ST. PETERSBURG CITY COUNCIL
BUDGET, FINANCE & TAXATION COMMITTEE

August 27, 2020 @ 8:00 a.m.

Welcome to the City of St. Petersburg City Council Budget, Finance and Taxation Committee Meeting. A copy of the City Council agenda and all supporting documents is available on the City’s website at www.st.pete.org/council or by emailing city.clerk@stpete.org

NOTE: City buildings are closed to the public due to the COVID-19 emergency. Accordingly, the meeting location has been changed from in-person to a “virtual” meeting by means of communications media technology pursuant to Executive Order Number 20-69, issued by the Governor on March 20, 2020, and Executive Order 2020-30 issued by the Mayor on July 8, 2020.

The public can attend the meeting in the following ways:

- Watch live on Channel 15 WOW!/Channel 641 Spectrum/Channel 20 Frontier FiOS
- Watch live online at WWW.stpete.org/TV
- Listen by dialing any one of the following phone numbers and when prompted entering **webinar ID: 933 7031 4891 #**

List of Phone numbers:
+1 312-626-6799
+1 646-876-9923
+1 669-900-6833
+1 152-215-8782
+1 301-715-8592
+1 346-248-7799

- Watch/listen on your computer, mobile phone, or other device by visiting the following link: https://zoom.us/j/93370314891

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BUDGET, FINANCE AND TAXATION COMMITTEE
AGENDA

August 27, 2020 @ 8:00 a.m.

Members: Chair Ed Montanari, Vice Chair Amy Foster, Gina Driscoll, and Robert Blackmon
Alternate: Brandi Gabbard
Support Staff: Ben Weil, Legislative Aide

A. Call to Order

B. Approval of Agenda

C. Approval of August 13, 2020 Minutes

D. New/Deferred Business
   a. SBE Contracts – Quarterly Report (Jessica Eilerman)
   b. Debt Financing for Equipment Purchases (Anne Fritz)

E. Upcoming Meetings Agenda/Tentative Issues
   1. September 10

F. Adjournment
A. **Call to Order** – Chair Montanari called the meeting to order at 8:03 am.

B. **Approval of Agenda** – CM Foster made a motion to approve the agenda. All were in favor of the motion.

C. **Approval of July 30, 2020 Minutes** – CM Foster made a motion to approve the minutes. All were in favor of the motion.

D. – (a) Public Utility Debt Refunding Opportunity

Chief Financial Officer, Ms. Anne Fritz, introduced the Public Utility Debt Refunding Opportunity item. As part of the utility rate study underway, certain outstanding debt (2013B) while not having a current call feature, may be extinguished with a new issue on a taxable basis, with a feature to then have an agreement in place that the City could execute a tax-exempt issue at a stated interest rate ninety days before the call date of October 1, 2022. Ms. Fritz added that other cities have done an advanced refunding on a taxable basis. Ms. Fritz explained that the City looks for opportunities for refunding of outstanding debt on a regular basis and this opportunity has been looked at since March 2020. Ms. Anne Fritz introduced Mr. Jay Glover, representative from Public Financial Management, in order to give more context. On June 30, the City solicited proposals through its Financial Advisor, Public Financial Management (PFM), to which they received six responses. Mr. Glover added that after PFM’s and the City’s review of the proposals, the City Administration recommends the proposal from TD Bank at a locked-in taxable rate of 1.60%, and a forward agreement with a tax-exempt rate of 1.30 percent. Mr. Glover added that it would achieve a Net Present Value savings to the City of $4.9 million with the taxable option, and upon execution of the tax-exempt issue would increase the savings to $5.9 million NPV. This opportunity will allow for the release of a portion of the reserve fund and
due to the new bond holders not requiring a reserve fund, the total gross savings on a cash-flow basis is $8.3 million.

Chair Montanari asked why the annual debt service begins stable and then jumps to $1.2 million in 2022, and again jumps to $7.5 million in 2029. Mr. Glover explained that the debt service bonds were originally structured that way, and the refunding wouldn’t change the structure. He additionally highlighted the savings section of the report. Chair Montanari asked Mr. Glover to give more context to the ESCROW requirements. Mr. Glover explained that in order to pay off all the bonds, the City has put the majority of the bond proceeds in an irrevocable ESCROW, and invested that ESCROW in permitted investments. This is a special type of security called State and Local Governments Series Certificates (SLGS). Mr. Glover highlighted the section of the report to show how the SLGS will mature and pay off the bond in 2022. Chair Montanari asked why the future 2022 resolution is included in the item. Mr. Duane Draper, Bond Counsel representative, stated that they have structured the tax-exempt bond in advance and provided it in the resolution in order to show the full context of the opportunity to the committee before it would come to City Council.

**CM Foster made a motion to approve the resolution.** All were in favor of the motion

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**D. –(b) 3rd Quarterly Financial Reports**

**FY20 Third Quarter Budgetary Performance Report:**

Budget Director, Liz Makofske presented the committee with an overview of FY20 third quarter budgetary performance report. The following was presented:

**FY20 Estimates and COVID-19 Pandemic:**

- Actual effects on the city’s revenue sources are unknown due to the uncertainty of the emergency’s length and overall effects on the city’s economy.
- Updated estimates for how each fund will be affected by the pandemic are included in the report.

**FY20 Stoplight Report:**

- The General Fund beginning balance is $30.529 million
- Operating beginning fund balance (excluding BP and Irma reimbursement/Fighting Chance Fund) is $29.341 million
- BP Settlement – $853K is shown in a separate line (all BP resources have been appropriated.)
- Irma Reimbursement - $353K is shown on a separate line.
- 29 of the 38 funds shown on the stoplight report (76%) are operating within an acceptable variance of plus or minus 2%. 
FY20 General Fund Overview:
- Revenue projections are $279.542 million ($1.457 million under the amended budget amount).
- The revenue reduction number is being updated daily with new information.
- In total, $8.497 million Hurricane Irma reimbursement, with $6.817 million reimbursed to the General Fund.
- Expenditure projections are $292.515 million ($3.905 million over the amended budget amount, and includes $6.8 million in Fighting Chance Fund expenditures)
- Currently projecting a use of $9.731 million in General Fund balance during FY20.
- The projected ending FY20 General Fund balance of $20.798 million is $6.874 million above the Core General Fund 5% target fund balance of $13.924 million
- The projected ending FY20 General Fund Group of Funds balance of $55.610 million is $0.348 million below the General Fund Group of Funds 20% Target of $55.958 million
- For FY20, we are still estimating that the loss of revenue in the General Fund due to the current COVID-19 pandemic can be absorbed by the General Fund’s fund balance. We do not anticipate having to dip into the Economic Stability Fund at this time.
- A total of 37 CIP projects were completed and closed in the third quarter of FY20 bringing the total projects completed this year to 97.

Chair Montanari asked about the current plan to not pull funds from the Economic Stability Fund. Ms. Makofske stated that the General Fund balance can support the end of year expenditures and loss of revenue. Chair Montanari asked about the Sanitation Equipment Replacement Fund being below its target in the stoplight report. Ms. Makofske added the fund has been below target for a while and the spending is planned based off the replacement of sanitation vehicles. Once the equipment has been replaced, the City will work to build that fund balance back up. Assistant City Administrator, Mr. Tom Greene added that the combination of fund balances in the Sanitation Operating Fund, which is above target, and the Sanitation Equipment Replacement Fund, would meet or exceed both fund’s targets. Chair Montanari asked if the Fighting Chance Fund is included in the estimate amount over budget for the General Fund expenditures. Ms. Makofske stated that it does include the Fighting Chance Fund expenditures.

Investments:
Ms. Fritz reported that as of June 30, 2020, the General Policy and Alternate Investment Policy had a combined book value of $812.7 million, a market value of $831.1 million, with a total unrealized gain of $18.427 million.

The City’s various portfolios within the City’s (General) Investment Policy include the following:
- Core (Short Term and Long Term)
• Debt Service (payments are semi-annual and are invested until the amounts are due, and contain long term debt service reserve requirements)
• Bond Proceeds (debt remaining unspent)
• Water Cost Stabilization (except for Index Funds covered under the Alternate Investment Policy)

The Alternate Investment Policy portfolio have a combination of equity and fixed income, and consist of the following:

• Water Cost Stabilization Fund
• Parks Preservation Fund (Weeki Wachee)
• Gizella Kopsick Palm Arboretum Investment Fund
• Gene Stacy Irrevocable Trust

Ms. Fritz explained some of the categories in the Amortized Book Value in the Short Term Portfolio and Core Portfolio. The total of Short Term and Core portfolio had a book value of $437.68 million and a market value of $447.57 million. The Debt Service portfolio had a book value of $38.6 million and a market value of $38.99 million. The Bond Proceeds portfolio had a book value of $245.1 million and a market value of $245.4 million. The Water Cost Stabilization portfolio had a book value of $59.3 million and a market value of $61.4 million.

Ms. Fritz gave a brief overview of the activity for the quarter - purchases section in the report and various bonds the City has purchased. Ms. Fritz also noted the general policy earnings from investments, excluding Blackrock, which totaled $15.27 million. Ms. Fritz informed the committee that the City is in compliance with its Liquidity Disclosure and Diversification schedule. Also discussed was the investment credit risk report and index funds.

**Debt:**

As of June 30, 2020, the City had $105.4 million in governmental debt (principal only). Ms. Fritz briefly discussed the various governmental debt principal and interest by fiscal year. Ms. Fritz highlighted the funding sources for the general government debt. The water fund, stormwater fund, sanitation fund, marina fund, and equipment replacement fund were additionally discussed.

Chair Montanari asked about the increase in penny debt for FY21 in the general government debt section. Ms. Fritz stated that the increase in penny debt is mainly due to the Police Headquarters project and other debt funded penny projects. Further the table referenced for FY20 amounts is the remaining amounts to be paid this fiscal year only and the future fiscal years represent each full year’s payments.

**Pensions:**

Data for the solvency tests for market value vs. actuarial was provided. The market value as a percent of cost was as follows: ERS: 109%, Fire: 127%, and Police at 112%. At the end of the quarter, the percentage funded for actuarial present value of benefits was as follows: ERS
99.55%, Fire 110.00%, and Police at 95.97%. The percentage funded for actuarial accrued liability as of June 30, 2020 was 86.37% for ERS, 102.33% for Fire and 87.26% for Police. Ms. Fritz stated that these values will change as all pension reporting for financial reporting and actuarial reporting will be as of the end of the fiscal year and updated using the values as of that date.

**Parks Preservation (Weeki Wachee):**

Revenue and transfers in for the Weeki Wachee fund was provided. There is now $1.4 million in the fund, which saw a significant market recovery during the last quarter. For upcoming projects, the City needs to be cognizant of market conditions.

**D. –(c) FY21 Fiscal Policies Changes**

Ms. Makofske and Ms. Fritz presented the proposed modifications to the city’s Fiscal Policies for Fiscal Year 2021. Full descriptions of the proposed modifications to the city’s Fiscal Policies are provided in the backup and include recommendations under the following categories: Technical Corrections (Cleanup Items), Fund Balance Targets, Individual Fund Guidelines, Enterprise Capital Improvements, and Fiscal Sustainability.

Chair Montanari stated that the fiscal policies document should be numbered and asked for some word changes – take out the words “first ever” and “unanimously” in the new ISAP language recommended to be included in the fiscal policies. Chair Montanari asked about the fiscal policy change for funding capital improvements at 40/60 cash versus bond funding. The change is written to have the target amended to 40/60 for the remainder of the ten-year CIP forecast instead of the original target of 50/50 by FY22. Chair Montanari added that he believed the 40/60 agreement was just for the upcoming year, and not an agreed-upon target for the full ten years. Mr. Greene stated that through the rate study, the City will reevaluate the 40/60 change to 50/50 funding on an annual basis. Vice Chair Driscoll stated that the 40/60 should be specifically reviewed again in FY22, in order to try to achieve the 50/50 target as soon as possible. Ms. Fritz stated that the document should have some word changes in order to potentially reference the annual rate study, instead of stating a specific percent target. Assistant City Attorney, Ms. Jeannine Williams added that legal can work with the Finance and Budget Departments to bring back a document to full Council that has changes, and no action is needed until it comes to Council.

**E. Adjourned at 9:22 am**
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<td>SBE contracts - Quarterly Report</td>
<td>8/27/20</td>
<td>Quarterly</td>
<td>Ordinance</td>
<td>Jessica Eilerman</td>
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<td>Q1 &amp; Q2</td>
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<td>Debt Financing for Equipment Purchases</td>
<td>8/27/20</td>
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<td>Anne Fritz</td>
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<td>2021 Management Evaluation</td>
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<td>Boriana Pollard</td>
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<td>Grants - Quarterly Report</td>
<td>10/8/20</td>
<td>Q3 &amp; Q4</td>
<td>Quarterly</td>
<td>City Council</td>
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<td>Q4 = 11/12/20</td>
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<td>2/13/20</td>
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<td>Budget Cleanup</td>
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<td>Liz Makofske/Tom Greene</td>
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<td>2021 Health Insurance Renewal and Status update on current year health plan</td>
<td>Jan. 2021</td>
<td>Annual</td>
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<td>BF&amp;T</td>
<td>Chris Guella/Vicki Grant</td>
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<td>Frequency</td>
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<td>Responsible Party</td>
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<td>Theresa Jones</td>
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<td>FY21 Water/Utility Rates</td>
<td>Annual</td>
<td>Jun. 2021</td>
<td>Angela Miller</td>
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<td>Draft Consolidated Plan and Proposed Budget. Approval of draft for publication and comment</td>
<td>Annual</td>
<td>Jun. 2021</td>
<td>Joshua Johnson</td>
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<td>Discussion of exceptions for legal defense fund suggested by Free Speech for People and process for retaining outside legal counsel</td>
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<td>11/2/17</td>
<td>Darden Rice</td>
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<td>A discussion to allocate Weeki Wachee Funds for a new parking lot addition to Puryear Park</td>
<td>TBD</td>
<td>3/12/20</td>
<td>Ed Montanari</td>
<td>Mike Jefferis</td>
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<td>Discussion on developing a plan for funding non-utility infrastructure projects that currently do not have a dedicated funding source</td>
<td>TBD</td>
<td>2/6/20</td>
<td>Gina Driscoll</td>
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<td>Discussion on FY20 Management Evaluation</td>
<td>TBD</td>
<td>7/30/20</td>
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<td>Staff to meet with CMs to get a scope of work and then bring back to committee.</td>
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<td>Skating Rink to the Southside CRA</td>
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<td>Jefferis</td>
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<td>Exercise Zone and Playground in Broadwater Park</td>
<td>7.19.18</td>
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<td>Puryear Park – Parking Lot Project</td>
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<td>Ed Montanari</td>
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<td>Jefferis</td>
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</table>
To: The Honorable Members of City Council: Budget, Finance & Taxation Committee  
From: Jessica R. Eilerman, Small Business & Entrepreneurship Manager  
Date: August 27, 2020  
Subject: Small Business Enterprise (SBE) Quarterly Reports, FY20 Q1, Q2, To Date

Please find the Small Business Enterprise Quarterly Report attached.

This report includes:

• Reporting Data and Presentation  
  • Program Goals  
  • Spend Data  
  • Certification Stats  
  • Operations Update  
  • Disparity Study Update  
• Project Listing  
• Outreach & Training Update

CC: Mayor Kriseman  
Deputy Mayor Dr. Tomalin  
Tom Greene  
Alan DeLisle  
Sophia Sorolis  
Louis Moore  
Stephanie Swinson
Program Overview

Program Goal:
Foster growth in the economy and provide opportunity for participation in city construction projects and the procurement of Goods & Services.

Provides smaller businesses a chance to gain exposure to large-scale projects and experience working alongside big firms.
Program Overview

Eligibility & Criteria
1) Independently owned, operated and controlled
2) Not dominant in its field of operation
3) Serves a commercially useful function
4) Has been in operation for one year
5) Must be domiciled in Pinellas, Hillsborough, Pasco, Manatee, or Polk Counties
6) Defined as a SBE local small business:
   50 full-time, permanent employees or less
   Annual sales volume of $5M or less for Goods & Services, or $8M or less for Construction
Program Overview

Small businesses that become SBE certified will have enhanced opportunities to do business with the City of St. Petersburg in two ways:

1) **Construction:**
   Contract opportunities in a sheltered market in which contracts are selected and specifically set aside for small businesses on a competitive bid or negotiated basis, or
   Participate as a subcontractor with percentage SBE goals set per project

2) **Goods & Services:**
   Purchases of certain goods and services, the City of St. Petersburg will consult the SBE registry for procurement,
   Discounts for goods and services (1-15% for bids and quotes)
At A Glance

$14.1M  SBE Spend, to date

$168M  Total City Spend, to date

8.4%  Percentage of SBE spend, to date  (Tier One, only)

294  Total Certified SBES, to date
Program Stats: Tier One Spend

Source: Procurement Department Monthly Tier One Spending Reports (Oct-19 through Jul-20)
Tier One Spend: Comparison

Tier One SBE Monthly Purchases - FY 19 and FY 20 comparison

Source: Procurement Department Monthly Tier One Spending Reports (Oct-19 through Jul-20)
# Monthly Purchase by Spend Category

<table>
<thead>
<tr>
<th>Month</th>
<th>Engineering and Architecture</th>
<th>Construction</th>
<th>Other Goods &amp; Services</th>
<th>Totals</th>
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<td>Oct-19</td>
<td>$36,075.00</td>
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<td>Nov-19</td>
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<td>Jan-20</td>
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<td>Feb-20</td>
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<td>$214,536.94</td>
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<td>Mar-20</td>
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<td>Apr-20</td>
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<td>$38,157.74</td>
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<td>Jun-20</td>
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<td>Aug-20</td>
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<td>Sep-20</td>
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<td>FY20</td>
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<td>FY 20 YTD thru Jun 2020</td>
<td>$13,653,985</td>
<td>FY 20 YTD thru Jul 2020</td>
<td>$14,174,998.83</td>
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Monthly Purchase Drill Down, Tier One

Source: Procurement Department Monthly Tier One Spending Reports (Oct-19 through Jul-20)
## Tier Two Spend Update

### Prime Contractor
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<th>Prime Contractor</th>
<th>Version Name</th>
<th>Certified</th>
<th>Inc. in Goal</th>
<th>Compliance Audit</th>
<th>Final Post</th>
<th>Actions</th>
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<td>Aerial Innovations, Inc.</td>
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<td>American Mechanical Solutions</td>
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<td>AMERICAN LANDSCAPE INC.</td>
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<td>Bay to Bay Roofing, Inc.</td>
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<td>DIM Construction Cleaning, Inc.</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
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</tr>
<tr>
<td>F&amp;S Framing &amp; Trim</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
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</tr>
<tr>
<td>National Skilled Trades Members, LLC</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
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</tr>
<tr>
<td>Garcia Structures, Inc.</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
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<tr>
<td>Home Pride Cabinets, Inc.</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
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<tr>
<td>HUS Site Development, Inc.</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
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<tr>
<td>RBK Construction</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
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<tr>
<td>Payne Environmental Services, LLC</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
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<tr>
<td>JP Painting &amp; Construction Services LLC</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
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<tr>
<td>Nova Engineering and Environmental, LLC</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
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<tr>
<td>PINNACLE DOOR &amp; HARDWARE, INC.</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
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<tr>
<td>SIC Plumbing Services Inc.</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
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<tr>
<td>Silverwood Glass &amp; Mirror, Inc.</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
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<tr>
<td>Smith Electric Corporation</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
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<tr>
<td>Torres Total Flooring Inc</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
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<tr>
<td>Watkins Accessories LLC</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
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</tr>
</tbody>
</table>

### Subcontractor Award Totals

<table>
<thead>
<tr>
<th>Amounts</th>
<th>Current Subs</th>
<th>In</th>
<th>Original Subs Towards Goal With Deductions</th>
<th>Current Subs Towards Goal With Deductions</th>
<th>Subs Towards Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>$7,007,244.00</td>
<td>8,655</td>
<td>3%</td>
<td>$7,007,244.00</td>
<td>$7,007,244.00</td>
<td>$7,007,244.00</td>
</tr>
<tr>
<td>$6,395,770.00</td>
<td>13,287</td>
<td>5%</td>
<td>$6,395,770.00</td>
<td>$6,395,770.00</td>
<td>$6,395,770.00</td>
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<tr>
<td>$0.00</td>
<td>$0.00</td>
<td>0%</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
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*Multiple tiers of subcontractors are assigned to this contract. The totals above reflect the retained amounts counted at each tier. The subcontractor list below details full subcontract amounts.*

### Subcontractors

- **Certified**
- **Original Current**
- **Type**
- **Inc. in Goal**
- **Compliance Audit**
- **Final Post**
- **Actions**
Certification Stats: Total Count

Number of Certified SBEs by Month: Oct 2017 - August 2020
Certification Stats: By Category

SBE BY COUNTY
AUGUST 2020

- Hillsborough County: 33%
- Pinellas County: 56%
- Polk County: 2%
- Pasco County: 5%
- Manatee County: 3%

SBE BY RACE AND ETHNICITY
AUGUST 2020

- White: 65%
- Hispanic: 12%
- Black: 15%
- Other: 7%
Program Operations Update

• Program coordination transitions have occurred:
  • Procurement’s Compliance Department is handling all certifications and project compliance
  • Economic & Workforce Development Department is handling outreach, recruitment, project outreach interest, Committee coordination, technical assistance and capacity building certifying requirements
• Lag with LGBTQ tracking measures but headway is being made, coordinated communications forthcoming
• Two external appointments have been made to the SBE Construction Committee
• Continued coordination with sister agencies throughout the County
Disparity Study Update

• Currently finalizing the subcontractor analysis
  • Delay due to lack of response by our prime contractors, follow ups are underway

• Next steps:
  1. Complete disparity analysis
  2. Community Meeting - currently being scheduled
### FY 20 SBE Committee Project Listing

<table>
<thead>
<tr>
<th>Projects with Goals Set</th>
<th>Estimated Project Cost</th>
<th>Action Taken %</th>
<th>Goal by Percentage in Dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>5th Ave N, from 4th St to 6th St-Lane Reduction: Project # 17041-112</td>
<td>$431,560</td>
<td>15%</td>
<td>$64,734</td>
</tr>
<tr>
<td>(CMAR) Shore Acres Recreation Center Replacement: Project # 17203-017</td>
<td>$11,324,317</td>
<td>15%</td>
<td>$1,698,648</td>
</tr>
<tr>
<td>Shore Acres Water Main Replacement: Project # 19013-111</td>
<td>$1,395,000</td>
<td>5%</td>
<td>$69,750</td>
</tr>
<tr>
<td>Northeast WRF Clarifier #5 Improvements: Project # n/a</td>
<td>$1,094,000</td>
<td>5%</td>
<td>$54,700</td>
</tr>
<tr>
<td>Carillon Parkway &amp; Tower Place and Baycreek Lane &amp; Fountain Parkway Roundabouts: Project # 18088-112</td>
<td>$1,361,000</td>
<td>20%</td>
<td>$272,200</td>
</tr>
<tr>
<td>Downtown Phase III Water Main Improvement Project: Project # 19047-111</td>
<td>$1,959,390</td>
<td>5%</td>
<td>$97,970</td>
</tr>
<tr>
<td>West Central Avenue Streetscape Improvements and Water Main Replacement: Project # 17098-111 &amp; 17098-119</td>
<td>$6,034,750</td>
<td>8%</td>
<td>$482,780</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$2,740,781</td>
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<table>
<thead>
<tr>
<th>JOC Projects</th>
<th>Estimated Project Cost</th>
<th>Action Taken %</th>
<th>Goal by Percentage in Dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>JOC Restroom Building - City Nursery</td>
<td>$83,379.46</td>
<td>5%</td>
<td>$4,168.97</td>
</tr>
<tr>
<td>JOC Mobley Road Interconnect Blowoff</td>
<td>$65,694.96</td>
<td>3%</td>
<td>$1,970.84</td>
</tr>
<tr>
<td>JOC Campbell Park Football Complex</td>
<td>$301,741.70</td>
<td>3%</td>
<td>$9,052.25</td>
</tr>
<tr>
<td>JOC McLin Pool Improvements</td>
<td>$276,586.82</td>
<td>20%</td>
<td>$55,317.36</td>
</tr>
<tr>
<td>JOC Dwight Jones Kitchen Upgrade</td>
<td>$53,106.22</td>
<td>15%</td>
<td>$7,965.93</td>
</tr>
<tr>
<td>JOC Water Supply - Oberly Office HVAC Upgrades</td>
<td>$151,991.63</td>
<td>5%</td>
<td>$7,599.58</td>
</tr>
<tr>
<td>JOC Water Supply - Cosme Lab Upgrades</td>
<td>$197,669.00</td>
<td>5%</td>
<td>$9,883.45</td>
</tr>
<tr>
<td>JOC Coliseum Waterproofing</td>
<td>$172,989.30</td>
<td>5%</td>
<td>$8,649.46</td>
</tr>
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<td></td>
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<td>$104,608</td>
</tr>
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<table>
<thead>
<tr>
<th>Sheltered Projects</th>
<th>Estimated Project Cost</th>
<th>Action Taken %</th>
<th>Goal by Percentage in Dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coating of 36-Inch Water Transmission Main &amp; Coating Restoration on Potable &amp; Reclaimed Water Mains: Project # 18129-111 and 19029-111</td>
<td>$245,500</td>
<td>100% (minimum of 3 SBEs at prebid. Open if not)</td>
<td>$245,500</td>
</tr>
<tr>
<td>Two Mini Circle on 79th St S at 2nd Ave &amp; 4th Ave: Project # 19088-112</td>
<td>$53,800</td>
<td>100%</td>
<td>$53,800</td>
</tr>
<tr>
<td>Master Fire Station Kitchen Remodel: Project # n/a</td>
<td>$75,000</td>
<td>100%</td>
<td>$75,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$374,300</td>
</tr>
<tr>
<td>Open Projects</td>
<td>Estimated Project Cost</td>
<td>Action Taken %</td>
<td></td>
</tr>
<tr>
<td>------------------------------------------------------------------------------</td>
<td>-------------------------</td>
<td>---------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>West End Fire Station #2 - Emergency Traffic Signal: Project # 19096-112</td>
<td>$85,547</td>
<td>Open</td>
<td></td>
</tr>
<tr>
<td>Sanitation CNG Fastfill Conversion: Project # n/a</td>
<td>$630,000</td>
<td>Open</td>
<td></td>
</tr>
<tr>
<td>Police Department Buildings F &amp; G Mechanical System Improvements: Project # 20201-018</td>
<td>$260,000</td>
<td>Open - Council Approval follow up</td>
<td></td>
</tr>
<tr>
<td>Washington Terrace Tanks 1 &amp; 4, Water Tank Painting and Repairs FY 2018: Project # 18112-111</td>
<td>$485,145</td>
<td>Open</td>
<td></td>
</tr>
<tr>
<td>NWWRF Distribution Vault Effluent Line Repair: Project # n/a ($270,000)</td>
<td>$270,000</td>
<td>Open</td>
<td></td>
</tr>
<tr>
<td>Cured-In-Place Stormwater Pipe Rehabilitation: Project # n/a</td>
<td>$1,108,000</td>
<td>Open</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>$2,838,692</strong></td>
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</table>
## Planned Events/Activities for FY 20

<table>
<thead>
<tr>
<th>Event/Activity</th>
<th>Date/Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pinellas County Economic Development Reverse Trade Show</td>
<td>October 2019 - attended</td>
</tr>
<tr>
<td>NIGP Tampa Bay Fall Exhibition &amp; Trade Show</td>
<td>October 2019 - attended</td>
</tr>
<tr>
<td>Vendor Recruitment from other SBE Programs (Hillsborough, Pinellas, Tampa, Pinellas County Construction Licensing Board)</td>
<td></td>
</tr>
<tr>
<td>Greenhouse SBE Communications Plan - created and executing actions, ongoing</td>
<td></td>
</tr>
<tr>
<td>Transition of communications to email marketing platform. Integration with website.</td>
<td></td>
</tr>
<tr>
<td><em>How the City Buys</em> workshops every other month - 6 total for FY 20</td>
<td></td>
</tr>
<tr>
<td><em>How to Write a Winning Proposal</em> workshop held quarterly - 4 total for FY 20</td>
<td></td>
</tr>
<tr>
<td>Florida Minority Enterprise Development (MED) Week Conference - Spring 2020</td>
<td></td>
</tr>
<tr>
<td>Florida Minority Enterprise Development (MED) Week Conference Planning Committee - present - Spring 2020</td>
<td></td>
</tr>
<tr>
<td>City of St. Petersburg SBE Community Roundtable - Fall 2020</td>
<td></td>
</tr>
<tr>
<td>Greenhouse Corridor Development Outreach to business and neighborhood associations - ongoing</td>
<td></td>
</tr>
<tr>
<td>Storefront Conservation Corridor Plan Outreach - ongoing</td>
<td></td>
</tr>
<tr>
<td>Targeted research and recruitment of businesses with commonly-utilized trades and skills on city-funded projects - in development</td>
<td></td>
</tr>
<tr>
<td>City and Community-Sponsored Events</td>
<td></td>
</tr>
<tr>
<td>− St. Petersburg Police Department’s National Night Out Event - October 2019 - attended</td>
<td></td>
</tr>
<tr>
<td>Identify regional supplier diversity recruitment events</td>
<td></td>
</tr>
<tr>
<td>− University of South Florida Supplier Diversity events</td>
<td></td>
</tr>
<tr>
<td>− Tampa International Airport - Buyer-Supplier Connect 2020 - March 2020</td>
<td></td>
</tr>
<tr>
<td>− Moffit Cancer Center</td>
<td></td>
</tr>
<tr>
<td>− Duke Energy</td>
<td></td>
</tr>
<tr>
<td>− Local, State, Regional Transportation Authorities - local meetings occurring quarterly</td>
<td></td>
</tr>
<tr>
<td>− Florida State Minority Supplier Development Council (FSMSDC)</td>
<td></td>
</tr>
</tbody>
</table>
Greenhouse Training Required for SBE Certification

Some offered since 2004. Training became required for SBE certification in August 2009. All offerings are open to the public and free of cost.

**CURRENT:**

**Core Workshops (All SBEs must attend once to satisfy)**

- How the City Buys
- Disaster Preparedness/Recovery for Small Business Owners
- City Services and Incentives

**Required for Companies Providing Construction Services**

- Basics of Bonding
- Estimating and Bidding

**Required for Companies Providing Goods and Services**

- Pricing for Profit

**TRANSITION UNDERWAY, project launch October 2020.**
The City has certain capital and equipment planned for purchase in the upcoming Fiscal Year including an amount for the Police Department body worn camera system. In order to facilitate such purchase, the City looked at various alternatives including a master lease arrangement and bank loans. The City solicited proposals through its Financial Advisor, Public Financial Management (PFM).

After PFM’s and the City’s review of the proposals, the City Administration recommends the proposal from Key Bank for a 3-year term note at a rate of 0.95%.

Please find additional documentation relating to the proposal attached.

**Recommendation:** The City staff recommends approval of the resolution.

**Cost/Funding Information:** To provide revenues for upcoming capital and equipment purchases including the Police Department body worn camera system project.

**Attachments:**

1.) RFP results and PFM analysis
2.) Resolution
Recommendation Memorandum

To: Anne Fritz, Chief Financial Officer  
From: Jay Glover, Managing Director – PFM Financial Advisors LLC  
Re: Non-Ad Valorem Revenue Note, Series 2020A – Recommendation Memorandum

PFM Financial Advisors LLC ("PFM") was engaged by the City of St. Petersburg, Florida (the "City") to serve as financial advisor for the City’s proposed issuance of a Non-Ad Valorem Revenue Note, Series 2020A (the “2020A Note”) to finance the cost of capital projects, including but not limited to, a Body Worn Camera System for the City’s Police Department. Based on the desire to receive proposals based on a master lease purchase agreement structure as well as a term loan structure with multiple repayments terms (3, 5, 7 and 10 years), low cost of issuance, and recent aggressive bids received from financial institutions for comparable transactions, PFM recommended the City pursue a private placement with a qualified financial institution, which in today’s market was expected to be an efficient and cost effective method of financing.

At the City’s direction, PFM distributed a request for proposals ("RFP") on July 13, 2020 to a list of local, regional and national qualified financial institutions to identify the institution that could provide the City with a fixed rate, master lease purchase agreement or term loan, at the lowest overall borrowing cost, pursuant to certain conditions as determined by the City. Prior to the submittal deadline (2:00 pm on August 4, 2020) the City received seven (7) proposals from the following institutions: Bank of America, CenterState Bank, JP Morgan, Key Governmental Finance, Seacoast Bank, Truist (formerly BB&T) and US Bank. A summary of each proposal is included as Exhibit A.

Based on PFM’s review and discussions with the City staff and Bryant Miller Olive, P.A., Bond Counsel for the City, it was determined that the term loan structure with a 3-year repayment provided by Key Government Finance provided the City the most desired outcome. Key Government Finance offered a fixed, 3-year, tax-exempt interest rate of 0.95% that is locked through a closing date no later than September 25. The 2020A Note will also be callable in whole at any time without a prepayment penalty. All of the other terms and conditions of their proposal were reviewed by Bond Counsel and the City Attorney and deemed acceptable.

Based on the interest rate and acceptable terms and conditions provided in their proposal, PFM recommends selecting Key Government Finance as the term loan provider for the 2020A Note. We anticipate bringing a Note Resolution to the Budget, Finance and Taxation Council Committee (BF&T Committee) on August 27. Assuming the BF&T Committee moves to send the Note Resolution to the full City Council for approval, the Note Resolution will be presented to the City Council for consideration at the September 3 meeting. If you have any questions please feel free to contact me at 407-406-5760 or gloverj@pfm.com.
Exhibit A
Summary of Proposals
### Bank of America
- **Contact Information:**
  - Charles T. Maguire
  - Senior Vice President
  - 804.489.5044
  - charles.maguire@bofa.com

- **Facility Type:** Lease
- **Interest Rates**
  - 3 year: 1.1304%
  - 5 year: 1.2147%
  - 7 year: 1.3176%
  - 10 year: 1.4649%

- **Rate Set Calculation:**
  - Fixed: If bank is notified within 5 days; floating according to the following index until closing and then fixed during the life of the financing (formula valid for 1 year):
    - 3 year: 0.192% (2 yr swap) x 79% + 0.9787%
    - 5 year: 0.195% (3 yr swap) x 79% + 1.0606%
    - 7 year: 0.219% (4 yr swap) x 79% + 1.1446%
    - 10 year: 0.266% (5 yr swap) x 79% + 1.2548%

- **Rate Locked to Closing, or Date to Be Set:** 9/14/2020
- **Draw Period:** Fully funded at close
- **Prepayment Provisions:** Pre-payable in whole on any payment date at par after the first half of the term has expired
- **Legal/Other Fees:** $0

### CenterState
- **Contact Information:**
  - Garry Lubi
  - Senior Vice President
  - 386.597.8142
  - glubi@centerstatebank.com

- **Facility Type:** Lease or Loan
- **Interest Rates**
  - 3 year: 0.890%
  - 5 year: 1.000%
  - 7 year: -
  - 10 year: -

- **Rate Set Calculation:**
  - Fixed: Final interest rate to be determined 3 days prior to closing based on the following:
    - 3 year: 0.185% (2 yr swap) x 79% + 0.74385%
    - 5 year: 0.187% (7 yr swap) x 79% + 0.85227%

- **Rate Locked to Closing, or Date to Be Set:** 9/18/2020
- **Draw Period:** Lease funds to be deposited in escrow with disbursements made as needed
- **Prepayment Provisions:** Pre-payable in whole or At par after 12 months for additional 9.5 bps
- **Legal/Other Fees:** $5,000

### JP Morgan
- **Contact Information:**
  - Andrew Pielsticker
  - Vice President
  - 312.732.1938
  - andrew.pielsticker@jpmorgan.com

- **Facility Type:** Loan
- **Interest Rates**
  - 3 year: 0.965%
  - 5 year: -
  - 7 year: -
  - 10 year: -

- **Rate Set Calculation:**
  - Fixed: Subject to rate lock agreement by 8/11/20

- **Rate Locked to Closing, or Date to Be Set:** 9/25/2020
- **Draw Period:** Fully funded at close
- **Prepayment Provisions:** Pre-payable in whole, but not in part, anytime at par
- **Legal/Other Fees:** $0

### Key Bank
- **Contact Information:**
  - David Zapata
  - Vice President
  - 315.470.5180
  - david_zapata@keybank.com

- **Facility Type:** Loan
- **Interest Rates**
  - 3 year: -
  - 5 year: -
  - 7 year: -
  - 10 year: -

- **Rate Set Calculation:**
  - Fixed: Subject to final credit approval

- **Rate Locked to Closing, or Date to Be Set:** 9/25/2020
- **Draw Period:** Fully funded at close
- **Prepayment Provisions:** Pre-payable in whole, but not in part, anytime at par
- **Legal/Other Fees:** $7,500

### Other Conditions & Notes
- a) The master lease will be valid through August 4, 2021, with three (3) annual renewals subject to Lessor approval and annual review of the County’s credit and the pricing index.
- b) Lessee may be required to provide insurance at its expense.
- c) Non-appropriation Termination: Lessee affirms that funds are available for the current fiscal year and reasonably believes that sufficient funds can be obtained to make payments.
- d) Late Fees: 5% for any payment not received within 10 days of due.
- e) Default Rate: 3% + Note Rate.
- f) CAFR due within 270 days of fiscal year end.
- g) Budget due within 60 days of adoption.
- h) ABT: 2.00x (for term loan).
- i) Gross-up language in the event of taxability.
- j) Insurance (for lease).
- k) Subject to appropriation.
- l) Term sheet expiration: 9/14/20.
- m) CAFR due within 365 days of fiscal year end.
- n) ADT: City’s existing test.
- o) Default Rate: 3% + Note Rate.
- p) Gross-up language in the event of taxability.
- q) Taxable rate: 1.211%.
- r) Subject to final credit approval.
<table>
<thead>
<tr>
<th>Contact Information</th>
<th>Seacoast Bank</th>
<th>Truist</th>
<th>US Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gary C. Mele, Jr.</td>
<td>Andrew Smith</td>
<td>Denise Beauchamp</td>
<td></td>
</tr>
<tr>
<td>Vice President</td>
<td>Senior Vice President</td>
<td>Vice President</td>
<td></td>
</tr>
<tr>
<td>917.453.9954</td>
<td>803.521.1328</td>
<td>904.284.3520</td>
<td></td>
</tr>
<tr>
<td><a href="mailto:Gary.Melee@seacoastbank.com">Gary.Melee@seacoastbank.com</a></td>
<td><a href="mailto:AGSmith@BBandT.com">AGSmith@BBandT.com</a></td>
<td><a href="mailto:denise.beauchamp@usbank.com">denise.beauchamp@usbank.com</a></td>
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</tr>
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</table>

<table>
<thead>
<tr>
<th>Facility Type</th>
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<td>Rate Set Calculation</td>
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</table>

<table>
<thead>
<tr>
<th>Tax-Exempt, Non-Bank Qualified Interest Rates</th>
<th>Seacoast Bank</th>
<th>Truist</th>
<th>US Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 year</td>
<td>1.900%</td>
<td>1.030%</td>
<td>1.117%</td>
</tr>
<tr>
<td>5 year</td>
<td>1.920%</td>
<td>1.170%</td>
<td>1.244%</td>
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<tr>
<td>7 year</td>
<td>1.950%</td>
<td>1.360%</td>
<td>1.411%</td>
</tr>
<tr>
<td>10 year</td>
<td>2.020%</td>
<td>1.600%</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rate Locked to Closing, or Date to be Set</th>
<th>9/4/2020</th>
<th>9/18/2020</th>
<th>9/28/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Draw Period</td>
<td>Does not specify</td>
<td>Fully funded at close</td>
<td>Funds will be deposited into a no fee U.S. Bank N.A. escrow account at closing</td>
</tr>
<tr>
<td>Prepayment Provisions</td>
<td>3 &amp; 5 year: No prepayment penalty 7 &amp; 10 year: 3% penalty in year 1, 2% penalty in year 2, 1% penalty in year 3, at par thereafter</td>
<td>Pre-payable in whole at any time without penalty</td>
<td>Pre-payable after 13 months on any payment date, in full, at the lower of a make whole provision or 3% penalty</td>
</tr>
<tr>
<td>Legal/Other Fees</td>
<td>$6,000</td>
<td>$7,500</td>
<td>Does not specify</td>
</tr>
</tbody>
</table>

Other Conditions & Notes:
- a) Default Rate: 18%
- b) CAFR due within 270 days of fiscal year end
- c) Gross-up language in the event of taxability
- a) Default rate: 2% + Interest Rate
- b) CAFR due within 270 days of fiscal year end
- c) Standard representations, warranties and covenants
- b) If the individual funding amount is over $5 million, a tax opinion will be required from nationally recognized “Red Book” bond counsel.
## SOURCES AND USES OF FUNDS

City of St. Petersburg, Florida  
Non Ad Valorem Revenue Note, Series 2020A  
---  
FINAL NUMBERS  
Lender: Key Government Finance, Inc.

<table>
<thead>
<tr>
<th>Sources:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Proceeds:</td>
<td></td>
</tr>
<tr>
<td>Par Amount</td>
<td>3,000,000.00</td>
</tr>
<tr>
<td></td>
<td>3,000,000.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Fund Deposits:</td>
<td></td>
</tr>
<tr>
<td>Project Fund</td>
<td>2,949,000.00</td>
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<tr>
<td>Delivery Date Expenses:</td>
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</tr>
<tr>
<td>Cost of Issuance</td>
<td>51,000.00</td>
</tr>
<tr>
<td></td>
<td>3,000,000.00</td>
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</table>
BOND SUMMARY STATISTICS
City of St. Petersburg, Florida
Non Ad Valorem Revenue Note, Series 2020A

FINAL NUMBERS
Lender: Key Government Finance, Inc.

Dated Date 09/25/2020
Delivery Date 09/25/2020
Last Maturity 11/01/2023

Arbitrage Yield 0.955869%
True Interest Cost (TIC) 0.955869%
Net Interest Cost (NIC) 0.956000%
All-In TIC 1.783851%
Average Coupon 0.956000%

Average Life (years) 2.107
Duration of Issue (years) 2.088

Par Amount 3,000,000.00
Bond Proceeds 3,000,000.00
Total Interest 60,419.20
Net Interest 60,419.20
Total Debt Service 3,060,419.20
Maximum Annual Debt Service 1,021,548.00
Average Annual Debt Service 987,232.00

Underwriter's Fees (per $1000)
Average Takedown
Other Fee

Total Underwriter's Discount

Bid Price 100.000000

<table>
<thead>
<tr>
<th>Bond Component</th>
<th>Par Value</th>
<th>Price</th>
<th>Average Coupon</th>
<th>Average Life</th>
<th>PV of 1 bp change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Component</td>
<td>3,000,000.00</td>
<td>100.000</td>
<td>0.956%</td>
<td>2.107</td>
<td>611.90</td>
</tr>
<tr>
<td></td>
<td>3,000,000.00</td>
<td>2.107</td>
<td>611.90</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Par Value</th>
<th>TIC</th>
<th>All-In TIC</th>
<th>Arbitrage Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,000,000.00</td>
<td>3,000,000.00</td>
<td>3,000,000.00</td>
<td></td>
</tr>
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</table>

Target Value 3,000,000.00
Target Date 09/25/2020
Yield 0.955869%
BOND PRICING

City of St. Petersburg, Florida
Non Ad Valorem Revenue Note, Series 2020A

FINAL NUMBERS
Lender: Key Government Finance, Inc.

<table>
<thead>
<tr>
<th>Bond Component</th>
<th>Maturity Date</th>
<th>Amount</th>
<th>Rate</th>
<th>Yield</th>
<th>Price</th>
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<tbody>
<tr>
<td>Bond Component:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11/01/2021</td>
<td>990,000</td>
<td>0.956%</td>
<td>0.956%</td>
<td>100.00</td>
<td>100.000</td>
</tr>
<tr>
<td>11/01/2022</td>
<td>1,000,000</td>
<td>0.956%</td>
<td>0.956%</td>
<td>100.00</td>
<td>100.000</td>
</tr>
<tr>
<td>11/01/2023</td>
<td>1,010,000</td>
<td>0.956%</td>
<td>0.956%</td>
<td>100.00</td>
<td>100.000</td>
</tr>
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</table>

3,000,000

Dated Date: 09/25/2020
Delivery Date: 09/25/2020
First Coupon: 05/01/2021
Par Amount: 3,000,000.00
Original Issue Discount: 3,000,000.00
Production: 100.000000%
Underwriter's Discount: 100.000000%
Purchase Price: 3,000,000.00
Accrued Interest: 100.000000%
Net Proceeds: 3,000,000.00
### BOND DEBT SERVICE

**City of St. Petersburg, Florida**  
**Non Ad Valorem Revenue Note, Series 2020A**

---

**FINAL NUMBERS**  
Lender: Key Government Finance, Inc.

<table>
<thead>
<tr>
<th>Period Ending</th>
<th>Principal</th>
<th>Coupon</th>
<th>Interest</th>
<th>Debt Service</th>
<th>Annual Debt Service</th>
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<td>05/01/2021</td>
<td>17,208.00</td>
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<td>17,208.00</td>
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<td>11/01/2021</td>
<td>990,000</td>
<td>0.956%</td>
<td>14,340.00</td>
<td>1,004,340.00</td>
<td>1,021,548.00</td>
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<tr>
<td>05/01/2022</td>
<td>9,607.80</td>
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<td>1,019,215.60</td>
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<tr>
<td>11/01/2022</td>
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<td>9,607.80</td>
<td>1,014,827.80</td>
<td>1,019,655.60</td>
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<tr>
<td>05/01/2023</td>
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<tr>
<td>11/01/2023</td>
<td>1,010,000</td>
<td>0.956%</td>
<td>4,827.80</td>
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<tr>
<td></td>
<td>3,000,000</td>
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<td>60,419.20</td>
<td>3,060,419.20</td>
<td>3,060,419.20</td>
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## COST OF ISSUANCE

City of St. Petersburg, Florida  
Non Ad Valorem Revenue Note, Series 2020A  

---  

### FINAL NUMBERS  
Lender: Key Government Finance, Inc.

<table>
<thead>
<tr>
<th>Cost of Issuance</th>
<th>$/1000</th>
<th>Amount</th>
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<tr>
<td>Bond Counsel Fee</td>
<td>7.5000</td>
<td>22,500.00</td>
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<tr>
<td>Bond Counsel Expenses</td>
<td>1.1667</td>
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<td>Financial Advisor Fee</td>
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<td>Bank Counsel Fee</td>
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<td>17.0000</td>
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</table>

Aug 19, 2020 12:47 pm Prepared by PFM Financial Advisors LLC
FORM 8038 STATISTICS

City of St. Petersburg, Florida
Non Ad Valorem Revenue Note, Series 2020A

---

FINAL NUMBERS
Lender: Key Government Finance, Inc.

Dated Date 09/25/2020
Delivery Date 09/25/2020

<table>
<thead>
<tr>
<th>Bond Component</th>
<th>Date</th>
<th>Principal</th>
<th>Coupon</th>
<th>Price</th>
<th>Issue Price</th>
<th>Redem. at Maturity</th>
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<tbody>
<tr>
<td>11/01/2021</td>
<td>990,000.00</td>
<td>0.956%</td>
<td>100.000</td>
<td>990,000.00</td>
<td>990,000.00</td>
<td></td>
</tr>
<tr>
<td>11/01/2022</td>
<td>1,000,000.00</td>
<td>0.956%</td>
<td>100.000</td>
<td>1,000,000.00</td>
<td>1,000,000.00</td>
<td></td>
</tr>
<tr>
<td>11/01/2023</td>
<td>1,010,000.00</td>
<td>0.956%</td>
<td>100.000</td>
<td>1,010,000.00</td>
<td>1,010,000.00</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3,000,000.00</td>
<td></td>
<td></td>
<td>3,000,000.00</td>
<td>3,000,000.00</td>
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</table>

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Interest Rate</th>
<th>Issue Price</th>
<th>Stated Redemption at Maturity</th>
<th>Weighted Average Maturity</th>
<th>Yield</th>
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<tr>
<td>Final Maturity</td>
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<td>0.9559%</td>
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<tr>
<td>Entire Issue</td>
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<td>3,000,000.00</td>
<td>3,000,000.00</td>
<td>2.1067</td>
<td>0.9559%</td>
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</table>

Proceeds used for accrued interest 0.00
Proceeds used for bond issuance costs (including underwriters' discount) 51,000.00
Proceeds used for credit enhancement 0.00
Proceeds allocated to reasonably required reserve or replacement fund 0.00
RESOLUTION NO. 2020-__

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ST. PETERSBURG, FLORIDA AUTHORIZING THE ISSUANCE OF A NOT TO EXCEED $3,000,000 NON-AD VALOREM REVENUE NOTE, SERIES 2020A TO FINANCE THE COSTS OF THE ACQUISITION, DESIGN, CONSTRUCTION, RECONSTRUCTION, AND EQUIPPING OF CAPITAL IMPROVEMENTS TO VARIOUS PROJECTS LOCATED WITHIN THE CITY LIMITS, AND TO PAY ASSOCIATED TRANSACTIONAL COSTS; PROVIDING THAT SUCH NOTE SHALL BE A LIMITED OBLIGATION OF THE CITY PAYABLE SOLELY FROM NON-AD VALOREM REVENUES BUDGETED AND APPROPRIATED AS PROVIDED HEREIN; PROVIDING FOR THE RIGHTS, SECURITIES AND REMEDIES FOR THE OWNER OF SUCH NOTE; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ST. PETERSBURG, FLORIDA:

Section 1: Authority for this Resolution. This Resolution is adopted pursuant to the Constitution of the State of Florida, Chapter 166, Part II, Florida Statutes, the municipal charter of the Issuer and other applicable provisions of law (collectively, the "Act").

Section 2: Definitions. Unless defined in other sections of this Resolution, all capitalized undefined terms shall have the same meanings as set forth in this section. Words importing the singular number shall include the plural number in each case and vice versa.

"Business Day" shall mean any day except any Saturday or Sunday or day on which the Principal Office of the Original Purchaser is lawfully closed.

"Chief Financial Officer" shall mean the Chief Financial Officer of the Issuer, or her designee.

"City Administrator" shall mean the City Administrator of the Issuer, or her designee.
"City Attorney" shall mean the City Attorney or any Assistant City Attorney of the Issuer.

"City Clerk" shall mean the City Clerk or any assistant or deputy City Clerk of the Issuer.

"City Council" shall mean the City Council of the Issuer.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto.

"Debt Service Fund" shall mean the Debt Service Fund established with respect to the Note pursuant to Section 10 hereof.

"Fiscal Year" shall mean the period commencing on October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law.

"Issuer" shall mean the City of St. Petersburg, Florida, a municipal corporation of the State of Florida.

"Maturity Date" shall mean November 1, 2023.

"Mayor" shall mean the Mayor of the Issuer, or his designee. The Mayor is authorized, but is not bound, to designate the Deputy Mayor/City Administrator, the Assistant City Administrator, and/or the Chief Financial Officer to execute certificates, agreements and all other documents in connection with the issuance of the Note.

"Non-Ad Valorem Revenues" shall mean all legally available revenues of the Issuer other than ad valorem tax revenues.

"Note" shall mean the Issuer’s Non-Ad Valorem Revenue Note, Series 2020A authorized by Section 4 hereof.

"Note Counsel" shall mean Bryant Miller Olive P.A., or other nationally recognized bond counsel firm.

"Original Purchaser" shall mean Key Government Finance, Inc.

"Owner" shall mean the Person in whose name or names the Note shall be registered on the books of the Issuer kept for that purpose in accordance with provisions of this Resolution. The Original Purchaser shall be the initial Owner.
"Permitted Lender" shall mean any affiliate of the Original Purchaser or any bank, trust company, savings institution, insurance company or qualified institutional buyer under Rule 144A promulgated under the Securities Act of 1933.

"Person" shall mean natural persons, firms, trusts, estates, associations, corporations, partnerships and public bodies.

"Pledged Revenues" shall mean the Non-Ad Valorem Revenues budgeted, appropriated and deposited in the Debt Service Fund and any proceeds of the Note on deposit in the Project Fund as provided herein.

"Principal Office" shall mean with respect to the Original Purchaser, the office located at 1000 South McCaslin Boulevard, Superior, Colorado 80027, or such other office as the Original Purchaser may designate to the Issuer in writing.

"Project" shall mean, collectively, the acquisition, design, construction, reconstruction, and equipping of capital improvements to various projects located within the city limits of the Issuer, including, but not limited to body worn cameras and associated support equipment, software, and storage, all in accordance with plans on file at the offices of the Issuer, as such plans may be modified from time to time.

"Project Fund" shall mean the Project Fund established with respect to the Note pursuant to Section 11 hereof.

"Resolution" shall mean this Resolution, pursuant to which the Note is authorized to be issued, including any supplemental resolution(s).

"State" shall mean the State of Florida.

Section 3: Findings.

(A) For the benefit of its citizens, the Issuer finds, determines and declares that it is beneficial for the continued preservation of the welfare and convenience of the Issuer and its citizens to finance the costs of the Project.

(B) Debt service on the Note will be secured by a covenant to budget, appropriate and deposit Non-Ad Valorem Revenues as provided herein. The Pledged Revenues will be sufficient to pay the principal and interest on the Note herein authorized, as the same become due, and to make all deposits required by this Resolution.

(C) The Issuer shall never be required to levy ad valorem taxes or use the proceeds thereof to pay debt service on the Note or to make any other payments to be made hereunder or to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or any Non-Ad Valorem Revenues. The Note shall not constitute a lien on any property owned by or situated within the city limits of the Issuer other than the Pledged Revenues.
(D) It is estimated that the Non-Ad Valorem Revenues will be available after satisfying funding requirements for obligations having an express lien on or pledge thereof and after satisfying funding requirements for essential governmental services of the Issuer, in amounts sufficient to provide for the payment of the principal of and interest on the Note and all other payment obligations hereunder.

(E) The Issuer, after soliciting proposals in response to a request for loan proposals distributed by the Issuer on July 13, 2020 for financing the costs of the Project and receiving multiple responses complying with the structure described in such request, has selected the Original Purchaser to purchase the Note.

Section 4: Authorization of Note and Project. Subject and pursuant to the provisions of this Resolution, an obligation of the Issuer to be known as the “City of St. Petersburg, Florida Non-Ad Valorem Revenue Note, Series 2020A” is hereby authorized to be issued under and secured by this Resolution in the principal amount of a not to exceed $3,000,000 for the purpose of financing the costs of the Project, and paying the costs of issuing the Note. The use of the proceeds of the Note as heretofore described is authorized. The Project is also hereby authorized.

Because of the characteristics of the Note, prevailing market conditions, and additional savings to be realized from an expeditious sale of the Note, it is in the best interest of the Issuer to accept the offer of the Original Purchaser to purchase the Note at a private negotiated sale, which was based upon a competitive selection process. Prior to the issuance of the Note, the Issuer shall receive from the Original Purchaser a Purchaser’s Certificate, in substantially the form attached hereto as Exhibit B and a Disclosure Letter containing the information required by Section 218.385, Florida Statutes, in substantially the form attached hereto as Exhibit C.

Section 5: This Resolution to Constitute Contract. In consideration of the acceptance of the Note authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Issuer and the Owner.

Section 6: Description of the Note. The Note shall be dated the date of its execution and delivery, which shall be a date agreed upon by the Issuer and the Original Purchaser, subject to the following terms:

(A) Interest Rate. The Note shall have a fixed interest rate equal to 0.956% per annum (subject to adjustment upon the occurrence of certain events as provided in the Note) (calculated on a 30/360 day count basis).

(B) Principal and Interest Payment Dates. Interest on the Note shall be paid semi-annually on each May 1 and November 1, commencing May 1, 2021. Principal on the Note shall be paid in the amounts and on the dates set forth in the Note with a final maturity date of the Maturity Date.
(C) Prepayment of the Note. The Note shall be subject to prepayment as described in the Note.

(D) Form of the Note. The Note is to be in substantially the form set forth in Exhibit A attached hereto, together with such non-material changes as shall be approved by the Mayor, such approval to be conclusively evidenced by the execution thereof by the Mayor.

(E) Original Denomination of the Note. The Note shall originally be issued in a single denomination equal to the original principal amount authorized hereunder.

Section 7: Execution and Delivery of Note. The Note shall be executed in the name of the Issuer by its Mayor and attested by its City Clerk, subject to the approval of the City Attorney as to form and correctness, and the corporate seal of the Issuer or a facsimile thereof shall be affixed thereto or reproduced thereon. In case any one or more of the officers of the Issuer who shall have signed or sealed the Note shall cease to be such officer or officers of the Issuer before the Note so signed and sealed shall have been actually sold and delivered, such Note may nevertheless be sold and delivered as if the persons who signed or sealed such Note had not ceased to hold such offices. The Note may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Note shall hold the proper office, although at the date of such execution of the Note such person may not have held such office or may not have been so authorized.

Section 8: Registration and Exchange of the Note; Persons Treated as Owner. The Note is initially registered to the Original Purchaser. So long as the Note shall remain unpaid, the Issuer will keep books for the registration and transfer of the Note. The Note shall be transferable only upon such registration books. Notwithstanding anything herein to the contrary, the Owner may in the future make transfers of the Note or sell participations to Permitted Lenders, without the consent of the Issuer; provided, however, such transfers or participations may only be made in whole, and not in part.

The Person in whose name the Note shall be registered shall be deemed and regarded as the absolute Owner thereof for all purposes, and payment of principal and interest on such Note shall be made only to or upon the written order of the Owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Section 9: Payment of Principal and Interest; Limited Obligation. The Issuer promises that it will promptly pay the principal of and interest on the Note at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and thereof. The Note is secured by a pledge of and lien upon the Pledged Revenues in the manner and to the extent described herein. The Note shall not be or constitute a general obligation or indebtedness of the Issuer as a "bond" within the meaning of Article VII, Section 12 of the Constitution of Florida, but shall be payable solely from the Pledged Revenues in accordance
with the terms hereof. No Owner shall ever have the right to compel the exercise of any ad valorem taxing power or the use of ad valorem tax revenues to pay such Note, or be entitled to payment of such Note from any funds of the Issuer except from the Pledged Revenues as described herein.

**Section 10: Covenant to Budget and Appropriate.** (A) Subject to the next paragraph, the Issuer covenants and agrees and has a positive and affirmative duty to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, and to deposit into the Debt Service Fund hereinafter created, amounts sufficient to pay principal of and interest on the Note not being paid from other amounts as the same shall become due. Such covenant and agreement on the part of the Issuer to budget, appropriate and deposit such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated, deposited and actually paid. No lien upon or pledge of such budgeted Non-Ad Valorem Revenues shall be in effect until such monies are budgeted, appropriated and deposited as provided herein. The Issuer further acknowledges and agrees that the obligations of the Issuer to include the amount of such amendments in each of its annual budgets and to pay such amounts from Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction in accordance with the remedies set forth herein.

Until such monies are budgeted, appropriated and deposited as provided herein, such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the Issuer from pledging in the future its Non-Ad Valorem Revenues (except as provided in Section 19 hereof), nor does it require the Issuer to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Owner a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the Issuer. Such covenant to budget and appropriate Non-Ad Valorem Revenues is subject in all respects to the prior payment of obligations secured by a lien on and pledge of specific components of the Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds and other debt instruments). Anything in this Resolution to the contrary notwithstanding, it is understood and agreed that all obligations of the Issuer hereunder shall be payable solely from the portion of Non-Ad Valorem Revenues budgeted, appropriated and deposited as provided for herein and nothing herein shall be deemed to pledge ad valorem tax power or ad valorem taxing revenues or to permit or constitute a mortgage or lien upon any assets owned by the Issuer and no holder of the Note nor any other person, may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Issuer or the use or application of ad valorem tax revenues in order to satisfy any payment obligations hereunder or to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees, or any other Non-Ad Valorem Revenues. Notwithstanding any provisions of this Resolution or the Note to the contrary, the Issuer shall never be obligated to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or any other Non-Ad Valorem Revenues. The Issuer is prohibited by law from expending moneys not appropriated or in excess of its current budgeted revenues and surpluses. Until such monies are budgeted, appropriated and deposited as provided herein, neither this Resolution nor the obligations of the Issuer hereunder shall be construed as a pledge of or a lien on all or any legally
available Non-Ad Valorem Revenues of the Issuer, but shall be payable solely as provided herein subject to the availability of Non-Ad Valorem Revenues after satisfaction of funding requirements for obligations having an express lien on or pledge of such revenues and funding requirements for essential governmental services of the Issuer.

There is hereby created and established the "City of St. Petersburg, Florida Non-Ad Valorem Revenue Note, Series 2020A Debt Service Fund," which fund shall be a trust fund held by the Chief Financial Officer, which shall be held solely for the benefit of the Owner. The Debt Service Fund shall be deemed to be held in trust for the purposes provided herein for such Debt Service Fund. The money in such Debt Service Fund shall be continuously secured in the same manner as state and municipal deposits are authorized to be secured by the laws of the State. The designation and establishment of the Debt Service Fund in and by this Resolution shall not be construed to require the establishment of a completely independent, self-balancing fund as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues and assets of the Issuer for certain purposes and to establish certain priorities for application of such revenues and assets as herein provided. The Issuer may at any time and from time to time appoint one or more depositaries to hold, for the benefit of the Owner, the Debt Service Fund established hereby. Such depository or depositaries shall perform at the direction of the Issuer the duties of the Issuer in depositing, transferring and disbursing moneys to and from such Debt Service Fund as herein set forth, and all records of such depository in performing such duties shall be open at all reasonable times to inspection by the Issuer and its agent and employees. Any such depository shall be a bank or trust company duly authorized to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and having a combined capital, surplus and undivided profits aggregating not less than fifty million dollars ($50,000,000).

(B) Until applied in accordance with this Resolution, the Non-Ad Valorem Revenues of the Issuer on deposit in the Debt Service Fund and other amounts on deposit from time to time therein, plus any earnings thereon, are pledged to the repayment of the Note.

Section 11. Application of Proceeds of Note. The proceeds received from the sale of the Note shall be applied by the Issuer simultaneously with the delivery of the Note to the Original Purchaser, as follows:

(1) The Issuer shall pay all costs and expenses in connection with the preparation, issuance and sale of the Note; and

(2) Remaining proceeds shall be deposited in the Project Fund.

The Issuer covenants and agrees to establish a special fund to be designated "City of St. Petersburg, Florida Non-Ad Valorem Revenue Note, Series 2020A, Project Fund." The designation and establishment of the Project Fund by this Resolution shall not be construed to require the establishment of a completely independent, self-balancing fund as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain assets of the Issuer for certain purposes and to establish certain priorities for application of such assets as herein provided. Amounts on deposit from
time to time in the Project Fund, plus any earnings thereon, are pledged to the repayment of the Note. Costs of the Project will be paid from the Project Fund.

**Section 12: Tax Covenant.** The Issuer covenants to the Owner provided for in this Resolution that the Issuer will not make any use of the proceeds of the Note at any time during the term of the Note which, if such use had been reasonably expected on the date the Note was issued, would have caused such Note to be "arbitrage bonds" within the meaning of the Code. The Issuer will comply with the requirements of the Code and any valid and applicable rules and regulations promulgated thereunder necessary to ensure the exclusion of interest on the Note from the gross income of the holders thereof for purposes of federal income taxation.

**Section 13: Amendment.** This Resolution shall not be modified or amended in any respect subsequent to the issuance of the Note, except with the written consent of the Owner of a majority in outstanding principal amount of the Note.

**Section 14: Limitation of Rights.** With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Note is intended or shall be construed to give to any person other than the Issuer and the Owner any legal or equitable right, remedy or claim under or with respect to this Resolution or any covenants, conditions and provisions herein contained. This Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Owner.

**Section 15: Note Mutilated, Destroyed, Stolen or Lost.** In case the Note shall become mutilated, or be destroyed, stolen or lost, the Issuer shall issue and deliver the new Note of like tenor as the Note so mutilated, destroyed, stolen or lost, in exchange and in substitution for such mutilated Note, or in lieu of and in substitution for the Note destroyed, stolen or lost and upon the Owner furnishing the Issuer proof of ownership thereof and indemnity reasonably satisfactory to the Issuer and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer may incur. The Note so surrendered shall be canceled.

**Section 16: Impairment of Contract.** The Issuer covenants with the Owner that it will not, without the written consent of the Owner of a majority in outstanding principal amount of the Note, enact any ordinance or adopt any resolution which repeals, impairs or amends in any manner adverse to the Owner the rights granted to the Owner hereunder.

**Section 17: Financial Information.** Not later than 270 days following the close of each Fiscal Year, the Issuer shall provide the Owner with an electronic copy of its Comprehensive Annual Financial Report including annual financial statements for each Fiscal Year of the Issuer, prepared in accordance with applicable law and generally accepted accounting principles. All accounting terms not specifically defined or specified herein shall have the meanings attributed to such terms under generally accepted accounting principles as in effect from time to time, consistently applied.
Section 18: Events of Default; Remedies of Owner. The following shall constitute "Events of Default": (i) if the Issuer fails to pay any payment of principal of or interest on the Note or other debt payable from any Non-Ad Valorem Revenues as the same becomes due and payable; (ii) if the Issuer defaults in the performance or observance of any covenant or agreement contained in this Resolution or the Note (other than set forth in (i) above) and fails to cure the same within thirty (30) days following notice thereof or from the date when the Issuer was required under Section 17 to provide the financial information required thereunder to the Owner; or (iii) filing of a petition by or against the Issuer relating to bankruptcy, reorganization, arrangement or readjustment of debt of the Issuer or for any other relief relating to the Issuer under the United States Bankruptcy Code, as amended, or any other insolvency act or law now or hereafter existing, or the involuntary appointment of a receiver or trustee for the Issuer, and the continuance of any such event for 90 days undismitted or undischarged.

Upon the occurrence and during the continuation of any Event of Default, the Owner may, in addition to any other remedies set forth in this Resolution or the Note, either at law or in equity, by suit, action, mandamus or other proceeding in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State, or granted or contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution, or by any applicable statutes to be performed by the Issuer.

Section 19: Anti-Dilution Test. The Issuer may incur additional debt secured by all or a portion of the Non-Ad Valorem Revenues only if the total amount of Non-Ad Valorem Revenues for the prior Fiscal Year were at least 2.00 times the maximum annual debt service of all debt to be paid from Non-Ad Valorem Revenues (collectively, "Debt"), including any Debt payable from one or several specific revenue sources.

For purposes of calculating maximum annual debt service if the terms of the Debt are such that interest thereon for any future period of time is to be calculated at a rate which is not then susceptible of precise determination ("Variable Rate Debt"), interest on such Variable Rate Debt shall be computed as follows:

(a) if the principal amount of Variable Rate Debt (including any Variable Rate Debt proposed to be incurred) is less than or equal to 25% of the principal amount of all Debt (including the Debt proposed to be incurred), an interest rate equal to the higher of 12% per annum or The Bond Buyer 40 Index shall be assumed; or

(b) if the principal amount of Variable Rate Debt (including any Variable Rate Debt proposed to be incurred) is more than 25% of the principal amount of all Debt (including the Debt proposed to be incurred), the maximum rate which could be borne by such Variable Rate Debt shall be assumed.

For purposes of calculating maximum annual debt service, balloon indebtedness shall be assumed to amortize in up to 20 years (from the date of calculation) on a level debt service basis. In the event that the Issuer is required to fund a reserve fund, the funding of such reserve fund shall be included in the calculation of debt service. For purposes of this paragraph,
“balloon indebtedness” includes indebtedness if 25% or more of the principal amount thereof comes due in any one year.

Section 20: Severability. If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution or of the Note issued thereunder.

Section 21: Business Days. In any case where the due date of interest on or principal of Note is not a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day, provided that credit for payments made shall not be given until the payment is actually received by the Owner.

Section 22: Applicable Provisions of Law. This Resolution shall be governed by and construed in accordance with the laws of the State.

Section 23: Rules of Interpretation. Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Resolution and not solely to the particular portion in which any such word is used.

Section 24: Captions. The captions and headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

Section 25: Members of the City Council Not Liable. No covenant, stipulation, obligation or agreement contained in this Resolution shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Issuer in his or her individual capacity, and neither the members of the City Council nor any person executing the Note shall be liable personally on the Note or this Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution of the Note or this Resolution.

Section 26: Authorizations. The members of the City Council, the Mayor, the City Administrator, the Chief Financial Officer, the City Attorney, the City Clerk and any other employees of the Issuer are hereby authorized to perform all acts and things required of them by this Resolution or desirable or consistent with the requirements hereof for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Note and this Resolution, and they are hereby authorized to execute and deliver all documents which shall be required by the Note Counsel or the Original Purchaser to effectuate the sale of the Note. All action taken to date by the members of the City Council, the Mayor, the City Administrator, the Chief Financial Officer, the City Attorney, the City Clerk and any other employees of the Issuer in furtherance of the issuance of the Note is hereby approved, confirmed and ratified.
Section 27: Governing Law; Jury Trial Waiver: Applicable Law and Venue. This Resolution and the Note shall be governed by the laws of the State. The Issuer and the Owner, by acceptance of the Note, knowingly, voluntarily, and intentionally waive any right either may have to a trial by jury, with respect to any litigation or legal proceedings based on or arising out of this Resolution or the Note. In the event of any legal proceeding arising out of or related to the Note, the Issuer and the Owner, by acceptance of the Note, each waive any objections to venue for any action brought in state court lying in Pinellas County, St. Petersburg Division. The Issuer and the Owner, by acceptance of the Note, also each waive any objection to venue for any action brought in federal court lying in the Middle District of Florida, Tampa Division. The Owner, by acceptance of the Note, and the Issuer each consent to the personal jurisdiction of the aforementioned courts and irrevocably waive any objections to said jurisdiction.

Section 28: Waiver. No consent or waiver, express or implied, to or of any breach or default in the performance of any obligation hereunder will constitute a consent or waiver to or of any other breach or default in the performance of the same or any other obligation.

Section 29: Superseding of Inconsistent Resolutions. This Resolution supersedes all prior action of City Council inconsistent herewith. All resolutions or parts thereof in conflict herewith are hereby superseded to the extent of such conflict.

Section 30: Effective Date. This Resolution shall become effective immediately upon its adoption.

LEGAL: [Signature]

DEPARTMENT: [Signature]
EXHIBIT A

[FORM OF NOTE]

Dated Date: September 25, 2020

$3,000,000

Interest Rate 0.956%
(subject to adjustment as described herein)

STATE OF FLORIDA
CITY OF ST. PETERSBURG, FLORIDA
NON-AD VALOREM REVENUE NOTE, SERIES 2020A

KNOW ALL MEN BY THESE PRESENTS that the City of St. Petersburg, Florida (the "Issuer"), a municipal corporation created and existing pursuant to the Constitution and the laws of the State of Florida, for value received, promises to pay from the sources hereinafter provided, to the order of KEY GOVERNMENT FINANCE, INC., or registered assigns (hereinafter, the "Owner"), the principal sum of $3,000,000, on the dates and in the amounts as hereinafter described, together with interest on the principal balance at the "Interest Rate" described below, calculated on a 360-day year comprised of twelve 30-day months, however, that such Interest Rate shall in no event exceed the maximum interest rate permitted by applicable law. The Issuer’s Non-Ad Valorem Revenue Note, Series 2020A (this “Note”) shall have a final “Maturity Date” of November 1, 2023.

The Interest Rate is equal to 0.956% (subject to adjustment as described herein).

Interest shall be payable to the Owner on each May 1 and November 1, commencing on May 1, 2021.

A final payment in the amount of the remaining principal balance, together with all accrued and unpaid interest hereon, shall be due and payable in full on the Maturity Date.

This Note shall be subject to prepayment at the option of the Issuer on any date in whole, but not in part, without penalty or premium, by paying to the Owner the principal amount on this Note being prepaid, together with the unpaid interest accrued to the date of such prepayment.

All payments by the Issuer pursuant to this Note shall apply first to accrued interest, then to other charges due the Owner, and the balance thereof shall apply to principal.

THIS NOTE DOES NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE OWNER THAT SUCH OWNER SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE ISSUER OR TAXATION OF ANY REAL OR PERSONAL PROPERTY THEREIN OR THE USE OF AD VALOREM TAX REVENUES FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS NOTE OR THE MAKING OF ANY OTHER PAYMENTS PROVIDED FOR IN THE RESOLUTION.
This Note is issued pursuant to Constitution of the State of Florida, Chapter 166, Part II, Florida Statutes, the municipal charter of the Issuer and other applicable provisions of law, and a resolution duly adopted by the Issuer on September 3, 2020, as amended and supplemented from time to time (herein referred to as the "Resolution"), and is subject to all the terms and conditions of the Resolution. All terms, conditions and provisions of the Resolution including, without limitation, remedies in the Event of Default are by this reference thereto incorporated herein as a part of this Note. Payment of this Note is secured by a covenant to budget, appropriate and deposit Non-Ad Valorem Revenues of the Issuer and, a pledge of and lien upon the Pledged Revenues, in the manner and to the extent described in the Resolution. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

Unless earlier prepaid, the principal amount of this Note shall be paid in the following amounts on the following dates:

<table>
<thead>
<tr>
<th>Dates</th>
<th>Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/01/2021</td>
<td>$990,000</td>
</tr>
<tr>
<td>11/01/2022</td>
<td>1,000,000</td>
</tr>
<tr>
<td>11/01/2023</td>
<td>1,010,000</td>
</tr>
</tbody>
</table>

In the event of a Determination of Taxability, “Interest Rate” means a per annum rate equal to the Taxable Rate, effective retroactively to the date on which the interest payable on this Note is includable for federal income tax purposes in the gross income of the Owner.

"Determination of Taxability" means the circumstance of interest paid or payable on this Note becoming includable for federal income tax purposes in the gross income of the Owner as a consequence of any act or omission of the Issuer or any written misrepresentation of a covenant of the Issuer in the Resolution. A "Determination of Taxability" shall be deemed to occur upon (i) the issuance by the Internal Revenue Service of a statutory notice of deficiency or other written notification which holds in effect that the interest payable on this Note is includable for federal income tax purposes in the gross income of the Owner, or (ii) a determination by a court of competent jurisdiction that the interest payable on this Note is includable for federal income tax purposes in the gross income of the Owner, which determination either is final and non-appealable or is not appealed within the requisite time period for appeal, or (iii) the admission in writing by the Issuer or an opinion of Note Counsel to the effect that interest on this Note is includable for federal income tax purposes in the gross income of the Owner.

For all purposes of this definition, a Determination of Taxability will be deemed to occur on the date as of which the interest on this Note is deemed includable in the gross income of the Owner. A Determination of Taxability shall not occur solely from the fact that such interest is taken into account in determining adjusted current earnings for the purpose of the alternative minimum income tax imposed on corporations. In addition to any other amounts to be paid hereunder, the Owner or any former Owner, as appropriate, shall be paid an amount equal to any additions to tax, interest and penalties, and any arrears in interest that are required to be paid to the United States of America by the Owner or any former Owner as a result of such Determination of Taxability. All such additional interest, additions to tax, penalties and interest shall be paid by the Issuer within thirty (30) days following the Determination of Taxability and demand by the Owner.
"Taxable Rate" shall mean the lesser of (i) 1.211% per annum or (ii) the maximum interest rate permitted by applicable law.

If any amount payable to the Owner hereunder is not paid on the due date, such delinquent amount shall bear interest at the Default Rate, and if such delinquent amount is not repaid within 90 days of the due date, the entire principal amount of this Note shall bear interest at the Default Rate until such payment default has been cured. For purposes of this Note, the term "Default Rate" shall mean the lesser of (i) the sum of (A) the then current interest rate on this Note and (B) 3% per annum or (ii) the maximum interest rate permitted by applicable law.

This Note may only be exchanged or transferred, in whole, and not in part, by the Owner hereof to any Permitted Lender but only upon the registration books maintained by the Issuer and in the manner provided in the Resolution.

The Issuer to the extent permitted by law hereby waives presentment, demand, protest and notice of dishonor.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the City of St. Petersburg, Florida, has issued this Note and has caused the same to be executed by its Mayor, attested by its City Clerk, approved as to form and correctness by its Managing Assistant City Attorney, either manually or with their facsimile signatures, and the corporate seal of the Issuer, or a facsimile thereof to be impressed, imprinted or otherwise reproduced hereon, all as of the dated date set forth above.

CITY OF ST. PETERSBURG, FLORIDA

(SEAL)

Rick Kriseman, Mayor

ATTESTED:

Chan Srinivasa, City Clerk

APPROVED AS TO FORM AND CORRECTNESS

Macall D. Dyer, Managing Assistant City Attorney
EXHIBIT B
FORM OF PURCHASER'S CERTIFICATE

This is to certify that Key Government Finance, Inc. (the "Purchaser") has not required the City of St. Petersburg, Florida (the "Issuer") to deliver any offering document and has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the Issuer in connection with the issuance by the Issuer of its $3,000,000 Non-Ad Valorem Revenue Note, Series 2020A (the "Note"). No inference should be drawn that the Purchaser, in the acceptance of said Note, is relying on Note Counsel or the City Attorney as to any such matters other than the legal opinions rendered by Note Counsel and by the Managing Assistant City Attorney, Macall D. Dyer, Esq. ("General Counsel"). Any capitalized undefined terms used herein not otherwise defined shall have the meaning set forth in a resolution adopted by the City Council of the Issuer on September 3, 2020 (the "Resolution").

We are aware that investment in the Note involves various risks, that the Note is not a general obligation of the Issuer or payable from ad valorem tax revenues, and that the payment of the Note is secured solely from the sources described in the Resolution (the "Note Security").

We are a sophisticated investor and have made such independent investigation of the Note Security as we, in the exercise of sound business judgment, consider to be appropriate under the circumstances. We have been provided access to and have reviewed all information about the Issuer we deemed necessary. In making our lending decision, we have relied upon the accuracy of information which has been provided to us by the Issuer and PFM Financial Advisors LLC, the Issuer’s financial advisor (the “Financial Advisor”). We acknowledge that the Financial Advisor is not acting as a placement agent. Documentation for the Note will be provided by the Note Counsel. We have knowledge and experience in financial and business matters and are capable of evaluating the merits and risks of our investment in the Note and can bear the economic risk of our investment in the Note.

We acknowledge that the Resolution is not being qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), and is not being registered, in reliance upon the exemption from registration under Section 3(a)(2) of the Securities Act of 1933, Section 517.051(1), Florida Statutes, and/or Section 517.061(7), Florida Statutes, and that neither the Issuer, Note Counsel nor the General Counsel shall have any obligation to effect any such registration or qualification.

We acknowledge that no CUSIP numbers or credit ratings have been obtained with respect to the Note. We are not acting as a broker or other intermediary, and are purchasing the Note as investments for our own account and not with a present view to a resale or other distribution to the public. We understand that the Note may be transferred only in whole and not in part; provided, however, we understand that the Note may only be transferred in accordance with the limitations set forth in the Resolution.
We are a bank (or wholly-owned subsidiary of a bank), trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes. We are not purchasing the Note for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

We are an "accredited investor" within the meaning of the Securities Act of 1933, as amended, and Regulation D thereunder.

DATED this 25\textsuperscript{th} day of September, 2020.

KEY GOVERNMENT FINANCE, INC.

By: ______________________________
Name: ______________________________
Title: ______________________________
EXHIBIT C

FORM OF DISCLOSURE LETTER

Following a competitive selection process, the undersigned, as purchaser, proposes to negotiate with City of St. Petersburg, Florida (the "Issuer") for the private purchase of its $3,000,000 Non-Ad Valorem Revenue Note, Series 2020A (the “Note”). Prior to the award of the Note, the following information is hereby furnished to the Issuer:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to us (the "Purchaser") in connection with the issuance of the Note (such fees and expenses to be paid by the Issuer):

   $7,500
   Kutak Rock, Purchaser's Counsel
   Legal Fees

2. (a) No other fee, bonus or other compensation is estimated to be paid by the Purchaser in connection with the issuance of the Note to any person not regularly employed or retained by the Purchaser (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Purchaser, as set forth in paragraph (1) above.

   (b) No person has entered into an understanding with the Purchaser, or to the knowledge of the Purchaser, with the Issuer, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and the Purchaser or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Note. It is our understanding that the City’s Bond Counsel and Financial Advisor are being paid from costs of issuance financed with the proceeds of the Note for services rendered on this transaction.

3. The amount of the underwriting spread expected to be realized by the Purchaser is $0.

4. The management fee to be charged by the Purchaser is $0.

5. Truth-in-Bonding Statement:

   You have disclosed to us that the Note is being issued primarily to finance the acquisition, design, construction, reconstruction, and equipping of capital improvements to various projects located within the city limits of the Issuer, including, but not limited to body worn cameras and associated support equipment, software, and storage, all in accordance with plans on file at the offices of the Issuer, as such plans may be modified from time to time.
Unless earlier prepaid, the Note is expected to be repaid by November 1, 2023; at an interest rate of 0.956%, total interest paid over the life of the Note is estimated to be $60,419.20.

The Note will be payable solely from a covenant to budget, appropriate and deposit from Non-Ad Valorem Revenues sufficient to make such payments, appropriated and deposited as described in a resolution of the Issuer adopted on September 3, 2020 (the "Resolution"). See the Resolution for a definition of Non-Ad Valorem Revenues. Issuance of the Note is estimated to result in an annual average of approximately $987,232.00 of revenues of the Issuer not being available to finance the other services of the Issuer during the life of the Note. This paragraph is provided pursuant to Section 218.385, Florida Statutes.

6. The name and address of the Purchaser is as follows:

   Key Government Finance, Inc.
   1000 South McCaslin Boulevard
   Superior, Colorado 80027

   IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter on behalf of the Purchaser this 25th day of September, 2020.

   KEY GOVERNMENT FINANCE, INC.

   By: ________________________________
   Name: ______________________________
   Title: _______________________________