

Blueprint 2000 CAC Meeting Summary

Thursday, November 21, 2002

Amtrak Station

4:00 pm – 6:00 pm

Meeting called to order at 4:45 PM by Bill Smith, Vice-Chairperson.

Committee Members present:

Bill Smith, Vice-Chairman	Albert Trull
Kathy Baughman	Jess Van Dyke
Anita Davis	Mike Sheridan
Terrence Hinson	Burt Davy

Staff:

Jim Davis	Paco de la Fuente
Shelonda Gay	Dennis Thurston
David Bright	

Guests/Presenters:

Agenda Modifications

Mr. Davis stated that item #3, Capital Circle SE Alignment, would not be heard.

Informational Items

a. Proposed 2003 Meeting Schedule

There were no questions or discussion of this item.

b. Northwest Florida Water Management District- Agreement Update

Mr. Davis stated that by January a map would be presented with parcels identified (approx. 9,000 acres in the St. Marks River headwaters) and the names of landowners. After review and setting of priorities by a Sensitive Lands Subcommittee and the CAC, this will then be coordinated with Northwest Florida Water Management District (NFWFMD) and if agreed upon by them, this land becomes what we're looking at and anything outside of this "line" that they would like to acquire is up to them. Also, if there are parcels included in this "line", that we would like to buy outright (making it an active park), we will have the option to do so. By March, there will be a Letter of Agreement (or other format) stating we have all agreed upon this. At this point, this has been an oral agreement. Mr. Davis also stated that he has talked to the Chairman of their Board and has made a presentation to them and they have tentatively agreed to a dollar for dollar match. Periodically, NFWFMD will do a survey to make sure the conditions of the less than fee simple acquisition is being complied with by the landowners (land will not be developed). NFWFMD holds the "development rights", but the landowners still have to

maintain the land.

c. Public Financial Management – Financing Plan

Mr. Smith stated that Mr. Davis had provided the committee with spreadsheets that showed three (3) different rates of revenue growth scenarios for Blueprint revenues.

Mr. Davis stated that he would like to preface the discussion to by saying that the spreadsheets did not reflect anything except the revenue from the sales tax; it did not include any grants, NFWMD agreement money. Mr. Davis reviewed the 3 scenarios with the committee members and he stated that Blueprint would need to borrow money to finance the projects for projects within the next 18 to 24 months. He stated that Blueprint would be borrowing the money through a bond sale and that Bond Counsel and Disclosure Counsel would be hired to go through with a recommended competitive sale of the bonds. He further stated that the Florida Department of Transportation has requested that \$24M for right of way acquisition for Capital Circle NW by January 2003.

Mr. Davis stated that the purpose of the Bond Counsel was to represent Blueprint 2000 and they will be responsible for writing the official statement. The official statement will document the collateral, history of the organization and develop all necessary legal documents for the bond issuance. He further stated that the Bond Disclosure Counsel will represent the buyer of the bonds and they will analyze the official statement and verify the accuracy of the statement. He stated that the Bond Underwriters would sale the bond to investors.

Mr. Smith provided the committee with the following analogy; he stated that Blueprint 2000 owns a revenue stream rather than a house and that Blueprint would be mortgaging the revenue stream. The revenue stream is the tax-dollars that have historically flowed to the City and/or the County. Blueprint 2000 will take this historical data and go to the market to ask for money. The market will look at this data and Blueprint 2000 will be given a rating for the bonds based on the risk of the return on the investment. Blueprint will borrow money needed for approximately 12 to 24 months, pay FDOT, have money for land bank and repay the bonds over time.

There was further discussion of the projections and how the monies for the projects would be financed and spent.

There was discussion of the monetary shortfalls and how the scope of the projects could be changed and prioritized to insure that all Tier 1 projects are done. There was discussion of the whether or not some projects would have to be moved to Tier 2 once the revenue began to flow.

d. Consultant Selection Schedule for Blueprint 2000 General Engineering Consultant and Capital Cascade Stormwater Management Master Plan Consultant

There were no questions regarding this issue.

e. Changes to the Interlocal Agreement

There were no questions regarding this issue.

Consent Items

Item #1: Approval of October 14, 2002 Citizen's Advisory Committee Meeting Minutes

Mr. Sheridan moved approval of the October 14, 2002 minutes. Mr. Hinson seconded the motion. The motion carried unanimously.

Presentations/Action

Item #2: Capital Cascade Trail - Update

Ms. Baughman provided the committee with a copy of the questions asked and comments received during the public meeting regarding the Capital Cascade Trail. She stated that the reaction from the public was positive.

Unagendaed Items

There was discussion of the need for more staff for Blueprint 2000.

There being no further business, the meeting adjourned at 5:50 p.m.