



## CITY OF LAKE WORTH

7 North Dixie Highway · Lake Worth, Florida 33460 · Phone: 561-586-1600 · Fax: 561-586-1750

**AGENDA  
CITY OF LAKE WORTH  
CITY COMMISSION BUDGET WORK SESSION NO. 1  
TUESDAY, APRIL 08, 2014 - 6:00 PM**

**1. ROLL CALL:**

**2. PLEDGE OF ALLEGIANCE:** Led by Vice Mayor Scott Maxwell

**3. UPDATES/FUTURE ACTION/DIRECTION:**

- A. Discuss the Fiscal Year 2015 draft City budget and strategy session - estimated time 1 hour
- B. Lake Worth 2020 discussion - estimated time 2 hours

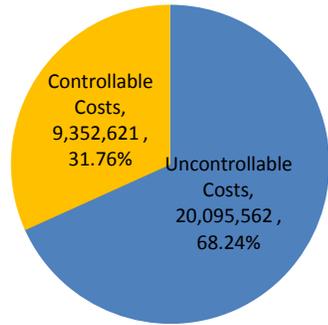
**4. ADJOURNMENT:**

If a person decides to appeal any decision made by the board, agency or commission with respect to any matter considered at such meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. (F.S. 286.0105)

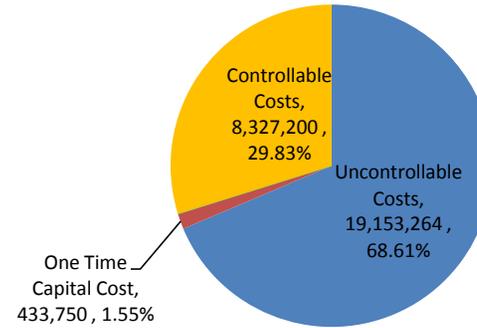
NOTE: ONE OR MORE MEMBERS OF ANY BOARD, AUTHORITY OR COMMISSION MAY ATTEND AND SPEAK AT ANY MEETING OF ANOTHER CITY BOARD, AUTHORITY OR COMMISSION.

## General Fund Controllable -vs- Uncontrollable Costs

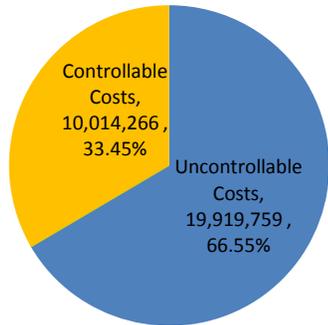
**FY 2011 Actual**



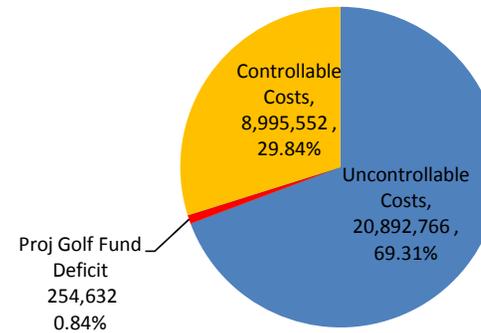
**FY 2012 Actual**



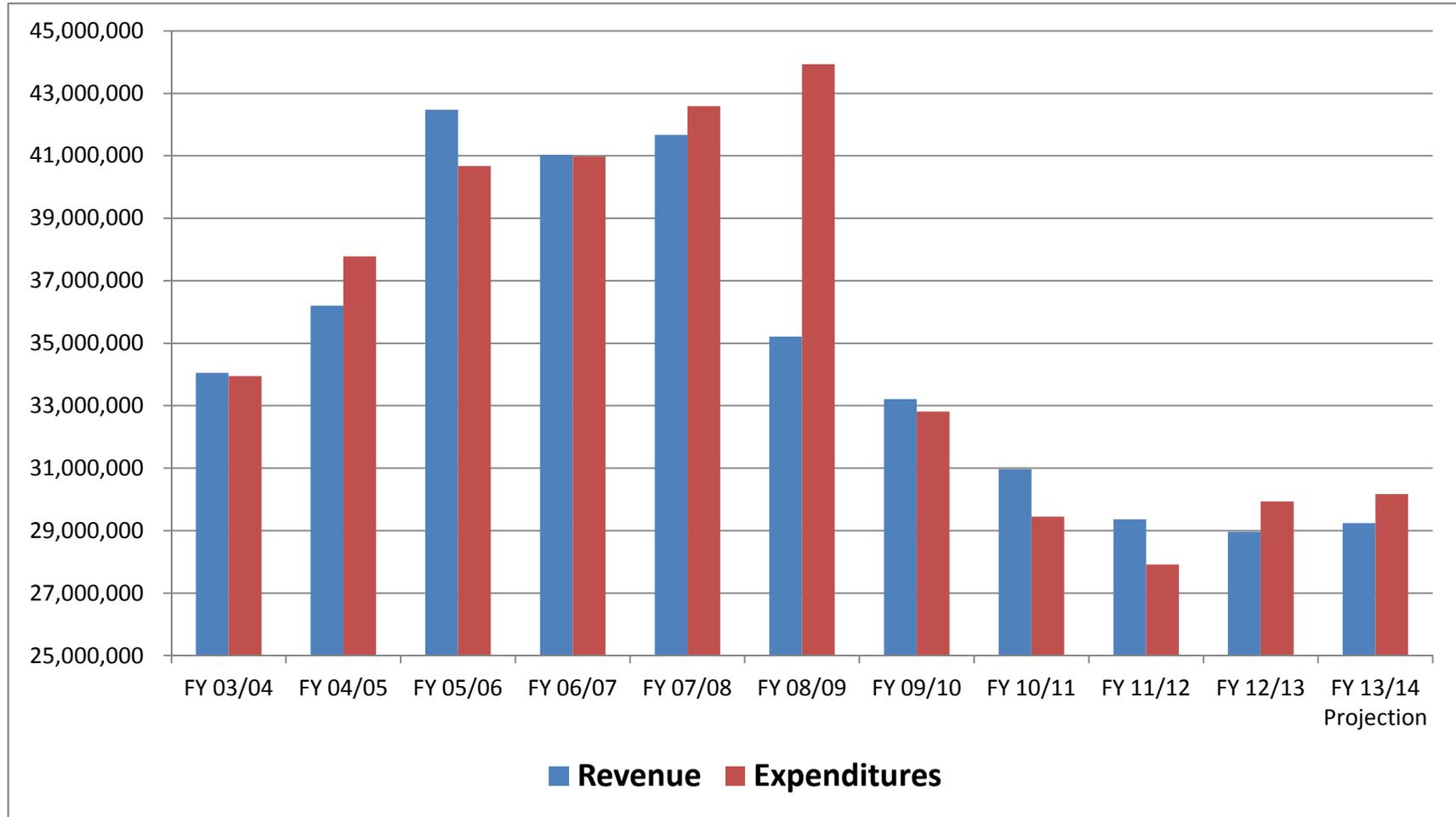
**FY 2013 Actual**



**FY 2014 Amended Budget**



## GENERAL FUND REVENUES -VS- EXPENDITURES



**CITY-WIDE EXPENDITURE BUDGET BY FUND**

Fund Category	FY 2012	FY 2013	FY 2013	FY 2013-14	Incr / Decr	%
	Actuals	Actuals	Original Budget	Original Budget	FY2014 -vs FY2013 Original Budget	Budget Change
<b>General Fund</b>	\$27,914,214	\$29,934,025	\$28,864,987	\$29,888,060	\$1,023,073	3.54%
<b>Total General Fund</b>	<b>\$27,914,214</b>	<b>\$29,934,025</b>	<b>\$28,864,987</b>	<b>\$29,888,060</b>	<b>\$1,023,073</b>	<b>3.54%</b>
<b>Special Revenue Funds</b>						
Building Permit Fund	512,858	529,036	828,440	596,142	(232,298)	-28.04%
Beach Fund	1,113,618	1,777,497	2,243,686	2,418,484	174,798	7.79%
Parking Improvement Fund	1	84,201	150,494	67,998	(82,496)	-54.82%
Code Remediation Fund	379,671	96,404	276,132	294,825	18,693	6.77%
Road Improvement Fund	535,563	824,399	1,019,368	1,166,267	146,899	14.41%
Grant Fund	1,816,816	-	1,692,401	1,881,534	189,133	0.00%
Tree Beautification Fund	1,550	1,893	11,688	1,000	(10,688)	-91.44%
Utility Conservation Fund	658,131	322,568	1,134,653	735,379	(399,274)	-35.19%
Golf Course	1,281,982	1,061,915	1,362,562	1,212,848	(149,714)	-10.99%
Simpkin Trust	104,399	110,327	110,533	63,528	(47,005)	-42.53%
Library Trust Fund	117	110,059	110,133	53,117	(57,016)	-51.77%
Incentive Fund	-	8,435	8,435	-	(8,435)	-100.00%
Criminal Justice	-	-	24,000	45,020	21,020	87.58%
State Forfeiture Fund	25	4,553	36,408	47,197	10,789	29.63%
Donations/Special Trust F	33,630	80,200	26,346	-	(26,346)	-100.00%
<b>Total Special Revenue Funds</b>	<b>6,499,041</b>	<b>5,011,487</b>	<b>9,035,279</b>	<b>8,583,339</b>	<b>(451,940)</b>	<b>41.61%</b>
<b>Dept Service Fund</b>						
GO Bond 1995	250,206	-	-	-	-	0.0%
<b>Total Debt Service Fund</b>	<b>250,206</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Capital Projects Funds</b>						
Capital Projects Fund	823,136	1,022,268	4,733,185	9,291,845	4,558,660	96.31%
Park of Commerce	-	-	-	700,000	700,000	0.00%
Master Infrastructure	-	158	-	18,025,729	18,025,729	0.00%
Casino Fund	4,585,441	-	-	-	-	0.00%
Beach Redevelopment	2,839,899	3,695,056	1,396,580	-	(1,396,580)	-100.00%
<b>Total Capital Projects Funds</b>	<b>8,248,476</b>	<b>4,717,482</b>	<b>6,129,765</b>	<b>28,017,574</b>	<b>21,887,809</b>	<b>83.16%</b>
<b>Enterprise Funds</b>						
Electric Fund	57,821,164	58,776,446	66,945,888	60,388,269	(6,557,619)	-9.80%
Water Fund	11,747,978	14,682,941	13,884,167	21,558,291	7,674,124	55.27%
Local Sewer Fund	6,521,170	9,155,075	5,056,429	11,353,692	6,297,263	124.54%
Regional Sewer	7,040,838	13,079,714	5,497,004	5,377,249	(119,755)	-2.18%
Stormwater Utility Fund	2,378,360	1,683,050	3,202,707	4,240,276	1,037,569	32.40%
Refuse, Collection & Disp	4,427,692	4,753,267	4,686,510	5,425,696	739,186	15.77%
<b>Total Enterprise Funds</b>	<b>89,937,202</b>	<b>102,130,493</b>	<b>99,272,705</b>	<b>108,343,473</b>	<b>9,070,768</b>	<b>5.73%</b>
<b>Internal Service Funds</b>						
Information Technology	1,134,207	1,152,879	1,554,275	1,548,509	(5,766)	-0.37%
Self Insurance Fund	2,351,254	3,548,193	2,099,614	9,878,191	7,778,577	370.48%
City Garage Fund	660,128	815,677	849,466	1,511,211	661,745	77.90%
Employee Benefits	6,107,755	6,945,539	7,244,300	8,217,495	973,195	13.43%
<b>Total Internal Service Funds</b>	<b>10,253,344</b>	<b>12,462,288</b>	<b>11,747,655</b>	<b>21,155,406</b>	<b>9,407,751</b>	<b>41.09%</b>
<b>Total All Funds</b>	<b>\$143,102,483</b>	<b>\$154,255,775</b>	<b>\$155,050,391</b>	<b>\$196,249,345</b>	<b>\$41,198,954</b>	<b>26.57%</b>

**CITY-WIDE REVENUES BY FUND**

Department	Actual FY 2012	Actual FY 2013	Original	Original	Incr / Decr	
			Budget FY 2013	Budget FY 2014	FY2014 -vs- FY2013	% Change
					Original Budget	
<b>General Fund</b>	\$29,365,976	\$28,962,675	\$28,441,060	\$29,516,000	\$1,074,940	3.78%
<b>Special Revenue Funds</b>						
Improvement Fund	-	9,014	-	-	\$0	0.00%
Building Permit Fund	743,822	1,230,190	525,100	649,085	\$123,985	23.61%
Beach Fund	870,132	1,758,902	2,208,379	1,985,010	-\$223,369	-10.11%
Code Radiation /Foreclosure Fund	42,352	106,175	152,800	202,411	\$49,611	32.47%
Road Improvement Fund	485,149	568,670	368,000	368,000	\$0	0.00%
Grant Fund	1,541,816	-	1,562,401	1,881,534	\$319,133	20.43%
Tree Beautification Fund	-	1,425	1,000	1,000	\$0	0.00%
Utility Conservation Fund	664,754	1,621	3,000	-	-\$3,000	-100.00%
Simpkin Trust Fund	2,539	973	775	1,000	\$225	29.03%
Library Trust Fund	12,130	5,159	1,800	1,800	\$0	0.00%
Criminal Justice Fund	6,437	7,122	-	6,000	\$6,000	0.00%
State Forfeiture Fund	12,528	6,422	-	-	\$0	0.00%
<b>Debt Service Fund</b>	-	-	-	-	\$0	0.00%
<b>Capital Project Fund</b>	2,162,686	275,956	1,820,343	6,650,000	\$4,829,657	265.32%
Beach Redevelopment Fund	-	-	405,000	-	\$0	0.00%
Park of Commerce	-	-	-	700,000	\$700,000	0.00%
<b>Master Infrastructure Project</b>	-	1,147,500	-	18,025,729	\$18,025,729	0.00%
<b>Enterprise Funds</b>						
Electric Fund	56,064,952	51,723,413	56,592,842	51,904,634	-\$4,688,208	-8.28%
Water Fund	12,035,601	11,872,894	12,820,820	12,524,475	-\$296,345	-2.31%
Local Sewer Fund	7,773,364	11,332,845	7,894,000	6,430,936	-\$1,463,064	-18.53%
Golf Course	1,174,479	2,836,592	1,593,810	1,421,398	-\$172,412	-10.82%
Regional Sewer Fund	7,578,756	5,531,937	7,154,357	4,987,692	-\$2,166,665	-30.28%
Stormwater Fund	1,929,192	1,881,994	2,153,936	2,153,936	\$0	0.00%
Refuse Fund	5,564,723	5,577,180	5,114,450	5,114,450	\$0	0.00%
<b>Internal Service Funds</b>						
Information Technology Fund	1,541,690	1,434,952	1,541,343	1,465,338	-\$76,005	-4.93%
Self Insurance Fund	1,449,427	2,009,595	1,261,162	1,860,693	\$599,531	47.54%
Fleet / Garage Fund	1,429,964	990,766	898,300	1,387,700	\$489,400	54.48%
Employee Benefits Fund	7,116,951	7,190,551	7,365,012	7,964,689	\$599,677	8.14%
<b>TOTAL</b>	<b>139,569,425</b>	<b>136,464,526</b>	<b>139,879,690</b>	<b>157,203,510</b>	<b>17,323,820</b>	<b>12.4%</b>



## CITY OF LAKE WORTH

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**AGENDA DATE:** April 8, 2014

**DEPARTMENT:**

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### **EXECUTIVE BRIEF**

#### **TITLE:**

Lake Worth Infrastructure Master Plan discussion - estimated time 2 hours

#### **SUMMARY:**

A Summary of the Lake Worth Infrastructure Master Plan Projects and potential funding scenarios will be presented. The projects were developed from Roadway, Utility and Stormwater Master Plans, the Park of Commerce Master Plan and the Alley/Easement steel water line estimates. A Commission discussion was held on March 25, 2014. This meeting will allow the Commission to continue providing direction concerning the scope, priorities and funding to be considered for the Infrastructure Master Plan projects.

#### **BACKGROUND AND JUSTIFICATION:**

The Lake Worth Infrastructure Master Plan was initiated in Fiscal Year 2013 to combine and prioritize critical Roadway, Water, Sewer, and Stormwater projects within the City. The Plan was expanded to consider a broad range of infrastructure improvements within the City. A series of detailed workshops were conducted in Fiscal Year 2013 to discuss these potential projects. A summary of the most critical infrastructure projects will be presented, along with potential funding sources that may be used for the projects.

The Commission may provide further direction concerning the scope, priority and potential funding sources to be considered for the Lake Worth 2020 Plan.

#### **MOTION:**

At the direction of the City Commission

#### **ATTACHMENT(S):**

Presentation

A. Department Fiscal Review: \_\_\_\_\_

Larry Johnson

Jamie Brown

Douglas Wood

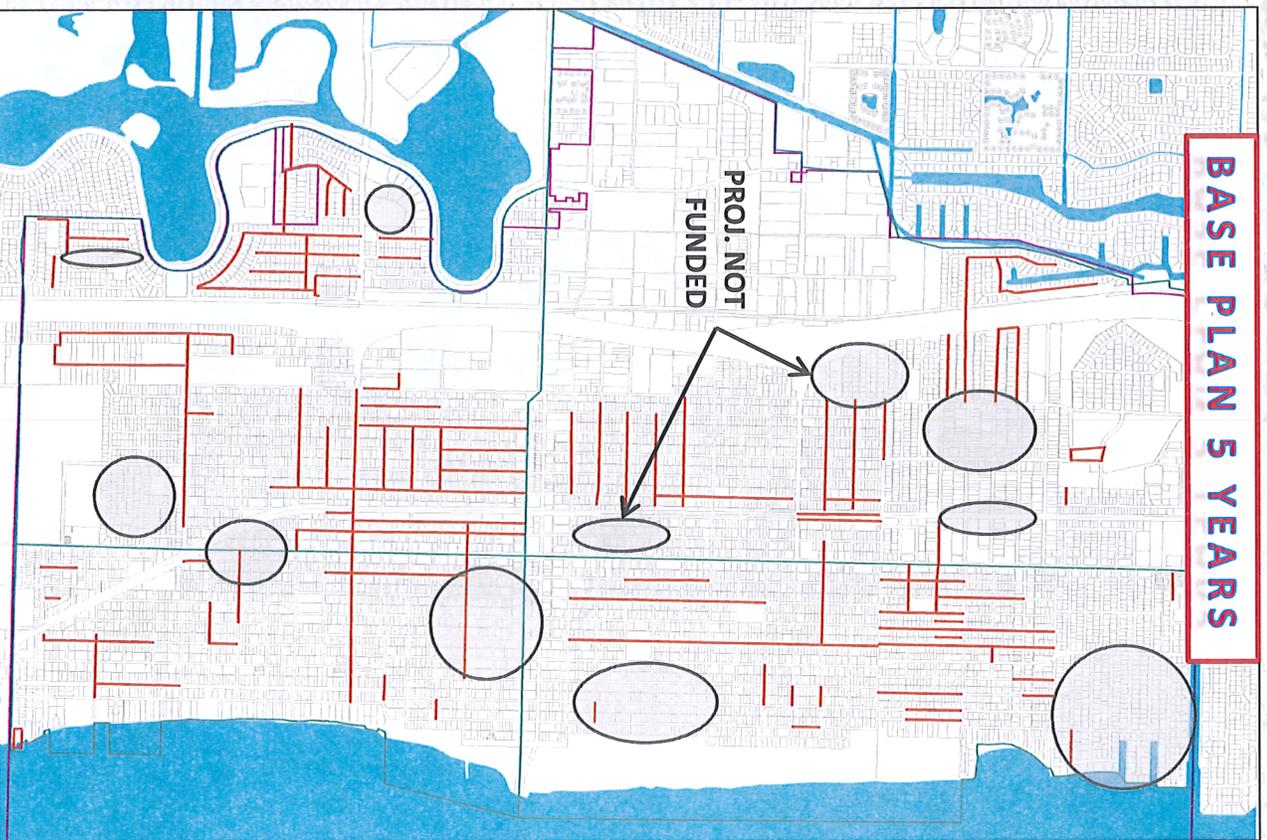
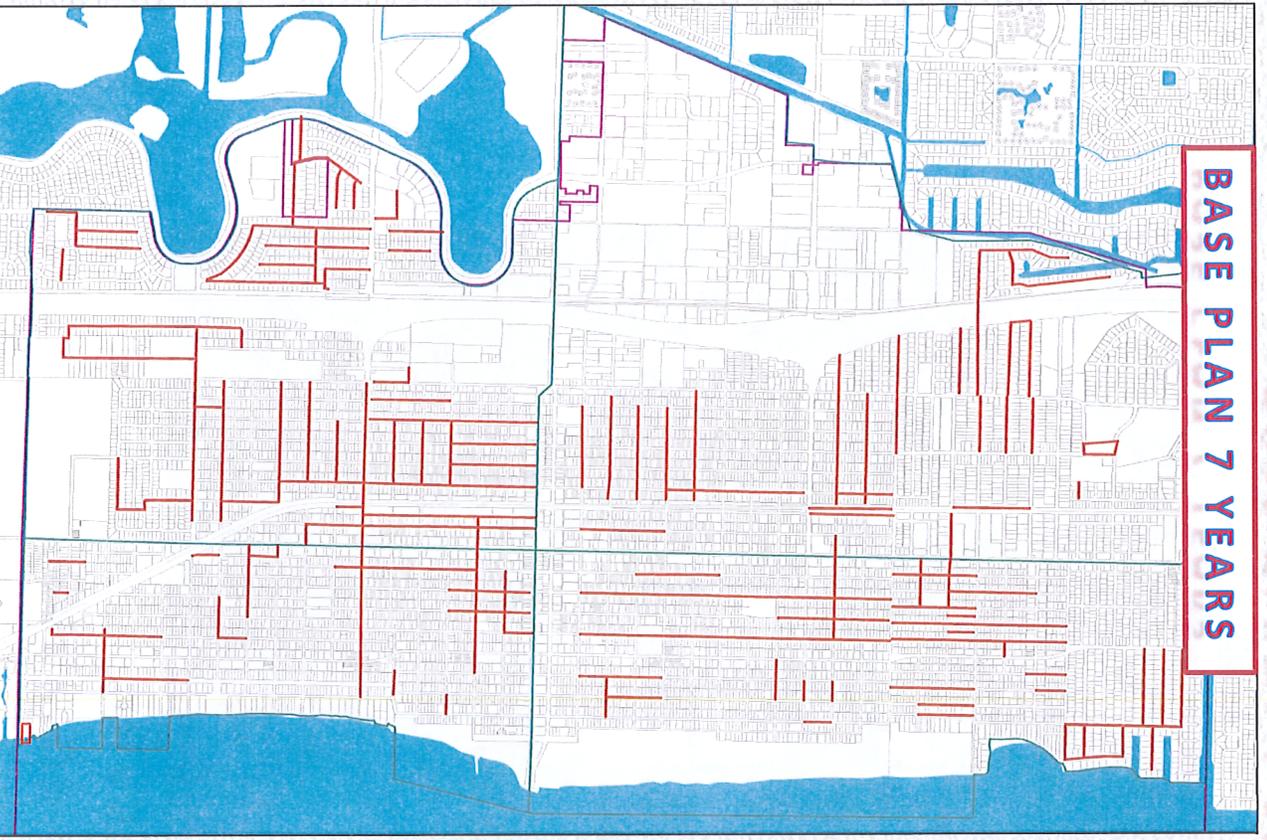
Michael Bornstein



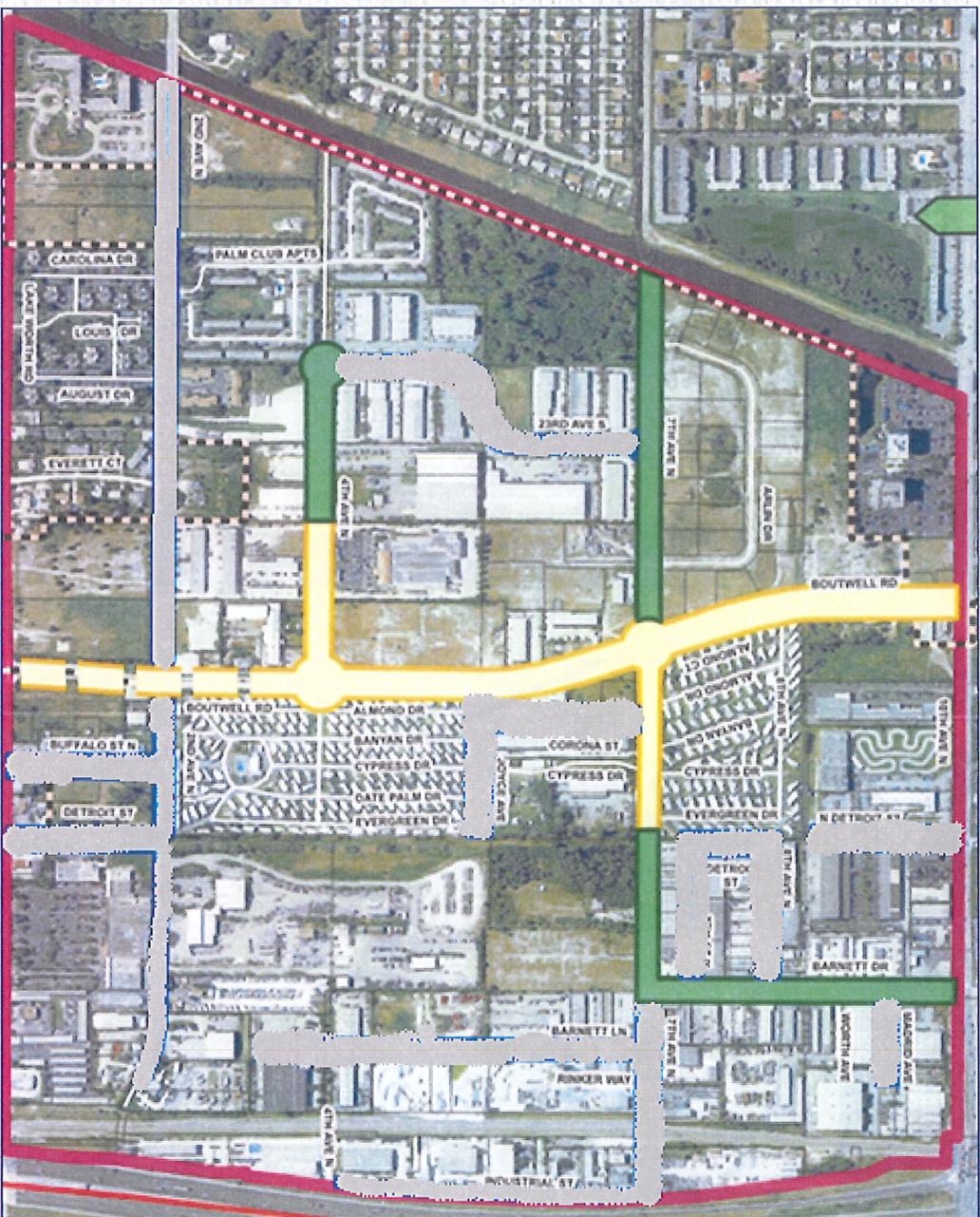
# **LAKE WORTH COMPREHENSIVE INFRASTRUCTURE PLAN WORKSHOP AGENDA**

- First 5 Years of Base Plan
  - Includes Park of Commerce Phase 1 & 2
  - Resurface Roads PCI 56-83
- 
- Replace 2 “ steel water lines/Funding Options
  - Provide Neighborhood Enhancements/Funding Options
  - G O BOND size

# LAKE WORTH COMPREHENSIVE INFRASTRUCTURE PLAN BASE PLAN: 7 YEARS VS. 5 YEARS



# PARK OF COMMERCE PHASE 1 & 2



**Legend**

**ROAD IMPROVEMENTS**

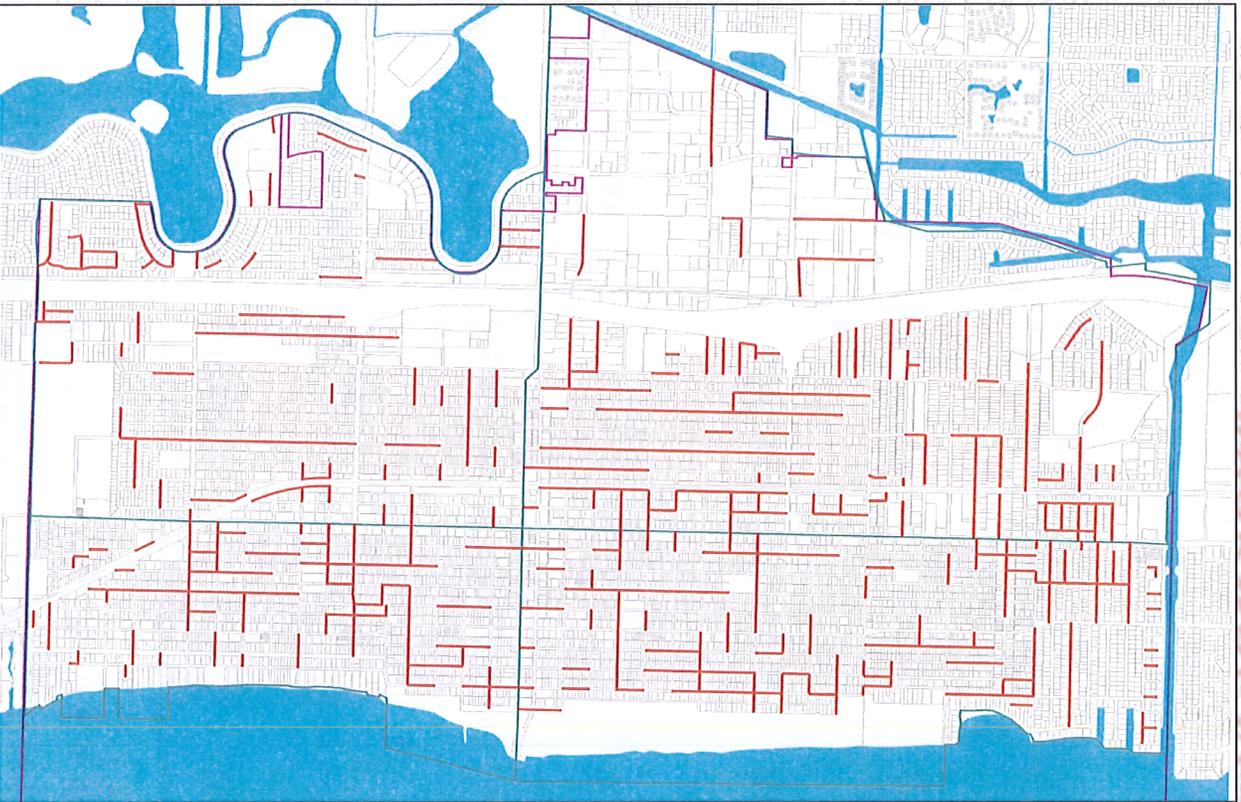
- PHASE 1
- PHASE 2

# LAKE WORTH COMPREHENSIVE INFRASTRUCTURE PLAN ALTERNATE 5 YEAR BASE PLAN: FINANCING

	ROADWAY	STORM	WATER	SEWER	PROJ. MGMT.	PARK OF COMMERCE	TOTAL	
2015	YEAR 1	3,952,859	1,610,275	6,151,297	2,093,776	211,789	2,100,000	16,119,996
2016	YEAR 2	4,199,733	2,819,872	3,654,489	-	218,143	2,100,000	13,892,237
2017	YEAR 3	2,144,567	1,600,000	-	-	224,687	3,000,000	4,544,254
2018	YEAR 4	2,827,065	2,547,526	807,367	-	231,428	575,000	7,088,386
2019	YEAR 5	6,876,192	3,355,341	1,649,927	2,154,085	238,370	675,000	14,273,915
<b>TOTAL</b>		20,000,416	11,933,014	12,263,080	4,247,861	1,124,417	8,450,000	58,018,788

GO BOND = TOTAL - USE OF CURRENT RESERVES - EDA GRANT =  
**\$40,507,847**

# LAKE WORTH COMPREHENSIVE INFRASTRUCTURE PLAN ROADWAY RESURFACE (PCI 56-83)



	ROADWAY WORK 56-65	ROADWAY WORK 66-75	ROADWAY WORK 76-83
2015 YEAR 1	1,105,000	1,121,000	1,603,000
2016 YEAR 2	1,105,000	1,121,000	1,603,000
2017 YEAR 3	1,105,000	1,121,000	1,603,000
<b>TOTAL</b>	<b>3,315,000</b>	<b>3,363,000</b>	<b>4,809,000</b>

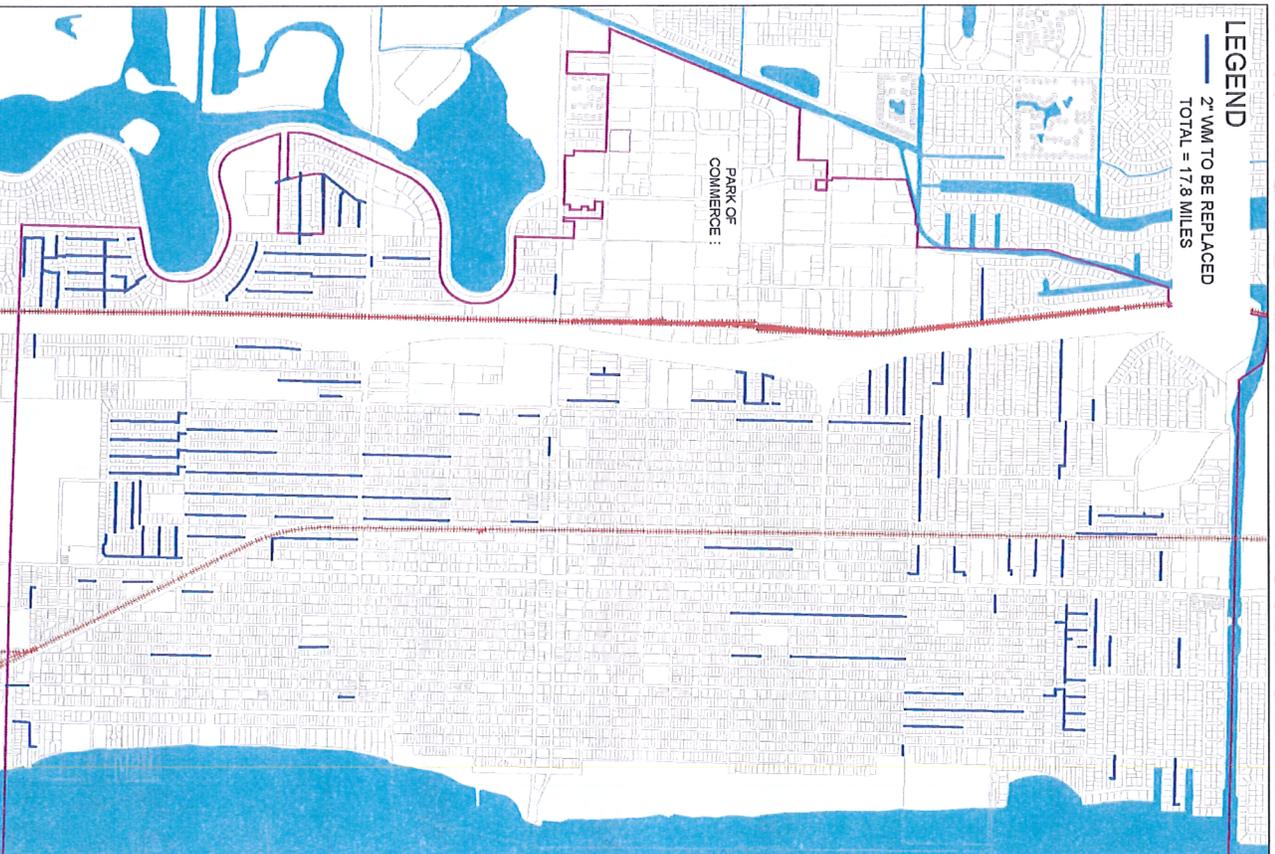
**TOTAL = \$11,487,000\***

\* NOTE: TOTAL INCLUDES CURB & SIDEWALK REPLACEMENT WHERE NECESSARY

**LAKE WORTH COMPREHENSIVE INFRASTRUCTURE PLAN**  
**5 YEAR BASE PLAN PLUS ROAD RESURFACING**  
**FINANCE SUMMARY**

TOTAL BOND ISSUANCE (ORIG. 7 YEAR BASE PLAN)	<b>\$60,200,000</b>
5 YEAR BASE PLAN FUNDING	
(BASE PLAN TOTAL – CURRENT RESERVES – EDA GRANT)	- \$40,507,847
MILL & RESURFACE PCI 56-83	- <u>\$11,487,000</u>
NET AVAILABLE FUNDING	<b>\$8,205,153</b>

# LAKE WORTH COMPREHENSIVE INFRASTRUCTURE PLAN



## PROPOSED: REPLACE ALL 2" STEEL WATER LINES

### ALLEY WATER PIPING

- 2" = 11 MILES – 117 BLOCKS
  - METERS WILL BE CHANGED TO RADIO READ
  - PROPERTIES IMPROVED - APPROX. 1374
- SUBTOTAL EST. COST = \$ 7,200,000**

### EASEMENT WATER PIPING

- 2" = 5.7 MILES - 48 BLOCKS
  - PIPING REPLACED IN FRONT OF PROPERTY
  - METERS MOVED TO FRONT OF PROPERTY
  - PROPERTIES IMPROVED - APPROX. 693
- SUBTOTAL EST. COST = \$ 5,300,000**

### ROAD WATER PIPING

- 2" = 1.4 MILES - 19 BLOCKS
  - PIPING REPLACED IN FRONT OF PROPERTY
  - METERS MOVED TO FRONT OF PROPERTY
  - PROPERTIES IMPROVED - APPROX. 104
- SUBTOTAL EST. COST = \$ 1,500,000**

**TOTAL COST ESTIMATE: \$14,000,000**

## LAKE WORTH COMPREHENSIVE INFRASTRUCTURE PLAN

### PAYMENT OPTIONS TO REPLACE ALL 2" STEEL WATER LINES

**TOTAL COST ESTIMATE = \$14,000,000**

**OPTIONS:    0% GO BOND    50% GO BOND    100% GO BOND**

GO BOND FUNDS

FOR WATER LINES            \$0

   \$7,000,000

   \$14,000,000

GO BOND SIZE                \$60,200,000

   \$60,200,000

   \$66,000,000

NET UNASSIGNED

GO BOND FUNDS            \$ 8,205,153

   \$1,205,153

   \$0

REVENUE BONDS            \$14,000,000

   \$7,000,000

   \$0

WATER RATE

INCREASE FOR

WATER LINES                16% INCREASE

   8% INCREASE

   0% INCREASE

WATER BILL

INCREASE/ MONTH

5000 GAL/MONTH            \$6.00

   \$3.00

   \$0

# LAKE WORTH COMPREHENSIVE INFRASTRUCTURE PLAN

**PAYMENT OPTIONS TO REPLACE ALL 2" STEEL WATER LINES**

**OPTION: USE SPECIAL ASSESSMENTS ON AFFECTED PROPERTIES  
TO FUND REVENUE BONDS INSTEAD OF RATE INCREASES  
COST PAID MONTHLY OVER 20 YEARS**

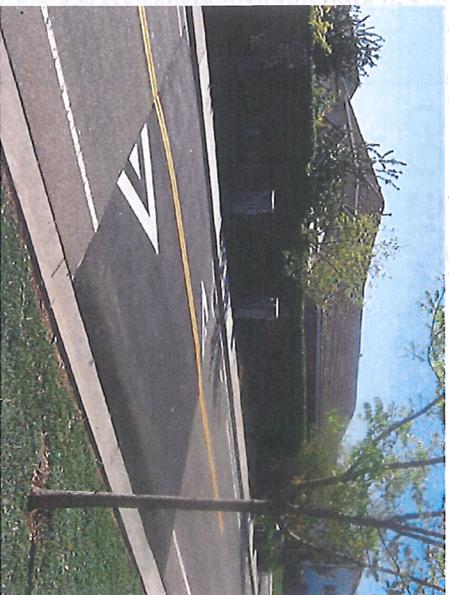
LOCATION	TOTAL COST	COST PER PROPERTY	COST PER MONTH W/0% GO BOND	COST PER MONTH W/50% GO BOND
ALLEYS (1374 PROPERTIES)	\$7,200,000	\$5,500	\$25	\$12.50
EASEMENTS (693 Properties)	\$5,300,000	\$7,500	\$35	\$17.50
ROADS (104 properties)	<u>\$1,500,000</u>	<u>\$15,000</u>	<u>\$55</u>	<u>\$27.50</u>
<b>TOTAL</b> (2171 properties)	<b>\$14,000,000</b>			

**LAKE WORTH COMPREHENSIVE INFRASTRUCTURE PLAN  
5 YEAR BASE PLAN PLUS ROAD RESURFACING AND 2" STEEL  
WATER LINE REPLACEMENT  
FINANCE SUMMARY**

OPTIONS:	0% GO BOND FUNDING	50% GO BOND FUNDING	100% GO BOND FUNDING
5 YEAR BASE PLAN (BASE PLAN TOTAL – CURRENT RESERVES – EDA GRANT)	\$40,507,847	\$40,507,847	\$40,507,847
MILL & RESURFACE PCI 56-83	\$11,487,000	\$11,487,000	\$11,487,000
GO BOND FUNDS FOR 2" WATER LINES	\$0	\$7,000,000	\$14,000,000
GO BOND SIZE	\$60,200,000	\$60,200,000	\$66,000,000
NET UNASSIGNED FUNDING	<b>\$8,205,153</b>	<b>\$1,205,153</b>	<b>\$5,153</b>

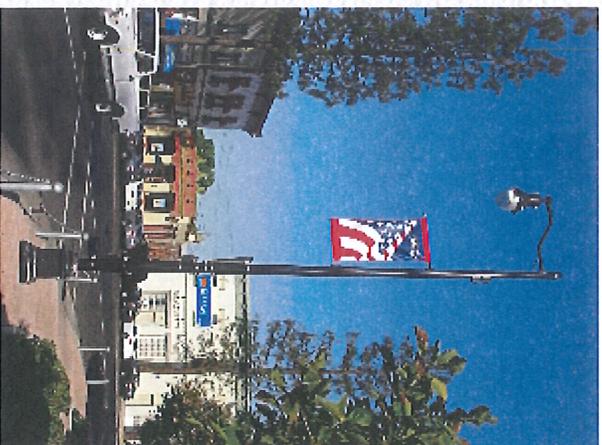
# LAKE WORTH NEIGHBORHOOD ENHANCEMENTS

## TRAFFIC CALMING



TYPICAL COST PER  
BLOCK = \$2,500

## STREET LIGHTING



TYPICAL COST PER  
BLOCK = \$7,500

## HARDSCAPE FEATURES



TYPICAL COST PER  
BLOCK = \$5,000

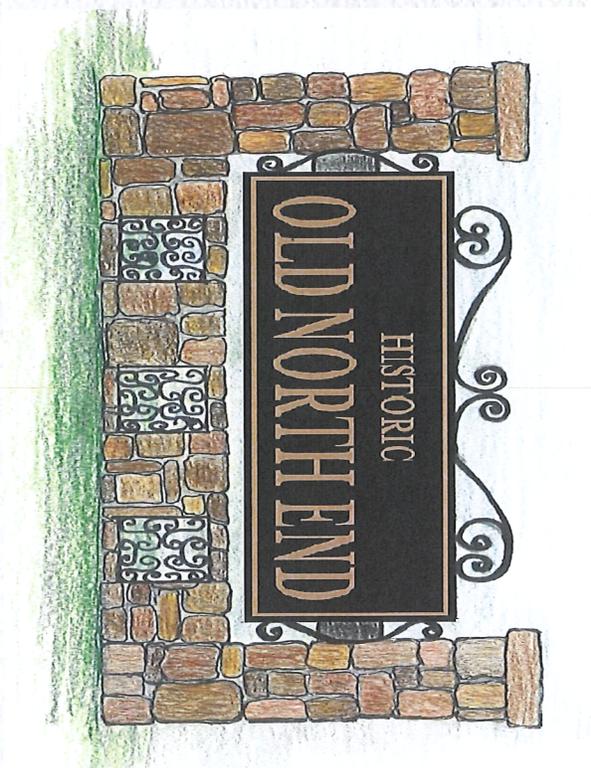
# LAKE WORTH NEIGHBORHOOD ENHANCEMENTS

LANDSCAPE ISLANDS /  
BULB OUTS



TYPICAL COST PER BLOCK = \$7,500

NEIGHBORHOOD  
ENTRYWAY FEATURES



TYPICAL COST PER EACH = \$10,000

# LAKE WORTH NEIGHBORHOOD ENHANCEMENTS

TYPE	COST PER BLOCK	ESTIMATED BLOCKS PER YEAR	COST PER YEAR
TRAFFIC CALMING (SPEED TABLE W/ MARKINGS)	\$2,500	20	\$50,000
LANDSCAPE ISLAND W/ NATIVE PALMS / SHRUBS	\$7,500	20	\$150,000
HARDSCAPE FEATURES (SIGNS, POSTS, MONUMENT, ART PIECES, BENCHES, RECEPTACLES)	\$5,000	20	\$100,000
NEIGHBORHOOD ENTRYWAY FEATURES	\$10,000	4	\$40,000
INTERSECTION STREET LIGHTING & LIGHTING UPGRADES	\$7,500	40	\$300,000
<b>TOTAL ESTIMATED COST PER YEAR</b>			<b>\$640,000</b>

**TOTAL COSTS OVER 5 YEAR PERIOD:  
\$640,000 X 5 = \$3,200,000**

**LAKE WORTH COMPREHENSIVE INFRASTRUCTURE PLAN  
 5 YEAR BASE PLAN PLUS ROAD RESURFACING, 2" STEEL WATER  
 LINE REPLACEMENT AND NEIGHBORHOOD ENHANCEMENTS  
 FINANCE SUMMARY**

OPTIONS:	0% GO BOND	50% GO BOND	100% GO BOND
5 YEAR BASE PLAN (BASE PLAN TOTAL – CURRENT RESERVES – EDA GRANT)	\$40,507,847	\$40,507,847	\$40,507,847
MILL & RESURFACE PCI 56-83	\$11,487,000	\$11,487,000	\$11,487,000
GO BOND FUNDS FOR 2" WATER LINES	\$0	\$7,000,000	\$14,000,000
<b>NEIGHBORHOOD ENHANCEMENTS</b>	<b>\$3,200,000</b>	<b>\$3,200,000</b>	<b>\$3,200,000</b>
GO BOND SIZE	\$60,200,000	\$62,200,000	\$69,200,000
NET UNASSIGNED FUNDING	<b>\$5,005,153</b>	<b>\$5,153</b>	<b>\$5,153</b>

**LAKE WORTH COMPREHENSIVE INFRASTRUCTURE PLAN**  
**5 YEAR BASE PLAN: COMBINED MILLAGE**  
**INCLUDES POC, ROAD RESURFACING, WATER LINE**  
**REPLACEMENT AND NEIGHBORHOOD ENHANCEMENT**

	Project Cost Base Plan	Issuance Date	Aggregate Annual Debt Service	Cummulative Millage Requirement (Assuming 4% Growth)
BOND 1 (Years 1-2):	28,000,000	6/1/2015	1,945,000	1.80
BOND 2 (Year 3-4):	14,000,000	6/1/2017	2,935,000	2.51
BOND 3 (Year 5):	18,200,000	6/1/2019	4,200,000	3.33
<b>total</b>	<b>60,200,000</b>			

Note: Assumes 30 Year General Obligation Bond Deals @ 5.50% rate (each deal is 30 years) and \$1,092,000,000 TAV in FY 2014

# LAKE WORTH COMPREHENSIVE INFRASTRUCTURE PLAN

## 5 YEAR PLAN: MONTHLY TAXABLE IMPACT

		<b>Millage Rate 1.80</b>							
<b>BOND 1</b>	Taxable Value	50,000	75,000	100,000	150,000	200,000			
<b>YEAR 1</b>	Less Homestead Deduction	50,000	50,000	50,000	50,000	50,000			
	Net Taxable Value	-	25,000	50,000	100,000	150,000			
	per '000	-	25	50	100	150			
	Annual Taxes	-	45	90	180	270			
	Monthly Impact (\$)	-	\$4	\$8	\$15	\$23			
		<b>Millage Rate 2.51</b>							
<b>BOND 2</b>	Taxable Value	50,000	75,000	100,000	150,000	200,000			
<b>YEAR 3</b>	Less Homestead Deduction	50,000	50,000	50,000	50,000	50,000			
	Net Taxable Value	-	25,000	50,000	100,000	150,000			
	per '000	-	25	50	100	150			
	Annual Taxes	-	63	126	251	377			
	Monthly Impact (\$)	-	\$5	\$10	\$21	\$31			
		<b>Millage Rate 3.33</b>							
<b>BOND 3</b>	Taxable Value	50,000	75,000	100,000	150,000	200,000			
<b>YEAR 5</b>	Less Homestead Deduction	50,000	50,000	50,000	50,000	50,000			
	Net Taxable Value	-	25,000	50,000	100,000	150,000			
	per '000	-	25	50	100	150			
	Annual Taxes	-	83	167	333	500			
	Monthly Impact (\$)	-	\$7	\$14	\$28	\$42			

\* by millage rate

**LAKE WORTH COMPREHENSIVE INFRASTRUCTURE PLAN**  
**5 YEAR BASE PLAN: COMBINED MILLAGE**  
**INCLUDES POC, ROAD RESURFACING, WATER LINE**  
**REPLACEMENT AND NEIGHBORHOOD ENHANCEMENT**

	Project Cost Base Plan	Issuance Date	Aggregate Annual Debt Service	Cummulative Millage Requirement (Assuming 4% Growth)
BOND 1 (Years 1-2):	28,000,000	6/1/2015	1,945,000	1.80
BOND 2 (Year 3-4):	14,000,000	6/1/2017	2,935,000	2.51
BOND 3 (Year 5):	20,000,000	6/1/2019	4,335,000	3.43
total	<b>62,000,000</b>			

Note: Assumes 30 Year General Obligation Bond Deals @ 5.50% rate (each deal is 30 years) and \$1,092,000,000 TAV in FY 2014

# LAKE WORTH COMPREHENSIVE INFRASTRUCTURE PLAN

## 5 YEAR PLAN: MONTHLY TAXABLE IMPACT

<b>Millage Rate</b>		<b>1.80</b>					
<b>BOND 1</b>	Taxable Value	50,000	75,000	100,000	150,000	200,000	
<b>YEAR 1</b>	Less Homestead Deduction	50,000	50,000	50,000	50,000	50,000	
	Net Taxable Value	-	25,000	50,000	100,000	150,000	
	per '000	-	25	50	100	150	
	Annual Taxes	-	45	90	180	270	
	Monthly Impact (\$)	-	\$4	\$8	\$15	\$23	
<b>Millage Rate</b>		<b>2.51</b>					
<b>BOND 2</b>	Taxable Value	50,000	75,000	100,000	150,000	200,000	
<b>YEAR 3</b>	Less Homestead Deduction	50,000	50,000	50,000	50,000	50,000	
	Net Taxable Value	-	25,000	50,000	100,000	150,000	
	per '000	-	25	50	100	150	
	Annual Taxes	-	63	126	251	377	
	Monthly Impact (\$)	-	\$5	\$10	\$21	\$31	
<b>Millage Rate</b>		<b>3.43</b>					
<b>BOND 3</b>	Taxable Value	50,000	75,000	100,000	150,000	200,000	
<b>YEAR 5</b>	Less Homestead Deduction	50,000	50,000	50,000	50,000	50,000	
	Net Taxable Value	-	25,000	50,000	100,000	150,000	
	per '000	-	25	50	100	150	
	Annual Taxes	-	85	171	342	513	
	Monthly Impact (\$)	-	\$7	\$14	\$28	\$43	

\* by millage rate

**LAKE WORTH COMPREHENSIVE INFRASTRUCTURE PLAN**  
**5 YEAR BASE PLAN: COMBINED MILLAGE**  
**INCLUDES POC, ROAD RESURFACING, WATER LINE**  
**REPLACEMENT AND NEIGHBORHOOD ENHANCEMENT**

	Project Cost Base Plan	Issuance Date	Aggregate Annual Debt Service	Cumulative Millage Requirement (Assuming 4% Growth)
<b>BOND 1 (Years 1-2):</b>	28,000,000	6/1/2015	1,945,000	<b>1.80</b>
<b>BOND 2 (Year 3-4):</b>	14,000,000	6/1/2017	2,935,000	<b>2.51</b>
<b>BOND 3 (Year 5):</b>	24,000,000	6/1/2019	4,610,000	<b>3.64</b>
<b>total</b>	<b>66,000,000</b>			

Note: Assumes 30 Year General Obligation Bond Deals @ 5.50% rate (each deal is 30 years) and \$1,092,000,000 TAV in FY 2014

# LAKE WORTH COMPREHENSIVE INFRASTRUCTURE PLAN

## 5 YEAR PLAN: MONTHLY TAXABLE IMPACT

<b>Millage Rate</b>		<b>1.80</b>							
<b>BOND 1</b>	Taxable Value	50,000	75,000	100,000	150,000	200,000			
<b>YEAR 1</b>	Less Homestead Deduction	50,000	50,000	50,000	50,000	50,000			
	Net Taxable Value	-	25,000	50,000	100,000	150,000			
	per '000	-	25	50	100	150			
	Annual Taxes	-	45	90	180	270			
	Monthly Impact (\$)	-	\$ 4	\$ 8	\$ 15	\$ 23			
<b>Millage Rate</b>		<b>2.51</b>							
<b>BOND 2</b>	Taxable Value	50,000	75,000	100,000	150,000	200,000			
<b>YEAR 3</b>	Less Homestead Deduction	50,000	50,000	50,000	50,000	50,000			
	Net Taxable Value	-	25,000	50,000	100,000	150,000			
	per '000	-	25	50	100	150			
	Annual Taxes	-	63	126	251	377			
	Monthly Impact (\$)	-	\$ 5	\$ 10	\$ 21	\$ 31			
<b>Millage Rate</b>		<b>3.64</b>							
<b>BOND 3</b>	Taxable Value	50,000	75,000	100,000	150,000	200,000			
<b>YEAR 5</b>	Less Homestead Deduction	50,000	50,000	50,000	50,000	50,000			
	Net Taxable Value	-	25,000	50,000	100,000	150,000			
	per '000	-	25	50	100	150			
	Annual Taxes	-	91	181	363	544			
	Monthly Impact (\$)	-	\$ 8	\$ 15	\$ 30	\$ 45			

\* by millage rate