

Superstorm Sandy

Rebuilding Stronger, Smarter, Safer



Financial FOCUS

MANAGING OUR FISCAL & PHYSICAL RECOVERY

This administration is committed to continuing the City Council's goal of rebuilding stronger, smarter, safer and becoming a model of resiliency and sustainability. As we move forward, we will continue to see fiscal returns beyond the **\$4.9M that has already been generated by utilizing the City's existing workforce for storm-related projects.** Fiscal returns in the form of lower maintenance costs and increased economic activity will result in a better protected, more sustainable quality of life for all residents.

RECOVERY FUNDING

Revenue Anticipated Notes

- The City is seeking authorization to issue \$15M in Revenue Anticipated Notes to provide additional cashflow as we continue our ongoing Superstorm Sandy recovery efforts.
- The City expects to be 100% reimbursed by State and Federal revenues.
- Revenue Anticipation Notes **do not** add to the City's long-term debt.
- Upcoming projects include various park and playground upgrades, a new sandfilter for the sewer treatment plan, a new zamboni, beach structures, and dune grass replacement.

Protecting our Fiscal Recovery - Bond Ordinance

- The City received authorization from the NYS Assembly, NYS State Senate and Governor Cuomo to issue serial bonds to finance extraordinary storm-related expenses that are not reimbursable by State/Federal grants.
- At this time, there are no projects that are deemed non reimbursable. \$10M is based on "best practices," in heeding a 10% margin of error.
- Authorization is out of **Abundance of Caution**. This also protects taxpayers and the City's fiscal & physical recovery.

PROJECTS by the NUMBERS



\$110M

Sandy Projects
Cost to Date

\$88M

Funding
Received to Date

\$10.4M

Upcoming Projects

56 Project Worksheets
Generated to Date

**RECOVERY EFFORTS HAVE GENERATED A NET POSITIVE \$4.9M
ASSISTING IN REPLENISHING THE CITY'S RAINY DAY FUND.**

CITY COUNCIL: LEN TORRES, PRESIDENT ✪ FRAN ADELSON, VICE PRESIDENT ✪ ANTHONY ERAMO
EILEEN J. GOGGIN ✪ SCOTT J. MANDEL **CITY MANAGER:** JACK SCHNIRMAN

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