

City of Port St. Lucie Annual Budget 2015-2016

"The City for all Ages"

Adopted by the City Council
September 28, 2015

Mayor

Gregory J. Oravec



Vice Mayor

Linda Bartz
District 1



Councilwoman

Michelle Lee Berger
District 2



Councilwoman

Shannon M. Martin
District 3



Councilman

Ron Bowen
District 4



City Manager
Jeffrey A. Bremer

Incorporated
April 27, 1961
Population
174,110

Prepared by:

Office of Management and Budget

www.cityofpsl.com

Capital Improvement Funds (C.I.P.)

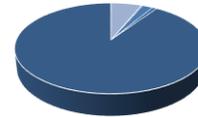
This document includes a summary of the five-year capital improvement plan by fund in fiscal years 2015-16 through fiscal year 2019-20. Sources of funds and the project costs are shown per year. The series of funds that budget Capital Improvements (equipment and projects that cost \$35,000 or greater) are collectively known as the Capital Improvement Plan. These budget schedules reach five years into the future for the benefit of planning the funding, which can sometimes involve financing. The first year of this five-year schedule is called the Capital

Budget and is adopted as part of the budget total for FY 2015-16.

The capital expenditures for Fiscal Year 2015-16 approved budget is \$142,028,161.

Capital Expenditures

\$142,028,161



- General
- Road & Bridge
- Parks Impact
- Parks MSTU
- Neighborhood Imprv.
- Crosstown Parkway

General CIP Fund

This fund is for the capital improvement projects related to those departments of the General Fund. There is no source of annual revenue in this fund. There is a projected balance of \$85,668 to carryforward into FY 2015-16. The only item projected for this

fund is an establishment of a data center for the computer operations of the City. The proposal is to create this in the soon to be purchased facility at 10,400 US #1 which will also house portions of the Utility and Public Works staff.

Road & Bridge CIP Fund

This Capital Improvement Fund has two significant revenues. There are two levels of additional gas tax totaling five cents per gallon sold which is expected to generate \$3.8 million in FY 2015-16. It is assumed that this revenue will be renewed by the County and that the existing formula will continue being the method for allocating the tax. Road Impact fees are budgeted to bring in \$1,100,000 which is less than the boom years of high levels of construction, yet a better trend now that activity is picking up again. A change in the proposed allocation of the City's Property Tax is shifting 0.5583 of a mill worth ±\$3.8 million away from this CIP fund over to the City's General Fund. This is made possible because this CIP fund finished making debt payments in the current

year. This change is also needed because the General Fund is facing a serious level of deficit spending due to the string of failed economic investments impacting the City. There are grants and developer contributions totaling \$1.8 million listed for next year plus nearly \$1.8 million is projected as a carryforward balance. This makes available \$8,655,452 for the first year of road capital projects in this five year schedule.

One of the annual projects is the annual resurfacing program which will be funded at \$1.5 million. The amount being made available is greater than the current year (\$800,000) but could make use of a far greater amount based on the need to resurface. Sidewalk projects total

\$2,757,600 for FY 2015-16. Numerous other smaller projects are budgeted such as bridge repairs and lighting improvements plus \$570,000 to rehab Veteran's Memorial

Parkway. This leaves a small contingency of \$500,299 for emergencies or higher bid prices.

Parks Impact Fee CIP Fund

The Parks Impact Fees will generate a modest \$215 thousand in FY2015-16. A carryforward balance of \$130,633 is projected to create a total of \$346,133 in available funds. There are very few projects

planned due to the limited revenue. One project is signage at our community parks plus expanding the security camera system in our parks.

Parks MSTU CIP Fund

This CIP Fund tracks the financial activity associated with the countywide property tax rate of 0.2500 that passed with a voter referendum. This dedicated Millage Rate was later reduced to 0.2313 due to tax reform requirements from the State of Florida. The revenue is projected to be \$1.450 million in FY 2015-16 with slight growth in future

years. Due to the City's CRA falling short to cover the debt service on the Civic Center, the Parks MSTU revenue will be used for such. Making use of the fund balance of \$1,555,000 plus the expected annual revenue will allow a transfer of \$3 million to the CRA Fund. As a footnote, several future parks and facilities are listed and noted as unfunded.

Neighborhood Planning CIP Fund

This is a relatively new program and fund that was established to use the increased revenue from the recycling program. Projects that could be funded are signage, intersection improvements, sidewalks, landscaping, etc. With a projected balance to carry into FY

2015-16, plus the annual revenue, there is an expected total of nearly \$1.3 million available. Staff is budgeting \$350,000 for projects leaving \$937,894 as a contingency that is available for other projects and to carry into future years.

Crosstown Parkway CIP Fund

The Crosstown Parkway CIP Fund is for the construction of the additional east/west main route through the City. A successful voter referendum in June 2004 allows the City to issue bonds (\$165 million) to fund this huge project to move forward instead of relying on cash funding which would take many years into the future. At this point, the final segment of this project has been bid and

awarded. The proposed budget anticipates design/build costs beginning in FY 2015-16. The budget for this bridge to connect the existing roadway to US #1 is listed at \$122 million which includes CEI and right of way costs. The funding is from a combination of state and federal funding, local bond proceeds and making use of available cash balances.