
From: Gulliford, William
Sent: Thursday, March 22, 2018 1:55 PM
To: CM
Cc: dbauerlein@jacksonville.com; Harper, Carol; Korman Shelton, Allison; mike.clark@jacksonville.com
Subject: Projections

PLEASE DO NOT REPLY TO THIS EMAIL!!!

Dear fellow council members,

In response to Mr. Crescembeni's reference to my projection of a \$5 billion JEA net sale price as "pie in the sky", I am offering the same projection methodology based on a net price of \$3 billion and \$4 billion. For those that may not have my original \$5 billion projection it is included also. Lastly there is a "Conditions" sheet.

Please look at each "Minimum Sale Price" sheet first and then the corresponding "Potential Use of Additional Annual Revenue" after. For uses of funds and revenues I arbitrarily and unilaterally picked items that I know are near and dear to individual council members hearts as well as some personal interests. I fully understand the use of money would be a collective decision; priorities determined by the majority will. However I would be strongly motivated to support action first and foremost that pays off most of the debt and accelerates payments to reduce the unfunded pension liability, which each of these would do.

I am not attempting to inject my personal position or opinion but simply to try to give you another objective way to look at the potential sale. I recognize this is a very complex issue. While I speculate on a potential net price and Mr. Crescimbeni counters my speculation, the reality is we will never know until we take formal bids. I do concur with approach of having an expert give their best projection as to what the sale would net, but understand there are other factors that could come into play in determining what someone was willing to pay. Strategic considerations could influence a bidder to offer a higher price than the traditional value calculations might net.

I sincerely believe that at this time we owe our community the best effort in determining whether or not this is the best course of action for our City.

Sincerely,
Bill Gulliford