

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

AGENDA

**Meeting of SEPTEMBER 11, 2014
8:00 AM City Hall Room 100**

Members & Alternate: **Committee Chair James Kennedy, Vice-Chair Charles Gerdes, Councilmembers Karl Nurse, Amy Foster, and William Dudley (alternate)**

Support Staff: **Linda Livingston, Finance Department and John Armbruster, Human Resources**

- A. Call to Order
- B. Approval of Agenda
- C. Approval of Minutes
- D. New / Deferred Business
 - 1. Investment Oversight Committee Update - Fritz
 - 2. [3rd Quarter Grants Report - Greene/Ojah Maharaj](#)
 - 3. Dome Industrial Park Phase II - Goodwin/Grimes
 - 4. [Request for Authorization to Execute a Subordination Agreement to Allow St. Vincent DePaul to Obtain Additional Financing from BB&T to Complete Repairs to Facility - Johnson](#)
- E. Continued Business - None
- F. Upcoming Meetings Agenda Tentative Issues - Enter next meeting date here
 - 1. September 25, 2014
 - (a) Florida Strategic Plan for Economic Development. Speaker, Noel Munson, Florida Department of Economic Opportunity - Goodwin
 - (b) Returning the PAL Building to the inventory of the City Insured Properties - Bernoskie/Grimes
 - (c) Note Issue for Financing Rubbish Trucks & Containers for Recycling - Fritz

2. October 9, 2014

(a) Management Evaluation Discussion - Scott

G. New Business Item Referrals

1. [Referrals \(attached\)](#)

H. Adjournment



Memorandum
st.petersburg

Budget and Management Office

TO: Budget, Finance and Taxation Committee

FROM: Tom Greene, Director, Budget and Management
Shrimatee Ojah Maharaj, Grants Officer, Budget and Management

DATE: September 3, 2014

SUBJECT: **FY 2014 Q3 Grants Report**

At the September 11th meeting of the Budget Finance and Taxation Committee we will provide an update on the grants awarded during the third quarter, Q3, (April 1, to June, 30, 2014), of Fiscal Year 2014. In Q3, the city was awarded 12 grants for a total of \$5.180 million. Year to Date, FY14, we have secured 33 grants totaling \$14.772 million. This dollar amount of grants through three quarters of FY14 exceeds the total received for FY 13 (\$11.954 million).

Our continued focus is to work with internal staff and to build alliances and partnerships externally to enhance grant procurement. For example, during the month of August we held three grants training session for approximately 75 internal staff members. Additionally, we are working with various outside organizations as it relates to grants such as the 100 Resilient Cities.

Provided with this memorandum are the following documents: the third Quarter FY14 Grant Report and the Year-to-Date Grant Measurement Report. Should you have any questions prior to the meeting please feel free to call, Shrimatee 892-5180 or Tom at 893-7435.

cc: Gary Cornwell, City Administrator
City Council Members
Chan Srinivasa, City Clerk

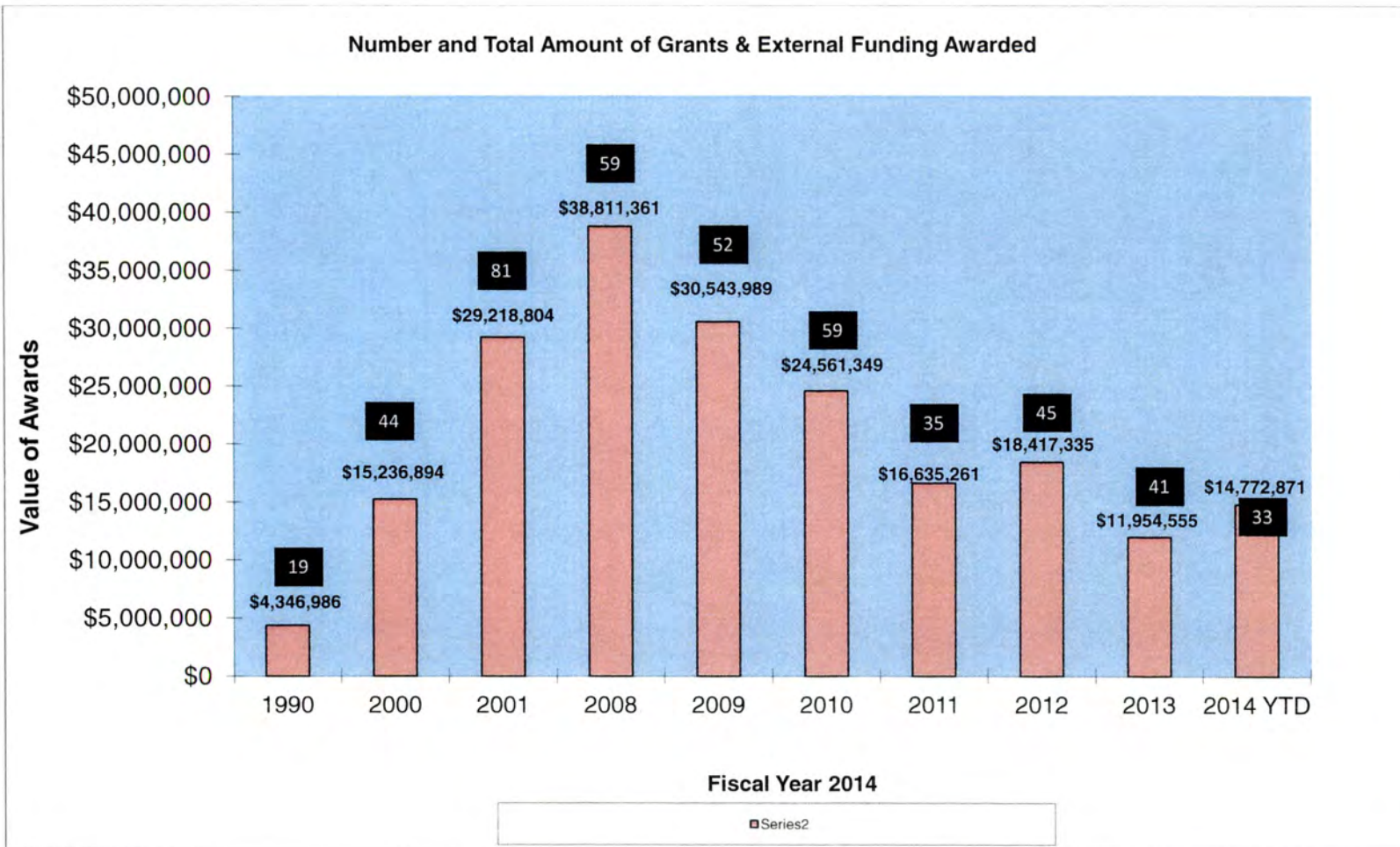
City of St. Petersburg Grants Awarded
Fiscal Year 2014

FY14 Reporting: Oct 1, 2013 - Sep 30, 2014

08/13/14

Date	Resolution	Award#	Agency Type	Funding Agency	Program/Project Title	Award
01/26/11		80775	Regional	Southwest Florida Water Mgmt District	MLKing and Gateway SDI	3,100,000
*10/1/2013	2013-290	80952	Federal	US Housing and Urban Development	HOME ENTITLEMENT FY 13/14	668,067
*10/1/2013	2013-290	80919	Federal	US Housing and Urban Development	ESG ENTITLEMENT FY 13/14	114,190
*10/1/2013	2013-290	80950	Federal	US Housing and Urban Development	CDBG ENTITLEMENT FY 13/14	1,613,306
10/17/13	2013-405	81012	State	FI Fish and Wildlife Conservation Comm	FI Boating Imp Prog Grant Crisp Park	55,000
10/17/13	2013-406	81013	State	FI Fish and Wildlife Conservation Comm	FI Boating Imp Prog Grant Coffee Pot Boat Ramp	38,750
10/17/13	2013-416	80996	State	FI Fish and Wildlife Conservation Comm	Gopher Tortoise Master Plan PII (Boyd Hill)	15,000
11/07/13	2013-435	81002	Federal	FI Dept of State (Federal Historic Preserv. Fu	Indian Mounds Master Plan	50,000
11/07/13	2013-436	80915	Federal	FDOT	Pinellas Bayway Trail PII Project /LAP	16,000
11/25/13	2013-462	81008	Other	Nutro Co	Coquina Key Dog Park Improvements	2,000
11/25/13	2013-468	81007	Other	Pinellas County Solid Waste	Pinellas County Solid Waste/Recycling & Edu Prog	190,438
12/05/13	2013-495	80986	Other	Coordinated Child Care of Pinellas	21st Century CCLC (Coordinated Child Care) FY1	111,071
12/19/13	2013-508	81018	Regional	Southwest Florida Water Mgmt District	Tinney Creek Constr. 94th Ave N SDI	679,000
12/19/13	2013-508	81019	Regional	Southwest Florida Water Mgmt District	Snell Isle Blvd NE Rafael Blvd SDI (Design)	1,650,000
01/09/14	2014-08	Trust F	Other	Walmart Foundation	Enhancement of Life Safety Programs (F&R)	500
02/06/14	2014-54	81020	Other	National League of Cities	Local Interventions for Financial Empowerment /Ut	20,000
02/06/14	2014-55	Trust F	Other	Walmart Foundation	Enhancement of Life Safety Programs (F&R)	1,000
02/20/14	2014-62	80776	State	FDOT	MOA for Highway Landscape Reimbursement	1,000,000
03/20/14	2014-130	81021	Regional	Southwest Florida Water Management Distric	City of St Petersburg Toilet Replacement Program	100,000
03/20/14	2014-131	81022	Regional	Southwest Florida Water Management Distric	City of St Petersburg Sensible Sprinkling Program	100,000
04/03/14	No Awards		No Awards	No Awards	No Awards	No Awards
04/17/14	107-H	81032	Federal	Federal Aviation Authority	Runway 7/25 Rehab Project (Design)	190,890
04/17/14	108-H	81036	Federal	Florida Department of Transportation (FDOT)	Runway 7/25 Rehab Project (Design&Constructior	225,000
05/01/14	2014-175	81029	Other	National Parks and Recreation Association (N	City's Out of School Time (Healthy Food Access &	31,200
05/15/14	111-H	80953	Federal	Federal Aviation Authority	Airport Maintennace and Rehab Project	300,000
05/15/14	2014-199	81026	State	Florida Department of Transportation	Infrastructure Repair at the Port	50,000
05/15/14	2014-200	81029	State	Florida Department of Agriculture and Consu	Summer Food Program	497,443
05/15/14	2014-201	81035	State	Florida Department of Transportation	Pedestrian Crossings Enhancements	892,950
05/15/14	2014-202	81025	State	Florida Department of Transportation	Construction Activities of 112th Ave N	129,000
06/05/14	2014-224	TBD	Other	Coordinated Child Care of Pinellas (R Club)	TASCO DPOTG FY14 (Overlay Programs)	7,390
06/05/14	2014-225	TBD	State	Florida Department of Transportation	54th Ave S/31st St S Right Turn Lane Project	591,165
06/19/14	2014-271	81031	State	Florida Department of Transportation	SR 682 Bayway Trail North Project	1,121,674
06/19/14	2014-265	81030	State	Florida Housing Finance Corporation (FHFC)	State Housing Initiatives Partnership (SHIP)	1,143,819
TOTALS			Awards	33	Award Value	14,772,871

GRANTS EXTERNAL FUNDING



5-1-120-011

*City performance measure comparisons are generally for the prior 5 years and incorporate 1990, 2000, & 2001 for historical perspective. Data through 6/30/14, for the current reporting period, statistics are updated on a quarterly basis. Reporting is based on the fiscal year October 1 through September 30.

8/8/2014

Last Updated Jan 2010

ST. PETERSBURG CITY COUNCIL

Consent Agenda

Meeting of September 18, 2014

TO: The Honorable Bill Dudley, Chair and Members of City Council

SUBJECT: A resolution authorizing the Mayor or his designee to execute a subordination agreement ("Subordination") to allow Society of St. Vincent DePaul South Pinellas, Inc. ("St. Vincent") to obtain financing from Branch Banking and Trust ("BB&T") to complete a major stucco/paint project of which its building is in dire need, and a line of credit that will assist the owner to periodically address aging accounts receivables; authorizing the Mayor or his designee to execute all documents necessary to effectuate all documents necessary to effectuate this transaction; and providing an effective date.

EXPLANATION: On April 6, 2000, City Council approved an allocation of \$30,000 of Community Development Block Grant ("CDBG") funding for planning costs for the relocation of the St. Vincent Food Kitchen from its former downtown location. On August 3, 2000, City Council approved the FY 2000/01 Consolidated Plan which included \$948,000 in CDBG funding for St. Vincent to renovate the property located at 401 15th Street North ("Property") for use as a food center to serve homeless and low income persons, including veterans. These City loans are secured by second and third mortgages. As the food center construction cost was greater than originally anticipated, on May 3, 2001 City Council subsequently approved a "bridge" loan to St. Vincent for \$300,000 at 0% interest. This loan has been repaid. The loan for \$30,000 in planning costs has also been satisfied.

The second phase of the project was the development of 88 Single Room Occupancy ("SRO") units. This portion of the construction was not funded by the City. The City received a request from St. Vincent to subordinate its CDBG mortgage and note in the amount of \$948,000 to allow refinancing and an increase of the existing first mortgage from United Bank. The refinancing was requested to lower the interest rate on the first mortgage and to provide additional funds of \$500,000 to pay remaining expenses.

Subsequent to the City's financing, the Florida Housing Finance Corporation ("FHFC") provided a \$400,000 loan secured by a fourth mortgage on the property. The contract underwriter to the FHFC, First Housing Corporation, issued a recommendation to approve this refinancing, with the recommendation requiring that the FHFC loan of \$400,000 be secured by a second mortgage position, thereby requiring the City to subordinate its loan to a new first mortgage of \$900,000 from United Bank and FHFC's \$400,000 loan, and for the City's loan to drop from second position to third position.

St. Vincent is now requesting that the City subordinate its current third mortgage on the Property. This will place the City's loan in fourth position.

St. Vincent proposes to borrow \$500,000 from BB&T to complete a major stucco/paint project on its facility which is in dire need. The current stucco has deteriorated to the point where water is intruding through the walls, especially near the eighty window sills. Remaining funds will be used to implement a line of credit that will assist St. Vincent periodically with aging accounts receivables. St. Vincent relies heavily on cost reimbursement grants from local, state, and federal governments. From time to time these entities take 60-90 days to pay on submitted invoices.

BB&T requested an appraisal of the Property on May 30, 2013, which revealed that the "As-Is" value of the Property as of May 30, 2013 was \$2,855,000. Using the "As-Is" value assigned by the appraiser, the loan to value on the Property with the first, proposed second, third and fourth mortgages is \$2,748,000/\$2,855,000 or 96%. In further review of the just market value, the Pinellas County Property Appraiser's Office shows a value of \$3,032,855, which represents a loan-to-value ratio of 91%. Further, Zillow reports the value on August 15, 2014 at \$4,704,822, thereby reflecting a ratio of 58%.

Administration believes that approving the request is in the best interest of the City and will enable St. Vincent to make the needed repairs to its facility and have the necessary funds in its line of credit that will assist the owner to periodically address aging accounts receivables.

RECOMMENDATION: Administration recommends that City Council adopt the attached resolution authorizing the Mayor or his designee to execute a Subordination to allow St. Vincent to obtain financing from BB&T to complete a major stucco/paint project of which its building is in dire need and a line of credit that will assist the owner to periodically address aging accounts receivables; authorizing the Mayor or his designee to execute all documents necessary to effectuate this transaction; and providing an effective date.

COST/FUNDING/ASSESSMENT INFORMATION: N/A

ATTACHMENTS: Resolution and Agreement

APPROVALS:

Administration: M. R. Dove

Budget: Stacey McKee

A RESOLUTION AUTHORIZING THE MAYOR OR HIS DESIGNEE TO EXECUTE A SUBORDINATION AGREEMENT ON SOCIETY OF ST. VINCENT DE PAUL'S CENTER OF HOPE PROPERTY TO ALLOW SOCIETY OF ST. VINCENT DEPAUL SOUTH PINELLAS, INC. TO OBTAIN FINANCING FROM BRANCH BANKING AND TRUST TO COMPLETE A MAJOR STUCCO/PAINT PROJECT OF WHICH ITS BUILDING IS IN DIRE NEED AND A LINE OF CREDIT THAT WILL ASSIST THE OWNER TO PERIODICALLY ADDRESS AGING ACCOUNTS RECEIVABLES; AUTHORIZING THE MAYOR OR HIS DESIGNEE TO EXECUTE ALL DOCUMENTS NECESSARY TO EFFECTUATE THIS TRANSACTION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, in August 2000, the City of St. Petersburg ("City") provided \$948,000 in Community Development Block Grant (CDBG) funding for the St. Vincent Center of Hope located at 401 15th Street North ("Property") secured by a second and third mortgage on the Property; and

WHEREAS, to complete the project, St. Vincent requested and received an additional \$300,000 from the City which increased its new third mortgage to \$1,248,000; and

WHEREAS, the additional loan in the amount of \$300,000 was repaid in November 2002, and the remaining balance consists of the initial \$948,000; and

WHEREAS, St. Vincent serves low- and moderate-income residents of the City and the homeless, including veterans; and

WHEREAS, St. Vincent is seeking to obtain financing of \$500,000 from Branch Banking and Trust ("BB&T"), resulting in a new second mortgage of \$500,000; and

WHEREAS, the proposed financing requires the subordination of the City's third mortgage; and

WHEREAS, this subordination will place the City's third mortgage in fourth position; and

WHEREAS, the City's funding is structured as a CDBG loan, with no interest or payments, which will be forgiven on January 1, 2032, as long as the Property continues to serve eligible clients; and

WHEREAS, based on an appraisal commissioned by BB&T, the as-is value of the Property as of May 30, 2013 was \$2,855,000, therefore the loan to value on the Property with the first, proposed second, third, and fourth mortgages is \$2,748,000/\$2,855,000 or 96%.; and

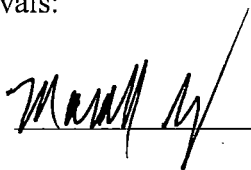
WHEREAS, this Administration has determined that it is in the best interest of the City to enable St. Vincent to make the needed repairs to its facility and have the necessary funds in its line of credit to assist with its accounts receivables.

NOW THEREFORE BE IT RESOLVED by the City Council of the City of St. Petersburg, that the Mayor or his designee is authorized to execute a subordination agreement and all documents necessary to effectuate the transaction to allow St. Vincent to obtain financing from BB&T to complete a major stucco/paint project of which its building is in dire need and to obtain a line of credit that will assist the owner to periodically address aging accounts receivables.

This Resolution shall become effective immediately upon its adoption.

Approvals:

Legal:



Administration:



Legal: 00202494.doc



Society of St. Vincent de Paul of South Pinellas, Inc.

384 15th Street North
St Petersburg, FL 33705
(727) 954-7990

August 13, 2014

Joshua A. Johnson, Director
Housing and Community Development Department
City of St. Petersburg
PO Box 2842
St. Petersburg, FL 33731-2842

Dear Mr. Johnson:

I am writing this letter to formally request that City of St. Petersburg subordinate the Society of St. Vincent de Paul's current City of St. Petersburg mortgage. We have been working BB&T bank to obtain a revolving line of credit which will assist us in our operations and complete necessary repairs on our building.

The primary usage of this line credit will be to complete a major stucco/paint project of which the building is in dire need. The current stucco has deteriorated to the point where water is intruding through the walls – especially near the window eighty window sills.

With the help of the Veterans Administration, St Vincent de Paul has been working to preserve the aging building. A Veterans Administrations Capital Grant has allowed us to replace the roof and major air conditioners – also located on the roof.

Additionally, the line of credit will assist us periodically with aging accounts receivable. St. Vincent de Paul relies heavily on cost reimbursement grants from local, state, and federal governments. From time-to-time these entities take 60-90 days to pay on submitted invoices.

If you have any questions, I may be reached at (727) 954-7990. Thank you for your consideration.

Sincerely,

Michael J. Raposa
Chief Executive Officer

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

Sep. 11, 2014

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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>
4th Qtr Financial & Budget Report	7.31.14	BF&T Committee	11.24.14	Fritz/Greene	Report
4th Qtr Grants Report & Target List	9.11.14	BF&T Committee	12.11.14	Greene/Ojah Maharaj	Report
FL Strategic Plan for Economic Development – speaker from state	3.6.14	City Council	9.25.14	(Rice) Goodwin	Report
Lending practices as a criteria when considering a primary bank/Procurement Code follow-up	12.13.13	City Council	committee of whole	7/17/14: referred to committee of whole	Report
Local Hiring Update	4.24.14	BF&T Committee	TBD	(Foster) Connors	Report
Weeki Wachee Procedures Discussion	7.17.14	BF&T Committee	COW 9/25/14	7/17/14: referred to committee of whole	Report
Management Evaluation Discussion	7.31.14	BF&T Committee	10.9.14	(Kennedy) Scott	Report
Returning the PAL Building to the inventory of insured properties	8.7.14	City Council	9.25.14	(Gerdes) Bernoskie/Grimes	Report
Referral to Investment Oversight Committee for investment alternatives of the Environmental Preservation Fund	8.20.14	BF&T Committee	TBD	(Kornell) Fritz	Report
Discussion for use of Tourist Development Tax Follow-up	8.21.14	BF&T Committee	TBD	(Kennedy) Metz/Zeoli	Report

BUDGET, FINANCE & TAXATION COMMITTEE
WEEKI WACHEE PROJECT LIST

September 11, 2014
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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			
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			
Park Features on the Uplands (Pier)	10.10.13	Kennedy			
Earmark funds for Arts Funding	5/1/14	City Council Gerdes			
Twin Brooks Golf Course Renovation	5/22/14	City Council Gerdes			Estimated cost: \$1,464 million
Skateboard Park Project	6/5/14	City Council			
Upgrade Beach Volleyball Equipment, North Shore Park	6/5/14	City Council			

Rubber Track Project, Gibbs High School	6/19/14	City Council Newton			
Rahall Property: Real Estate staff to inquire on purchase of undeveloped land, 1.75 acres	6/19/14	City Council			\$1.2 million