

PUBLIC HEARING
Wednesday, Sept 14, 2022
9:30AM MARK'S HALL



AGENDA

- ❖ SEAWALL IMPROVEMENT PROJECT
- ❖ ASSUMPTIONS USED TO SET SPECIAL ASSESSMENT
- ❖ FINAL 2022_2023 BUDGET INCLUSIVE OF SPECIAL ASSESSMENT TO FUND SEAWALL IMPROVEMENT PROJECT
- ❖ PREPAYMENTS
- ❖ QUESTIONS RECEIVED TO DATE
- ❖ PUBLIC COMMENT

SEAWALL IMPROVEMENT PROJECT

- ❖ Field Inspection Completed – Reuben/Clarson Consulting (March 2021)
 - ❖ Structural defects (longitudinal cracking) in top and face of cap in several locations
 - ❖ Structural defects (horizontal/diagonal/vertical cracking) in several vertical slabs
 - ❖ Underwater camera inspection revealed additional horizontal/diagonal cracking in vertical slabs
- ❖ Repair was categorized at “[MUST HAVE](#)” not “NICE TO HAVE”
- ❖ Board determined the need was critical and moved forward to solicit bids for completion of the Project and the financing needed
- ❖ Full report is available in the office and on the website

Slide Show Offered by
Todd Lombardi
Maintenance Trustee









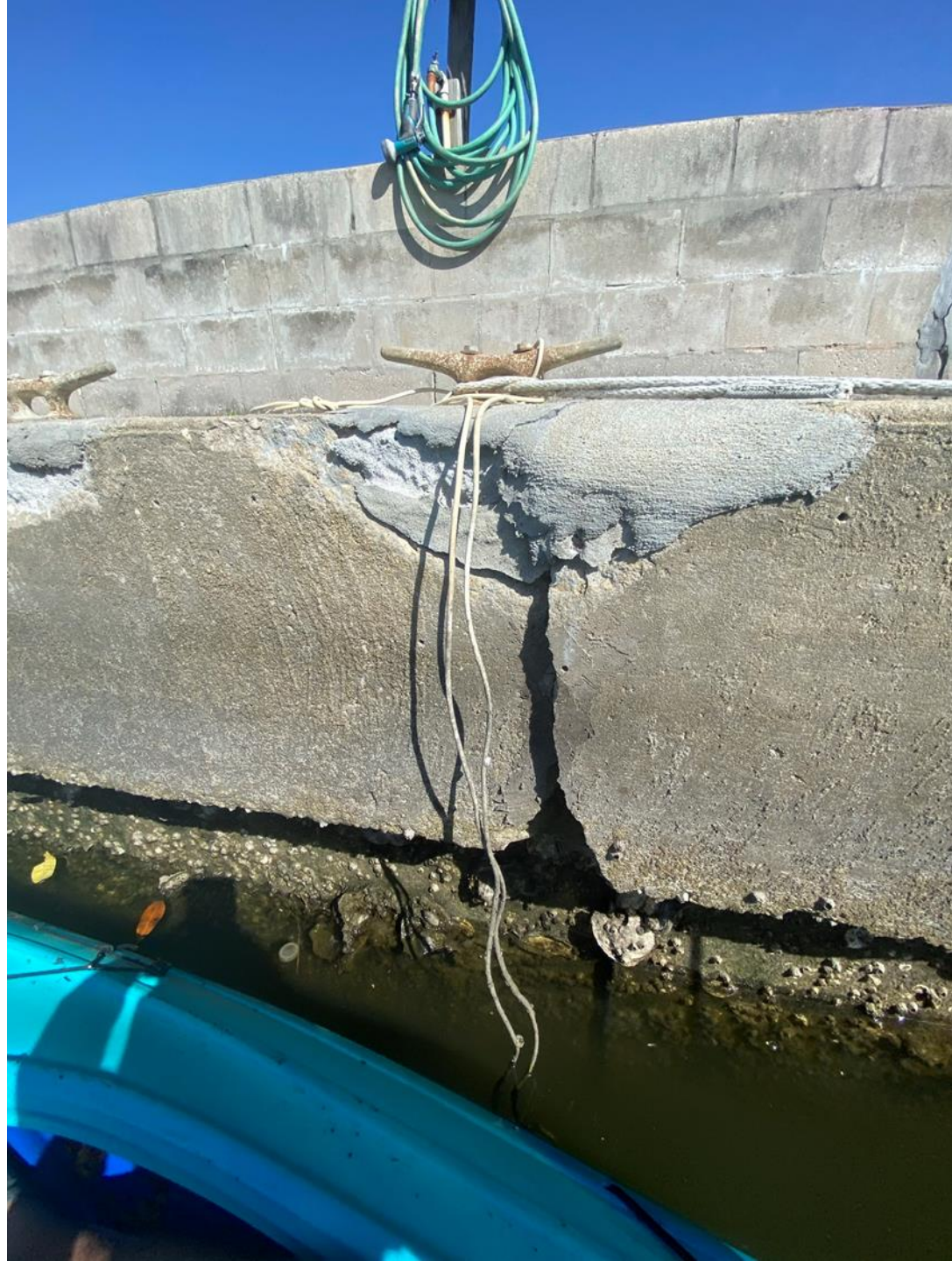


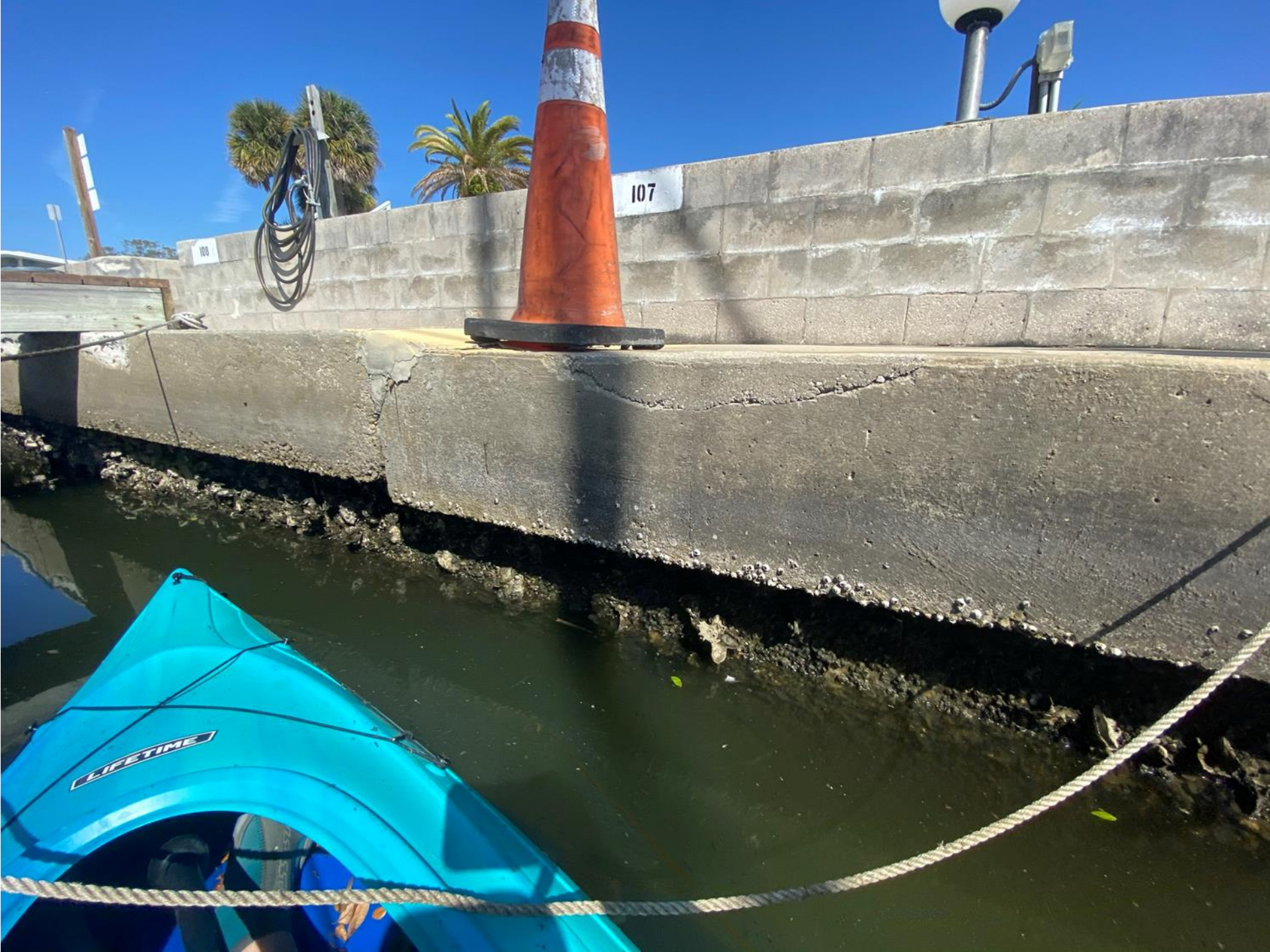
















End of Slide Presentation

SEAWALL IMPROVEMENT PROJECT

- ❖ February 2022 - Contracted with Foster Consulting to solicit project bids
- ❖ Received Three
 - ❖ Florida Structural Group
 - ❖ Duncan Seawall
 - ❖ Abbott Construction
- ❖ June 2022 - Delays in securing financing resulted in 1st round bids expiring
- ❖ 2nd Round Bids returned by
 - ❖ Abbott Construction
 - ❖ Florida Structural Group
- ❖ July 2022 - Board Approved Florida Structural Group

ASSUMPTIONS USED TO SET SPECIAL ASSESSMENT

Funding the Project:

- ❖ District contracted with Public Resources Advisory Group as the District's Financial Advisor to solicit interest from financial institutions to provide funding
- ❖ Early May 2022 - Three banks provided proposals for the Board to consider
 - ❖ Bank of Tampa
 - ❖ Center State Bank
 - ❖ Regions Bank
- ❖ District approved Regions Bank based on Rate and Loan Terms
 - ❖ Rate Commitment – The higher of 112 BP above 10 Year Treasury Rate or 4.11%
 - ❖ Interest Rate will lock in 30 days prior to closing (Mid August)

ASSUMPTIONS USED TO SET SPECIAL ASSESSMENT

Funding the Project:

- ❖ A team of Professionals was established with weekly check in calls as we worked through the process
- ❖ In addition to Public Resources Advisory Group (PRAG) and our District Attorney we added;
 - ❖ Nabors, Giblin & Nickerson, P.A.
 - ❖ Provided legal advice
 - ❖ Developed a Critical Event Schedule
 - ❖ Drafted Resolutions and Legal Notices
- ❖ The consulting services of Rizzetta & Company were added to the team to provide a Special Assessment Allocation Report detailing the recommended method for allocating the benefit and cost of the project while conforming to the District Charter

ASSUMPTIONS USED TO SET SPECIAL ASSESSMENT

- ❖ June 2022 – Mailed letter to all Property Owners
 - ❖ Notification of Public Hearing - July 25th
 - ❖ Provide details regarding the need to replace/repair the Marina Seawall
 - ❖ Need to acquire Debt to finance the repairs
 - ❖ Estimate the Special Assessment needed
 - ❖ Amended Budget for 2022_2023
- ❖ First submission of District Tax Roll due to Property Appraiser by July 31st
- ❖ Estimated Tax Bills that will be mailed on August 24th
- ❖ Consensus of all parties involved in securing financing
 - ❖ Assessment reported on Tax Roll / Estimated Tax Bills = “Worst Case” scenario of 6%
 - ❖ Additional Assessment of \$115.18 per lot

SPECIAL ASSESSMENT UPDATE

- ❖ August 2022 – Regions Bank Locked in Interest Rate at 4.11% establishing a Special Assessment equal to \$100.44 per Equivalent Assessment Unit (EAU or Lot)
- ❖ Budget for Fiscal Year 2022_2023 was updated to include the Special Assessment and Loan Payment Due May 1, 2023
- ❖ Following this Public Hearing the Board will:
 - ❖ Adopt Resolution 2022-03 Seawall Improvement Project Final Assessment Resolution
 - ❖ Adopt Resolution 2022-04 Taxable Special Assessment Bond Series 2022 Resolution
- ❖ On September 15, 2022 the Final Tax Roll will be uploaded and certified reflecting the Operational and Special assessment for the next Fiscal Year
- ❖ The Seawall Improvement Loan will fund on September 16, 2022

Trailer Estates Park & Recreation District
2022/2023 Fiscal Year
FINAL Budget

	<u>Budget</u> <u>2022/2023</u>
Estimated Beginning Fund Balance 10/1/2022	\$ 728,592
Estimated Gift of Restricted Fund Balance - TEPCD	\$ 180,300
Park Manager Subsidy	\$ (63,601)
Budgeted Income FYE 2023	\$ 2,110,699
Budgeted Expenses FYE 2023	\$ 2,109,944
Estimated Fund Balance September 30, 2023	\$ 846,046

Trailer Estates Park & Recreation District
2022/2023 Fiscal Year
FINAL Budget

	<u>Budget</u> <u>2022/2023</u>		<u>Budget</u> <u>2022/2023</u>
Income		Expense	
Operating Assessments (Per Lot))	\$1,214.00	Payroll Expenses	\$ 524,109
Special Assessment	<u>\$ 100.44</u>	Series 2022 Note	<u>\$ 138,459</u>
Total Assessment	\$1,314.44	Legal Expense	\$ 46,000
		Accounting Expense	\$ 13,000
Gross Assessment (1479 Lots)	\$1,944,057	Cable T.V.	\$ 707,113
Discounts / Fees	<u>\$ (131,224)</u>	Utilities	\$ 103,700
Net Assessment Income	\$1,812,833	Trash Removal	\$ 141,000
		Insurance	\$ 190,600
Interest Income	\$ 160	Maintenance & Repairs	\$ 92,800
Rental Income	\$ 256,906	Technology	\$ 11,750
Recreation	\$ 19,450	Recreation	\$ 42,069
Application Fee Income	\$ 13,250	Admin/Office Expenses/Misc Expenses	\$ 32,144
Miscellaneous Income	<u>\$ 8,100</u>	Capital Outlay	<u>\$ 67,200</u>
Total Income	<u>\$2,110,699</u>	Total Expense	<u>\$ 2,109,944</u>
		Net Gain (Loss)	\$ 755

Prepayments - How will it work

- ❖ Section 3.05(A) of the Initial Assessment Resolution covers the “initial” post issuance prepayment option.
- ❖ ALL Property Owners will pay the initial Special Assessment of \$100.44 per EAU or Lot with their November 2022 Tax bill.
- ❖ Prepayments will be allowed for the May 2023 and May 2024 Payments Only
- ❖ Future options to allow prepayments will require approval from the Board
- ❖ The prepayment window for the May 2023 loan payment will open March 1, 2023 and close March 31, 2023
- ❖ Prepayments will NOT be refunded/returned
- ❖ Properties that Prepay will only be assessed the amount approved for the Operational Budgets for the remainder of the Loan Term



Prepayments - Example #1

PARCEL ID	6373000006
EQUVALENT ASSESSMENT UNITS (EAU)	1.00
PROPORTIONAL PRINCIPAL (($\$1,500,000/1479$)*EAU)	\$1,014.20
2022 SPECIAL ASSESSMENT PER EAU	\$ 100.44
Early Payment Discount	\$ (4.02)
Property Appraiser and Tax Collector Fee	<u>\$ (2.89)</u>
Net Income to District	<u>\$ 93.53</u>
ALLOCATION OF 2022 SPECIAL ASSESMENT PER EAU	
	Principal \$ 67.48
	Interest <u>\$ 26.05</u>
	\$ 93.53
PREPAYMENT OPTION DUE MARCH 2023	<u>\$ 946.72</u>
AMOUNT DUE OVER LIFE OF LOAN	\$ 1,506.60
SAVINGS	\$ 492.40

Prepayments - Example #2

PARCEL ID	6324400008
EQUVALENT ASSESSMENT UNITS (EAU)	1.92
PROPORTIONAL PRINCIPAL (($\$1,500,000/1479$)*EAU)	$\$1,947.26$
2022 SPECIAL ASSESSMENT PER EAU	$\$ 192.84$
Early Payment Discount	$\$ (7.71)$
Property Appraiser and Tax Collector Fee	$\$ (5.55)$
Net Income to District	<u>$\\$ 179.58$</u>
ALLOCATION OF 2022 SPECIAL ASSESMENT PER EAU	
	Principal $\$ 129.56$
	Interest <u>$\\$ 50.02$</u>
	$\$ 179.58$
PREPAYMENT OPTION DUE MARCH 2023	$\$ 1,817.70$
AMOUNT DUE OVER LIFE OF LOAN	$\$ 2,892.67$
SAVINGS	$\$ 945.41$

