

Town of Tiburon

Virginia Drive Undergrounding District



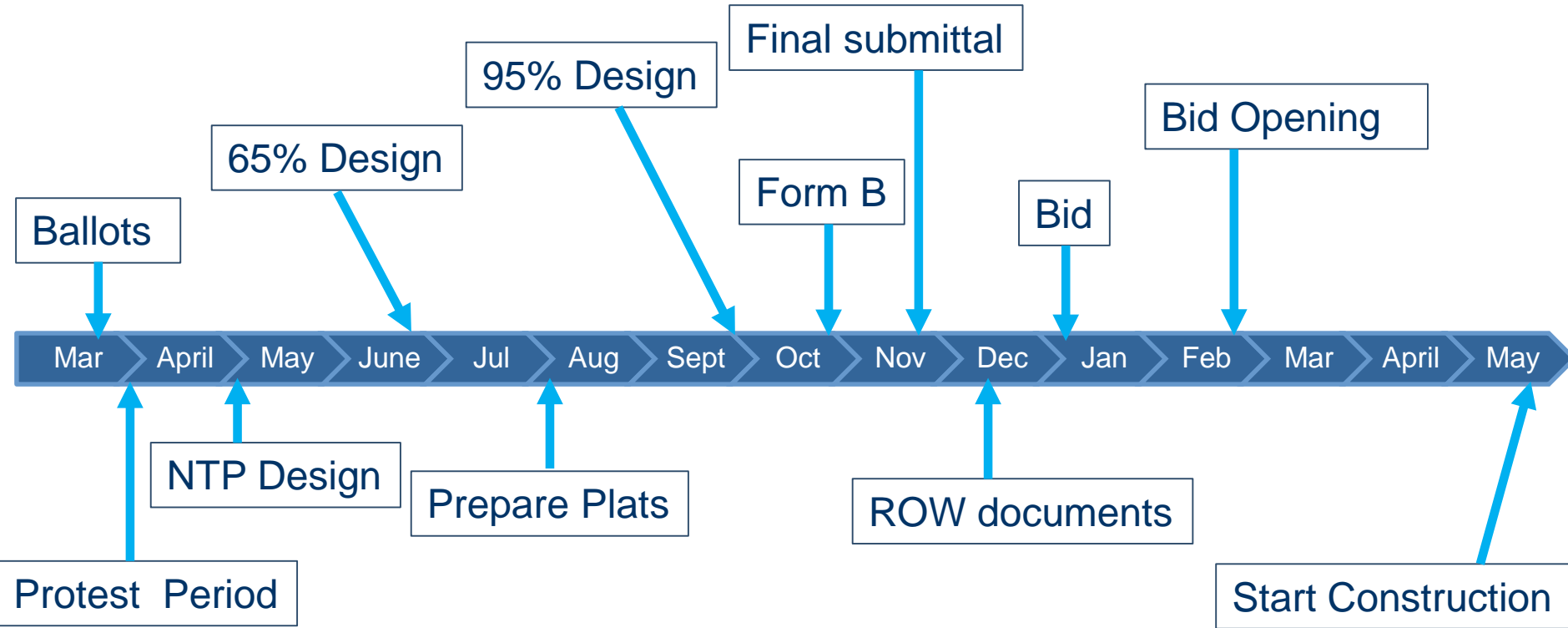
March 5, 2018

- Current Status of project
- Timeline if Project Moves Forward
- Overview of Project Financing

Public Hearing and Tabulation of Vote
scheduled for March 21, 2018 at 7:30
p.m.

- **If there is no Majority Protest**, Council may take the following actions:
 - Certifies the Vote
 - Approves the Project
- **If there is a Majority Protest**, the Project is abandoned

Virginia Drive District Timeline



Virginia Drive District Timeline Milestones



Virginia Schedule

Milestone	Duration to achieve	Due date
Tabulate Ballots		21-Mar-18
Final Report		6-Apr-18
Protest Period & Cash Collection	30 days	
Notice to Proceed with Design		6-May-18
65% Design	7 weeks	24-Jun-18
Prepare Individual Plats and Coordinate with Property Owners	6 weeks	5-Aug-18
95% Submittal	8 weeks	30-Sep-18
Form B completed	4 weeks	28-Oct-18
Final submittal	4 weeks	25-Nov-18
Prepare Right-of-Way Acquisition Documents	3 weeks	16-Dec-18
Out for bid		10-Jan-19
Bid opening	6 weeks	21-Feb-19
Sell Bonds		
Award		
Start	Spring 2019	

One important thing we do not control in the timeline.

- Approval of design by PG&E

- Initial financing to fund completion of biddable plans in place May 2018 (approximately 150K).
- Remainder of project will be financed with a 30 Year Bond.
- Bonds will be sold when project bids.

Today, 30 Year Bonds would sell at
approximately 4%

Property Owners will have the opportunity to pre pay all, or a portion, of their assessment.

- This will occur during 2 separate 30 day pre-payment periods.
 - Following the vote
 - Just prior to the sale of bonds
- Owners who pre pay will receive an approximate 14% discount on the amount pre paid.

Project bid will include individual bid for every lateral.

- Owners are not required to utilize this bid
- Laterals must be completed before poles can be removed.

Questions?



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