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For immediate release
May 25, 2023

PRESS RELEASE
CITY OF INDIAN ROCKS BEACH
City Managers Releases Tentative Capital Improvement Plan

Each year the City of Indian Rocks Beach City Manager updates and proposes a Capital Improvement Plan (CIP). The CIP is a 5-year planning document identifying capital improvement expenditures anticipated throughout the community. The draft 2024-2028 CIP is attached.

For further information, please contact:

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www.indian-rocks-beach.com



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DATE: May 25, 2023

TO: City of Indian Rocks Beach City Commission

FROM: Brently Gregg Mims, City Manager *B. Mims*
Dan Carpenter, Finance Director *D. Carpenter*

CC: Finance & Budget Review Committee

SUBJECT: *IRB Capital Improvement Plan 2024-2028*

This memorandum provides a summary of the tentative Five-Year Capital Improvement Plan for FY 2024-2028. The detailed CIP Plan is attached for your review.

The Capital Improvement Fund utilizes revenues from the Penny for Pinellas, SWFWMD Grants, Gulf Boulevard Penny Fund and the American Rescue Plan.

CAPITAL IMPROVEMENT PLAN SUMMARY

Roadway Milling, Resurfacing, Curbing & Drainage

Concrete curb, base rehabilitation, and/or new asphalt surfacing and associated drainage for each of the five years. This continued designation of funds represents the City's commitment to maintain and enhance this major City asset. In 2022, the City's comprehensive stormwater plan was updated. The update is used to guide the development of future drainage enhancement projects, ensure compliance with the unfunded mandates as part of Florida House Bill 53. The cost of the study and future drainage projects will be covered by Gulf Boulevard Penny Funds and the American Rescue Plan Funds.

Stormwater Reconstruction

Reconstruction of basin stormwater collection and discharge facilities as required by NPDES. Half of the cost of these projects will be covered by SWFWMD Grants. Two projects are scheduled for 2024 and 2025.

- 601 2nd Street BMP's
- 208 16th Avenue BMP's

City Park Upgrades

In 2024 the Plan provides for:

- \$300,000 allocated for the second year of multiyear rehab of the IRB Nature Preserve Boardwalk. Wood decking and railing will be replaced with recycled composite material. In addition, support repair will be completed.
- \$50,000 Brown Park Fence Replacement
- \$29,000 Adaptive Playground Equipment
- \$29,000 other

Gulf Boulevard Undergrounding Phase II

Design and binding cost estimates associated with this project have been secured. This project will be completed by 2025.

**City of Indian Rocks Beach
 Capital Improvement Projects Fund
 Five Year Plan 2024-2028**

| | <i>2024 Budget</i> | <i>2025 Budget</i> | <i>2026 Budget</i> | <i>2027 Budget</i> | <i>2028 Budget</i> | <i>Total Funding 2024-2028</i> |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------------------|
| Carry Forward Fund Balance | 1,816,260 | 1,275,740 | 925,740 | 725,740 | 645,740 | |
| LOST (Penny Funding) Fund Revenue Earned | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 2,500,000 |
| General Fund Unassigned Reserves | | | | | | - |
| Grants - PC Dune Walkovers | - | - | - | - | - | - |
| Grants - SWFWMD | 197,500 | 150,000 | - | - | - | 347,500 |
| Grant - American Rescue Plan | 1,950,590 | - | - | - | - | 1,950,590 |
| Grant - Pinellas County LOST/Big C | 3,123,310 | 1,308,170 | - | - | - | 4,431,480 |
| Total Revenues | 5,771,400 | 1,958,170 | 500,000 | 500,000 | 500,000 | 9,229,570 |

| <u>Projects</u> | <i>2024 Budget</i> | <i>2025 Budget</i> | <i>2026 Budget</i> | <i>2027 Budget</i> | <i>2028 Budget</i> | <i>Total Cost 2024-2028</i> |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|---------------------------------|
| Road Milling, Resurfacing, Curbing & Drainage | 2,450,590 | 400,000 | 400,000 | 500,000 | 500,000 | 4,250,590 |
| Stormwater Reconstruction | 328,020 | 300,000 | - | - | - | 628,020 |
| City Park Upgrades | 410,000 | 300,000 | 300,000 | 80,000 | 80,000 | 1,170,000 |
| Undergrounding - Gulf Blvd Phase II | 3,123,310 | 1,308,170 | - | - | - | 4,431,480 |
| Total Expenditures | 6,311,920 | 2,308,170 | 700,000 | 580,000 | 580,000 | 10,480,090 |
| Ending Fund Balance | 1,275,740 | 925,740 | 725,740 | 645,740 | 565,740 | |

**FISCAL YEAR 2023/2024
BUDGET CALENDAR**

| | |
|--|---|
| May 2-5, 2023 Tuesday-Friday | City Commissioners provide initial 2024 Budget suggestions to the City manager and Finance Director |
| June 1, 2023 Thursday | Property Appraiser delivers certification of taxable value (DR-420) to City |
| June 19, 2023 Monday | Five-Year Capital Improvement Program (CIP) delivered to City Commission and Finance and Budget Committee |
| June 30, 2023 Friday | Property Appraiser delivers certification of taxable value (DR-420) to City |
| July 7, 2023 Friday | Preliminary budget delivered to City Commission and Finance and Budget Committee |
| July 12, 2023 Wednesday | Finance and Budget Committee Review CIP and Preliminary Budget |
| July 25, 2023 Tuesday | City Commission CIP and Preliminary Budget Work Session 4:00-6:00pm |
| July 25, 2023 Tuesday | City Commission Meeting- Commission sets tentative millage rate 6:00pm |
| August 1, 2023 Tuesday | City notifies Property Appraiser of tentative millage rate and date/time/place of first public hearing-completed DR420 returned |
| August 4, 2023 Friday | Tentative budget delivered to City Commission |
| September 6, 2023 Wednesday | City holds FIRST Public Hearing to adopt a tentative budget and millage rate 6:00pm |
| September 15-17, 2023 Friday/Sunday | City advertises intent to adopt final budget and millage rate and final public hearing within 15 days of adoption of tentative budget |
| September 20, 2023 Wednesday | City holds FINAL Public Hearing to adopt final budget and millage rate from 2-5 days after ad appears 6:00pm |
| September 22, 2023 Friday | City forwards to Property Appraiser the millage rate within 3 days of adopting the Ordinance |

Legend

S = Set Date

Meetings with City Commission

Finance and Budget Review Committee

City Staff