infrastructure Surtax Proceeds	\$ 5,408,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
Interest Earnings	\$ 36,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
In from General Fund for Environmental Cleanup	\$ 185,950	\$ -	\$ -	\$ -	\$ -
In From 105, Truman Property (Closed Fund 105)	\$ 1,875,000	\$ -	\$ -	\$ -	\$ -
To Fund 303 - City Hall - Last Year for Funding	\$ (2,803,600)	\$ -	\$ -	\$ -	\$ -
To General Fund - 10 Percent	\$ (540,800)	\$ (500,000)	\$ (500,000)	\$ (500,000)	\$ (500,000)
Qualified Improvements for the FY	\$ (1,535,100)	\$ -	\$ (100,000)	\$ (50,000)	\$ (100,000)
Qualified Equipment Purchases for the FY	\$ (552,456)	\$ (275,000)	\$ (390,000)	\$ (720,000)	\$ (160,000)
<b>Develop Plan for Environmental Cleanup General Fund (Cost Center 001-4301)</b>	<b>\$ (25,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Environmental Cleanup General Fund (Cost Center 001-4301)</b>	<b>\$ (160,950)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Available from Closure of Fund 105, Truman Property Infrastructure Surtax (Cost Center 101-1900)</b>	<b>\$ (1,875,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Available from Future Year Collections Infrastructure Surtax</b>	<b>\$ -</b>	<b>\$ (4,000,000)</b>	<b>\$ (2,500,000)</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Annual Availability</b>	<b>\$ 12,044</b>	<b>\$ 275,000</b>	<b>\$ 1,560,000</b>	<b>\$ 3,780,000</b>	<b>\$ 4,290,000</b>
<b>Projected Year End Balance</b>	<b>\$ 3,612,044</b>	<b>\$ 3,887,044</b>	<b>\$ 5,447,044</b>	<b>\$ 9,227,044</b>	<b>\$ 13,517,044</b>

**AVAILABLE FUNDING FOR TRUMAN WATERFRONT  
(Excludes Grants and other Possible Funding Sources)**

<b>Develop Plan for Environmental Cleanup General Fund (Cost Center 001-4301)</b>	<b>\$ 25,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Environmental Cleanup General Fund (Cost Center 001-4301)</b>	<b>\$ 160,950</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Available from Closure of Fund 105, Truman Property Infrastructure Surtax (Cost Center 101-1900)</b>	<b>\$ 1,875,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Available from Future Year Collections Infrastructure Surtax</b>	<b>\$ -</b>	<b>\$ 4,000,000</b>	<b>\$ 2,500,000</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Annual Availability</b>	<b>\$ 2,060,950</b>	<b>\$ 4,000,000</b>	<b>\$ 2,500,000</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Cumulative Availability</b>	<b>\$ 2,060,950</b>	<b>\$ 6,060,950</b>	<b>\$ 8,560,950</b>	<b>\$ 8,560,950</b>	<b>\$ 8,560,950</b>