



Okaloosa County Infrastructure Surtax Advisory Committee Agenda Request

Date: July 22, 2020
To: Members of the Advisory Committee
From: Steve Schmidt, CPM
Subject: Southwest Crestview Bypass Funding Summary

STATEMENT OF ISSUE:

Comprehensive funding source and expenditure tracking for ST000009, Southwest Crestview Bypass.

BACKGROUND:

In order to keep track of funding sources and projected expenses for this bellwether surtax project, a comprehensive spreadsheet was created to provide an overview of all phases of the project and a tool to adjust and track changes. The top section identifies the funding entities and details the funding sources. The lower section identifies allocations and expenditures for each phase and category of the overall project. For information on the expected allocations of county funding for each activity, see the parenthetical numbers in the Okaloosa County section of the (top) funding source and their correlation in the notes section of the (bottom) allocations and expenditures.

The report is updated to reflect expenditures processed through July 17, 2020; it includes expenditures shown in the "Pending" section of the Project Reconciliation report, and has undergone comprehensive review to insure it accurately reflects all phases and stages of the project. This month's report reflects the latest construction estimates for Phase V and the East-West Connector, and also includes the latest income from the PJ Adams Tax Increment Funding. Those changes combined to lower the (conservatively) estimated shortfall by almost 20% since last month's report.

OPTIONS:

This is an informational item; staff is available to answer any questions.

RECOMMENDATION:

As an informational item, no action is required by the committee.

The Funding Sources include:

Okaloosa County	- PD&E Trip CIP (1) - Trip 1 CIP (Ph. I-IV Design) (2) - Trip 1 CIP (Ph. I & II ROW) (3) - Trip 2 CIP (Ph. I Const., <i>not</i> CEI) (4) - Phase V CIP (5) - County Infrastructure Surtax (6) - Bond Issuance (7) - County Tax Increment Financing (TIF) (8) Total	\$800,000 \$900,000 \$1,300,000 \$2,065,161 \$175,000 \$2,000,000 \$25,000,000 \$2,945,720 \$35,185,881	County expenses for PD&E study (not including intersection improvements) Matching fund allocated for Trip 1 grant for Design Ph. I-IV Matching fund allocated for Trip 1 grant for ROW Ph. I-II Matching fund allocated for Trip 2 grant, carried over CIP saved for matching anticipated Phase 5 grant (\$150,000) and Rasberry Road (\$25,000), FY 19 budget Budget Transfer from Surtax Reserves March 25, 2019; additional funding is available from Infrastructure Surtax to cover shortfalls Bond issuance refinanced existing debt and allocating \$25M to SW Crestview Bypass Ongoing collection of Ad Valorem TIF for PJ Adams Parkway Improvement
FDOT	- Transportation Regional Incentive Program (TRIP) Grants Trip (PD&E) Trip 1 (Ph. I-IV Design) Trip 1 (Ph. I & II ROW) Trip 2 (Ph. I Const., <i>not</i> CEI) - Local Agency Program (LAP) Grants Lap 7 (Ph. II Const.) Lap 7 (Ph. II CEI) Lap 8 (Ph. III ROW) Lap 8-A8 (Ph. III Const. & CEI) Lap 9 (Ph. IV ROW) - Direct Procurement Total	\$800,000 \$900,000 \$1,300,000 \$834,839 \$2,400,000 \$424,000 \$1,500,000 \$3,800,000 \$3,400,000 \$100,000,000 \$115,358,839	Trip AOM903/AOS16, for PD&E and operational improvements at intersection of PJ Adams/Hwy 85 (intersection improvements not shown) Trip 1 (ARB51) 50% matching grant (\$1,800,000 total, \$900,000 net from FDOT) Trip 1 (ARB51) 50% matching grant (\$2,600,000 total, \$1,300,000 net from FDOT) Trip 2 Matching amount limited to \$834,839 FPN 421997-7-58-01, dated 6/22/17, requires project completion by 6/1/22 FPN 421997-7-68-01, dated 6/22/17, requires project completion by 6/1/22 FPN 421997-8-48-01, dated 11/14/16, requires project completion by 6/30/18 (extended to 6/1/22) FPN 421997-8-A8-01, requires project completion by 6/30/21 (extended to 6/1/22) FPN 421997-9-48-01, dated 11/14/16, requires project completion by 6/30/18 (extended to 6/1/22) Estimated cost of Interchange and approaches
Triumph	- Discretionary Grant Award	\$64,100,000	Preliminary approval for grant funding with conditions, including construction contract for Phase V by 12/31/20
Crestview	- Bond Issuance	\$8,000,000	Pending City bond issuance, funding prior to 12/31/19 per Interlocal Agreement
Funding Total		\$222,644,720	

Southwest Crestview Bypass/East West Connector

Funding Summary

The development of the overall program includes multiple projects that will be designed and constructed by either Okaloosa County or by the FDOT.

Latest Revision: 7/16/20

Note: This is a forward-looking budget estimating document. As such, it is subject to frequent and possibly significant changes, and it should not be relied upon for either categorical or overall final estimates of costs for the project.

The Funding Status and Sources for each Project are as follows:

Project/Phase/Activity	Status (Pending/Active/Complete)	Project Allocations					Project Expenditures						Notes - Numbers in parentheses (1) refer to County funding sources
		Funding Sources				Total Project Funds Allocated	Engineer's Estimated Project Costs	Balance of Funds between Allocation to Estimated	Encumbered Costs (To Date)	Funds Remaining	Estimated Cost to Complete	Balance of Funds	
Okaloosa County (1-3)	FDOT	Crestview	Triumph										
County Projects													
PJ Adams Phase I													
Pre-Design	Complete	\$72,072	\$72,072	\$0	\$0	\$144,144	\$144,144	\$0	\$144,144	\$0	\$0	\$0	Trip AOM903/AOS16 PD&E (1)
Design	Complete	\$161,052	\$161,052	\$0	\$0	\$322,104	\$367,347	(\$45,243)	\$322,104	\$0	\$0	\$0	Trip 1 Design (2)
ROW	Complete	\$1,527,434	\$1,155,621	\$0	\$0	\$2,683,055	\$4,220,038	(\$1,536,983)	\$2,683,055	\$0	\$0	\$0	Trip 1 ROW (3); TIF Funds (\$371,813) (8)
Construction	Active	\$4,322,047	\$834,839	\$0	\$0	\$5,156,886	\$4,900,000	\$256,886	\$1,586,456	\$3,570,430	\$3,570,430	\$0	Trip 2 (4) ; Bond issuance (\$2,256,886) (7) (CWR bid plus 5% contingency)
CEI	Active	\$559,620	\$0	\$0	\$0	\$559,620	\$588,000	(\$28,380)	\$178,324	\$381,296	\$381,296	\$0	Bond issuance (7)
Post Design	Active	\$57,466	\$0	\$0	\$0	\$57,466	\$98,000	(\$40,534)	\$13,994	\$43,472	\$43,472	\$0	County Infrastructure Surtax (\$13,661) (6); Bond issuance (\$43,805) (7)
PJ Adams Phase II													
Pre-Design	Complete	\$50,451	\$50,450	\$0	\$0	\$100,901	\$100,901	\$0	\$100,901	\$0	\$0	\$0	Trip AOM903/AOS16 PD&E (1)
Design	Complete	\$123,777	\$123,777	\$0	\$0	\$247,554	\$257,143	(\$9,589)	\$247,554	\$0	\$0	\$0	Trip 1 Design (2)
ROW	Complete	\$144,379	\$144,379	\$0	\$0	\$288,758	\$348,602	(\$59,844)	\$288,758	\$0	\$0	\$0	Trip 1 ROW (3)
Construction	Active	\$2,177,175	\$2,400,000	\$0	\$0	\$4,577,175	\$3,700,000	\$877,175	\$1,818,453	\$2,758,722	\$2,758,722	\$0	Bond issuance (7) ; FDOT LAP 7 (CWR bid plus 5% contingency)
CEI	Active	\$73,440	\$424,000	\$0	\$0	\$497,440	\$444,000	\$53,440	\$138,659	\$358,781	\$358,781	\$0	Bond issuance (7) ; FDOT LAP 7
Post Design	Active	\$51,082	\$0	\$0	\$0	\$51,082	\$74,000	(\$22,918)	\$5,724	\$45,358	\$45,358	\$0	Bond issuance (7)
PJ Adams Phase III													
Pre-Design	Complete	\$50,450	\$50,451	\$0	\$0	\$100,901	\$100,901	\$0	\$100,901	\$0	\$0	\$0	Trip AOM903/AOS16 PD&E (1)
Design	Complete	\$111,470	\$111,470	\$0	\$0	\$222,940	\$257,143	(\$34,203)	\$222,940	\$0	\$0	\$0	Trip 1 Design (2)
ROW	Active	\$0	\$1,500,000	\$0	\$0	\$1,500,000	\$1,684,712	(\$184,712)	\$1,374,772	\$125,228	\$20,000	\$0	FDOT LAP 8 - County legal fees remaining. (\$125,288 excess LAP funds, cannot be reallocated)
Construction	Active	\$820,368	\$3,800,000	\$0	\$0	\$4,620,368	\$4,000,000	\$620,368	\$839,203	\$3,781,165	\$3,781,165	\$0	Bond issuance (7) ; FDOT LAP 8-A8; (CWR bid plus 5% contingency)
CEI	Active	\$497,440	\$0	\$0	\$0	\$497,440	\$480,000	\$17,440	\$115,415	\$382,025	\$382,025	\$0	Bond issuance (7)
Post Design	Active	\$51,082	\$0	\$0	\$0	\$51,082	\$80,000	(\$28,918)	\$5,188	\$45,895	\$45,895	\$0	Bond issuance (7)
PJ Adams Phase IV													
Pre-Design	Complete	\$180,180	\$180,180	\$0	\$0	\$360,360	\$360,360	\$0	\$360,360	\$0	\$0	\$0	Trip AOM903/AOS16 PD&E (1)
Design	Active	\$696,890	\$503,701	\$0	\$0	\$1,200,591	\$1,818,367	(\$617,776)	\$1,189,815	\$10,775	\$10,775	\$0	Trip 1 Design (2) ; TIF funds (Ph. IV net redesign cost of \$191,813) (8)
ROW	Active	\$0	\$3,400,000	\$0	\$0	\$3,400,000	\$1,871,000	\$0	\$879,877	\$2,520,123	\$991,123	\$0	FDOT Lap 9 (\$2,520,123 excess funds cannot be reallocated - FDOT spending them)
Construction	Pending	\$0	\$0	\$0	\$5,006,759	\$5,006,759	\$5,006,759	\$0	\$0	\$5,006,759	\$5,006,759	\$0	Triumph grant; Const. contingency to be added to const. when bids received
CEI	Pending	\$0	\$0	\$0	\$600,811	\$600,811	\$600,811	\$0	\$0	\$600,811	\$600,811	\$0	Triumph grant
Post Design	Pending	\$0	\$0	\$0	\$100,135	\$100,135	\$100,135	\$0	\$0	\$100,135	\$100,135	\$0	Triumph grant
PJ Adams Phase V													
Pre-Design	Complete	\$446,847	\$446,847	\$0	\$0	\$893,694	\$893,694	\$0	\$893,694	\$0	\$0	\$0	Trip AOM903/AOS16 PD&E (1)
Design	Active	\$1,504,688	\$0	\$0	\$2,000,000	\$3,504,688	\$3,500,000	\$4,688	\$3,140,613	\$364,075	\$359,387	\$4,688	PH V CIP (\$107,542) (5); County Infrastructure Surtax (\$1,097,146) (6); Bond Issuance (\$300,000) (7); Triumph Grant
ROW	Active	\$6,767,723	\$0	\$0	\$0	\$6,767,723	\$8,617,910	(\$1,850,187)	\$910,005.88	\$5,857,717	\$7,707,905	(\$1,850,187)	Bond issuance (7) ; Selected shortfall
Construction	Pending	\$3,288,770	\$0	\$0	\$43,699,714	\$46,988,484	\$53,600,000	(\$6,611,516)	\$0	\$46,988,484	\$53,600,000	(\$6,611,516)	Bond Issuance (\$3,288,770) (7); Triumph grant; most recent revision to Engineer's estimate, including contingency
CEI	Pending	\$0	\$0	\$0	\$5,792,979	\$5,792,979	\$6,432,000	(\$639,021)	\$0	\$5,792,979	\$5,792,979	\$0	Triumph grant
Post Design	Pending	\$0	\$0	\$0	\$965,496	\$965,496	\$965,496	\$0	\$0	\$965,496	\$965,496	\$0	Triumph grant
East-West Connector													
Pre-Design	Complete	\$107,136	\$0	\$0	\$0	\$107,136	\$100,000	\$7,136	\$107,136	\$0	\$0	\$0	Phase V CIP (Rasberry Rd, \$25,000) (5) ; County Infrastructure Surtax (\$82,136) (6)
Design	Active	\$649,891	\$0	\$0	\$2,600,000	\$3,249,891	\$2,867,982	\$381,909	\$2,796,966	\$452,925	\$452,925	\$0	Bond issuance (7); Triumph Grant
ROW	Active	\$2,074,095	\$0	\$0	\$0	\$2,074,095	\$6,118,438	(\$4,044,343)	\$111,656	\$1,962,440	\$6,006,782	(\$4,044,343)	County Infrastructure Surtax (\$389,193) (6); Bond issuance (\$1,684,902) (7) ; Selected shortfall
Construction	Pending	\$1,563,293	\$0	\$8,000,000	\$3,074,846	\$12,638,139	\$13,300,000	(\$661,861)	\$0	\$12,638,139	\$13,300,000	(\$661,861)	Bond issuance (7) ; Crestview bond (\$8M) & Triumph grant; Most recent revision to Engineer's estimate, including contingency
CEI	Pending	\$1,555,564	\$0	\$0	\$0	\$1,555,564	\$1,596,000	(\$40,436)	\$0	\$1,555,564	\$1,555,564	\$0	Bond issuance (7)
Post Design	Pending	\$0	\$0	\$0	\$259,260	\$259,260	\$259,260	\$0	\$0	\$259,260	\$259,260	\$0	Triumph Grant
Program Development Support Tasks													
Program Management	Active	\$2,000,000	\$0	\$0	\$0	\$2,000,000	\$2,000,000	\$0	\$278,527.90	\$1,721,472	\$1,721,472	\$0	Phase V CIP (\$42,458) (5) ; County Infrastructure Surtax (\$417,864) (6) ; Bond Issuance (\$598,240) (7) ; TIF funds (\$941,438) (8)
Wetland Mitigation	Active	\$3,500,000	\$0	\$0	\$0	\$3,500,000	\$3,500,000	\$0	\$219,779	\$3,280,221	\$3,280,221	\$0	Bond issuance (\$2,060,719) (7); TIF Funds (\$1,439,281) (8)
County Project Totals		\$35,185,881	\$15,358,839	\$8,000,000	\$64,100,000	\$122,644,720	\$135,353,143	(\$14,237,423)	\$21,074,975	\$101,569,746	\$113,098,737	(\$13,163,219)	
FDOT Projects													
I-10 Interchange	Active		\$100,000,000			\$100,000,000	\$100,000,000		\$0		\$100,000,000	\$0	
Program Totals		\$35,185,881	\$115,358,839	\$8,000,000	\$64,100,000	\$222,644,720	\$235,353,143		\$21,074,975	\$101,569,746	\$213,098,737	(\$13,163,219)	