



## What is an Ad Valorem Bond?

- Ad Valorem Bonds are approved by the voters who agree to an additional charge on their tax bills to pay the debt service
- The charge appears as “voter approved debt service” on the tax bill
- The City of Plantation has identified a list of capital expenditures and projects (totaling \$60 million) that are consistent with the City’s mission of providing quality, value-driven public services and facilities.
- While it is prudent to finance these types of expenditures, the recent recession has prompted a lack of funding for even the most basic of necessities, such as paving roads or purchasing fire trucks.

## Timeline

Step	Responsibility	Date
Authorize preliminary steps & project list	Council	January 2016 (complete)
Adoption of ordinance transmitting ballot to the Supervisor of Elections office	Council	June 2016
Community outreach and public awareness meetings	Staff	June to Nov 2016
Election day voting	Residents	November 2016
Assemble bond team (Council, underwriters, etc.)	Administration	December/January
Obtain bond commitment	Administration	Spring 2017
Design, bid, procure projects	Administration	Spring 2017 & ongoing
Drawdown of funds	Administration	Spring 2017 & ongoing
Construction & procure services	Administration	Summer 2017 & Ongoing

## Impact on Homeowners\* - Annually (Monthly)

\$60 Million Bond		
100,000	200,000	300,000
20.04 (1.67)	60.12 (5.01)	100.21 (8.35)

\*Amounts shown are based on assessed home values (\$100,000, \$200,000 or \$300,000), less \$50,000 in Homestead Exemptions.

## MAJOR CAPITAL PROJECTS

## Capital needs – Public Safety

Fire Department	Project cost
Ladder trucks (2)	2,500,000
Fire engines (2)	1,100,000
Fire Station 1 replacement	7,000,000
FS #2 addition (bays for captain and rescue unit)	750,000
FS#5 addition (training/locker rooms/bathroom/bunk room)	600,000
<b>TOTAL</b>	<b>\$11,950,000</b>

Police Department	Project cost
Gun range/training center	2,200,000
<b>TOTAL</b>	<b>2,200,000</b>

## Capital needs – Public Works

Roadway Paving	Project cost
Eldorado Estates	800,000
Royal Palm Estates	1,500,000
Plantation Isles	1,500,000
Jacaranda Lakes	1,600,000
Melaleuca Isles/Sunshine City	400,000
Plantation Acres (Zones 23 – 26)	5,000,000
<b>TOTAL</b>	<b>10,800,000</b>

Facilities	Project cost
Craft shop and Grass Division building renovations	720,000
<b>TOTAL</b>	<b>720,000</b>

## Capital needs – Public Works

Stormwater Utility Upgrades	Project cost
Rehab/replace (Park East, Historic District, Plantation Park, Plantation Isles/Harbor/Eldorado Estates, Royal Palm Estates)	14,300,000
Headwall replace (3,5,8,9,11,21)	750,000
Drainage Vac-truck	400,000
<b>TOTAL</b>	<b>\$15,800,000</b>

Lighting upgrades	Project cost
CC Estates, Plantation Isles/Harbor	750,000
<b>TOTAL</b>	<b>\$750,000</b>

## Capital needs – Parks & Recreation

Project	Project cost
Pine Island Park renovations	6,000,000
Sunset Pk/Central Pk lighting	3,700,000
CP Multipurpose center renovations	5,000,000
Pop Travers ballfields renovations	1,200,000
MURT trail reconstruction (NW 54th Ave, Plantation Rd)	650,000
North Acres Park	500,000
<b>TOTAL</b>	<b>\$17,100,000</b>

## Proposed Ad Valorem Bond Capital Project Cost Summary

Capital Needs Area	Total Cost
Public Safety	\$14,180,000
Public Works	\$28,670,000
Parks & Recreation	\$17,050,000
<b>TOTAL</b>	<b>\$60,000,000</b>

## Personnel Changes/Dept. Reorganization

- Parks & Recreation and Building Directors retired
- Danny Ezzeddine appointed Building Director (6/5/16)
- Ernest Burkeen appointed P&R Director (5/16/16)
- Eliminating Design, Landscape & Construction department
- Planning & Zoning Director selection in the process

## 2016/17 Budget Timeline

- No plans to recommend millage rate increase (currently 5.9000)
- \$7.2 million in unassigned reserves ("rainy day" funds)
  - \$12.2 million deficit in 2011
- Maximum millage rate set: July 13 Council meeting
- First reading: September 7
- Second reading (budget and millage rate formally adopted): September 14

## Planned Developments

- Westside Regional Medical Center expansion – \$50 million
- 321 North/Fashion Mall redevelopment – \$300 million
- Plantation Pointe: Starbucks, Magic Leap expansion, Sheridan Healthcare, Motorola Solutions, Chipolte, Walgreens
- Strata Residential – 150 units
- Riverside Market at Cypress Plaza
- Viera Plantation renovations (Pine Island & Broward)