

# **South Ponte Vedra & Vilano Beach Dune Restoration Project**

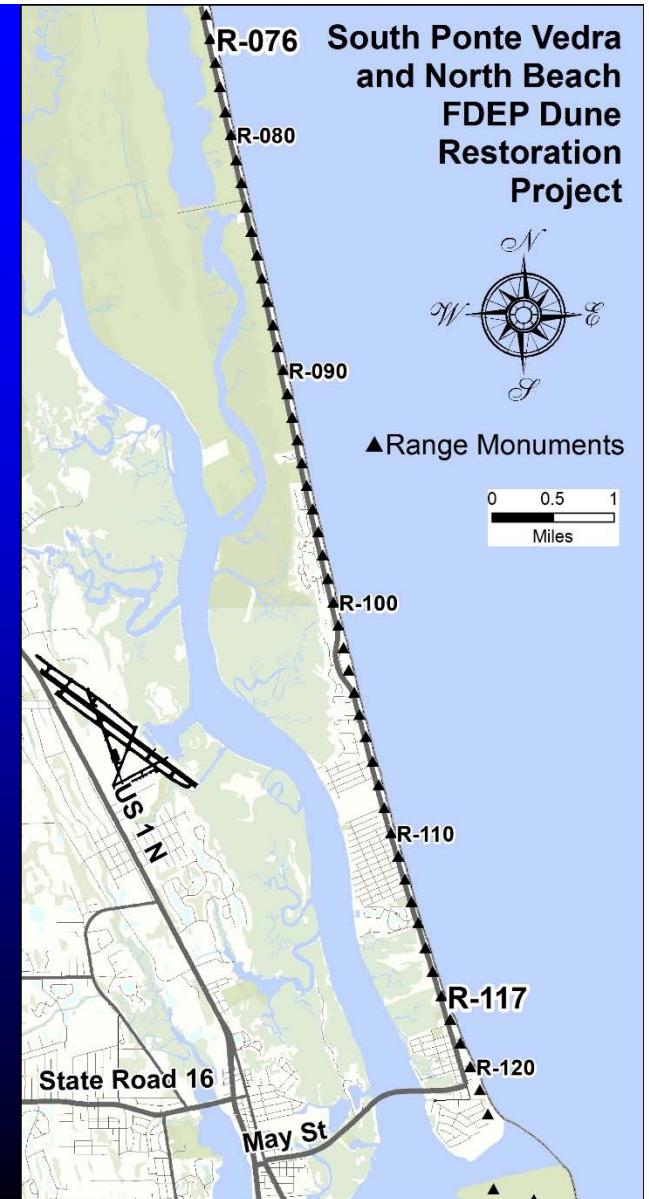
**Community Update and Discussion Forums  
March 7<sup>th</sup> and 10<sup>th</sup>, 2018**

# Meeting Agenda

- **Project Update**
  - Project Scope Description
  - Historical Timeline
  - Proposed Funding Strategy
  - Description of Survey
  - Timeline Moving Forward
- **Questions and Discussion**

## South Ponte Vedra and Vilano Beach

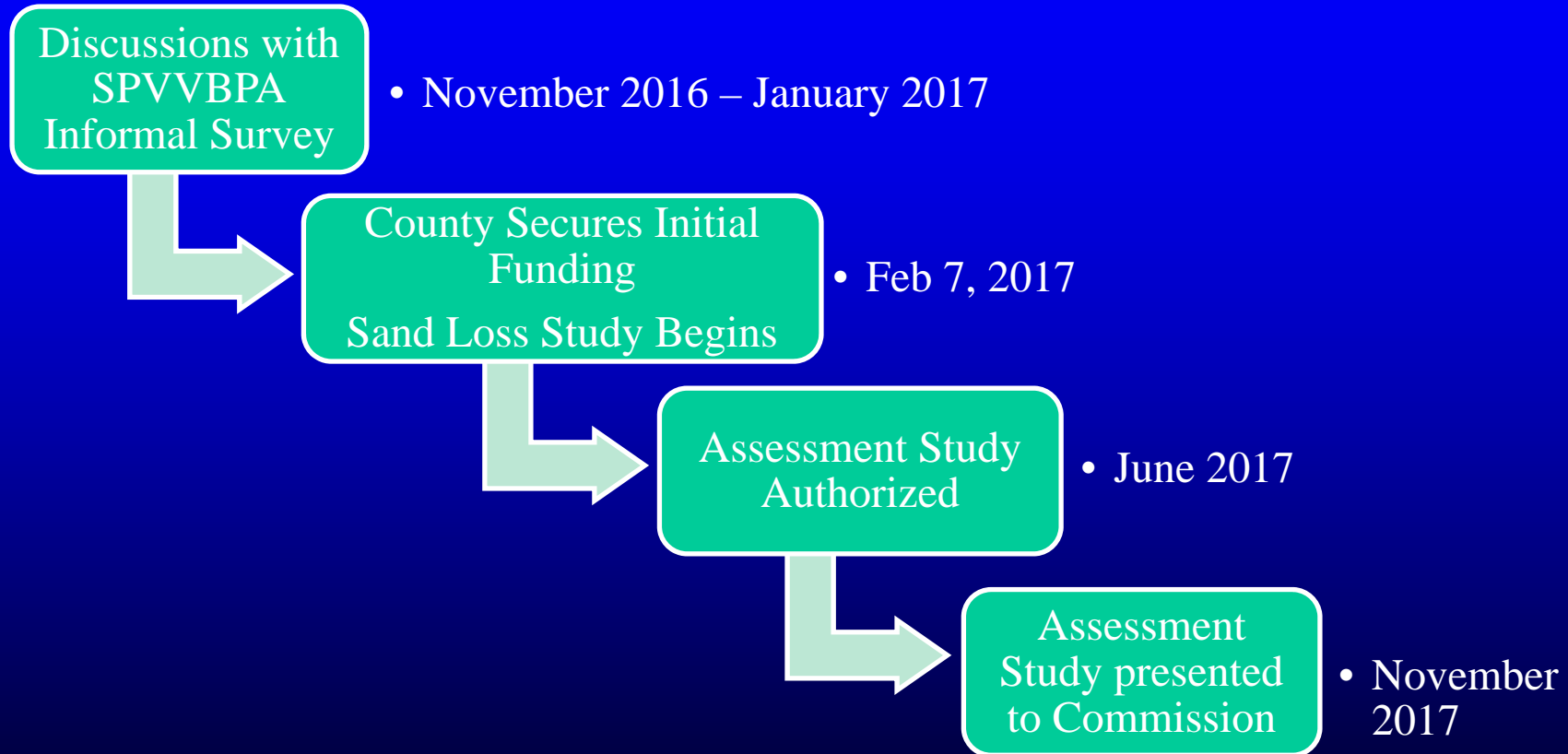
- R76 (2539 S Ponte Vedra Blvd) to R117 (3244 Coastal Hwy)
- Approximately 39,000 feet or 7.5 miles of beach
- Over 900,000 cubic yards of sand lost
- Several houses deemed uninhabitable
- Designated by FDEP as “critically eroded”.



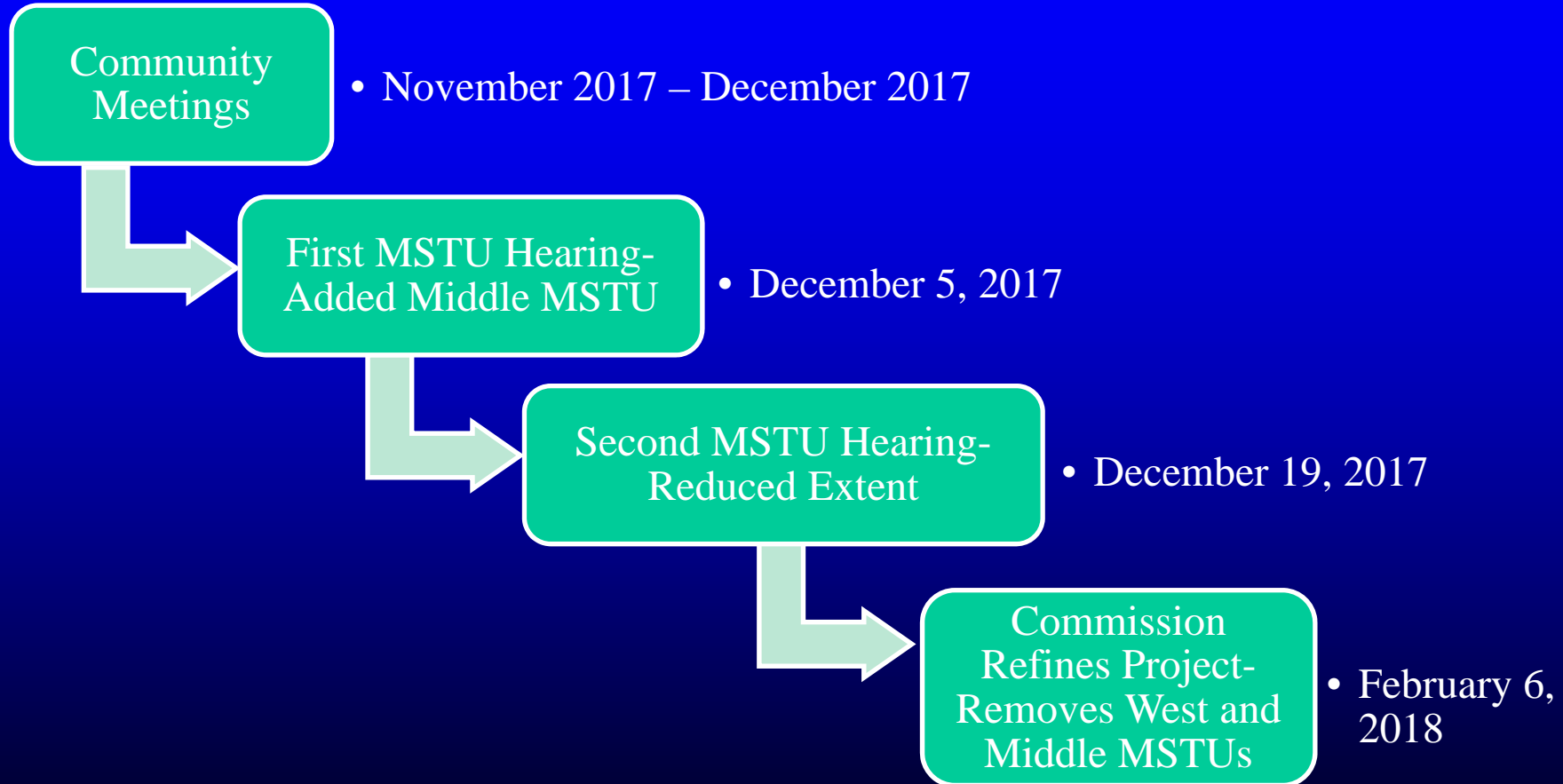
## **South Ponte Vedra and Vilano Beach – Project Discussion**

- **The goal is to provide the largest, most effective project possible within the proposed \$24 million budget (before financing).**
- **The project funding from FDEP allows sand placement and planting supportive vegetation, when the budget allows.**
- **The current conceptual plan is for a berm that averages 20 cubic yards per linear foot (cy/ft).**
- **The berm contours will be engineered to maximize durability.**
- **Sand will be placed as high up on the beach as possible without impacting structures.**

# South Ponte Vedra and Vilano Beach - Past Timeline



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# Funding Sources

## FDEP State Hurricane Recovery Plan

- Currently \$10.48M

## Potential 5<sup>th</sup> Cent Tourist Development Tax – (Fifth Cent)

- Requires “yes” vote by 4 of 5 Commissioners
- Proposed 40% of Fifth Cent yields an estimated \$1.03M per year
- Revenues could be applied to the project for ten years

## Municipal Service Taxing Unit – (MSTU)

- East MSTU Only
  - East of A1A
  - Vacant or any part of primary structure east of Coastal Construction Control Line
  - ≈389 parcels
- Uniform 8.25 mils per parcel on tax bill until Local Share repaid
  - Ten-Year target
  - Subject to property tax exemptions
  - Real Estate tax deduction

# Funding Summary

**\$24.0M Project Budget**

**-\$10.5M FDEP Contribution**

**\$13.5M Local Share to be financed for Ten Years**

**\$16.7M Total Loan Payments including 4% interest**

**-\$10.3M County contributes a portion of 5<sup>th</sup> Cent for 10-Years**

**\$6.4M Estimated MSTU Share (After estimated collection costs)**

**The MSTU Share is estimated to be 24% of the total cost.**

**Depending on fluctuating property values, the MSTU could pay off the gap in 8-12 years at the proposed rate of 8.25 mils.**



# MSTU Share Example for 8.25 Mils

<b>Taxable Value of Property</b>	<b>MSTU Share for One Year</b>
<b>\$100,000</b>	<b>\$825.00</b>
<b>\$250,000</b>	<b>\$2,062.50</b>
<b>\$500,000</b>	<b>\$4,125.00</b>
<b>\$1,000,000</b>	<b>\$8,250.00</b>

**Taxable Value is determined each year by the Property Appraiser.**

**See [www.sjcpa.us](http://www.sjcpa.us)**

**The millage is applied to the then current taxable value on the annual tax bill. One mil is one tenth of one percent.**

## South Ponte Vedra and Vilano Beach – Survey

- The Board of County Commissioners directed staff to survey the property owners in the MSTU.
- The survey summarizes the information from this meeting.
- Explains the project is contingent on hypotheticals – including securing the aforementioned funding.
- Property owners can agree or disagree with the proposal as a whole.
  - Project scope
  - Funding summary – 8.25 mils until MSTU Share is paid
  - Intent to grant a temporary construction easement
- Surveys to be mailed March 21<sup>st</sup>.
- 60 days to receive replies – May 21 deadline

# South Ponte Vedra and Vilano Beach MSTU Update

