

**ST. PETERSBURG CITY COUNCIL
BUDGET, FINANCE & TAXATION COMMITTEE**

AGENDA

January 26, 2017
8:00 – City Hall – Room 100

Members & Alternate: Budget, Finance & Taxation Committee: Chair James R. “Jim” Kennedy, Jr.; Vice Chair Charles Gerdes; Karl Nurse; Darden Rice; and Ed Montanari (alternate).

Support Staff: Dean Adamides, Fire Division Chief
Cindy Sheppard, City Council Administrative Officer

- A.** Call to Order
- B.** Approval of Agenda
- C.** Approval of Minutes
 - 1. January 12, 2017
- D.** New/Deferred Business
 - 1. January 26, 2017
 - a. First Florida Financing Commission Refunding/Marina Financing 2017 (Fritz)
- E.** Upcoming Meetings Agenda Tentative Issues
 - 1. February 9, 2017
 - 2. February 23, 2017
- G.** New Business Item Referrals
- H.** Adjournment

**ST. PETERSBURG CITY COUNCIL
BUDGET, FINANCE & TAXATION COMMITTEE**

Minutes

**January 12, 2017
8:00 – City Hall – Room 100**

Present: Committee Members - Chair James R. “Jim” Kennedy, Jr., Vice Chair Karl Nurse, Charles Gerdes, Darden Rice and Ed Montanari (alternate).

Absent: None.

Also: City Councilmembers Lisa Wheeler-Bowman and Steve Kornell; Chief Assistant City Attorney, Jeannine Williams; City Administrator, Gary Cornwell; Budget Director, Tom Greene; Grants Coordinator, Shrimatee Ojah-Maharaj, Chief Dean Adamides and Sr. Deputy City Clerk Cathy E. Davis.

A. Call to Order

1. Chair Kennedy called the meeting to order with the above persons present.

B. Approval of Agenda

1. In connection with the approval of the January 12 revised meeting agenda, Committee Member Gerdes motioned that the agenda be approved as revised. All were in favor of the motion. Ayes. Kennedy, Gerdes, Rice, Nurse. Montanari (alt.). Nays. None.

C. Approval of Minutes - December 8, 2016

1. In connection with the approval of the December 8, meeting minutes, Committee Member Gerdes motioned to that the minutes be approved as written. All were in favor of the motion. Ayes. Kennedy, Gerdes, Rice, Nurse. Montanari (alt.). Nays. None.

D. Election of Chair and Vice-Chair

1. Nominated for Chair was Committee Member Kennedy by Committee Member Nurse, no other nominations from the committee. All were in favor of the nomination. Ayes. Kennedy, Gerdes, Rice, Nurse. Montanari (alt.). Nays. None.
2. Nominated for Vice-Chair was Committee Member Gerdes by Committee Member Nurse, no other nominations from the committee. All were in favor of the nomination. Ayes. Kennedy, Gerdes, Rice, Nurse. Montanari (alt.). Nays. None.

E. New/Deferred Business

1. January 12, 2017

- a. Quarterly Grants Report - Q4 2016 (Ojah-Maharaj)** Ms. Ojah-Maharaj reviewed the Grants Report submitted in the backup material. During the fourth quarter of 2016 the City was awarded 12 grants totaling \$4,236,869. Ms. Ojah-Maharaj discussed the Grants Working Group, how it works and its advantages.

Particularly, its' function in monitoring grants which staff proposes for application and any grants match requirement as well as the impacts of future budgetary commitments to the city and the funding sources. Also discussed were grants recently submitted which will be updated in the 2017 Q1 report. Ms. Ojah-Maharaj reviewed with the committee the five point strategic approach for the city's grants program and the work done to enhance search, submission and award management for compliance. She discussed the new software being acquired to assist with search, management, tracking, planning submission and award management. Ms. Ojah-Maharaj discussed efforts to support the community including technical support and letters of support from the Mayor, which totaled 12 in the last year. It was noted that 2016 was the best year in the last three years for grant awards (**\$20,277,251**).

Mr. Greene commented on the benefits of investments being made in the Grants process. Committee members commented on successes, made suggestions and offered recommendations. Discussion between committee members included monitoring federal grants for upcoming bridges and infrastructure grants.

- b. **Establish a procedure for grants that would potentially require ongoing additional expenditures greater than \$100k after the grant is completed. (Greene)** Mr. Greene discussed this topic with the committee and made a recommendation for a process that would inform council. Further discussion ensued with comments from several committee members. The committee discussed the timing of notice to council as follows: early notice in the consideration of a grant potentially requiring ongoing additional expenditures and an additional notice to be included in the backup material at the time of grant award acceptance. The committee agreed that Mr. Greene would put together language to be added to the Grants Manual and the Grant Administrative Policy relevant to the committee's concerns and will bring back to the committee for approval.

F. Continued Business

1. The committee reviewed the pending Referrals List for additions, deletions and follow-up.
 - a. Grants procedure for grants with additional expenditures, Mr. Greene to develop language to be added to Grants Manual and return to BF&T.
 - b. Public Art Ordinance, to be removed.
 - c. 2017 Management Evaluation, pre-bid meeting for RFP Jan 18 at 10:00. BF&T to send a representative.
 - d. Funds for My Sistah's Place, need a date and invite representative to address committee.
 - e. Alternate Funding for Water Resources, to be discussed at COW 1/26/17.
 - f. Forgotten Firefighters, late February or early March. City will get valuations reports and BF&T to revisit on April 12th. The Chair asked that notice of meeting to be given to firefighters.
 - g. Changes to purchasing requirements, drafts in process, Dr. Cornwell to follow-up with Mr. Moore for progress and a date.
 - h. Airbnb to collect sales tax..., Legal to investigate and report back.

- i. Discussion for use of Tourist Development Tax follow-up, CM Gerdes to follow-up and get with Ms. Sheppard for a date. Chair Kennedy asked that this referral item to include "Arts Funding".
 - j. CM Kornell mentioned referral not on list, Wastewater General Fund charge-back. Ms. Sheppard to follow-up to see if this item went to COW.
- 2. The committee reviewed the pending Weeki Wachee Project List for additions and deletions and follow-up.
 - a. Youth Sports Field at Thurgood Marshall, CM Wheeler-Bowman will get the numbers and will bring forward with a date.
 - b. Maximo Park Project, CM Kornell advised ongoing and approved, in process no date at this time.
 - c. Childs Park Lake Project, CM Wheeler-Bowman advised she would file for removal.
 - d. Meadowlawn Community Garden Project, CM Rice advised draft feasibility study has been completed and a meeting scheduled to facilitate setting a date in a couple weeks.

G. Upcoming Meetings Agenda Tentative Issues

1. January 26, 2017

- a. First Florida Financing Commission Refunding/Marina Financing 2017 (Fritz)

H. New Business Item Referrals

I. Adjournment

- 1. There being no further business, the meeting was adjourned at 9:15 am.



The PFM Group

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January 19, 2017

Memorandum

To: Anne Fritz, Finance Director – City of St. Petersburg
From: Jay Glover, Managing Director – Public Financial Management
Re: Recommendation Memorandum
Non-Ad Valorem Revenue Note, Series 2017A
Non-Ad Valorem Refunding Revenue Note, Series 2017B

As financial advisor to the City of St. Petersburg, Florida (the “City”), Public Financial Management (“PFM”) continually monitors the City’s outstanding debt portfolio for refunding opportunities that could lower the City’s overall debt service payments. We have reviewed the City’s outstanding Improvement and Refunding Revenue Bonds, Series 2007 (the “2007 Bonds”) that were issued through the First Florida Governmental Financing Commission and determined that current market conditions would allow the City to refund the remaining outstanding bonds for debt service savings.

The 2007 Bonds are outstanding in the principal amount of \$3,485,000 and have an initial call date of July 1, 2017. In order to save on issuance costs, it was determined that combining this refunding with the issuance of a new money note to fund capital expenditures relating to capital improvements to the City’s marina would be in the best interest of the City. Therefore, PFM prepared a request for proposals (“RFP”) to identify the financial institution(s) that could provide the City with a Non-Ad Valorem Revenue Note, Series 2017A (the “2017A Note”) to fund the new money needs as well as a Non-Ad Valorem Refunding Revenue Note, Series 2017B (the “2017B Note”) to refund the 2007 Bonds.

At the City’s direction, PFM distributed the RFP on December 15, 2016 to a list of local, regional and national financial institutions to identify the institution(s) that could provide the City with fixed rate, non-bank qualified term loans at the lowest overall borrowing cost, pursuant to certain conditions as determined by the City. Prior to the submittal deadline (January 10, 2017 by 2:00 PM EST) the City received seven (7) proposals from the following firms: Capital One, Florida Community Bank, Hancock Bank (only 2017B), JP Morgan Chase Bank, Pinnacle Public Finance, PNC Bank (only 2017B) and TD Bank. A summary of each proposal is included as Exhibit A.

Based on PFM’s review and discussions with City staff and Bond Counsel, it was determined that TD Bank provided the best combination of interest rates and terms for the City on both the 2017A Note and 2017B Note. At the time of the proposal submittal date, the fixed interest rates were 2.68% for the 2017A Note and 1.72% for the 2017B Note and would be held (locked in) for a period of 45 days. The TD Bank proposal did include a provision that the bank could increase the



fixed interest rate after closing in the event of a regulatory change or decrease in the maximum corporate tax rate. However, for an increase in the interest rate of 12 basis points (2017A Note) and 4 basis points (2017B Note) this provision could be deleted. Given the inherent risk associated with this provision, the City elected to eliminate it from the transaction. Thus the locked fixed interest rates are 2.80% for the 2017A Note and 1.76% for the 2017B Note. The TD Bank proposal also includes a breakage fee if the City elects to optionally prepay either note prior to the stated maturity. In addition, the proposal required the City to waive its right to a jury trial, which is common for transactions of this nature.

Based on the locked interest rate on the 2017B Note, we estimate that the City will realize approximately \$142,000 of net present value debt service savings (net of all costs associated with completing the transaction) or 4.09% of the refunded bonds par amount. Based on the locked fixed interest rates and acceptable terms and conditions, PFM recommends that the City award the 2017A Note and 2017B Note to TD Bank. We anticipate bringing this before the Budget, Finance & Taxation Committee at the January 26 meeting and to the City Council for consideration at the February 16 meeting. If you have any questions please feel free to contact me at 407-406-5760 or gloverj@pfm.com.

CITY OF ST. PETERSBURG, FLORIDA - REQUEST FOR PROPOSALS SUMMARY
NON-AD VALOREM REVENUE NOTE, SERIES 2017A
NON-AD VALOREM REFUNDING REVENUE NOTE, SERIES 2017B

	Capital One	Florida Community Bank	Hancock Bank (Only 2017B)	JP Morgan	Pinnacle Public Finance
Proposal Requirements					
Contact Information	Jaci Bretz Vice President O: 631-457-9582 jaci.bretz@capitalone.com	Matt Gregory Vice President 4010 Boy Scout Blvd. Suite 325 Tampa, Florida 33607 O: 813-509-2270 lgregory@fcb1923.com	Steven E. Cole Senior Vice President 113 Designer Circle Dothan, Alabama 36303 334-792-8422 steven.cole@hancockwhitney.com	John T. McAuley Executive Director 100 N Tampa Street Tampa, Florida 33602 O: 813-483-8253 john.t.mcauley@jpmorgan.com	Blair Swain Senior Vice President 8377 E Hartford Drive, Suite 115 Scottsdale, Arizona 85255 O: 480-419-3634 Bswain@ppf-inc.com
Final Maturity	Series 2017A: 7/1/2031 Series 2017B: 7/1/2022	Series 2017A: 7/1/2031 Series 2017B: 7/1/2022	Series 2017B: 7/1/2022	Series 2017A: 7/1/2031 Series 2017B: 7/1/2022	Series 2017A: 7/1/2031 Series 2017B: 7/1/2022
Tax Exempt Fixed Interest Rate	Fixed: Series 2017A: 3.94% Series 2017B: 2.75%	Fixed (unless treasury index increases by more than 10 basis points): Series 2017A: 3.58% Series 2017B: 2.80%	Fixed: Series 2017B: 2.20%	Indicative: Series 2017A: 2.88% (Make Whole Call) 3.27% (2/10/2018 Call) 3.12% (2/10/2020 Call) 3.05% (2/10/2022 Call) Series 2017B: 1.89% (Make Whole Call) 2.02% (2/10/2018 Call) 1.92% (2/10/2020 Call)	Fixed: Series 2017A: 3.38% Series 2017B: 2.60%
Calculation	N/A	Series 2017A: 65% of 10 Year Treasury plus 199 bps (floor of 3.58%) Series 2017B: 65% of 5 Year Treasury plus 155 bps (floor of 2.80%)	N/A	Not Provided	N/A
Rate Locked to Closing, or Date to be set	Both rates valid through February 10, 2017	Both fixed rates above valid through February 10, 2017 unless the treasury index increases by more than 10 bps	Rate will be held for 40 days of date of proposal if the proposal is accepted within 10 days	Indicative rates are as of January 9, 2017, and are subject to change daily until a written rate lock letter is executed between Bank and City	Both rates valid through February 15, 2016
Prepayment Penalty	Series 2017A: No call until 7/01/2024 callable at par on any interest payment date thereafter Series 2017B: No call until 7/01/2021 callable at par on any interest payment date thereafter	No prepayment penalty	Prepayable in whole at anytime with 10 days advance notice without prepayment penalty. Prepayable in part on any principal payment date with 10 days advance notice without prepayment penalty	Prepayable in whole or in part, without premium or penalty, on any Optional Redemption Date as defined above	Series 2017A: Prepayable beginning July 1, 2027 in full, but not in part, at any time (Subject to negotiation) Series 2017B: Prepayable in full, but not in part, at any time (Subject to negotiation)
Legal/Other Fees	None	\$5,000 for single Note, \$9,000 for both Notes	\$3,600	\$6,500	\$8,000
Other Conditions	(i) City must provide its audited financial statements within 270 days of the end of the fiscal year and other reasonably requested information (ii) Term sheet expires if not accepted by January 17, 2017 (iii) If accepted, term sheet expires if transaction has not closed by February 10, 2017 (iv) Terms are subject to final credit approval	(i) Bank is entitled to same Covenants of the issuer as currently in place with all other debt secured by Non-Ad Valorem Revenues. (ii) City must provide audited financial statements within 210 days of the end of the fiscal year and the annual budget within 45 days of commencement (iii) Default rate of Bank's Prime Rate plus 5% (iv) Determination of Taxability: Taxable rate of current rate divided by 1 minus the effective federal tax rate	(i) City would not incur additional debt secured by non-ad valorem revenues unless it can meet an ABT similar to that required by Hancock Bank's current loan with the City (2.0x MADS) (ii) City would set up a debt Service Fund into which the City would make monthly proportional deposits of Non-Ad Valorem Revenues (iii) Gross up in event of taxability (iv) Default Rate of 6% (v) City must provide its audited financial statements within 210 days of the end of the fiscal year and other reasonably requested information (vi) Term sheet valid for 40 days if the City accepts the proposal within 10 days	(i) Base Rate: The higher of (i) Bank's Prime Rate and (ii) 2.5% + one month Adjusted LIBOR Rate (ii) Default Rate: Base Rate + 4.00% (iii) City is required to provide its CAFR within 180 days of the fiscal year end (iv) Anti Dilution Test: 2.0x (v) Determination of Taxability Provision	(i) City agrees to provide its CAFR within 210 days of the close of each fiscal year (ii) Gross up provisions in the event the loan becomes taxable due to actions or omissions of the City (5.20% for Series 2017A and 4.00% for Series 2017B) (iii) Default Rate: 6%; will become 7% if loan becomes taxable (iv) Additional Bonds Test: 1.20x (v) Lender will require a quarterly accounting of the use of the Series 2017A proceeds during the construction phase (vi) Subject to final credit approval by Pinnacle

	PNC Bank (Only 2017B)	TD Bank
Proposal Requirements		
Contact Information	Nick Ayotte Vice President 16740 San Carlos Boulevard Fort Myers, Florida 33908 O: 239-437-3736 nicholas.ayotte@pnc.com	Rob Catoe Senior Relationship Manager 2307 West Kennedy Boulevard Tampa, Florida 33609 O: 813-250-3069 robert.catoe@td.com
Final Maturity	Series 2017B: 7/1/2022	Series 2017A: 7/1/2031 Series 2017B: 7/1/2022
Tax Exempt Fixed Interest Rate	Indicative: Series 2017B: 1.998%	Fixed: Series 2017A: 2.68% Series 2017B: 1.72%
Calculation	Not Provided	Not Provided
Rate Locked to Closing, or Date to be set	Indicative rates are subject to change, but can be locked through a Rate Lock Letter with an approving Resolution	TD will hold both rates for 45 days from date of proposal
Prepayment Penalty	Make Whole Provision	Series 2017A: A) Prepayable at any time in full or part + a "Yield Maintenance Fee" B) Prepayable without penalty for additional 33 bps Series 2017B: A) Prepayable at any time in full or part + a "Yield Maintenance Fee" B) Prepayable without penalty for additional 15 bps
Legal/Other Fees	\$6,500	\$6,500
Other Conditions	(i) Anti Dilution Test: 2.0x MADS (ii) Default rate: Prime + 3.00% (iii) City agrees to provide its CAFR within 210 days of the close of each fiscal year (iv) Proposal expires February 10, 2017 and the Facility must close no later than this date unless otherwise extended by the Bank (v) Right to accelerate upon default	(i) Default Rate: 6% in excess of Prime Rate as quoted in the WSJ (ii) Late fee of 6% if 15 days past due (iii) Provide audited financial statements within 210 days of FY end, annual budget within 60 days of adoption, and any additional information requested (iv) Determination of Taxability Provision (v) Additional Bonds Test: 2.0x MADS (vi) Bank's standard provisions related to increased costs, regulatory changes including capital adequacy, and changes in tax rates. Can be waived for an additional 12 bps on 2017A and 4 bps on 2017B. (vii) Right to accelerate upon payment default (viii) The City shall maintain a Public Debt Rating of BBB+ or better (ix) Waiver of Jury Trial requirement (x) Must close by February 17, 2017

SOURCES AND USES OF FUNDS

City of St. Petersburg, Florida
 Non Ad Valorem Revenue and Refunding Notes, Series 2017A&B

Preliminary Numbers for Illustration Purposes Only
 Based on TD Bank Proposal

Sources:	Non Ad Valorem Revenue Note, Series 2017A	Non Ad Valorem Refunding Revenue Note, Series 2017B	Total
Bond Proceeds:			
Par Amount	2,530,000.00	3,215,000.00	5,745,000.00
Other Sources of Funds:			
Contribution		373,494.79	373,494.79
	2,530,000.00	3,588,494.79	6,118,494.79
Uses:			
Project Fund Deposits:			
Marina Project Fund	2,500,000.00		2,500,000.00
Refunding Escrow Deposits:			
Cash Deposit		3,555,485.38	3,555,485.38
Delivery Date Expenses:			
Cost of Issuance	26,422.98	33,577.02	60,000.00
Other Uses of Funds:			
Additional Proceeds	3,577.02	-567.61	3,009.41
	2,530,000.00	3,588,494.79	6,118,494.79

BOND SUMMARY STATISTICS

City of St. Petersburg, Florida
 Non Ad Valorem Revenue and Refunding Notes, Series 2017A&B

Preliminary Numbers for Illustration Purposes Only
 Based on TD Bank Proposal

Dated Date	02/23/2017
Delivery Date	02/23/2017
Last Maturity	07/01/2031
Arbitrage Yield	2.491797%
True Interest Cost (TIC)	2.491797%
Net Interest Cost (NIC)	2.509920%
All-In TIC	2.674142%
Average Coupon	2.509920%
Average Life (years)	6.439
Duration of Issue (years)	5.846
Par Amount	5,745,000.00
Bond Proceeds	5,745,000.00
Total Interest	928,486.32
Net Interest	928,486.32
Total Debt Service	6,673,486.32
Maximum Annual Debt Service	709,080.00
Average Annual Debt Service	464,871.34
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	5,745,000.00	100.000	2.510%	6.439	3,292.75
	5,745,000.00			6.439	3,292.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,745,000.00	5,745,000.00	5,745,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-60,000.00	
- Other Amounts			
Target Value	5,745,000.00	5,685,000.00	5,745,000.00
Target Date	02/23/2017	02/23/2017	02/23/2017
Yield	2.491797%	2.674142%	2.491797%

BOND PRICING

City of St. Petersburg, Florida
 Non Ad Valorem Revenue Note, Series 2017A

Marina Project

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	07/01/2023	250,000	2.800%	2.800%	100.000
	07/01/2024	260,000	2.800%	2.800%	100.000
	07/01/2025	265,000	2.800%	2.800%	100.000
	07/01/2026	270,000	2.800%	2.800%	100.000
	07/01/2027	280,000	2.800%	2.800%	100.000
	07/01/2028	290,000	2.800%	2.800%	100.000
	07/01/2029	295,000	2.800%	2.800%	100.000
	07/01/2030	305,000	2.800%	2.800%	100.000
	07/01/2031	315,000	2.800%	2.800%	100.000
		2,530,000			

Dated Date	02/23/2017	
Delivery Date	02/23/2017	
First Coupon	07/01/2017	
Par Amount	2,530,000.00	
Original Issue Discount		
Production	2,530,000.00	100.000000%
Underwriter's Discount		
Purchase Price	2,530,000.00	100.000000%
Accrued Interest		
Net Proceeds	2,530,000.00	

BOND PRICING

City of St. Petersburg, Florida
 Non Ad Valorem Refunding Revenue Note, Series 2017B

 Refunding of 2007 FFGFC Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	07/01/2017	190,000	1.760%	1.760%	100.000
	07/01/2018	585,000	1.760%	1.760%	100.000
	07/01/2019	595,000	1.760%	1.760%	100.000
	07/01/2020	605,000	1.760%	1.760%	100.000
	07/01/2021	615,000	1.760%	1.760%	100.000
	07/01/2022	625,000	1.760%	1.760%	100.000
		3,215,000			

Dated Date	02/23/2017	
Delivery Date	02/23/2017	
First Coupon	07/01/2017	
Par Amount	3,215,000.00	
Original Issue Discount		
Production	3,215,000.00	100.000000%
Underwriter's Discount		
Purchase Price	3,215,000.00	100.000000%
Accrued Interest		
Net Proceeds	3,215,000.00	

BOND DEBT SERVICE

City of St. Petersburg, Florida
 Non Ad Valorem Revenue and Refunding Notes, Series 2017A&B

Preliminary Numbers for Illustration Purposes Only
 Based on TD Bank Proposal

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/01/2017	190,000	1.760%	45,306.32	235,306.32	235,306.32
01/01/2018			62,040.00	62,040.00	
07/01/2018	585,000	1.760%	62,040.00	647,040.00	709,080.00
01/01/2019			56,892.00	56,892.00	
07/01/2019	595,000	1.760%	56,892.00	651,892.00	708,784.00
01/01/2020			51,656.00	51,656.00	
07/01/2020	605,000	1.760%	51,656.00	656,656.00	708,312.00
01/01/2021			46,332.00	46,332.00	
07/01/2021	615,000	1.760%	46,332.00	661,332.00	707,664.00
01/01/2022			40,920.00	40,920.00	
07/01/2022	625,000	1.760%	40,920.00	665,920.00	706,840.00
01/01/2023			35,420.00	35,420.00	
07/01/2023	250,000	2.800%	35,420.00	285,420.00	320,840.00
01/01/2024			31,920.00	31,920.00	
07/01/2024	260,000	2.800%	31,920.00	291,920.00	323,840.00
01/01/2025			28,280.00	28,280.00	
07/01/2025	265,000	2.800%	28,280.00	293,280.00	321,560.00
01/01/2026			24,570.00	24,570.00	
07/01/2026	270,000	2.800%	24,570.00	294,570.00	319,140.00
01/01/2027			20,790.00	20,790.00	
07/01/2027	280,000	2.800%	20,790.00	300,790.00	321,580.00
01/01/2028			16,870.00	16,870.00	
07/01/2028	290,000	2.800%	16,870.00	306,870.00	323,740.00
01/01/2029			12,810.00	12,810.00	
07/01/2029	295,000	2.800%	12,810.00	307,810.00	320,620.00
01/01/2030			8,680.00	8,680.00	
07/01/2030	305,000	2.800%	8,680.00	313,680.00	322,360.00
01/01/2031			4,410.00	4,410.00	
07/01/2031	315,000	2.800%	4,410.00	319,410.00	323,820.00
	5,745,000		928,486.32	6,673,486.32	6,673,486.32

BOND DEBT SERVICE

City of St. Petersburg, Florida
 Non Ad Valorem Revenue Note, Series 2017A

Marina Project

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/01/2017			25,187.56	25,187.56	25,187.56
01/01/2018			35,420.00	35,420.00	
07/01/2018			35,420.00	35,420.00	70,840.00
01/01/2019			35,420.00	35,420.00	
07/01/2019			35,420.00	35,420.00	70,840.00
01/01/2020			35,420.00	35,420.00	
07/01/2020			35,420.00	35,420.00	70,840.00
01/01/2021			35,420.00	35,420.00	
07/01/2021			35,420.00	35,420.00	70,840.00
01/01/2022			35,420.00	35,420.00	
07/01/2022			35,420.00	35,420.00	70,840.00
01/01/2023			35,420.00	35,420.00	
07/01/2023	250,000	2.800%	35,420.00	285,420.00	320,840.00
01/01/2024			31,920.00	31,920.00	
07/01/2024	260,000	2.800%	31,920.00	291,920.00	323,840.00
01/01/2025			28,280.00	28,280.00	
07/01/2025	265,000	2.800%	28,280.00	293,280.00	321,560.00
01/01/2026			24,570.00	24,570.00	
07/01/2026	270,000	2.800%	24,570.00	294,570.00	319,140.00
01/01/2027			20,790.00	20,790.00	
07/01/2027	280,000	2.800%	20,790.00	300,790.00	321,580.00
01/01/2028			16,870.00	16,870.00	
07/01/2028	290,000	2.800%	16,870.00	306,870.00	323,740.00
01/01/2029			12,810.00	12,810.00	
07/01/2029	295,000	2.800%	12,810.00	307,810.00	320,620.00
01/01/2030			8,680.00	8,680.00	
07/01/2030	305,000	2.800%	8,680.00	313,680.00	322,360.00
01/01/2031			4,410.00	4,410.00	
07/01/2031	315,000	2.800%	4,410.00	319,410.00	323,820.00
	2,530,000		746,887.56	3,276,887.56	3,276,887.56

BOND DEBT SERVICE

City of St. Petersburg, Florida
 Non Ad Valorem Refunding Revenue Note, Series 2017B

Refunding of 2007 FFGFC Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/01/2017	190,000	1.760%	20,118.76	210,118.76	210,118.76
01/01/2018			26,620.00	26,620.00	
07/01/2018	585,000	1.760%	26,620.00	611,620.00	638,240.00
01/01/2019			21,472.00	21,472.00	
07/01/2019	595,000	1.760%	21,472.00	616,472.00	637,944.00
01/01/2020			16,236.00	16,236.00	
07/01/2020	605,000	1.760%	16,236.00	621,236.00	637,472.00
01/01/2021			10,912.00	10,912.00	
07/01/2021	615,000	1.760%	10,912.00	625,912.00	636,824.00
01/01/2022			5,500.00	5,500.00	
07/01/2022	625,000	1.760%	5,500.00	630,500.00	636,000.00
	3,215,000		181,598.76	3,396,598.76	3,396,598.76

SUMMARY OF BONDS REFUNDED

City of St. Petersburg, Florida
 Non Ad Valorem Revenue and Refunding Notes, Series 2017A&B

Preliminary Numbers for Illustration Purposes Only
 Based on TD Bank Proposal

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
FFGFC -- Revenue Bonds, Series 2007, 2007:					
BOND	07/01/2017	4.000%	525,000.00		
	07/01/2018	4.000%	545,000.00	07/01/2017	100.000
	07/01/2019	4.000%	570,000.00	07/01/2017	100.000
	07/01/2020	4.000%	590,000.00	07/01/2017	100.000
	07/01/2021	4.125%	615,000.00	07/01/2017	100.000
	07/01/2022	4.125%	640,000.00	07/01/2017	100.000
			3,485,000.00		

SUMMARY OF REFUNDING RESULTS

City of St. Petersburg, Florida
Non Ad Valorem Revenue and Refunding Notes, Series 2017A&B

Preliminary Numbers for Illustration Purposes Only
Based on TD Bank Proposal

Dated Date	02/23/2017
Delivery Date	02/23/2017
Arbitrage yield	2.491797%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	3,215,000.00
True Interest Cost	1.760255%
Net Interest Cost	1.760000%
Average Coupon	1.760000%
Average Life	3.209
Par amount of refunded bonds	3,485,000.00
Average coupon of refunded bonds	4.073717%
Average life of refunded bonds	2.971
PV of prior debt to 02/23/2017 @ 2.491797%	3,660,289.13
Net PV Savings	142,686.78
Percentage savings of refunded bonds	4.094312%
Percentage savings of refunding bonds	4.438158%

SAVINGS

City of St. Petersburg, Florida
 Non Ad Valorem Revenue and Refunding Notes, Series 2017A&B

 Preliminary Numbers for Illustration Purposes Only
 Based on TD Bank Proposal

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Annual Savings	Present Value to 02/23/2017 @ 2.4917970%
02/23/2017		373,494.79	-373,494.79		-373,494.79		-373,494.79
07/01/2017	595,484.38		595,484.38	210,118.76	385,365.62	11,870.83	381,987.38
01/01/2018	59,984.38		59,984.38	26,620.00	33,364.38		32,664.92
07/01/2018	604,984.38		604,984.38	611,620.00	-6,635.62	26,728.76	-6,416.57
01/01/2019	49,084.38		49,084.38	21,472.00	27,612.38		26,372.27
07/01/2019	619,084.38		619,084.38	616,472.00	2,612.38	30,224.76	2,464.35
01/01/2020	37,684.38		37,684.38	16,236.00	21,448.38		19,984.04
07/01/2020	627,684.38		627,684.38	621,236.00	6,448.38	27,896.76	5,934.20
01/01/2021	25,884.38		25,884.38	10,912.00	14,972.38		13,608.96
07/01/2021	640,884.38		640,884.38	625,912.00	14,972.38	29,944.76	13,441.49
01/01/2022	13,200.00		13,200.00	5,500.00	7,700.00		6,827.63
07/01/2022	653,200.00		653,200.00	630,500.00	22,700.00	30,400.00	19,880.51
	3,927,159.42	373,494.79	3,553,664.63	3,396,598.76	157,065.87	157,065.87	143,254.39

Savings Summary

PV of savings from cash flow	143,254.39
Plus: Refunding funds on hand	-567.61
Net PV Savings	142,686.78

PRIOR BOND DEBT SERVICE

City of St. Petersburg, Florida
 Non Ad Valorem Revenue and Refunding Notes, Series 2017A&B

Preliminary Numbers for Illustration Purposes Only
 Based on TD Bank Proposal

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/01/2017	525,000	4.000%	70,484.38	595,484.38	595,484.38
01/01/2018			59,984.38	59,984.38	
07/01/2018	545,000	4.000%	59,984.38	604,984.38	664,968.76
01/01/2019			49,084.38	49,084.38	
07/01/2019	570,000	4.000%	49,084.38	619,084.38	668,168.76
01/01/2020			37,684.38	37,684.38	
07/01/2020	590,000	4.000%	37,684.38	627,684.38	665,368.76
01/01/2021			25,884.38	25,884.38	
07/01/2021	615,000	4.125%	25,884.38	640,884.38	666,768.76
01/01/2022			13,200.00	13,200.00	
07/01/2022	640,000	4.125%	13,200.00	653,200.00	666,400.00
	3,485,000		442,159.42	3,927,159.42	3,927,159.42

ESCROW REQUIREMENTS

City of St. Petersburg, Florida
Non Ad Valorem Revenue and Refunding Notes, Series 2017A&B

Preliminary Numbers for Illustration Purposes Only
Based on TD Bank Proposal

Period Ending	Principal	Interest	Principal Redeemed	Total
07/01/2017	525,000.00	70,484.38	2,960,000.00	3,555,484.38
	525,000.00	70,484.38	2,960,000.00	3,555,484.38

ESCROW SUFFICIENCY

City of St. Petersburg, Florida
Non Ad Valorem Revenue and Refunding Notes, Series 2017A&B

Preliminary Numbers for Illustration Purposes Only
Based on TD Bank Proposal

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
02/23/2017		3,555,485.38	3,555,485.38	3,555,485.38
07/01/2017	3,555,484.38		-3,555,484.38	1.00
	3,555,484.38	3,555,485.38	1.00	

BUDGET, FINANCE AND TAXATION COMMITTEE				January 26, 2017	
PENDING/CONTINUING REFERRALS					
Topic	Return Date	Date of Referral	Referred by	Staff	Notes
First Florida Financing Commission Refunding/Marina Financing 2017	1/26/17	1/10/17		Anne Fritz	
Property Insurance Renewals	3/9/17	Annual		Mazzola/Guella	
External Audit	3/9/17			Anne Fritz	
Forgotten Firefighters	4/12/17	6/16/16	City Council	Chris Guella	Committee asked that notice be given to firefighters of date to revisit.
Consideration of a requirement for a city contractor securing future contracts of at least \$2,000,000 to provide a minimum wage of at least \$10.00 per hour with a schedule to raise this over time	TBD	1/5/17	City Council	Councilmember Nurse	
A request to provide \$50,000 of one time funding from the remaining BP settlement funds for My Sistah's Place, a home for young women aging out of foster care.	TBD	12/1/16	City Council	Councilmember Kornell	
2017 Management Evaluation	TBD	10/2016 by ordinance	City Council	Brad Scott	Brad Scott preparing scope re: Water Resources. Prebid meeting for RFP held 1/18/17.
Establish a procedure for grants greater than \$100k that would potentially require ongoing additional expenditures after the grant is completed	TBD	9/22/16	City Council	Tom Greene	Mr. Greene to work on the items discussed 1/12/17 and bring back to the committee recommeded language to be added to the Grants Manual.

Alternate Funding for Water Resources Update (TIF)	TBD	9/8/16		Anne Fritz	To be discussed at COW on 1/26/17
Changes to purchasing requirements (to include life cycle costs)	TBD	1/21/16	City Council	Louis Moore	1/12/17 - Drafts in process, Dr. Cornwell to follow-up with Mr. Moore for progress and a date to return.
Airbnb to collect sales tax and tourist taxes from guests	TBD	5/7/15	City Council	M. Dema/Goodwin	1/14/16 referral to PSI for ordinance review; referred to COW - scheduled for 9/15/16. Discussed on 1/12/17, legal to investigate and report back at a future meeting.
Create a Public Art Ordinance that requires developers of private construction projects to include a public art component equal to 2% of total project	TBD	11/24/14	City Council	Dave Goodwin Wayne Atherhold	COW Cancelled. To be scheduled at a late date. Status update requested by Mr. Kennedy on hold.
Discussion for use of Tourist Development Tax, including Arts Funding - Follow-up	TBD	8/21/14	City Council	Joe Zeoli	Meeting to include David Downing of the TDC. Gerdes to follow-up
2018 Management Evaluation	10/12/17		Ordinance	Brad Scott	
2018 Health Insurance Renewal	12/14/17	Annual	BF&T	Chris Guella	
Quarterly Financial Reports	Q1 2/9/17 Q2 5/11/17 Q3 8/24/17 Q4 11/19/17	Quarterly	City Council	Anne Fritz Tom Greene	
Quarterly Grant Reports	Q1 2/23/17 Q2 5/25/17 Q3 09/14/17 Q4 11/9/17	Quarterly	City Council	Shirmatee Ojah- Maharaj	

BUDGET, FINANCE & TAXATION COMMITTEE
WEEKI WACHEE PROJECT LIST

January 26, 2017

<i>TOPIC</i>	<i>DATE REFERRED</i>	<i>REFERRED BY</i>	<i>RETURN DATE</i>	<i>STAFF RESPONSIBLE</i>	<i>SPECIAL NOTES</i>
Youth Sports Field at Thurgood Marshall Middle School	10/6/16	CM Wheeler-Bowman	TBD	McBee/Jefferis	
Maximo Park Project	05.12.11	Kornell	TBD	McBee/Jefferis	Referred to COW on 7/14/16 Scheduled COW on 7/28/16 \$150,000 allocated by council on 8/4/16
Childs Park Lake Project	12.13.12	Newton	TBD	McBee/Jefferis	
Meadowlawn Community Garden Project	1.22.15	Rice	TBD		6.4.15 referred to COW re: funding \$25K for due diligence/feasibility study- 10.15.15 COW. 11.12.15 Council approved \$25k funding from WWF 3/16/17 COW