

City of Key Colony Beach

New City Hall construction financing plan - DRAFT

Revenue Status

Item	Description	Amount	Comments
1	Infrastructure cash	\$ 2,190,034.00	
2	Infrastructure 2023 funding	\$ 400,000.00	Estimated as of Dec 2022
3	Potential 2023 FY rollover amount from budget to be available in 2024 FY	\$ 400,000.00	Potential for Oct 2023 CY funds
4	State of Florida Grants - Public Safety Facility Hardening	\$ 2,282,859.28	Review deadline for start of use of funds
5	FEMA Irma funding potential	\$ -	
6	Potential use of General Cash Iberia Bank Account	\$ 750,000.00	
7	Total potential revenue	\$6,022,893.28	

Expenses

Item	Description	Amount	Comments
1	Current City Hall asbestos removal	\$ 3,495.00	Formal estimate received
2	Current City Hall demolition	\$ 100,000.00	No formal estimate yet
3	New Building	\$8,000,000.00	Budgeted amount, based on 11,500 square feet, and cost per square foot. Comparison buildings from last 1-2 years, \$500-\$600 per square foot
4	Parking lot, landscape, lighting	\$ -	Plan to include in building quote
5	Inside office furnishings	\$ 142,000.00	Initial estimate complete
6	Continued trailer rentals through construction period	\$ -	Expenses covered in yearly FY budget
7	Building communication electronics	\$ 50,000.00	No formal estimate yet
8	Outside seating and park furnishings	\$ 10,000.00	No formal estimate yet
9	Engineering support services	\$ -	Review contractor contract
10	Architect support services	\$ -	Review and verify in current contract
11	Accounting support services	\$ 25,000.00	
12	Legal support services	\$ -	
13	Change orders	\$ 400,000.00	Assume 5% of total costs
14	Inflation costs as project is executed	\$ 400,000.00	Assume 5% of total costs
	Total Expenses	\$9,130,495.00	

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Financing Needs Conservative Option	
Total Revenue	\$ 6,022,893.28
Total Expenses	\$ 9,130,495.00
Financing needs	\$ 3,107,601.72
10 Year Loan	
Bank qualified commercial financing rate, 10 year rate	5.00%
10 year monthly payment	\$ 39,324.00
Yearly payment planning for budget	\$ 471,888.00
15 Year Loan	
Bank qualified commercial financing rate, 15 year rate	5.00%
15 year monthly payment	\$ 30,865.00
Yearly payment planning for budget	\$ 370,380.00
20 Year Loan	
Bank qualified commercial financing rate, 20 year rate	5.00%
20 year monthly payment	\$ 20,687.00
Yearly payment planning for budget	\$ 248,244.00

Dec 15, 2022 First Horizon 4.61 % 10 year fixed rate

Financing worst case - limit of capability		
Financing need		\$6,000,000.00
Rate		5.00%
10 year monthly payment	\$	71,602.00
10 year yearly payment	\$	859,224.00
15 year monthly payment	\$	55,410.00
15 year yearly payment	\$	664,920.00
20 year monthly payment	\$	39,587.00
20 year yearly payment	\$	475,044.00
Financing worst case - limit of capability		
Financing need		\$5,000,000.00
Rate		5.00%
10 year monthly payment	\$	60,337.00
10 year yearly payment	\$	724,044.00
15 year monthly payment	\$	46,844.00
15 year yearly payment	\$	562,128.00
20 year monthly payment	\$	32,998.00
20 year yearly payment	\$	395,976.00

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<u>Financing Needs Optimistic Option</u>		
	Total Revenue	\$6,022,893.28
	Total Expenses	\$9,130,495.00
	Financing needs	\$3,107,601.72
	Bank qualified standard commercial financing rate	5.00%
	State of Florida Grant requested - NOT APPROVED at this time	\$4,000,000.00
	Net Financing Need after approval of potential State Grant	\$ -

Financial data provided by Jen Johnson

Treasurer's Report compiled by Tom Harding