

**BJP Finance and Project Administration Committees  
Meeting Minutes – January 30, 2015  
\*Approved on April 24, 2015\***

**FAC:**

Janice Nelson, JEA (for P. McElroy – also PAC)

**Absent:**

*There are three vacancies on this committee*

**CITY:**

Kirk Sherman

Judith Garard

Marc Stickney

Tom Goldsbury

Alice Checorski

Chuck McNeil

Aileen Cruz

**JTA:**

Sonja Banks

Brad Thoburn

**PAC:**

Neil Nance, JTA (for N. Ford)

Jim Robinson

**Absent**

Manny Papalas

**Public:**

**JEA:**

Nadine Carswell

- I. Welcome & Introductions** **Janice Nelson, JEA (for P. McElroy)**
- II. Approval of Previous Meeting Minutes** **Both Committees**  
*Minutes of 10/31/14 approved unanimously.*
- III. FINANCE ADMINISTRATION COMMITTEE** **JANICE NELSON**
- A. COJ Financial Report** **Judith Garard**

Sales tax collections for the transportation and infrastructure are 8.43% higher than last year's 1<sup>st</sup> quarter. The last decrease in collections year-over-year was FY 2010. We have seen a steady increase each year since FY 2011.

Total program revenues for the 1<sup>st</sup> quarter are \$2.1 million after debt service transfers. This is an indication that Sales Tax Collections are sufficient to meet debt service needs and providing pay-go revenues to cure the negative cash position in the near future.

Total program cash is a negative \$16.2 million from the 1<sup>st</sup> quarter due to a transfer of cash to the Fiscal Agent for Debt Service. The spending in excess of project funding on other BJP projects in prior years is being funded slowly as the sales tax revenue recovers to pre-2008 levels.

The Final September 30, 2014 Financial Statements and Graphs for the BJP program have been distributed, however the title on the reports were not changed to indicate that they are the final version. The major change was a combined loan from the Sales Tax Trust fund and the General Fund to restore cash to reflect a slight positive amount for CAFR reporting purposes of \$13.8 million and \$846,090 in additional expenditures recorded during final close out. The loan was reversed in the first month of the new Fiscal Year.

Public works, Finance and JTA have been working closely with the Council CIP Subcommittee to close completed projects in the BJP program and to project any future available Sales Tax funding to move forward with projects that still need to be built. Treasury has provided the CIP Subcommittee with a draft forecast of anticipated revenue collections and the Debt Service requirements out to 2027 using a conservative Sales tax growth rate of 4.5% for this year, 4.0% in 2015 and only 1.5% for years 2017 thru 2027. After recouping cash for final project expenditures (including 2008 JTA projects), negative cash, other anticipated project funding as proscribed by Council, it is projected to begin providing funding for more projects to be completed within the BJP program beginning in 2018. The model forecasts cash available for the remaining BJP pay-go related projects through the expiration of the infrastructure half-cent sales tax in 2030. The model detailed all available revenue sources, including investment earnings and any contributions that could be made available from BJP I (transportation). The modelled revenues were first applied to forecasted debt service and then for priority commitments already expressed by the committee members of City Council's Special Committee on CIP. Remaining revenues are then available for BJP pay-go related projects. The first full year of revenue available for projects appears to be fiscal year 2018. The model is still in draft

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form and is currently completed only through 2027. Treasury is working on finalizing the model through 2030 to estimate the total amount of pay-go dollars available for the remaining BJP projects.

- B. JTA Financial Report** **Sonja Banks**  
Ms. Banks presented the JTA financial report as of December 31, 2014 with the budget remaining \$98,032,874 that was maintained by JTA.

- C. General Discussion**  
None

**IV. FAC ADJOURNED**

- V. PROJECT ADMINISTRATION COMMITTEE** **NEIL NANCE (FOR N. FORD)**

- A. COJ – Courthouse/SAO** **Tom Goldsbury**  
SAO:  
Floors 2-5 essentially complete. Punch lists are not significant.  
Concrete paving for secured parking as well as exterior landscape complete.  
Move-in date the third week in February.  
State Attorney touring the building with City Council members to gain support to complete the east section of the first floor. If approved, this work would take another 6-7 months from approval, but would be done with the building occupied.

- B. JTA Road Program** **Neil Nance**  
With the LOGT extension, a list of projects is being designed and coordinated.

- C. EBO/JSEB** **Chuck McNeil**  
First quarter for FY15 expenditures total \$3.8 million, representing 3.25% to small businesses. FAMIS and JaxPro are the data sources.

- D. General Discussion/Other Business**  
Neil Nance received a request to set up a committee for the LOGT extension and suggested it be integrated in FACPAC. JTA will initiate the interpretation of the request before going forward.

Jim Robinson received a resignation from John Osborn due to a conflict of interest. The vacancy has been reported to Mia Jones, Mayor's Boards and Commissions.

- VI. Public Comment pursuant to §286.0114, F.S.**  
No speakers present.

**VII. PAC ADJOURNED**