

The purpose of this report is to present to the Town Council a series of alternatives and decision options for the construction of the last phases of the Optimist Park Master Plan. During the workshop in September of this year, the Town Council unanimously agreed that completing the park master plan was a top priority for the Town Council. As you can see in the table below, the completion of the master plan is estimated at \$4 million.

### **Funding Plan for Optimist Park**

Replace lighting system	\$1,500,000	
Irrigation	\$200,000	
Signage, water fountains, and benches	\$50,000	
Field and fencing reconfiguration	\$550,000	Including new bleachers
Tennis and basketball court remodeling	\$300,000	
Additional Parking Spaces	\$200,000	
Concession and Bathroom area	\$350,000	Assumes pre-fab building
Walking trail and exercise equipment around park	\$350,000	
Airnasium	\$300,000	Assumes pre-fab structure
Park Design	\$200,000	
Total Expenses	\$4,000,000	

### **FY 17-18 Budget**

Given the importance of completing the park, the Town Council approved an allocation of \$1 million in the FY 17-18 budget from park impact fees towards the construction of the park. The estimated remaining impact fee revenues were set-aside to complete the interior build-out of the Senior Center next year. The leaves a shortfall of \$3 million towards the completion of the park.

Additionally, since the workshop, the Town was hit by Hurricane Irma, and many of the fund balance monies are allocated to cover Hurricane Irma expenses until we are reimbursed by FEMA.

### **Option I**

We discussed at the workshop two options to help close some of the gap:

- a. Negotiating an agreement with a lighting vendor to cover a portion of the cost but utilizing the savings generated from the used of more energy efficient lighting. We can begin the process of negotiating this agreement and bring this to the Town Council for approval.
- b. Negotiate the installation of the cell tower at the park in order to generate revenues for the park. The Town will have to issue a competitive solicitation to determine the best provider for the Town.

## Option II

In addition to the two options provided in Option I, the Town could renew the franchise fee with FPL next year at the 6% rate, consistent with most municipalities, and earmark the increase revenues from the renewal to address the park requirements on a phased approach as revenues are collected. This is estimated to be approximately \$800,000 per year.

## Option III

- a. Another alternative is to negotiate an agreement with a company, through a competitive process to design, build and finance the construction of the park. This will provide the assets earlier than the pay as you go program, but it will have a schedule of payments consistent the pay as you program.
  - b. Conventional financing with a short-term loan.
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## Next Steps

The Town is currently finalizing the solicitation for the selection of the architectural/engineering firm to finalize the plans for the park. Once a firm has been recommended by the Town Manager and approved by the Town Council, we will proceed with the final design and begin the school board approval process.

In the meantime, if the Town Council approves any of the alternatives above, we will initiate the process to set these alternatives in place to be ready by the time permits are issued (Fall 2018).