

City of Lake Worth Beach Discretionary Sales Tax Overview

City Commissioner Workshop

April 27, 2021

Discretionary Sales Tax Summary

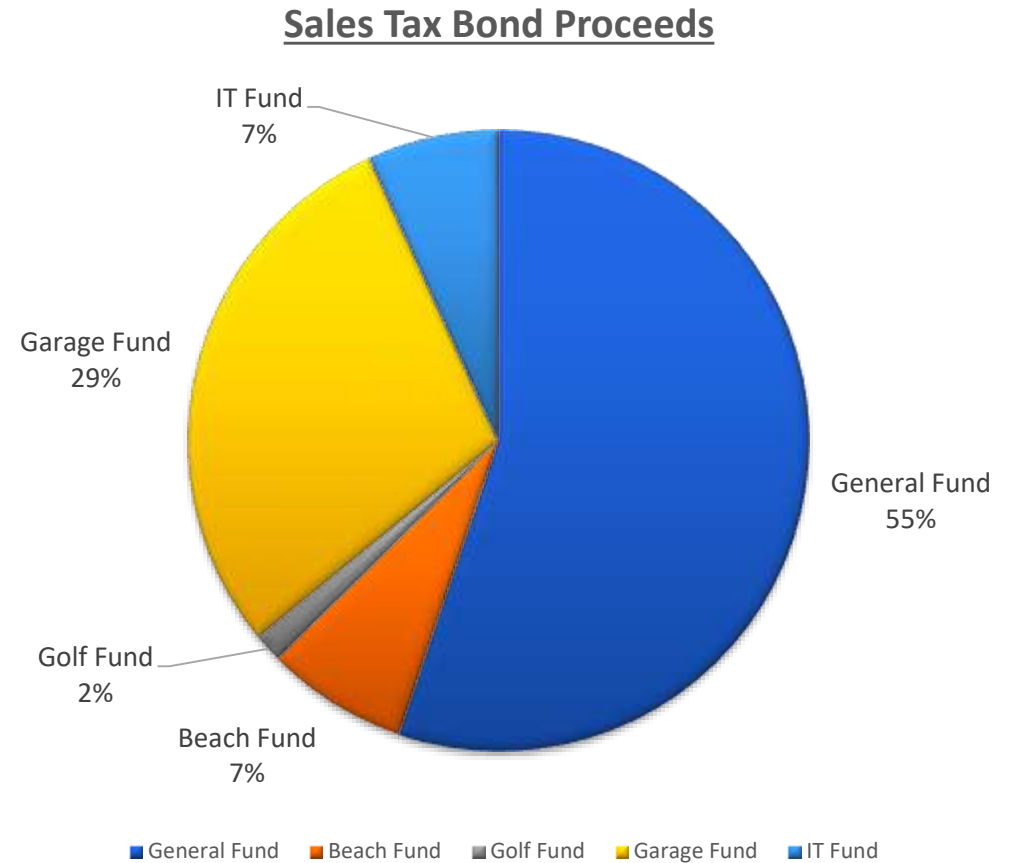
Estimated Revenue - revised downward per COVID Impact	\$ 21,040,000.00
Commitments as of 9/2020	6,037,123.19
Subtotal	<u>15,002,876.81</u>
Less; Principle Debt Service, CIP projects paid by future Sales Tax Revenues – i.e., Revenue Bond – see slide	5,145,000.00
Debt Service, Interest - not allowed	-
Subtotal; Restricted / committed future revenues	<u>5,145,000.00</u>
Available Balance	9,857,876.81
Future CIP- see slide	2,750,000.00
Sub-Total before Beach	<u>7,107,876.81</u>
Pool / Beach Improvements – see slide	6,000,000.00
Remaining balance	<u>1,107,876.81</u>

Sales Tax- What has been approved

Project Name	
Parking Study - planning, designing and construction of a downtown parking program and garage	67,500.00
Conceptual design phase services for improvement of Lake Worth Beach Complex parking, casino building, property and pool facilities.	208,320.00
Installation of Automated License Plate Reader Cameras	272,450.00
Installation of 20 surveillance cameras and hardware	82,990.69
Property acquisition for the construction of surface parking facility.	1,230,000.00
Property acquisition for the construction of surface parking facility.	627,482.50
Infrastructure Improvements in the Park of Commerce	2,911,440.00
Property acquisition for the construction of surface parking facility 25 K Street	547,140.00
Lake Worth Beach Complex Conceptual Design Phase for the Pool	82,000.00
City of Lake Worth K Street Parking Concepts	<u>7,800.00</u>
Total	<u>6,037,123.19</u>

Sales Tax Proceeds

<u>Sales Tax Bond Proceeds</u>		
General Fund	2,840,000	55%
Beach Fund	380,000	7%
Golf Fund	75,000	1%
Garage Fund	1,500,000	29%
IT Fund	350,000	7%
Total Bond Proceeds	<u>5,145,000</u>	<u>100%</u>



What has been borrowed against – bond funded

General Fund		
	Elevator Replace - City Hall	100,000
	Fire Alarm - CRA Hatch - 1121 Lucerne	30,000
	Electrical Update - City Hall Annex - 414 Lake Ave.	50,000
	Elevator - Police/Fire Admin - 120 N G St.	150,000
	Replace Roof - Fire Station # 2 - 1229 Detroit	250,000
	Fire Alarm Upgrade - Fire Station # 2 - 1220 Detroit	40,000
	Electrical Upgrades - Library - 15 N M St.	75,000
	Replace Roof & Canopy - Bandshell - 100 S Golf View	120,000
	Electrical Upgrade - Bandshell	25,000
	Neighborhood Road Maintenance Program	<u>2,000,000</u>
	Subtotal	<u>2,840,000</u>

What has been borrowed against – bond funded

Beach Fund		
	Replace Generator - Casino - 10 S Ocean	30,000
	Table / Bench / Playground - Beach Park	100,000
	Paint Exterior - Casino - 10 S Ocean	150,000
	Replace Chiller - Casino - 10 S Ocean	<u>100,000</u>
	Subtotal	<u>380,000</u>
Golf Fund		
	HVAC - Golf Clubhouse / Pro Shop - 17th Ave. N	25,000
	Golf Clubhouse Bathrooms / Carpet/ Pro Shop	<u>50,000</u>
	Subtotal	<u>75,000</u>

What has been borrowed against – bond funded

Garage Fund		
	Public Works and Fleet Maintenance Facility	<u>1,500,000</u>
Information Technology		
	Computer Server Upgrades	100,000
	Data Recovery Offsite Storage & Backup	50,000
	Network Infrastructure Replacement	100,000
	Network Security Upgrade and Replacement	<u>100,000</u>
	Subtotal	<u>350,000</u>
	Total Sales Tax Projects	<u>5,145,000</u>

Future CIP Projects Earmarked to be funded by Sales Tax

Pool / Beach Improvements	6,000,000.00
Street Maintenance	2,000,000.00
IT Infrastructure	<u>750,000.00</u>
Total	<u>8,750,000.00</u>

Considerations

Additional CIP Projects

ERP / IT

OCE

Gulf Stream

Coastal / Sea Rise

Master Plan

Parking Infrastructure

(Bohemian/Parking Structure K Street
Location)

Potential Funding Sources

Sales Tax & Potential Extension
thereof

ARPA Funding

Future Federal Infrastructure Plan

Potential State Pass-Through's

Grant's