

## Billy, Kyle

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**From:** Peterson, Phillip  
**Sent:** Tuesday, March 27, 2018 9:46 AM  
**To:** Billy, Kyle  
**Subject:** FW: Cost of General Fund Debt

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**From:** Barnes, Randall [<mailto:RBarnes@coj.net>]  
**Sent:** Tuesday, March 27, 2018 8:44 AM  
**To:** Peterson, Phillip  
**Cc:** Greive, Patrick  
**Subject:** FW: Cost of General Fund Debt

Phillip,

We spoke with Mike regarding the requested analysis. His response is below.

Thanks,

Randall

### **Randall E. Barnes**, CTP

Sr. Debt Manager  
City of Jacksonville  
[rbarnes@coj.net](mailto:rbarnes@coj.net)  
904.630.0872

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**From:** Weinstein, Michael  
**Sent:** Monday, March 26, 2018 3:16 PM  
**To:** Barnes, Randall  
**Subject:** RE: Cost of General Fund Debt

We continue to not work on any jea sale analysis. They are on their own.

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**From:** Barnes, Randall [<mailto:RBarnes@coj.net>]  
**Sent:** Monday, March 26, 2018 2:11 PM  
**To:** Weinstein, Michael  
**Cc:** Greive, Patrick  
**Subject:** FW: Cost of General Fund Debt

FYI – request for defeasance costs received today.

### **Randall E. Barnes**, CTP

Sr. Debt Manager  
City of Jacksonville  
[rbarnes@coj.net](mailto:rbarnes@coj.net)

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**From:** Peterson, Phillip  
**Sent:** Monday, March 26, 2018 1:55 PM  
**To:** Barnes, Randall  
**Cc:** Greive, Patrick  
**Subject:** RE: Cost of General Fund Debt

Randall,

The same question below has now been asked by the Council's Special Committee. Could you provide the necessary amount to defease the City's general fund debt as of a certain date (e.g. 9/30/17)?

Thanks  
Phillip

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**From:** Weinstein, Michael [<mailto:MWeinstein@coj.net>]  
**Sent:** Monday, March 19, 2018 3:15 PM  
**To:** Barnes, Randall  
**Cc:** Greive, Patrick; Peterson, Phillip  
**Subject:** RE: Cost of General Fund Debt

We are not working on the JEA effort only you are. Work on it at your risk, there may be a late night Billy email accusing you of selling the JEA while others are not looking.

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**From:** Barnes, Randall  
**Sent:** Friday, March 16, 2018 6:10 PM  
**To:** Weinstein, Michael  
**Cc:** Greive, Patrick  
**Subject:** Fwd: Cost of General Fund Debt

FYI

Begin forwarded message:

**From:** "Peterson, Phillip" <[PhillipP@coj.net](mailto:PhillipP@coj.net)>  
**Date:** March 15, 2018 at 5:45:52 PM EDT  
**To:** "Barnes, Randall" <[RBarnes@coj.net](mailto:RBarnes@coj.net)>  
**Subject:** Cost of General Fund Debt

Randall,

I have been asked what would be the cost to defease all of the City's general fund debt. I highly doubt that we could just take the outstanding principal of GF debt. Is this something that you can provide? If we need to chat, just give me a call or I can come up.

Thanks for any help you can provide.  
Phillip

## Billy, Kyle

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**From:** Clements, Jeff  
**Sent:** Friday, March 23, 2018 1:56 PM  
**To:** Evans, Nicole; Peterson, Phillip; Billy, Kyle  
**Subject:** JEA Special Committee follow-up items

Phillip:

I talked to Mr. Crescimbeni after the meeting and we compared our lists of to-do items. Here's what we came up with:

### Future items

- CPI calculation on the JEA annual contribution from 1978 to present
- Amount of basic residential rate adjustment that would be needed to make up for JEA not making the annual contribution out of its operating budget
- Separate out the electric and water/sewer valuations in the \$7-11 billion gross sale price estimates
- JEA balance sheet over last 10 years
- Check with Treasury about exact cost (including pre-pay penalties) to pay off all City debt
- Calculation of the value of JEA's 30.34 excess BMAP water quality credits
- Economic impact of JEA's use of local businesses, particularly JSEBs, and compare with City's JSEB record
- 10-year history of JEA rates versus investor owned utility rates in Florida to compare costs to residential users
- JEA be requested to poll its employees for examples and amounts of community volunteerism (was this a request by C/M Becton, or just a suggestion to the audience?).
- Check if IOUs extra fees for storm recovery costs are included in their base rate
- How much would Clay and Nassau counties have to pay to purchase the JEA assets in their jurisdiction?
- Crescimbeni will distribute the "play book" being used by IOUs to defeat proposals to municipalize private utilities
- CAO to check on whether IOU granted challenges to property valuations stayed the same the next year or if property appraiser raised the values again
- What is the Office of Economic Development's return on investment calculation if it was attempting to attract JEA to move to the City?
- Boyer – need an OGC opinion on whether the current City Council can bind the actions of future councils with regard to use of JEA sale proceeds

Let me know if you need anything additional.

Jeff

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**From:** Evans, Nicole  
**Sent:** Friday, March 23, 2018 12:50 PM  
**To:** Peterson, Phillip  
**Cc:** Clements, Jeff  
**Subject:** RE: Special Committee Meeting

Hi Phillip,

I do know that CM Crescimbeni and Jeff Clements spoke after the meeting yesterday regarding the action items. CM Crescimbeni will most likely be in this afternoon to get me a copy of the list, however, I'm copying Jeff just in case he has a list handy sooner than that.