



Lakeland Area Chamber of Commerce
September 26, 2018



Strategic Planning

- August 2017
 - Infrastructure
 - Fire Services
 - Economic Development
 - Residential Development
 - Schools
 - Parks
 - Fiscal Management

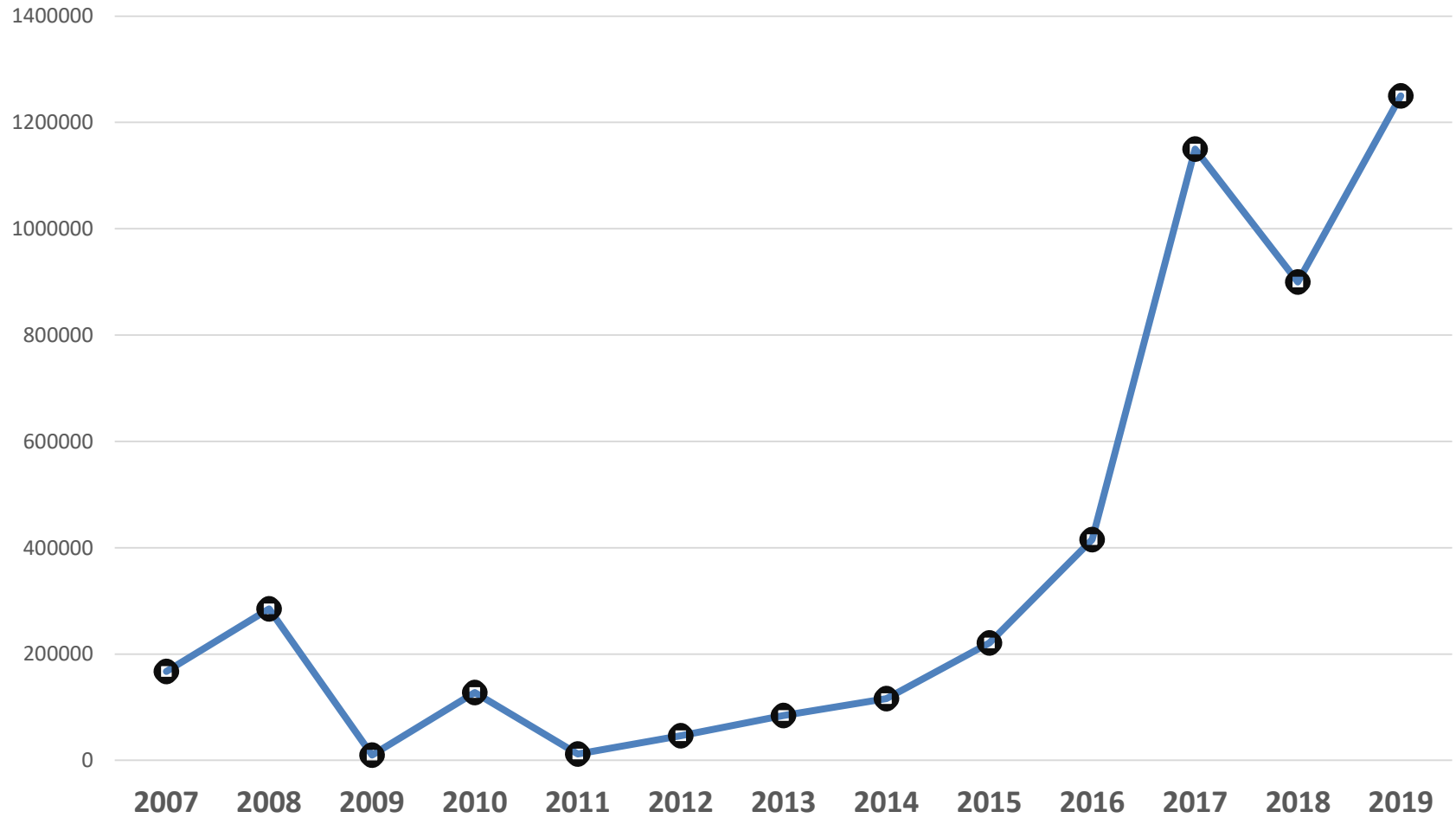


Infrastructure

Major Projects

- Clear Creek Interceptor
- New Canada Road
 - Projected Start 2020
- FY19 Street Paving Project
 - Plantation Hills
 - Sterling Place

Road Repair & Maintenance



Stormwater Projects

- Plantation Hills Underdrain project
- Woodbridge Subdivision Drainage
- Old Brownsville Road Drainage Improvements
- Heron's Ridge Detention Basin Improvements
- Pipe Lining Projects Ongoing
- Oakwood Subdivision Drainage Improvements
- Chambers Chapel Headwall
- Plantation Woods Headwall



Fire Services

Fire Services



State of Tennessee

PUBLIC CHAPTER NO. 459

HOUSE BILL NO. 488

By Representative Lollar

Substituted for: Senate Bill No. 1257

By Senator Norris

AN ACT to amend Tennessee Code Annotated, Title 6, Chapter 19, relative to authorizing a fee to fund municipal fire departments.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 6-19-101, is amended by designating the existing language as subsection (a) and adding the following as a new subsection (b):

Fire Services

- Lakeland Fire Department begins service on July 1, 2019
- Full time, paid firefighters, supplemented by part- time fire fighters
- Ambulance Contract with Shelby County will not change
- Plan to Phase out Fire Fee



Economic Development

Economic Development

- Dexter Muller
 - Economic Development Coordinator
- Brittany Buchanan
 - Lakeland Chamber of Commerce Executive Director

Lake District

Site Development

- Removal of large center sign structure that was an eyesore visible from the interstate.
- Demolished of all buildings on the site.
- Conducted site design and engineering.
- Site grading plan submitted and approved.
- Will begin site grading before the end of the year.
- Completed acquisition of initial 30+ acre site for the former mall.
- Completed acquisition of 130+ acres from Belz Enterprises.

Commercial Leasing Update

- Stock Market Grocery and Farmers Market committed.
- Malco Theater announced.
- Gould's Spa announced.
- A number of other committed tenants are still in confidential stage.
- More announcements are forthcoming in the next 30 days

Residential Development

- Secured services of Billy Rogers, V. P. with Creye-Leike to facilitate residential lot marketing and disposition.
- Of the 241 single family lots, conducted advance offering for Phase 1 (41 lots). Received Lot Reservations from about 45% of the lots already.

Town Square





Residential Development

Residential Development

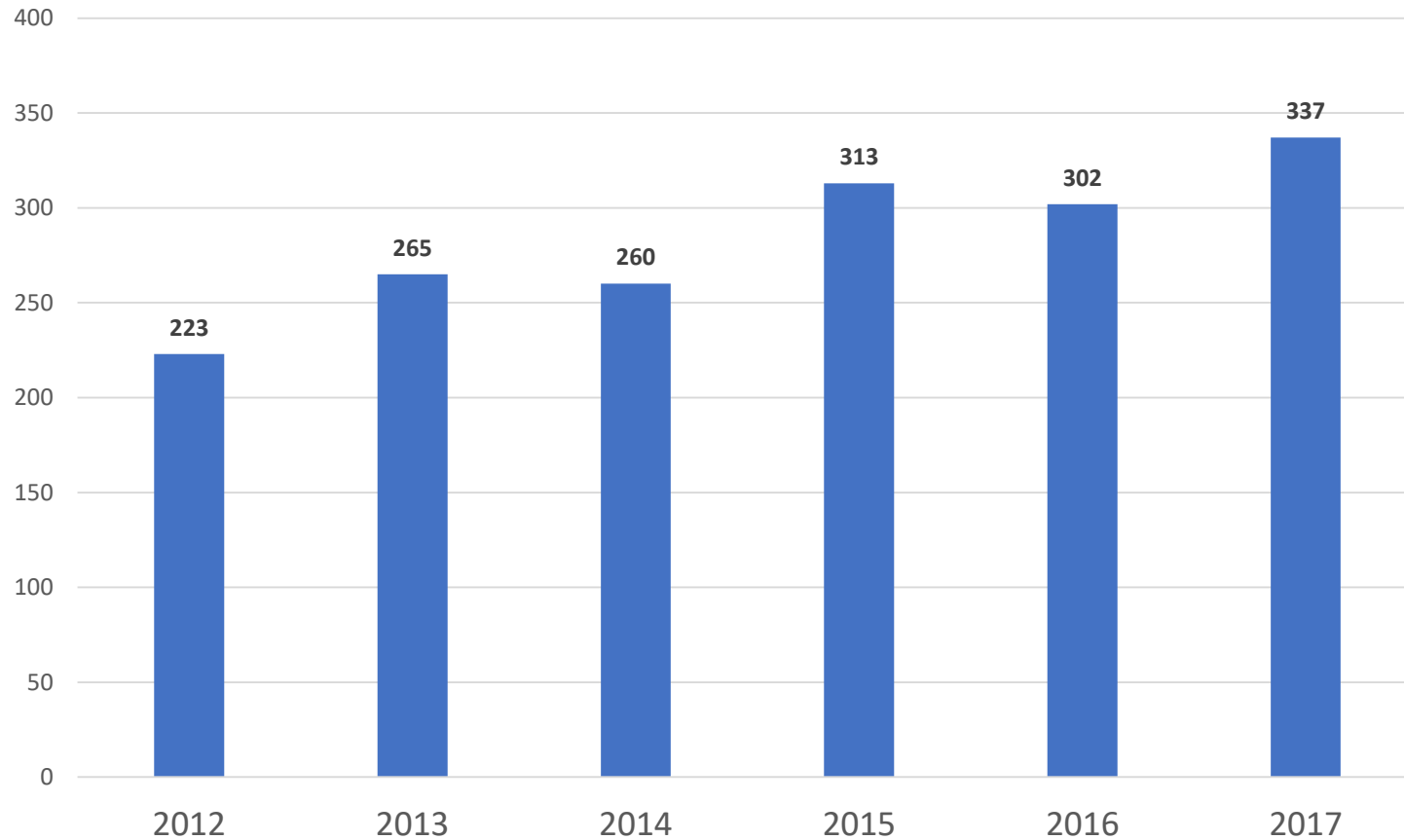
Development Name	Lots	Under Review/Active/Under Construction	Lots
Evergreen Manor	32		32
Kensington Manor	103	Phase 1	24
Oakwood Grove	156	Phase 1	20
		Phase 1A2A3A	25
		Phase 2	25
Winstead Farms	52	Area 1 & 2, Phase 1	12
		Area 2, Phase 2	15
		Lot A	25
Estates at Chambers Chapel	95	Phase 1 pending - # of lots approximate	30
Herons Ridge Section C	73	Phase 1	42
Total	511		250

Residential Development

Approved Developments

Development Name	Lots
Herons Ridge Section D	36
Lakeland Meadows	367
Lake District	805
Arcadia	126
Equestria	119
Evergreen	141
	1594
Total Approved Lots	2,105

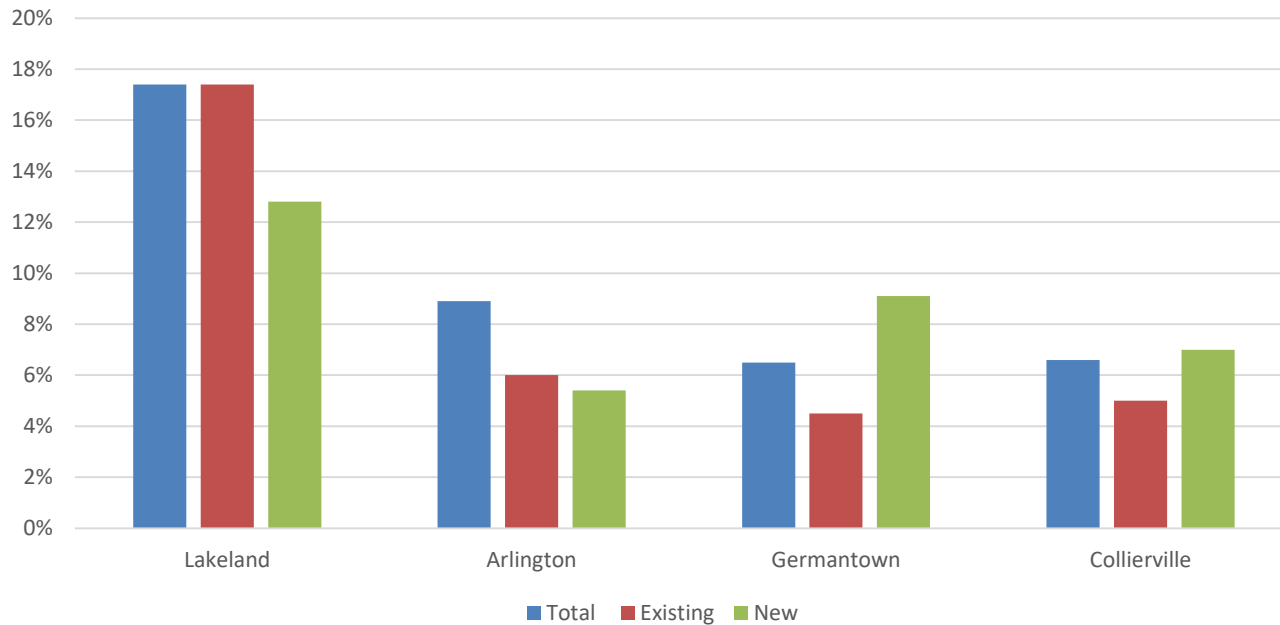
Home Sales



Home Values

Increase in Home Values: YTD 2018

	Total	Existing Homes	New Homes
Lakeland	17%	17%	13%
Arlington	9%	6%	5%
Germantown	7%	5%	9%
Collierville	7%	5%	7%





Schools

Schools

- Lakeland Elementary
 - Highest performing elementary school in the State of Tennessee
- Lakeland Middle Preparatory School
 - Athletic fields under construction
- Lakeland High School?



Parks & Recreation

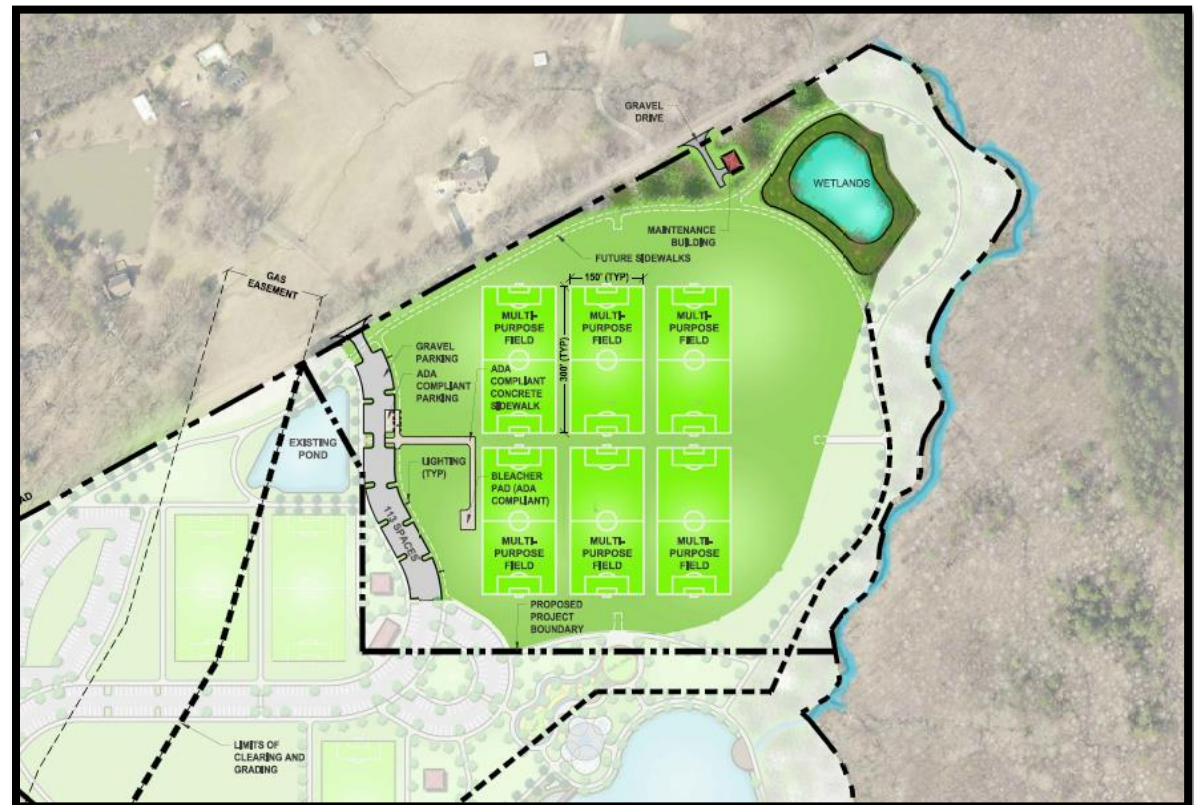
Recreation

700 total participants from 400 families

- Flag football
- Tackle football
- Recreational soccer
- Competitive soccer
- Baseball
- Basketball
- Cheerleading
- Senior Center

Athletic Park – Phase 1

- LPRF grant approval - \$500,000
- Construction begins spring 2019



LAMP Concert Series



Zadie Kuehl Dog Park

- Boyd Foundation Grant- \$25,000
- Shelby County Commission Grant- \$25,000



Fiscal Management

Moody's Rating

<u>Date</u>	<u>Action</u>	<u>Rating</u>
September 10, 2012	Initial rating	Aa3
August 28, 2015	\$20M GO Notes, Series 2015	Aa3
December 7, 2017	\$48.5M Public Improvement Bonds, Series 2017	Aa3
December 7, 2017	Maintenance of Outstanding GO notes	Aa3

From Moody's:

The "Aa3" rating is described as high-quality and very low credit risk. The rating reflects the city's strong financial position marked by solid reserve levels, moderately-sized and affluent tax base, and slightly elevated debt profile which amortizes rapidly.

According to Moody's, an obligor with an Aa3 rating has "very strong capacity to meet its financial commitments. It differs from the highest-rated obligors only to a small degree."

Property Tax

Use of Funds	Property Tax Allocation by Fiscal Year (\$)						
	2013	2014	2015	2016	2017	2018	2019
Schools - Maintenance of Effort	0.15	0.15	0.15	0.15	0.15	0.15	0.15
Schools - LO Sales Tax (Capital)	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Schools - Capital Improvements	-	-	0.55	0.55	0.55	0.55	0.55
City - Operations/Capital	0.60	0.60	0.60	0.60	0.60	0.45	0.45
Total	0.85	0.85	1.40	1.40	1.40	1.25	1.25
Use of Funds	Property Tax Revenue by Fiscal Year (\$) at 100% Collection						
	2013	2014	2015	2016	2017	2018	2019
Schools - Maintenance of Effort	493,614	460,894	459,615	467,314	474,000	525,965	530,150
Schools - LO Sales Tax (Capital)	329,076	307,262	306,410	311,543	316,000	350,643	353,433
Schools - Capital Improvements	-	-	1,685,255	1,713,484	1,737,998	1,928,539	1,943,882
City - Operations/Capital	1,974,456	1,843,574	1,838,460	1,869,255	1,895,998	1,577,896	1,590,449
Total	2,797,146	2,611,730	4,289,739	4,361,596	4,423,996	4,383,044	4,417,914

Fund Balance

Category	Fund Balance by Fiscal Year					
	2013	2014	2015	2016	2017	2018 (Estimated & Unaudited)
Nonspendable	-	1,159	-	-	18	-
School Fund Balance	824,149	1,031,229	496,275	2,404,227	2,617,696	-
Street Aid Fund Balance	66	(33,545)	93,558	261,539	469,670	636,562
Solid Waste Fund Balance	120,539	152,645	498,926	709,906	882,399	936,908
Storm Water Fund Balance	226,884	293,368	173,258	121,851	173,405	214,602
Park Fund Balance	-	-	395,769	408,718	430,078	523,435
Debt Service Fund Balance	-	-	-	133,471	239,885	251,295
Unassigned General Fund Balance	4,195,222	5,449,265	6,674,860	8,110,377	7,529,530	7,800,279
Total	5,366,860	6,894,121	8,332,646	12,150,089	12,342,681	10,363,081

