

**St. Petersburg City Council  
BUDGET, FINANCE & TAXATION COMMITTEE**

**AGENDA**

**Meeting of DECEMBER 12, 2013  
8:00 AM City Hall Room 100**

**Members & Alternate:**      **Chair James R. “Jim” Kennedy, Jr.; Vice-Chair Charles Gerdes;  
Karl Nurse; Leslie Curran and William Dudley (alternate)**

**Support Staff:**              **Angela Ramirez, Budget Department & Linda Livingston, Finance  
Department**

- A.    Call to Order
- B.    Approval of Agenda
- C.    Approval of Minutes
  - 1.    [November 18, 2013](#)
- D.    New/Deferred Business
  - 1.    [Report of the December 10, 2013 Investment Oversight Committee Meeting. \(Anne Fritz\)](#)
  - 2.    [Real Estate & Property Management regarding the Rahall Estate. \(Bruce Grimes\)](#)
- E.    Continued Business
- F.    Upcoming Meetings Agenda Tentative Issues -
  - 1.    [December 19, 2013](#)
    - (a)    Health Insurance Rates for Next Year (Gary Cornwell)
  - 2.    [January 16, 2013](#)
    - (a)    First Quarter Lease Reports (Bruce Grimes)
  - 3.    [January 30, 2013](#)
    - (a)    1st Quarter Financial Report (Anne Fritz)
    - (b)    1st Quarter Grants Report (Tom Greene/Shrimatee Ojah-Maharaj)
- G.    New Business Item Referrals -

1. [Referrals \(attached\) - Review and re-prioritize referral list](#)

H. Adjournment

Attached documents for item November 18, 2013

CITY OF ST. PETERSBURG  
Budget, Finance & Taxation Committee  
November 18, 2013 at 9:33 a.m.

Present: Chair James R. Kennedy, Vice-Chair Charles Gerdes and William Dudley (Alternate).

Also: Councilmembers Steve Kornell, Jeff Danner and Wengay Newton; City Attorney John Wolfe; City Administrator Tish Elston; Director Budget & Management, Thomas Greene; Manager Budget & Management, Denise Labrie, Budget Analysts Liz Makofske, Devris Fuller, City Development Administrator, Rick Mussett; Director of Finance, Anne Fritz; Director Human Resources, Assistant Director Downtown Enterprise Facilities, Clay Smith; Gary Cornwell, City Auditor Bradley Scott; City Controller, Thomas Hoffman; Angela Ramirez, Budget Analyst II, Budget & Management; Linda Livingston, Accountant III, Finance Department and Cathy E. Davis, Deputy City Clerk.

Absent: Councilmembers Karl Nurse and Leslie Curran.

Chair Kennedy called the meeting to order. In connection with the approval of the meeting agenda Vice-Chair Gerdes motioned that the agenda be approved as submitted. All were in favor of the motion. Ayes. Kennedy. Gerdes. Dudley (Alt). Nays. None. Absent. Nurse. Curran.

In connection with the approval of the September 12<sup>th</sup> & October 2<sup>nd</sup> meeting minutes Councilmember Dudley motioned that the minutes of September 12<sup>th</sup> be approved as written and the October 2<sup>nd</sup> minutes be approved as corrected. All were in favor of the motion. Ayes. Kennedy. Gerdes. Nurse. Dudley (Alt). Nays. None. Absent. Curran.

### FY13 Budget Cleanup

Tom Greene, Budget Director, provided the Committee a report of the FY13 End of Year Operating and Capital Improvement Program Appropriation Adjustments as well as the FY14 Operating Budget and Capital Improvement Program Budget and Adjustments. For FY13, adjustments were made to budgets that exceeded the annual appropriations and committed and assigned funds in the General Operating Fund for specific purposes. Also provided were adjustments (supplemental appropriations) to the FY14 budget. The report was comprised of three major parts. Each part involved several types of transactions including appropriation transfers, which had no affect on fund balance as well as supplemental appropriations, which reduced the fund balance of the specified fund unless unanticipated revenues supported the expense overage. All items were subdivided into the sections of the Council Action Ordinance provided giving detailed descriptions of the provisions within the Ordinance and reasons for each budget modification.

Included in the materials provided to the Committee was a cover memorandum, the FY13 year-end Appropriations Adjustments back up document, the Draft Ordinance 97-H and the Quarterly Report of Selected Funds.

Councilmember Nurse was excused at 10:00 a.m.

Councilmember Curran was reported present at 10:20 a.m.

Committee members discussed the budget cleanup with administration and were provided with follow up to any questions and concerns. Councilman Gerdes motioned that the \$50,000 appropriated in FY13 for the City Council Management Study not be rolled over into FY14. This \$50,000 will be added to the General Fund balance and is available to be appropriated at a future date. All were in favor of the motion. Ayes. Kennedy. Gerdes. Curran. Dudley (Alt). Nays. None. Absent. Nurse.

Chairman Kennedy stated that Tom Greene will coordinate with Angela Ramirez as to scheduling a future meeting to discuss a plan to replenish the General Fund Reserve as outlined in the city's fiscal policies.

Councilmember Curran was excused at 11:23 a.m.

#### 4<sup>th</sup> Quarter Financial Report

Anne Fritz, Finance Director, provided to the Committee a report of the Summary of Quarterly Financial Reports for the period ending September 30, 2013. Included was the Investment Report which showed that the current market value of the city managed portfolio was slightly less than the amortized book value of the portfolio due to the slight increase in interest rates over the past quarter, which drove market values to decline. The Debt Service Report reflected the current principal and interest maturity schedule by year for the City. A summary of the debt expected future funding sources for both governmental and enterprise debt was also included in the analysis. The Pension Fund reflected the activity in the City's Employees Retirement Fund, Fire Pension Fund and Police Pension Fund for the year. The pension reports were presented to provide detailed financial statements for each pension compared to the summarized total of the pension plans for the year ended September 30, 2012. The preliminary draft of the September 30, 2013 financial results was also included. The results did not include any transactions relating to the "clean up" ordinance presented for consideration by City Council. The preliminary financial results showed that general fund revenues are under estimated amounts for FY13, but general fund expenditures are below appropriated amounts, with certain exceptions to be reported by the budget departments.

Included in the materials was the Quarterly Financial Report. Committee members discussed the reports and all questions and concerns were answered.

There being no further business, the meeting was adjourned at 11:55pm


Attached documents for item Report of the December 10, 2013 Investment Oversight Committee Meeting. (Anne Fritz)

Attached documents for item Real Estate & Property Management regarding the Rahall Estate.  
(Bruce Grimes)



CITY OF ST. PETERSBURG  
**MEMORANDUM**

TO: The Honorable James R. Kennedy, Jr., Chair  
and Members of the Budget, Finance and Taxation Committee

FROM: Bruce E. Grimes, Director, Real Estate and Property Management 

DATE: Committee Meeting of December 12, 2013

SUBJECT: Weeki Wachee – Rahall Appraisal Update (2)

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On August 22, 2013, City Council approved Resolution No. 2013-330 authorizing the transfer and use of money from the Weeki Wachee Operating Fund to fund appraisals related to the proposed Rahall property purchase in order to obtain additional information *"necessary to determine whether City Council wishes to purchase this property."* Real Estate and Property Management ("Department") contracted with two real estate appraisers to prepare appraisal reports for the subject property. Subsequent to the two appraisal reports, the Department requested a review appraisal to determine which report best identified the market value of the property.

A summary of the reports indicating the reconciled values follows:

Appraisal Development International, Inc.

Entire parcel (4.68 acres)	\$3,250,000
Unimproved parcel (1.75 acres)	\$1,800,000

Fogarty & Finch, Inc.

Entire parcel (4.68 acres)	\$2,595,000
Unimproved parcel (1.75 acres)	\$1,360,000

The review appraisal, prepared by McCormick, Braun & Seaman, concluded that the Fogarty & Finch appraisal report more accurately reflected the current market values.

On October 17, 2013, staff presented summaries of the appraisal findings to City Council, and City Council instructed the Department to contact the property owner and open negotiations to determine a price that the owner was willing to accept. Staff contacted the owner on October 21, 2013 and the discussions led to opening a dialogue with the owner's real estate broker. Subsequent conversations and meetings with the broker occurred on November 5, 13, and 20, wherein the discussion centered around the City's appraisal reports emphasizing the wishes of the City Council for a best and final price for the property in its entirety (4.68 acres) and a price for the vacant parcel (1.75 acres).







Ann Rogers & Associates



## Proposal for Purchase

November 1, 2013

Seller, Mr. Sam Rahall, agrees to sell the below referenced property for terms as noted.

### **1. Proposal for Purchase of ESTATE PARCEL, 4251 42nd Avenue, St Petersburg**

Purchase Price: \$2,000,000 US

Terms: The property is being sold in AS IS condition for the convenience of the Seller. Seller will have all rights to remove any and all furniture, fixtures and architectural details in the house and out buildings within 30 business days post closing.

Donation: Mr. Rahall will donate the house and all out buildings for the valued amount of \$600,000.

### **2. Proposal for Purchase of OUT PARCEL, 4251 42nd Avenue, St Petersburg**

Purchase Price: \$2,000,000 US

Terms: The property is being sold in AS IS condition for the convenience of the Seller.

### **3. Proposal for Purchase of ESTATE SITE and OUT PARCEL, 4251 42nd Avenue, St Petersburg**

Purchase Price: \$3,500,000 US

Terms: The property is being sold in AS IS condition for the convenience of the Seller. Seller will have all rights to remove any and all furniture, fixtures and architectural details in the house and out buildings within 30 business days post closing.

Donation: Mr. Rahall will donate the house and all out buildings for the valued amount of \$600,000.

See next page for additional terms and conditions.

**COLDWELL  
BANKER**

RESIDENTIAL REAL ESTATE

3401 4<sup>th</sup> Street North • St Petersburg, Florida 33704



Attached documents for item December 19, 2013

Attached documents for item January 16, 2013

Attached documents for item January 30, 2013

Attached documents for item Referrals (attached) - Review and re-prioritize referral list

**BUDGET, FINANCE & TAXATION COMMITTEE  
PENDING / CONTINUING REFERRALS**

December 12, 2013  
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<i>TOPIC</i>	<i>DATE REFERRED</i>	<i>REFERRED BY</i>	<i>RETURN DATE</i>	<i>STAFF RESPONSIBLE</i>	<i>SPECIAL NOTES</i>
Legal Update Report- 1 <sup>st</sup> Quarter Lease Items	Preset	Council	1.16.13	Grimes	Report
1st Quarter Financial Report	Preset	Council	1.30.13	Fritz/Greene	Report
1st Quarter Grants Report	Preset	Council	1.30.13	Greene/Ojah-Maharaj	Report
Health Insurance Rates			12.19.13	Cornwell	Report
Review of "Port Model"	10.10.13	BF&T Committee	Jan or Feb 2014	Metz/Smith/Miller	Report
Lending practices as a criteria when considering out primary bank	11.25.13	Council	TBD		



**BUDGET, FINANCE & TAXATION COMMITTEE**  
**WEEKI WACHEE QUEUE**

December 12, 2013  
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<i>TOPIC</i>	<i>DATE REFERRED</i>	<i>REFERRED BY</i>	<i>RETURN DATE</i>	<i>STAFF RESPONSIBLE</i>	<i>SPECIAL NOTES</i>
Off-road bicycle trail in North St. Pete	05.12.11	Kennedy			
Mirror Lake Shuffle Board Club (maintenance/restaurant)	05.12.11	Nurse			
Maximo Park Project	05.12.11	Kornell			
Lighting improvement for Sunset Park	05.12.11	Polson			
Williams Park Project	05.26.11	Curran			
Childs Park Lake Project	12.13.12	Newton			
Park for Broadwater Area	01.17.13	Kornell			
Pelican Pedal Boats	05.30.13	Curran			
Park Features on the Uplands (Pier)	10.10.13	Kennedy			