

ST. PETERSBURG CITY COUNCIL
BUDGET, FINANCE & TAXATION COMMITTEE

August 13, 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:

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BUDGET, FINANCE AND TAXATION COMMITTEE
AGENDA

August 13, 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 July 30, 2020 Minutes

D. New/Deferred Business

- a. Public Utility Debt Refunding Opportunity (**Anne Fritz**)
- b. 3rd Quarter Financial Reports (**Anne Fritz/Liz Makofske**)
- c. FY21 Fiscal Policies Changes (**Anne Fritz/Liz Makofske**)

E. Upcoming Meetings Agenda/Tentative Issues

1. August 27

- a. SBE Contracts – Quarterly Report (**Jessica Eilerman**)
- b. Debt Financing for Equipment Purchases (**Anne Fritz**)

F. Adjournment

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

Meeting of July 30, 2020

Present: Chair Ed Montanari, Vice Chair Amy Foster, Robert Blackmon, Gina Driscoll, Brandi Gabbard (Alternate)

Other Council Members Present: Deborah Figgs-Sanders

Absent: None

Also: Deputy Mayor, Kanika Tomalin; Assistant City Administrator, Tom Greene; City Auditor, Boriana Pollard; Cherry Bekaert Senior Manager, Lauren Strobe; Public Works Administrator, Claude Tankersley; Director of Stormwater, Pavement and Traffic Operations, DiAnna Rawleigh; Assistant City Attorney, Sharon Michnowicz; Senior Deputy City Clerk, Cathy E. Davis; Legislative Aide, Ben Weil

- A. Call to Order** – Chair Montanari called the meeting to order at 8:00 am.
- B. Approval of Agenda** – CM Foster made a motion to approve the agenda. All were in favor of the motion.
- C. Approval of June 11, 2020 Minutes** – CM Foster made a motion to approve the agenda. All were in favor of the motion.
- D. – (a) External Audit Firm – Key Personnel Change**

Ms. Boriana Pollard, City Auditor, addressed the committee to present a key personnel change within the City’s external auditing firm Cherry Bekaert. Per the agreement with Cherry Bekaert, any subsequent changes to key personnel needs to be approved by the City. Mr. Scott Anderson, Director of Cherry Bekaert has been awarded a two-year fellowship with Governmental Accounting Standards Board, and for that reason, he will not be able to continue performing services for the City for the duration of the fellowship. Cherry Bekaert has proposed Ms. Lauren Strobe as Mr. Anderson’s replacement and her biography is included in the backup material for the meeting. Ms. Pollard introduced Ms. Strobe to the committee. Ms. Strobe gave a brief overview of her work with the City’s account, including a background of 11 years of auditing and recently overseeing the City’s account along with Mr. Anderson.

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

D –(b) Discussion on FY20 Management Evaluation

Chair Montanari began the discussion by asking Ms. Pollard to give an overview of the management evaluation process. Ms. Pollard stated that the council has \$50,000 every year to do an internal management review, and this year an additional \$25,000 has been added for a total of \$75,000. Chair Montanari stated that this committee has previously discussed the Marketing Department for this evaluation but introduced Deputy Mayor Kanika Tomalin to suggest another idea for a management evaluation. Deputy Mayor Tomalin stated that the earlier discussions of the Marketing Department had led to individual meetings with Councilmembers to discuss a scope of work. The scope of work discussions showed that most of the issues could be fixed internally and may not require a full management evaluation. Due to this, Administration is suggesting Council do a management evaluation of the Stormwater, Pavement and Traffic Operations Department (SPTO); ideally better serving Council's goals. Public Works Administrator, Mr. Claude Tankersley gave a brief history of the 2017 management study of the Water Resources Department which led to positive changes for the Department. Mr. Tankersley suggested that SPTO, which is part of the Public Works Administration, would benefit greatly from this type of study. He added that SPTO has had three different directors in the last two years. Additionally, there has historically been two manager positions below the director- both of which are currently unfilled positions. This Department deals with many areas of concern for both the City as well as the citizens including sidewalks, seawalls, lakes, etc. Ms. DiAnna Rawleigh, Director of SPTO, added that she hopes that a management study will help organize the Department and get the Department and the City on the same page. Deputy Mayor Tomalin added that Administration will continue to work with SPTO, regardless of the outcome of the committee meeting.

CM Foster stated that the types of things that Councilmembers had wanted to change internally with the marketing department didn't seem to coincide with a full management study. CM Foster additionally asked Mr. Tankersley about the history of SPTO and if there were still issues with management as it pertains to race relations. Mr. Tankersley stated that while he is not aware of any official complaints lately, it would be good to be proactive with a study and review the Department's management systems, which would in turn help with morale.

CM Gabbard stated that she previously brought this forward with Mr. Tankersley and is glad that the discussion is occurring again because there is a dire need for this Department. CM Gabbard added that there is a large backlog for projects like sidewalks, and a management evaluation would provide for a better review of city projects to make sure they are equitable.

CM Blackmon asked about the protocol of the study, duration of the study, and what the last few departments were that went through a study- in order to get a better understanding of what the outcome should be. Assistant City Administrator, Mr. Tom Greene highlighted that it is a way to have checks on various departments within the Administration. Sanitation and Water Resources were the last two departments to have a management study. Deputy Mayor Tomalin added that it is a strategy tool that varies based on the department and scope of the study.

Chair Montanari asked that Ms. Pollard send a list of previous management studies with the City. Chair Montanari highlighted that stormwater and pavement issues are big in District 3. Chair Montanari added that the Finance Department and the issues with accounting in City Departments is an area that should be discussed for a management study in the future.

CM Driscoll illustrated her concerns with SPTO including the current backlog and recent gaps in leadership. CM Driscoll added that she suggested the original Marketing study, and after meeting with Marketing management, she has not heard back from the Department. CM Driscoll asked that the Marketing Department provide a plan that illustrates what changes they will make internally as an alternative to the management study. CM Blackmon asked if there was a vote in a previous meeting to do the management study for the Marketing Department. Deputy Mayor Tomalin responded that there was discussion around a scope of work for a management study, but there was no vote and the following discussions around Marketing did not provide substantial evidence for a management study. Assistant City Attorney, Ms. Sharon Michnowicz gave a brief overview of the next steps regarding a management evaluation for the Stormwater, Pavement and Traffic Operations Department.

CM Blackmon added that it would be beneficial to have another meeting with the Marketing Department, in order to continue the communication around positive changes, and avoid a full management study for this Department. Chair Montanari asked that Administration recognize the comments from CM Driscoll and CM Blackmon and provide feedback to Councilmembers on the Marketing Department.

CM Foster made a motion for staff to meet with individual Councilmembers to discuss a scope of work and bring back to the committee. All were in favor of the motion.

E. Adjourned at 8:40 am

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

August 13, 2020

Topic	Return Date	Date of Referral	Prior Meeting	Referred by	Staff	Notes
Quarterly Financial Reports	Q3 = 8/13/20 Q4 = 11/12/20	Quarterly	2/13/20	City Council	Fritz/Makofske	
FY21 Fiscal Policies Changes	8/13/20				Fritz/Makofske	
Public Utility Debt Refunding Opportunity	8/13/20				Anne Fritz	
SBE contracts - Quarterly Report	8/27/20 Q1 & Q2	Quarterly		Ordinance	Jessica Eilerman	
Debt Financing for Equipment Purchases	8/27/20				Anne Fritz	
2021 Management Evaluation	10/8/20			Ordinance	Boriana Pollard	
Grants - Quarterly Report	10/8/20 Q3 & Q4	Quarterly		City Council	Shrimatee Ojah-Maharaj	
SBE contracts - Quarterly Report	10/8/20 Q3 & Q4	Quarterly		Ordinance	Jessica Eilerman	

Budget Cleanup	11/12/20	Annual			Liz Makofske/Tom Greene	
2021 Health Insurance Renewal and Status update on current year health plan	Jan. 2021	Annual		BF&T	Chris Guella/Vicki Grant	
2020 Property Insurance Renewals	Mar. 2021	Annual			Blaise Mazzola/Chris Guella	
External Audit	Mar. 2021	Annual			Anne Fritz	
Grants - Quarterly Report	Apr. 2021 Q1 & Q2	Quarterly		City Council	Shrimatee Ojah-Maharaj	
Social Action Funding Program	Apr. 2021	Annual			Theresa Jones	
FY21 Water/Utility Rates	Jun. 2021	Annual			Angela Miller	First presentation in June, second presentation in July (if needed)
Draft Consolidated Plan and Proposed Budget. Approval of draft for publication and comment	Jun. 2021	Annual			Joshua Johnson	

Discussion of exceptions for legal defense fund suggested by Free Speech for People and process for retaining outside legal counsel	TBD	11/2/17		Darden Rice		
A discussion to allocate Weeki Wachee Funds for a new parking lot addition to Puryear Park	TBD	3/12/20		Ed Montanari	Mike Jefferis	
Discussion on developing a plan for funding non-utility infrastructure projects that currently do not have a dedicated funding source	TBD	2/6/20		Gina Driscoll		
Discussion on FY20 Management Evaluation	TBD		7/30/20			Staff to meet with CMs to get a scope of work and then bring back to committee.

**BUDGET, FINANCE & TAXATION COMMITTEE
WEEKI WACHEE PROJECT LIST**

August 13, 2020

<i>TOPIC</i>	<i>DATE REFERRED</i>	<i>REFERRED BY</i>	<i>RETURN DATE</i>	<i>STAFF RESPONSIBLE</i>	<i>SPECIAL NOTES</i>
Skating Rink to the Southside CRA	7.19.18	Wheeler-Bowman		Jefferis	
Exercise Zone and Playground in Broadwater Park	7.19.18	Wheeler-Bowman		Jefferis	
Puryear Park – Parking Lot Project	3.12.20	Ed Montanari		Jefferis	

ST. PETERSBURG BUDGET, FINANCE, AND TAXATION COMMITTEE

Meeting of August 13, 2020

TO: The Honorable Ed Montanari, Chair, and members of the Budget, Finance, and Taxation Committee

FROM: Anne A. Fritz, Chief Financial Officer *Aaf*

SUBJECT: Recommendation for Debt Issuance for Public Utility Refunding

The City looks for opportunities for refunding of outstanding debt on a regular basis. 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 (bank loan or bond) 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 (10/1/2022). 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 TD Bank at a taxable rate of 1.60%, and a forward agreement with a tax-exempt rate of 1.30 percent. This would achieve a Net Present Value (NPV) 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.

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 refunding outstanding public utility debt to capture refunding savings.

Attachments:

- 1.) RFP results and PFM analysis
- 2.) Resolution



July 28, 2020

Recommendation Memorandum

To: Anne Fritz, Chief Financial Officer
From: Jay Glover, Managing Director – PFM Financial Advisors LLC
Re: Taxable Public Utility Refunding Revenue Bond, Series 2020 – 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 Taxable Public Utility Refunding Revenue Bond, Series 2020 (the “2020 Bond”) to advance refund the callable portion of the City’s outstanding Public Utility Refunding Revenue Bonds, Series 2013B (the “2013B Bonds” or the “Refunded Bonds”) for debt service savings. Under current tax law, tax-exempt advance refundings are no longer permitted. However, interest rates have declined to historic low levels, which provides the City an opportunity to undertake an advance refunding of the 2013B Bonds via the issuance of a taxable bond. Based on the desire to move in an expedited manner to take advantage of historically low interest rates and recent aggressive bids received from banks for comparable transactions, PFM recommended the City pursue a privately placed direct bank loan, 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 June 30, 2020 to a list of local, regional and national financial institutions to identify the institution that could provide the City with a fixed rate, taxable 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 July 22, 2020) the City received six (6) proposals from the following institutions: Bank United, Capital One, JP Morgan, Morgan Stanley, TD Bank and Truist (formerly BB&T). A summary of each proposal is included as **Exhibit A**.

Based on PFM’s review and discussions with City staff and Bryant Miller Olive, P.A., Bond Counsel for the City, it was determined that TD Bank provided the best combination of interest rate and terms most favorable to the City. TD Bank offered a fixed taxable interest rate of 1.60%, which would be held through a closing date no later than August 28. TD Bank also offered optional prepayment flexibility for an interest rate addition of 9 basis points (1.69%). City staff is recommending that we do not include the optional prepayment flexibility given the historically low interest rate.

If the City approves moving forward with the issuance of the 2020 Bond, we estimate based on the fixed interest rate, the City will realize approximately \$4.9 million of net present value debt service savings or over 12% of the Refunded Bonds par amount. This equates to \$8.3 million of gross cash flow savings (including the release of a portion of the existing debt service reserve fund), which is approximately \$120,000 in 2020 and \$625,000 from 2021 – 2033 (no extension of final maturity). The City will also enter into an agreement that would give the City an option to in effect convert the taxable interest rate on the 2020 Bond to a tax-exempt interest rate (1.30%) within 90 days of the Refunded Bonds call date (10/1/22) assuming federal tax law continues to permit that, through an exchange of the 2020 Bond for a Tax-Exempt Public Utility Refunding Revenue Bond, Series 2022 (the “2022 Bond”). If this occurs, the net present value debt service savings would be increased to \$5.9 million or over 15% of the Refunded Bonds par amount, including the transaction costs from such exchange.



Based on the fixed interest rate and acceptable terms and conditions provided in their proposal, PFM recommends selecting TD Bank as the loan provider for the 2020 Bond and the 2022 Bond. We anticipate bringing a Bond Resolution to the Budget, Finance and Taxation Council Committee (BF&T Committee) on August 13. Assuming the BF&T Committee moves to send the Bond Resolution to the full City Council for approval, the Bond Resolution will be presented to the City Council for consideration at the August 20 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



City of St. Petersburg
 Taxable Public Utility Refunding Revenue Bond, Series 2020
 RFP Summary

	Bank United DBA Pinnacle	Capital One	JP Morgan	Morgan Stanley
Contact Information	Blair Swain Senior Vice President 480.419.3634 Bswain@BankUnited.com	Jaci Bretz Vice President 866.617.2337 jaci.bretz@capitalone.com	John T. McAuley Industry Executive 813.483.8253 john.t.mcauley@jpmorgan.com	J.W. Howard Executive Director 954.509.3532 james.howard@ms.com
Facility	Taxable with the option to convert to tax-exempt	Taxable with the option to convert to tax-exempt	Taxable with the option to convert to tax-exempt	Prepaid forward Bond Purchase Contract Pricing Date: 8/27/2020 Delivery Date: 10/1/2022
Taxable, Non-Bank Qualified Interest Rate	4.000%; Tax-Exempt: 3.160%	2.950%; Tax-Exempt: 2.250%	Taxable a) 1.84% b) 2.13% c) 2.03% Tax-Exempt a) 1.50% b) 1.74% c) 1.66%	Tax Exempt MMD + credit spread + forward premium Credit spread: 9 - 24bps Forward Premium: 110bps
Rate Set Calculation	Fixed	Fixed	Indicative; subject to rate lock	Calculation seen above
Rate Locked to Closing, or Date to be Set	8/28/2020	9/3/2020	Upon execution of rate lock agreement	8/27/2020
Prepayment Provisions	Prior to 10/1/2027: Non-Callable 10/1/2027 and after: 102% It is assumed the conversion to a tax-exempt loan is not considered a prepayment	Taxable: no call until 10/1/27, then in whole at par thereafter Tax-Exempt: either (i) callable in whole at 102% on 10/1/28, 101% on 10/1/29, at par on 10/1/30 or (ii) Callable in whole on 10/1/29, thereafter at par	a) Make Whole b) 10/1/2023 at par c) 10/1/2025 at par	An extraordinary redemption will have a redemption price of amortized cost
Legal/Other Fees	\$10,000	\$0	\$10,000	Legal and issuance: NTE \$200,000 (paid by purchaser) Commitment Fee: 0.15% of par
Other Conditions & Notes	a) Default Rate: 6%; 7% if taxable b) Gross-up language in the event of taxability: 4.00% c) ABT and ADT: 1.20x d) CAFR due within 210 days of fiscal year end e) Subject to final credit approval	a) 30 days notice prior to conversion of TE rate b) CAFR and Budget due as soon as possible c) Term Sheet expiration: 7/31/2020 d) Subject to final credit approval	a) Term Sheet Expiration: 8/28/2020 b) existing Rate Covenant and ABT as defined in the resolution c) Default Rate: Interest Rate + 4% d) CAFR due within 180 days of fiscal year end	a) Covenant to have public ratings Moody's & Fitch b) customary conditions and representations c) Subject to due diligence prior to Pricing Date d) Term Sheet expiration: Pricing Date f) Upfront Premium: \$4,318,118; represents the PV savings that would be realized by the Borrower through a forward refinancing



City of St. Petersburg
 Taxable Public Utility Refunding Revenue Bond, Series 2020
 RFP Summary

	TD Bank	Truist
Contact Information	Rob Catoe Vice President 813.250.3069 Robert.Catoe@TD.com	Andrew G. Smith Senior Vice President 803.251.1328 AGSmith@BBandT.com
Facility	Taxable with the option to convert to tax-exempt	Taxable with the option to convert to tax-exempt
Taxable, Non-Bank Qualified Interest Rate	1.600%; Tax-Exempt: 1.300%	2.400%; Tax-Exempt: 2.010%
Rate Set Calculation	Fixed, if recommendation made with 3 business days of proposal submittal	Fixed
Rate Locked to Closing, or Date to be Set	8/28/2020	9/5/2020
Prepayment Provisions	a) Make Whole b) Prepayable anytime: +9bps Payments must be applied in inverse order of scheduled maturity or amortization	Noncallable for the first half of the term and in whole thereafter at par As an alternative, the City may elect to have the bond prepayable in whole at any time with a 1% penalty If the conversion option is selected, the bond will be non-callable until the conversion date
Legal/Other Fees	\$5,000	Amount unspecified
Other Conditions & Notes	a) Term Sheet Expiration: 7/27/2020 b) Default Rate: Prime Rate in WSJ + 8% c) Late Fee: 6% of payments overdue by 15 days d) CAFR due within 210 days of fiscal year end e) Budget due within 60 days of adoption f) Rate Covenant: 1.15x g) ABT: 1.15x	a) ADT: 1.15x b) CAFR due within 270 days of fiscal year end

SOURCES AND USES OF FUNDS

City of St. Petersburg, Florida
Taxable Public Utility Revenue Refunding Bond, Series 2020

Preliminary Numbers for Illustration Purposes Only
Taxable Advance Refunding of Public Utility Refunding Revenue Bonds, Series 2013B

Sources:

Bond Proceeds:	
Par Amount	40,175,000.00
Other Sources of Funds:	
DSRF Release	2,549,464.99
Contribution	602,621.00
	<hr/> 3,152,085.99
	<hr/> 43,327,085.99

Uses:

Refunding Escrow Deposits:	
Cash Deposit	1.56
SLGS Purchases	43,172,618.00
	<hr/> 43,172,619.56
Delivery Date Expenses:	
Cost of Issuance	150,000.00
Other Uses of Funds:	
Additional Proceeds	4,466.43
	<hr/> 43,327,085.99

BOND SUMMARY STATISTICS

City of St. Petersburg, Florida Taxable Public Utility Revenue Refunding Bond, Series 2020

Preliminary Numbers for Illustration Purposes Only Taxable Advance Refunding of Public Utility Refunding Revenue Bonds, Series 2013B

Dated Date	08/26/2020
Delivery Date	08/26/2020
Last Maturity	10/01/2033
Arbitrage Yield	1.599924%
True Interest Cost (TIC)	1.599924%
Net Interest Cost (NIC)	1.600000%
All-In TIC	1.638852%
Average Coupon	1.600000%
Average Life (years)	10.521
Duration of Issue (years)	9.689
Par Amount	40,175,000.00
Bond Proceeds	40,175,000.00
Total Interest	6,762,654.44
Net Interest	6,762,654.44
Total Debt Service	46,937,654.44
Maximum Annual Debt Service	7,535,320.00
Average Annual Debt Service	3,583,786.98
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	40,175,000.00	100.000	1.600%	10.521	38,626.30
	40,175,000.00			10.521	38,626.30

	TIC	All-In TIC	Arbitrage Yield
Par Value	40,175,000.00	40,175,000.00	40,175,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(150,000.00)	
- Other Amounts			
Target Value	40,175,000.00	40,025,000.00	40,175,000.00
Target Date	08/26/2020	08/26/2020	08/26/2020
Yield	1.599924%	1.638852%	1.599924%

SUMMARY OF BONDS REFUNDED

City of St. Petersburg, Florida
Taxable Public Utility Revenue Refunding Bond, Series 2020

Preliminary Numbers for Illustration Purposes Only
Taxable Advance Refunding of Public Utility Refunding Revenue Bonds, Series 2013B

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Public Utility Refunding Revenue Bonds, Series 2013B, 2013B:					
BOND	10/01/2023	2.500%	455,000.00	10/01/2022	100.000
	10/01/2024	2.750%	465,000.00	10/01/2022	100.000
TERM26	10/01/2025	3.000%	480,000.00	10/01/2022	100.000
	10/01/2026	3.000%	495,000.00	10/01/2022	100.000
TERM28	10/01/2027	3.250%	510,000.00	10/01/2022	100.000
	10/01/2028	3.250%	525,000.00	10/01/2022	100.000
SERIALS2	10/01/2029	4.000%	6,805,000.00	10/01/2022	100.000
	10/01/2030	4.000%	7,075,000.00	10/01/2022	100.000
	10/01/2031	3.500%	7,360,000.00	10/01/2022	100.000
	10/01/2032	3.500%	7,615,000.00	10/01/2022	100.000
	10/01/2033	3.550%	7,885,000.00	10/01/2022	100.000
			39,670,000.00		

SUMMARY OF REFUNDING RESULTS

City of St. Petersburg, Florida
Taxable Public Utility Revenue Refunding Bond, Series 2020

Preliminary Numbers for Illustration Purposes Only
Taxable Advance Refunding of Public Utility Refunding Revenue Bonds, Series 2013B

Dated Date	08/26/2020
Delivery Date	08/26/2020
Arbitrage yield	1.599924%
Escrow yield	0.130021%
Value of Negative Arbitrage	1,253,213.77
Bond Par Amount	40,175,000.00
True Interest Cost	1.599924%
Net Interest Cost	1.600000%
Average Coupon	1.600000%
Average Life	10.521
Par amount of refunded bonds	39,670,000.00
Average coupon of refunded bonds	3.650558%
Average life of refunded bonds	10.765
PV of prior debt to 08/26/2020 @ 1.599924%	48,248,048.62
Net PV Savings	4,925,429.06
Percentage savings of refunded bonds	12.416005%
Percentage savings of refunding bonds	12.259935%

SAVINGS

City of St. Petersburg, Florida Taxable Public Utility Revenue Refunding Bond, Series 2020

Preliminary Numbers for Illustration Purposes Only Taxable Advance Refunding of Public Utility Refunding Revenue Bonds, Series 2013B

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Annual Savings @	Present Value to 08/26/2020 1.5999236%
08/26/2020		602,621.00	(602,621.00)		(602,621.00)		(602,621.00)
10/01/2020	723,146.25		723,146.25		723,146.25	120,525.25	722,026.75
04/01/2021	723,146.25		723,146.25	383,894.44	339,251.81		336,038.44
10/01/2021	723,146.25		723,146.25	431,400.00	291,746.25	630,998.06	286,689.44
04/01/2022	723,146.25		723,146.25	320,520.00	402,626.25		392,507.66
10/01/2022	723,146.25		723,146.25	495,520.00	227,626.25	630,252.50	220,144.59
04/01/2023	723,146.25		723,146.25	319,120.00	404,026.25		387,645.63
10/01/2023	1,178,146.25		1,178,146.25	954,120.00	224,026.25	628,052.50	213,237.63
04/01/2024	717,458.75		717,458.75	314,040.00	403,418.75		380,943.58
10/01/2024	1,182,458.75		1,182,458.75	959,040.00	223,418.75	626,837.50	209,297.40
04/01/2025	711,065.00		711,065.00	308,880.00	402,185.00		373,774.54
10/01/2025	1,191,065.00		1,191,065.00	963,880.00	227,185.00	629,370.00	209,460.98
04/01/2026	703,865.00		703,865.00	303,640.00	400,225.00		366,072.68
10/01/2026	1,198,865.00		1,198,865.00	968,640.00	230,225.00	630,450.00	208,908.07
04/01/2027	696,440.00		696,440.00	298,320.00	398,120.00		358,390.40
10/01/2027	1,206,440.00		1,206,440.00	978,320.00	228,120.00	626,240.00	203,725.49
04/01/2028	688,152.50		688,152.50	292,880.00	395,272.50		350,201.69
10/01/2028	1,213,152.50		1,213,152.50	977,880.00	235,272.50	630,545.00	206,791.38
04/01/2029	679,621.25		679,621.25	287,400.00	392,221.25		342,004.66
10/01/2029	7,484,621.25		7,484,621.25	7,247,400.00	237,221.25	629,442.50	205,207.92
04/01/2030	543,521.25		543,521.25	231,720.00	311,801.25		267,582.69
10/01/2030	7,618,521.25		7,618,521.25	7,301,720.00	316,801.25	628,602.50	269,715.99
04/01/2031	402,021.25		402,021.25	175,160.00	226,861.25		191,610.70
10/01/2031	7,762,021.25		7,762,021.25	7,360,160.00	401,861.25	628,722.50	336,724.87
04/01/2032	273,221.25		273,221.25	117,680.00	155,541.25		129,295.76
10/01/2032	7,888,221.25		7,888,221.25	7,412,680.00	475,541.25	631,082.50	392,162.92
04/01/2033	139,958.75		139,958.75	59,320.00	80,638.75		65,972.32
10/01/2033	8,024,958.75		8,024,958.75	7,474,320.00	550,638.75	631,277.50	446,914.42
	55,842,673.75	602,621.00	55,240,052.75	46,937,654.44	8,302,398.31	8,302,398.31	7,470,427.62

Savings Summary

PV of savings from cash flow	7,470,427.62
Less: Prior funds on hand	(2,549,464.99)
Plus: Refunding funds on hand	4,466.43
	4,925,429.06
Net PV Savings	4,925,429.06

BOND PRICING

City of St. Petersburg, Florida
Taxable Public Utility Revenue Refunding Bond, Series 2020

Preliminary Numbers for Illustration Purposes Only
Taxable Advance Refunding of Public Utility Refunding Revenue Bonds, Series 2013B

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	10/01/2021	110,000	1.600%	1.600%	100.000
	10/01/2022	175,000	1.600%	1.600%	100.000
	10/01/2023	635,000	1.600%	1.600%	100.000
	10/01/2024	645,000	1.600%	1.600%	100.000
	10/01/2025	655,000	1.600%	1.600%	100.000
	10/01/2026	665,000	1.600%	1.600%	100.000
	10/01/2027	680,000	1.600%	1.600%	100.000
	10/01/2028	685,000	1.600%	1.600%	100.000
	10/01/2029	6,960,000	1.600%	1.600%	100.000
	10/01/2030	7,070,000	1.600%	1.600%	100.000
	10/01/2031	7,185,000	1.600%	1.600%	100.000
	10/01/2032	7,295,000	1.600%	1.600%	100.000
	10/01/2033	7,415,000	1.600%	1.600%	100.000
		40,175,000			

Dated Date	08/26/2020	
Delivery Date	08/26/2020	
First Coupon	04/01/2021	
Par Amount	40,175,000.00	
Original Issue Discount		
Production	40,175,000.00	100.000000%
Underwriter's Discount		
Purchase Price	40,175,000.00	100.000000%
Accrued Interest		
Net Proceeds	40,175,000.00	

BOND DEBT SERVICE

City of St. Petersburg, Florida
Taxable Public Utility Revenue Refunding Bond, Series 2020

Preliminary Numbers for Illustration Purposes Only
Taxable Advance Refunding of Public Utility Refunding Revenue Bonds, Series 2013B

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2021			383,894.44	383,894.44	
10/01/2021	110,000	1.600%	321,400.00	431,400.00	815,294.44
04/01/2022			320,520.00	320,520.00	
10/01/2022	175,000	1.600%	320,520.00	495,520.00	816,040.00
04/01/2023			319,120.00	319,120.00	
10/01/2023	635,000	1.600%	319,120.00	954,120.00	1,273,240.00
04/01/2024			314,040.00	314,040.00	
10/01/2024	645,000	1.600%	314,040.00	959,040.00	1,273,080.00
04/01/2025			308,880.00	308,880.00	
10/01/2025	655,000	1.600%	308,880.00	963,880.00	1,272,760.00
04/01/2026			303,640.00	303,640.00	
10/01/2026	665,000	1.600%	303,640.00	968,640.00	1,272,280.00
04/01/2027			298,320.00	298,320.00	
10/01/2027	680,000	1.600%	298,320.00	978,320.00	1,276,640.00
04/01/2028			292,880.00	292,880.00	
10/01/2028	685,000	1.600%	292,880.00	977,880.00	1,270,760.00
04/01/2029			287,400.00	287,400.00	
10/01/2029	6,960,000	1.600%	287,400.00	7,247,400.00	7,534,800.00
04/01/2030			231,720.00	231,720.00	
10/01/2030	7,070,000	1.600%	231,720.00	7,301,720.00	7,533,440.00
04/01/2031			175,160.00	175,160.00	
10/01/2031	7,185,000	1.600%	175,160.00	7,360,160.00	7,535,320.00
04/01/2032			117,680.00	117,680.00	
10/01/2032	7,295,000	1.600%	117,680.00	7,412,680.00	7,530,360.00
04/01/2033			59,320.00	59,320.00	
10/01/2033	7,415,000	1.600%	59,320.00	7,474,320.00	7,533,640.00
	40,175,000		6,762,654.44	46,937,654.44	46,937,654.44

PRIOR BOND DEBT SERVICE

City of St. Petersburg, Florida
Taxable Public Utility Revenue Refunding Bond, Series 2020

Preliminary Numbers for Illustration Purposes Only
Taxable Advance Refunding of Public Utility Refunding Revenue Bonds, Series 2013B

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2020			723,146.25	723,146.25	723,146.25
04/01/2021			723,146.25	723,146.25	
10/01/2021			723,146.25	723,146.25	1,446,292.50
04/01/2022			723,146.25	723,146.25	
10/01/2022			723,146.25	723,146.25	1,446,292.50
04/01/2023			723,146.25	723,146.25	
10/01/2023	455,000	2.500%	723,146.25	1,178,146.25	1,901,292.50
04/01/2024			717,458.75	717,458.75	
10/01/2024	465,000	2.750%	717,458.75	1,182,458.75	1,899,917.50
04/01/2025			711,065.00	711,065.00	
10/01/2025	480,000	3.000%	711,065.00	1,191,065.00	1,902,130.00
04/01/2026			703,865.00	703,865.00	
10/01/2026	495,000	3.000%	703,865.00	1,198,865.00	1,902,730.00
04/01/2027			696,440.00	696,440.00	
10/01/2027	510,000	3.250%	696,440.00	1,206,440.00	1,902,880.00
04/01/2028			688,152.50	688,152.50	
10/01/2028	525,000	3.250%	688,152.50	1,213,152.50	1,901,305.00
04/01/2029			679,621.25	679,621.25	
10/01/2029	6,805,000	4.000%	679,621.25	7,484,621.25	8,164,242.50
04/01/2030			543,521.25	543,521.25	
10/01/2030	7,075,000	4.000%	543,521.25	7,618,521.25	8,162,042.50
04/01/2031			402,021.25	402,021.25	
10/01/2031	7,360,000	3.500%	402,021.25	7,762,021.25	8,164,042.50
04/01/2032			273,221.25	273,221.25	
10/01/2032	7,615,000	3.500%	273,221.25	7,888,221.25	8,161,442.50
04/01/2033			139,958.75	139,958.75	
10/01/2033	7,885,000	3.550%	139,958.75	8,024,958.75	8,164,917.50
	39,670,000		16,172,673.75	55,842,673.75	55,842,673.75

UNREFUNDED BOND DEBT SERVICE

**City of St. Petersburg, Florida
Taxable Public Utility Revenue Refunding Bond, Series 2020**

**Preliminary Numbers for Illustration Purposes Only
Taxable Advance Refunding of Public Utility Refunding Revenue Bonds, Series 2013B**

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2020	420,000	3.000%	19,350	439,350
10/01/2021	430,000	3.000%	26,100	456,100
10/01/2022	440,000	3.000%	13,200	453,200
	1,290,000		58,650	1,348,650

ESCROW REQUIREMENTS

City of St. Petersburg, Florida
Taxable Public Utility Revenue Refunding Bond, Series 2020

Preliminary Numbers for Illustration Purposes Only
Taxable Advance Refunding of Public Utility Refunding Revenue Bonds, Series 2013B

Period Ending	Interest	Principal Redeemed	Total
10/01/2020	723,146.25		723,146.25
04/01/2021	723,146.25		723,146.25
10/01/2021	723,146.25		723,146.25
04/01/2022	723,146.25		723,146.25
10/01/2022	723,146.25	39,670,000.00	40,393,146.25
	3,615,731.25	39,670,000.00	43,285,731.25

ESCROW DESCRIPTIONS

City of St. Petersburg, Florida
Taxable Public Utility Revenue Refunding Bond, Series 2020

Preliminary Numbers for Illustration Purposes Only
Taxable Advance Refunding of Public Utility Refunding Revenue Bonds, Series 2013B

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Aug 26, 2020:						
SLGS	Certificate	10/01/2020	10/01/2020	717,749	0.080%	0.080%
SLGS	Certificate	04/01/2021	04/01/2021	695,504	0.120%	0.120%
SLGS	Note	10/01/2021	10/01/2020	696,003	0.130%	0.130%
SLGS	Note	04/01/2022	10/01/2020	696,455	0.130%	0.130%
SLGS	Note	10/01/2022	10/01/2020	40,366,907	0.130%	0.130%
				43,172,618		

SLGS Summary

SLGS Rates File	22JUL20
Total Certificates of Indebtedness	1,413,253.00
Total Notes	41,759,365.00
Total original SLGS	43,172,618.00

ESCROW COST

City of St. Petersburg, Florida
Taxable Public Utility Revenue Refunding Bond, Series 2020

Preliminary Numbers for Illustration Purposes Only
Taxable Advance Refunding of Public Utility Refunding Revenue Bonds, Series 2013B

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	10/01/2020	717,749	0.080%	717,749.00
SLGS	04/01/2021	695,504	0.120%	695,504.00
SLGS	10/01/2021	696,003	0.130%	696,003.00
SLGS	04/01/2022	696,455	0.130%	696,455.00
SLGS	10/01/2022	40,366,907	0.130%	40,366,907.00
		43,172,618		43,172,618.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
08/26/2020	43,172,618	1.56	43,172,619.56
	43,172,618	1.56	43,172,619.56

ESCROW CASH FLOW

City of St. Petersburg, Florida
Taxable Public Utility Revenue Refunding Bond, Series 2020

Preliminary Numbers for Illustration Purposes Only
Taxable Advance Refunding of Public Utility Refunding Revenue Bonds, Series 2013B

Date	Principal	Interest	Net Escrow Receipts
10/01/2020	717,749.00	5,396.35	723,145.35
04/01/2021	695,504.00	27,642.07	723,146.07
10/01/2021	696,003.00	27,143.59	723,146.59
04/01/2022	696,455.00	26,691.19	723,146.19
10/01/2022	40,366,907.00	26,238.49	40,393,145.49
	43,172,618.00	113,111.69	43,285,729.69

Escrow Cost Summary

Purchase date	08/26/2020
Purchase cost of securities	43,172,618.00

ESCROW SUFFICIENCY

City of St. Petersburg, Florida
Taxable Public Utility Revenue Refunding Bond, Series 2020

Preliminary Numbers for Illustration Purposes Only
Taxable Advance Refunding of Public Utility Refunding Revenue Bonds, Series 2013B

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
08/26/2020		1.56	1.56	1.56
10/01/2020	723,146.25	723,145.35	(0.90)	0.66
04/01/2021	723,146.25	723,146.07	(0.18)	0.48
10/01/2021	723,146.25	723,146.59	0.34	0.82
04/01/2022	723,146.25	723,146.19	(0.06)	0.76
10/01/2022	40,393,146.25	40,393,145.49	(0.76)	
	43,285,731.25	43,285,731.25	0.00	

ESCROW STATISTICS

City of St. Petersburg, Florida Taxable Public Utility Revenue Refunding Bond, Series 2020

Preliminary Numbers for Illustration Purposes Only Taxable Advance Refunding of Public Utility Refunding Revenue Bonds, Series 2013B

Escrow	Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Series 2013B (2013B):								
DSRF_ESC	2,549,464.99	2.012	512.94	0.129986%	0.129986%	2,475,459.21	74,005.77	0.01
SF_ESC	602,621.00	0.097	5.86	0.081173%	0.081173%	601,735.56	885.44	
Global Proceeds Escrow:								
	40,020,533.57	2.041	8,167.40	0.130021%	0.130021%	38,842,210.99	1,178,322.56	0.02
	43,172,619.56		8,686.20			41,919,405.76	1,253,213.77	0.03

Delivery date	08/26/2020
Arbitrage yield	1.599924%

RESOLUTION NO. 2020-_____

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$40,500,000 CITY OF ST. PETERSBURG, FLORIDA TAXABLE PUBLIC UTILITY REFUNDING REVENUE BOND, SERIES 2020, TO ADVANCE REFUND ALL OF THE CITY'S OUTSTANDING PUBLIC UTILITY REFUNDING REVENUE BONDS, SERIES 2013B MATURING ON AND AFTER OCTOBER 1, 2023; PROVIDING FOR THE PAYMENT OF SUCH BOND FROM THE NET REVENUES OF ITS PUBLIC UTILITY SYSTEM ON PARITY WITH CERTAIN BONDS HERETOFORE ISSUED BY THE CITY; PROVIDING FOR THE SALE AND APPROVAL OF THE FORM OF SUCH BOND; APPOINTING A PAYING AGENT AND REGISTRAR FOR SUCH BOND; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT AND A FORWARD DELIVERY AND DIRECT PURCHASE AGREEMENT; APPOINTING AN ESCROW AGENT; MAKING OTHER COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council of the City St. Petersburg, Florida (the "City Council"), has previously adopted Resolution No. 99-227 on April 22, 1999, as amended and supplemented from time to time, as particularly amended by Resolution No. 2005-559 adopted by the City Council on October 20, 2005, Resolution No. 2008-256 adopted by the City Council on May 15, 2008, and Resolution No. 2013-400 adopted by the City Council on October 3, 2013, and as may be further amended and supplemented from time to time (collectively, the "Original Resolution"); and

WHEREAS, pursuant to the Original Resolution, the City of St. Petersburg, Florida (the "Issuer") has previously issued its Public Utility Refunding Revenue Bonds, Series 2013B (the "2013B Bonds"); and

WHEREAS, the Issuer now desires to supplement the Original Resolution by adopting this Resolution (collectively, the "Bond Resolution") to advance refund all of the 2013B Bonds maturing on and after October 1, 2023 (the "Refunded Bonds") with proceeds of its Taxable Public Utility Refunding Revenue Bond, Series 2020 (the "Series 2020 Bond") to

realize significant net present value debt service savings, and to legally defease the Refunded Bonds pursuant to an Escrow Deposit Agreement, a form of which is attached hereto as Exhibit D (the "Escrow Deposit Agreement") by and between the Issuer and U.S. Bank National Association (the "Escrow Agent"); and

WHEREAS, the Series 2020 Bond will be issued pursuant to the Original Resolution on parity with the Issuer's outstanding (i) Public Utility Revenue Bonds, Series 2013A, (ii) Public Utility Refunding Revenue Bonds, Series 2013B, which mature on or prior to October 1, 2022, (iii) Public Utility Revenue Bonds, Series 2013C, (iv) Public Utility Revenue Bonds, Series 2014A, (v) Public Utility Refunding Revenue Bonds, Series 2014B, (vi) Public Utility Revenue Bonds, Series 2015, (vii) Public Utility Refunding Revenue Bond, Series 2016A, (viii) Public Utility Refunding Revenue Bonds, Series 2016B, (ix) Public Utility Revenue Bonds, Series 2016C, (x) Public Utility Refunding Revenue Bonds, Series 2018, (xi) Public Utility Revenue Bonds, Series 2019A, and (xii) Public Utility Refunding Revenue Bonds, Series 2019B (collectively, the "Parity Bonds") and any Additional Parity Obligations issued following the issuance of the Series 2020 Bond; and

WHEREAS, the Refunded Bonds and the Parity Bonds are the only Bonds currently outstanding under the Original Resolution; and

WHEREAS, following a competitive solicitation of bank loan proposals conducted by PFM Financial Advisors LLC, the Issuer's financial advisor, the Issuer has determined to accept the proposal from TD Bank, N.A. (the "Lender") to purchase the Series 2020 Bond; and

WHEREAS, pursuant to Original Resolution, the Issuer has determined that it is necessary and desirable to adopt this Resolution to provide for various details and other matters with respect to the Series 2020 Bond.

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 Chapter 166, Part II, Florida Statutes, Chapter 159, Part I, Florida Statutes, the municipal charter of the Issuer and other applicable provisions of law, and the Original Resolution.

SECTION 2. DEFINITIONS. All capitalized undefined terms shall have the same meanings as set forth in the Original Resolution. In addition, the following terms, unless the context otherwise requires, shall have the meanings specified in this Section. Words importing the singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"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 Deputy City Clerk of the Issuer.

"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 Series 2020 Bond.

"Permitted Lender" shall mean any affiliate of the Lender or any bank, trust company, savings institution, insurance company or qualified institutional buyer under Rule 144A promulgated under the Securities Act of 1933.

SECTION 3. FINDINGS. It is hereby ascertained, determined and declared that:

A. The Issuer deems it beneficial and in its best financial interest to provide for the advance refunding of the Refunded Bonds through the issuance of the Series 2020 Bond to achieve net present value debt service savings. Issuance of the Series 2020 Bond to advance refund the Refunded Bonds satisfies a public purpose.

B. The principal of and interest on the Series 2020 Bond, the Parity Bonds and any other Additional Parity Obligations hereafter issued, and all required Debt Service Fund and other payments shall be payable solely from the Net Revenues as more particularly described in the Original Resolution. The Issuer shall never be required to levy ad valorem taxes on any real property therein to pay the principal of and interest on the Series 2020 Bond, the Parity Bonds and any other Additional Parity Obligations hereafter issued, or to make any other payments specified herein. The Series 2020 Bond, the Parity Bonds and any other Additional Parity Obligations hereafter issued, shall not constitute a lien upon any property owned by or located within the boundaries of the Issuer other than the Net Revenues.

C. The estimated Net Revenues will be sufficient to pay all principal of and interest on the Series 2020 Bond and the Parity Bonds, as the same become due, and to make all required Debt Service Fund deposits, reserve or other payments required by the Original Resolution.

D. The Issuer has received an offer from the Lender to purchase the Series 2020 Bond.

E. The Issuer is not in default in the carrying out of any of the obligations assumed under the Original Resolution, and all payments required by the Original Resolution to be made into the funds and accounts established thereunder have been made to the full extent required.

SECTION 4. AUTHORIZATION OF ADVANCE REFUNDING AND AUTHORIZATION OF SERIES 2020 BOND. Subject and pursuant to the provisions of the Bond Resolution, an obligation of the Issuer to be known as the "Taxable Public Utility Refunding Revenue Bond, Series 2020," herein defined as the "Series 2020 Bond," is authorized

to be issued in the original principal amount not to exceed \$40,500,000 for the purpose of providing funds, together with other legally available moneys of the Issuer, if any, to advance refund the Refunded Bonds and pay the cost of issuing the Series 2020 Bond.

Because of the characteristics of the Series 2020 Bond, prevailing market conditions, and additional savings to be realized from an expeditious sale of the Series 2020 Bond, it is in the best interest of the Issuer to accept the offer of the Lender to purchase the Series 2020 Bond at a private negotiated sale, which was based upon a competitive selection process. Prior to the issuance of the Series 2020 Bond, the Lender shall provide the Issuer with a Lender's Certificate, the form of which is attached hereto as Exhibit B and a Disclosure Letter containing the information required by Section 218.385, Florida Statutes, a form of which is attached hereto as Exhibit C.

SECTION 5. THE BOND RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Series 2020 Bond authorized to be issued hereunder by those who shall hold the same from time to time, the Bond Resolution, shall be deemed to be and shall constitute a contract between the Issuer and the Registered Owner of the Series 2020 Bond. The covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the Registered Owner of the Series 2020 Bond, the Parity Bonds and any other Additional Parity Obligations hereafter issued, all of which shall be of equal rank and without preference, priority or distinction of any Bond over any other thereof, except as expressly provided therein and herein.

SECTION 6. DESCRIPTION OF SERIES 2020 BOND. The Series 2020 Bond shall be a Term Bond dated the date of its execution and delivery, which shall be a date agreed upon by the Issuer and the Lender, subject to the following terms:

A. **Interest Rate.** The initial fixed interest rate on the Series 2020 Bond shall not be in excess of 1.60% (calculated on a 30/360 day count basis). Such interest rate is subject to change upon conditions set forth in the Series 2020 Bond, a substantially final form of which is attached hereto as Exhibit A.

B. **Principal and Interest Payment Dates.** Interest on the Series 2020 Bond shall be paid semi-annually on each April 1 and October 1, commencing April 1, 2021; provided, however, if the Issuer exercises its option (but not obligation) to exchange the Series 2020 Bond for the Future Bond (as such term is defined in the Forward Delivery and Direct Purchase Agreement referenced in Section 20 hereof), the Issuer shall pay all accrued interest on the Series 2020 Bond to the Registered Owner of the Series 2020 Bond calculated to the date of such exchange. Principal on the Series 2020 Bond shall be payable on October 1 of the years and in the amounts to be set forth in Series 2020 Bond; provided, however, the final maturity of the Series 2020 Bond shall be October 1, 2033.

C. **Redemption of the Series 2020 Bond.** The Series 2020 Bond shall be subject to redemption as provided in the Series 2020 Bond.

D. **Form of the Series 2020 Bond.** The Series 2020 Bond 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. The Series 2020 Bond shall be executed on behalf of the Issuer with the manual or facsimile signature of the Mayor and the official seal of the Issuer, approved as to form and correctness by the City Attorney, and be attested with the manual or facsimile signature of the City Clerk. In case any one or more of the officers who shall have signed or sealed the Series 2020 Bond or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Series 2020 Bond so signed and sealed has been actually sold and delivered, such Series 2020 Bond may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Series 2020 Bond had not ceased to hold such office. The Series 2020 Bond may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Series 2020 Bond shall hold the proper office of the Issuer, although, at the date of such Series 2020 Bond, such person may not have held such office or may not have been so authorized. The Issuer may adopt and use for such purposes the facsimile signatures of any such persons who shall have held such offices at any time after the date of the adoption of this Resolution, notwithstanding that either or both shall have ceased to hold such office at the time the Series 2020 Bond shall be actually sold and delivered.

E. Original Denomination. The Series 2020 Bond shall originally be issued in a single denomination in an amount that does not exceed the original principal amount authorized hereunder.

F. No Reserve Funding. The Series 2020 Bond shall not be secured by any amounts or surety bonds on deposit in the Reserve Account or any subaccount created therein, and the Reserve Account Requirement, with respect to the Series 2020 Bond shall equal \$0.

G. Authentication. The Series 2020 Bond shall be entitled to the benefit and security under the Original Resolution if there is a certificate of authentication, substantially in the form attached to the Series 2020 Bond, which is duly executed by the Registrar, as authenticating agent. The Series 2020 Bond shall not be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Registrar, and such certificate of the Registrar upon the Series 2020 Bond shall be conclusive evidence that such Series 2020 Bond has been duly authenticated and delivered under the Original Resolution. The Registrar's certificate of authentication on the Series 2020 Bond shall be deemed to have been duly executed if signed by an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the certificate of authentication of the Series 2020 Bond that may be issued under the Registrar at any one time.

H. Other Terms. The Series 2020 Bond shall bear interest from the interest payment date next preceding the date on which it is authenticated, unless authenticated on an interest payment date, in which case it shall bear interest from such interest payment date, or, unless authenticated prior to the first interest payment date, in which case it shall bear interest from its dated date; provided, however, that if at the same time of authentication, payment of any interest which is due and payable has not been made, such Series 2020 Bond shall bear interest from the date to which interest shall be paid.

The principal of and interest and redemption premium, if any, on the Series 2020 Bond shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts and shall be paid when due by the Paying Agent to the person appearing on the registration books of the Issuer by wire transfer to the Registered Owner of the Series 2020 Bond in accordance with wire transfer instructions provided by the Registered Owner of the Series 2020 Bond to the Paying Agent and Issuer. Presentment of the Series 2020 Bond shall not be required, but the Registered Owner of the Series 2020 Bond agrees that promptly following the payment in full of the Series 2020 Bond it shall return the Series 2020 Bond marked "paid in full" to the Issuer.

SECTION 7. COVENANTS OF THE ISSUER. All covenants of the Issuer set forth in Section 18 of the Original Resolution are reaffirmed and apply equally to the Series 2020 Bond, the Parity Bonds and any other Additional Parity Obligations hereafter issued. While outstanding, the Series 2020 Bond, the Parity Bonds and any Additional Parity Obligations issued in the future shall all be of equal rank and without preference, priority or distinction of any Bond over any other thereof, except as expressly provided herein.

SECTION 8. REPORTING REQUIREMENTS. Not later than 210 days following the close of each Fiscal Year, the Issuer shall provide the Registered Owner of the Series 2020 Bond with 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 and audited by an independent certified public accountant. Not later than 60 days following its adoption, the Issuer shall provide the Registered Owner of the Series 2020 Bond with its Annual Budget. Upon request, the Issuer shall provide such other financial information as the Lender may reasonably request. 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 9. REGISTRATION AND EXCHANGE OF SERIES 2020 BOND; PERSONS TREATED AS THE REGISTERED OWNER OF THE SERIES 2020 BOND. The Series 2020 Bond is initially registered to the Lender, as the Register Owner of the Series 2020 Bond. So long as the Series 2020 Bond shall remain unpaid, the Issuer will keep books for the registration and transfer of the Series 2020 Bond. The Series 2020 Bond shall be transferable only upon such registration books. Until October 1, 2022, the Registered Owner of the Series 2020 Bond may only transfer or assign the Series 2020 Bond if the Forward Delivery and Direct Purchase Agreement can be simultaneously assigned to the same transferee or assignee in accordance with Section 8.5 of the Forward Delivery and Direct Purchase Agreement. Thereafter, the Registered Owner of the Series 2020 Bond may make transfers of the Series 2020 Bond to Permitted Lenders without the consent of the Issuer; provided, however, such transfers shall not be for less than a \$100,000 denomination (or the total principal amount outstanding if less than \$100,000).

The person in whose name the Series 2020 Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal and interest on such Series 2020 Bond shall be made only to or upon the written order of the Registered Owner of the Series 2020 Bond. All such payments shall be valid and effectual to

satisfy and discharge the liability upon such Series 2020 Bond to the extent of the sum or sums so paid.

SECTION 10. APPLICATION OF PROCEEDS OF SERIES 2020 BOND; APPROVAL OF ESCROW DEPOSIT AGREEMENT. The proceeds received from the sale of the Series 2020 Bond shall be applied by the Issuer simultaneously with the delivery of the Series 2020 Bond to the Lender, as follows:

A. The Issuer shall pay all costs and expenses in connection with the preparation, issuance and sale of the Series 2020 Bond.

B. A sum specified in the Escrow Deposit Agreement that, together with other legally available funds of the Issuer, if any, shall be sufficient to pay the principal of and interest on the Refunded Bonds, shall be deposited with the Escrow Agent pursuant to the Escrow Deposit Agreement.

Simultaneously with the delivery of the Series 2020 Bond to the Lender, the Issuer shall enter into the Escrow Deposit Agreement with the Escrow Agent which shall provide for the deposit of sums, to be invested as therein described, in an amount sufficient to make all the payments described in the Escrow Deposit Agreement. The execution of the Escrow Deposit Agreement in substantially final form as attached hereto as Exhibit D is hereby approved, and the execution of the Escrow Deposit Agreement by the Mayor is hereby authorized, to be attested by the City Clerk, and the form and correctness of which to be approved by the City Attorney. At the time of execution of the Escrow Deposit Agreement, the Issuer shall furnish to the Escrow Agent named therein appropriate documentation to demonstrate that the sums being deposited will be sufficient for such purposes. The Issuer hereby also authorizes the Chief Financial Officer to engage such professionals as in her discretion are competent to provide a verification report with respect to the Refunded Bonds.

The Issuer hereby designates PFM Asset Management LLC for the sole purpose of subscribing for the State and Local Government Securities (SLGS) to be purchased and deposited in the Escrow Account pursuant to the Escrow Deposit Agreement for a fee of \$2,500.

On the date of issuance of the Series 2020 Bond, the Issuer may transfer moneys on deposit in the funds and accounts created for the benefit of the Refunded Bonds to the Escrow Agent to be held on behalf of the Issuer and to be used pursuant to the terms of the Escrow Deposit Agreement.

Subject to the execution and delivery of the Series 2020 Bond for the purpose of advance refunding the Refunded Bonds, the Issuer hereby irrevocably calls the Refunded Bonds for early redemption on October 1, 2022, or such other date as determined by the Mayor in the Escrow Deposit Agreement. Not less than thirty (30) days prior to such redemption date, the Issuer hereby directs U.S. Bank National Association, in its capacity as Paying Agent for the Refunded Bonds (the "2013B Paying Agent"), to mail a notice of the redemption of the Refunded Bonds to the Registered Owner thereof in accordance with the requirements of Section 14 of the Original Resolution in the form to be prepared by Bond Counsel and to post such notice on the Electronic Municipal Market Access website ("EMMA") at the same time. Furthermore,

upon issuance of the Series 2020 Bond for the purposes of advance refunding the Refunded Bonds, the Issuer hereby directs the 2013B Paying Agent to mail a notice of defeasance to the Registered Owners of the Refunded Bonds in the form to be prepared by Bond Counsel and to post such notice on EMMA at the same time.

C. Any remaining moneys from the proceeds of the sale of the Series 2020 Bond shall be deposited as provided in a supplemental resolution of the Issuer, but shall only be used for the purposes permitted by law.

SECTION 11. SERIES 2020 BOND MUTILATED, DESTROYED, STOLEN OR LOST. In case the Series 2020 Bond shall become mutilated or be destroyed, stolen or lost, the Issuer shall issue and deliver a new Series 2020 Bond of like tenor as the Series 2020 Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Series 2020 Bond upon surrender and cancellation of such mutilated Series 2020 Bond, or in lieu of and substitution for the Series 2020 Bond destroyed, stolen or lost, and upon the Registered Owner of the Series 2020 Bond furnishing the Issuer proof of his ownership thereof and a lost bond affidavit, including the acknowledgment that there are no further obligations in respect to the mutilated, destroyed, stolen or lost, as applicable, Series 2020 Bond, and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer may incur. The Series 2020 Bond so surrendered shall be canceled by the Issuer.

SECTION 12. APPROVAL OF PAYING AGENT, REGISTRAR AND ESCROW AGENT. The Issuer is hereby appointed as Paying Agent and Registrar for the Series 2020 Bond and U.S. Bank National Association is hereby appointed as Escrow Agent with respect to the Refunded Bonds.

SECTION 13. SEVERABILITY. If any one or more of the covenants, agreements or provisions of the Bond 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 the Bond Resolution or of the Series 2020 Bond issued thereunder.

SECTION 14. GENERAL AUTHORITY. 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 the Bond 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 Series 2020 Bond and the Bond Resolution, and they are hereby authorized to execute and deliver all documents which shall be required by Bond Counsel or the Lender to effectuate the sale of the Series 2020 Bond. 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 Series 2020 Bond is hereby approved, confirmed and ratified.

SECTION 15. BUSINESS DAYS. In any case where the due date of interest on or principal of a Series 2020 Bond 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 Registered Owner of the Series 2020 Bond.

SECTION 16. SPECIAL OBLIGATION OF ISSUER. The Series 2020 Bond shall not be or constitute a general obligation or indebtedness of the Issuer as a "bond" within the meaning of the Constitution of Florida, but shall be payable solely from and secured by a lien upon and a pledge of the Net Revenues on parity with the Parity Bonds and any other Additional Parity Obligations hereafter issued in the manner and to the extent provided in the Original Resolution. The Registered Owner of the Series 2020 Bond shall never have the right to compel the exercise of the ad valorem taxing power of the Issuer or taxation in any form of any real property therein to pay such principal and interest from any other funds of the Issuer, except in the manner provided in the Original Resolution.

Pursuant to the Original Resolution, the payment of the principal of and interest on the Series 2020 Bond, the Parity Bonds and any other Additional Parity Obligations hereafter issued is secured, equally and ratably, by an irrevocable lien on the Net Revenues, prior and superior to all other liens or encumbrances on such Net Revenues, and the Issuer has irrevocably pledged such Net Revenues to the payment of the principal of and interest on the Series 2020 Bond, the Parity Bonds and any other Additional Parity Obligations hereafter issued and for all other required payments.

The Issuer covenants and agrees that all funds and accounts created and maintained pursuant to the Original Resolution and all moneys on deposit therein shall be trust funds in the hands of the Issuer and shall be used and applied only in the manner and for the purposes expressly provided for in the Original Resolution. Furthermore, the Issuer may, at its option, establish separate accounts or subaccounts in the various funds and accounts created hereunder in order to keep a separate accounting of moneys related to various components of the System.

The Net Revenues are subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer.

SECTION 17. 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 18. NO THIRD-PARTY BENEFICIARIES. Except as otherwise expressly provided in this Resolution, nothing herein expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto and the Registered Owner of the Series 2020 Bond issued under and secured by the Original Resolution, any right, remedy or claim, legal or equitable, under and by reason of this Resolution, or any provisions thereof, all provisions thereof being intended to be and being for the sole and

exclusive benefit of the parties thereto and the Registered Owner of the Series 2020 Bond from time to time issued under the Original Resolution.

SECTION 19. 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 Series 2020 Bond shall be liable personally on the Series 2020 Bond or this Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution of the Series 2020 Bond or this Resolution.

SECTION 20. AUTHORIZATION OF FORWARD DELIVERY AND DIRECT PURCHASE AGREEMENT. The Mayor is hereby authorized to enter into a Forward Delivery and Direct Purchase Agreement, in the form attached hereto as Exhibit E, with such changes as may be approved by the Mayor, his approval to be presumed by the execution thereof, to be attested by the City Clerk, the form and correctness of which to be approved by the City Attorney, and the City Council hereby authorizes the issuance of the Future Bond, subject to the provisions of said agreement.

Notwithstanding anything herein or in the Series 2020 Bond to the contrary, by acceptance of the Series 2020 Bond, the Registered Owner of the Series 2020 Bond agrees that any purchase of the Future Bond in accordance with the terms of the Forward Delivery and Direct Purchase Agreement shall not constitute a prepayment of the Series 2020 Bond by the Issuer, and the Issuer will therefore not owe the Registered Owner of the Series 2020 Bond any penalty or premium, as a result thereof.

SECTION 21. APPLICABLE LAW AND VENUE. This Resolution and the Series 2020 Bond shall be governed by the laws of the State of Florida. In the event of any legal proceeding arising out of or related to the Series 2020 Bond, the Issuer and the Registered Owner of the Series 2020 Bond, by acceptance of the Series 2020 Bond, each waive any objections to venue for any action brought in state court lying in Pinellas County, St. Petersburg Division. The Issuer and the Registered Owner of the Series 2020 Bond, by acceptance of the Series 2020 Bond, 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 of the 2020 Bond, upon taking possession of the Series 2020 Bond, and the Issuer each consent to the personal jurisdiction of the aforementioned courts and irrevocably waive any objections to said jurisdiction.

SECTION 22. WAIVER OF JURY TRIAL. The Issuer and the Registered Owner of the Series 2020 Bond, by acceptance of the Series 2020 Bond, 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 the Bond Resolution or the Series 2020 Bond.

SECTION 23. SUPERSEDED. 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 24. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

LEGAL:



DEPARTMENT:



EXHIBIT A

FORM OF SERIES 2020 BOND

\$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF PINELLAS
CITY OF ST. PETERSBURG
TAXABLE PUBLIC UTILITY REFUNDING REVENUE BOND, SERIES 2020

MATURITY DATE	INTEREST RATE	DATED DATE
October 1, 2033	1.60% (subject to adjustment)	August 28, 2020

REGISTERED OWNER: TD BANK, N.A

PRINCIPAL AMOUNT: _____ DOLLARS

KNOW ALL MEN BY THESE PRESENTS that the City of St. Petersburg, Florida (hereinafter called "Issuer"), for value received, hereby promises to pay to the order of the Registered Owner identified above or registered assigns, as herein provided, on the Maturity Date identified above, from the revenues hereinafter mentioned, the Principal Amount identified above, and to pay solely from said sources, to the Registered Owner of this City of St. Petersburg, Florida Taxable Public Utility Refunding Revenue Bond, Series 2020 (this "Bond"), interest on said Principal Amount at the Interest Rate per annum identified above, subject to adjustment as herein provided, on each April 1 and October 1, commencing April 1, 2021; provided, however, if the Issuer exercises its option (but not obligation) to exchange this Bond for the Future Bond, the Issuer shall pay all accrued interest on this Bond to the Registered Owner of this Bond calculated to the date of such exchange.

All payments hereon shall be paid in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts. All payments due hereunder shall be paid to the Registered Owner by wire transfer in accordance with wire transfer instructions provided by such Registered Owner to the Issuer.

Principal on this Bond shall amortize on October 1 of the following years:

<u>Year</u>	<u>Amortization Installments</u>
2021	\$
2022	
2023	
2024	
2025	
2026	

2027
2028
2029
2030
2031
2032
2033

On the Maturity Date, the Issuer will pay the Registered Owner all outstanding principal hereof and accrued interest thereon.

"Interest Rate" shall mean a per annum rate equal to 1.60%, prior to an Event of Default or a Covenant Violation.

"Event of Default" as such term is used in this Bond shall mean any of the following:

- (A) The Issuer shall fail to make a payment of the principal of, Amortization Installments (listed above), redemption premium or interest on this Bond or any Parity Bonds or any Additional Parity Obligations when such payment becomes due.
- (B) There shall occur the dissolution or liquidation of the Issuer, or the filing by the Issuer of a voluntary petition in bankruptcy, or the commission by the Issuer of any act of bankruptcy, or adjudication of the Issuer as a bankrupt, or assignment by the Issuer for the benefit of its creditors, or appointment of a receiver for the Issuer, or the entry by the Issuer into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Issuer in any proceeding for its reorganization instituted under the provisions of the Federal Bankruptcy Act, as amended, or under any similar act in any jurisdiction which may now be in effect or hereafter enacted.

"Covenant Violation" as such term is used in this Bond shall mean the occurrence and continuation of any breach or violation of any covenant in the Bond Resolution that does not constitute an Event of Default. A Covenant Violation is not an Event of Default under the Bond Resolution. If a Covenant Violation and an Event of Default shall be simultaneously occurring, the Interest Rate applicable to an Event of Default shall apply.

During an Event of Default, "Interest Rate" shall be adjusted to the lesser of (i) 8% per annum in excess of the Prime Rate as quoted in the *Wall Street Journal*, or (ii) the maximum interest rate permitted by applicable law. During a Covenant Violation, "Interest Rate" shall be adjusted to the lesser of (i) 6% per annum in excess of the Prime Rate as quoted in the *Wall Street Journal*, or (ii) the maximum interest rate permitted by applicable law.

To the extent that acceleration is provided as a remedy for any Additional Parity Obligations issued in the future, without further action, acceleration shall automatically be deemed to be a remedy of the Registered Owner of this Bond.

Interest on this Bond shall be calculated using a 360-day year consisting of twelve 30-day months.

The Issuer shall within 5 Business Days of obtaining knowledge of an Event of Default, provide a written notice of such Event of Default to the Registered Owner of this Bond.

If any payment of principal, Prepayment Fee or interest due on this Bond is not paid within fifteen (15) days after the due date, the Issuer will pay the Registered Owner on demand a late fee in the amount of 6% of the overdue payment amount.

In accordance with Section 2.2 of the Forward Delivery and Direct Purchase Agreement, the Issuer may irrevocably elect to exercise its option (but not obligation) to exchange this Bond for the Future Bond. The exercise of such option shall cause the mandatory tender of this Bond on the date the Future Bond is executed and delivered.

The Issuer may prepay this Bond on any Business Day in whole or in part upon thirty (30) days prior written notice to the Registered Owner, provided however, in the event of any prepayment of this Bond, the Issuer shall pay the Registered Owner the accrued and unpaid interest on the principal amount being prepaid plus a the Prepayment Fee. Any partial prepayment shall be applied in inverse order of scheduled amortization. Notwithstanding anything herein or in the Bond Resolution to the contrary, by acceptance of this Bond, the Registered Owner hereof agrees that the tender of this Bond in exchange for the Future Bond in accordance with the terms of the Forward Delivery and Direct Purchase Agreement shall not constitute a prepayment of this Bond by the Issuer, and the Issuer will therefore not owe the Registered Owner of this Bond any penalty or premium, as a result thereof. The Prepayment Fee shall apply upon acceleration of this Bond subject to acceleration being a remedy hereunder, which it is not as of the date hereof.

“Prepayment Fee” shall mean the greater of:

- (i) the sum of 1.00% of the principal balance being prepaid multiplied by the Remaining Term, or
- (ii) the Yield Maintenance Fee, computed as set forth below:

The Current Cost of Funds meaning the bond equivalent yield for United States Treasury security (bills on a discounted basis shall be converted to a bond equivalent yield) with a maturity date closest to the Remaining Term, shall be subtracted from the Stated Interest Rate in effect at the time of prepayment. If the result is zero or a negative number, there shall be no Yield Maintenance Fee. If the result is a positive number, then the resulting percentage shall be multiplied by the amount being prepaid times the number of days in the Remaining Term and divided by 360. This calculation is also expressed in the following formula:

Yield Maintenance Fee = [Amount being prepaid x (Stated Interest Rate - Current Cost of Funds) x Days in the Remaining Term/360 days].

"Stated Interest Rate" means 1.60%.

"Remaining Term" means the remaining term of this Bond (that is the period of time remaining from the date of the prepayment to the date on which the last installment of principal outstanding hereon as of the date of the prepayment is scheduled by the terms hereof to be paid), expressed in years.

All payments made hereon shall be applied first to accrued interest, then to any other amounts other than principal as shall be owing hereon, and then to principal.

The authorized principal amount of this Bond is \$_____. This Bond is being issued to advance refund all of the Issuer's outstanding Public Utility Refunding Revenue Bonds, Series 2013B maturing on and after October 1, 2023, under the authority of and in full compliance with the Constitution and laws of the State of Florida, Chapter 166, Part II, Florida Statutes, Chapter 159, Part I, Florida Statutes, the municipal Charter of the Issuer, and other applicable provisions of law (the "Act"), and by Resolution No. 99-227 adopted by the City Council of the Issuer on April 22, 1999, as amended and supplemented from time to time, as particularly amended by Resolution No. 2005-559 adopted by the City Council of the Issuer on October 20, 2005, Resolution No. 2008-256 adopted by the City Council of the Issuer on May 15, 2008, Resolution No. 2013-400 adopted by the City Council of the Issuer on October 3, 2013, and as particularly supplemented by a resolution adopted by the City Council of the Issuer on August 20, 2020 (hereinafter collectively called the "Resolution"), and is subject to all the terms and conditions of such Resolution. All capitalized undefined terms used herein shall have the meanings set forth in the Resolution.

This Bond is payable solely from and secured by a lien upon and pledge of the Net Revenues on parity with the Issuer's outstanding (i) Public Utility Revenue Bonds, Series 2013A, (ii) Public Utility Refunding Revenue Bonds, Series 2013B which mature on or prior to October 1, 2022, (iii) Public Utility Revenue Bonds, Series 2013C, (iv) Public Utility Revenue Bonds, Series 2014A, (v) Public Utility Refunding Revenue Bonds, Series 2014B, (vi) Public Utility Revenue Bonds, Series 2015, (vii) Public Utility Refunding Revenue Bond, Series 2016A, (viii) Public Utility Refunding Revenue Bonds, Series 2016B, (ix) Public Utility Revenue Bonds, Series 2016C, (x) Public Utility Refunding Revenue Bonds, Series 2018, (xi) Public Utility Revenue Bonds, Series 2019A, and (xii) the Public Utility Refunding Revenue Bonds, Series 2019B (collectively, the "Parity Bonds"), and any Additional Parity Obligations hereafter issued, all in the manner and to the extent provided in the Resolution.

This Bond does not constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter provision or limitation, and it is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer for the payment of the principal of and interest on this Bond or the making of any sinking fund, reserve or other payments specified in the Resolution.

It is further agreed between the Issuer and the Registered Owner of this Bond that this Bond and the indebtedness evidenced thereby shall not constitute a lien upon the System, or any part thereof, or on any other property of or in the Issuer, other than the Net Revenues derived from the operation of the System, all in the manner provided in the Resolution.

The Issuer in the Resolution has covenanted and agreed with the Registered Owner of this Bond to fix, establish, revise from time to time whenever necessary, maintain and collect such fees, rates, rentals and other charges for the use of the products, services and facilities of the System which will always provide Adjusted Net Revenues in each year of not less than 115% of all Bond Service Requirements becoming due in such year on this Bond, the outstanding Parity Bonds and Additional Parity Obligations hereafter issued; and that such rates, fees, rentals and other charges will not be reduced so as to be insufficient to provide Gross Revenues for such purposes. The Issuer has entered into certain further covenants with the Registered Owner of this Bond for the terms of which reference is made to the Resolution.

This Bond is and has all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code - Investment Securities of the State of Florida.

To the extent permitted by law and without waiving sovereign immunity, the Issuer shall pay to the Registered Owner of this Bond on demand any and all costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements, court costs, litigation and other expenses) incurred or paid by the Registered Owner in connection with this Bond, provided, however, that such obligation shall be payable from the Net Revenues on parity with this Bond.

The Issuer hereby waives presentment, demand, protest and notice of dishonor. The Registered Owner, by acceptance hereof, agrees to promptly return this Bond to the Issuer, marked "paid in full" upon the full payment of all amounts due hereunder.

The Issuer shall deem and treat the Registered Owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the Issuer shall not be affected by any notice to the contrary.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the certificate of authentication hereon shall have been executed by the Registrar.

This Bond may be exchanged or transferred by the Registered Owner hereof but only upon the registration books maintained by the Issuer and in the manner provided in the Resolution; provided, however, such transfers shall not be for less than a \$100,000 denomination (or the total principal amount outstanding if less than \$100,000).

The transfer of this Bond is registrable by the Registered Owner hereof in person or by his attorney or legal representative at the office of the Registrar but only in the manner and subject to the conditions provided in the Resolution and upon surrender and cancellation of this Bond.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the Statutes and Constitution of the State of Florida applicable thereto; and that the issuance of this Bond does not violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the City of St. Petersburg, Florida, has issued this Bond 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

CERTIFICATE OF AUTHENTICATION OF BOND REGISTRAR

This Bond is one of the bonds of the issue described in the Resolution.

City Clerk, as Registrar and Authenticating Agent

Date of Authentication: August 28, 2020

EXHIBIT B

FORM OF LENDER'S CERTIFICATE

This is to certify that TD Bank, N.A. (the "Lender") 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 of the \$_____ City of St. Petersburg, Florida Taxable Public Utility Refunding Revenue Bond, Series 2020 (the "Bond"), and no inference should be drawn that the Lender, in the acceptance of said Series 2020 Bond, is relying on Bryant Miller Olive P.A. ("Bond Counsel") or the Managing Assistant City Attorney, Macall D. Dyer, Esq. ("General Counsel") as to any such matters other than the legal opinion rendered by Bond Counsel and by General Counsel. Any capitalized undefined terms used herein not otherwise defined shall have the meanings set forth in the Resolution No. 99-227 adopted by the City Council of the Issuer on April 22, 1999, as amended and supplemented from time to time, as particularly amended by Resolution No. 2005-559 adopted by the City Council of the Issuer on October 20, 2005, Resolution No. 2008-256 adopted by the City Council of the Issuer on May 15, 2008, Resolution No. 2013-400 adopted by the City Council of the Issuer on October 3, 2013, respectively, and as particularly supplemented by a resolution adopted by the City Council of the Issuer on August 20, 2020 (collectively, the "Resolution").

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

We are a sophisticated investor and have made such independent investigation of the Bond 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 and are not relying on other disclosures from the Issuer. 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 Bond will be provided by the Bond Counsel.

We are a qualified institutional investor having knowledge and experience in financial and business matters and are capable of evaluating the merits and risks lending funds to the Issuer.

We acknowledge and understand 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, Bond Counsel nor the General Counsel shall have any obligation to effect any such registration or qualification.

We have the authority to execute the Purchase Agreement, to exchange the Bond for the Future Bond on the Future Bond Closing Date, and to execute this Lender's Certificate.

We acknowledge and understand that the Future Bond is to be secured in the manner set forth in the Master Resolution and the 2022 Resolution and it has received and reviewed to its satisfaction a copy of the Resolution.

We acknowledge that no CUSIP numbers or credit ratings have been obtained with respect to the Bond. We further acknowledge that we are purchasing the Bond for our own account, we do not currently intend to syndicate the Bond.

We understand that the Bond is being originally issued in a single denomination equal to the principal amount of the Bond and may only be transferred in accordance with the limitations set forth in the Resolution.

We are 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 Bond 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 28th of August, 2020.

TD BANK, N.A.

By: _____
Name: Robert Catoe
Title: Vice President

EXHIBIT C

FORM OF DISCLOSURE LETTER

Following a competitive selection process, the undersigned, as lender, proposes to negotiate with the City of St. Petersburg, Florida (the "Issuer") for the private purchase of its Taxable Public Utility System Refunding Revenue Bond, Series 2020 (the "Series 2020 Bond") in the principal amount of \$_____. Prior to the award of the Series 2020 Bond, 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 "Lender") in connection with the issuance of the Series 2020 Bond (such fees and expenses to be paid by the Issuer):

\$17,500
Holland & Knight LLP, Lender's Counsel
Legal Fees

2. (a) No other fee, bonus or other compensation is estimated to be paid by the Lender in connection with the issuance of the Series 2020 Bond to any person not regularly employed or retained by the Lender (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Lender, as set forth in paragraph (1) above.

(b) No person has entered into an understanding with the Lender, or to the knowledge of the Lender, 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 Lender or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Series 2020 Bond.

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

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

5. Truth-in-Bonding Statement. The following information is provided pursuant to Section 218.385(2), Florida Statutes and does not evidence or alter the terms of the Series 2020 Bond:

The Series 2020 Bond is being issued primarily to advance refund all of the City of St. Petersburg, Florida Public Utility Refunding Revenue Bonds, Series 2013B maturing on and after October 1, 2023 for net present value debt service savings.

Unless earlier prepaid or exchanged in accordance with the Forward Delivery and Direct Purchase Agreement (as such term is defined in the Resolution), the Series 2020 Bond is

expected to be repaid by October 1, 2033; at an interest rate of 1.60%, total interest paid over the life of the Series 2020 Bond is estimated to be \$_____.

The Series 2020 Bond will be payable solely from amounts pledged and described in the Resolution No. 99-227 adopted by the City Council of the Issuer on April 22, 1999, as amended and supplemented from time to time, as particularly amended by Resolution No. 2005-559 adopted by the City Council of the Issuer on October 20, 2005, Resolution No. 2008-256 adopted by the City Council of the Issuer on May 15, 2008, Resolution No. 2013-400 adopted by the City Council of the Issuer on October 3, 2013, respectively, and as particularly supplemented by a resolution adopted by the City Council of the Issuer on August 20, 2020 (collectively, the "Resolution"). Unless earlier prepaid or exchanged in accordance with the Forward Delivery and Direct Purchase Agreement, issuance of the Series 2020 Bond is estimated to result in an annual average of approximately \$_____ of revenues of the Issuer not being available to finance the other services of the Issuer during the life of the Series 2020 Bond. Authorizing this Series 2020 Bond will result in a net savings to the Issuer of amounts that would otherwise have been spent to service the debt refunded by the Series 2020 Bond. This paragraph is provided pursuant to Section 218.385, Florida Statutes.

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

TD Bank, N.A.
2307 W. Kennedy Boulevard
Tampa, Florida, 33609

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter on behalf of the Lender this 28th day of August, 2020.

TD BANK, N.A.

By: _____
Name: Robert Catoe
Title: Vice President

EXHIBIT D

FORM OF ESCROW DEPOSIT AGREEMENT

EXHIBIT E

FORM OF FORWARD DELIVERY AND DIRECT PURCHASE AGREEMENT

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT, dated as of August 28, 2020, by and between the CITY OF ST. PETERSBURG, FLORIDA (the "Issuer"), and U.S. BANK, NATIONAL ASSOCIATION organized under the laws of the United States of America, as Escrow Agent, and its successors and assigns (the "Escrow Agent");

WITNESSETH:

WHEREAS, the Issuer previously issued its Public Utility Refunding Revenue Bonds, Series 2013B (the "2013B Bonds"); and

WHEREAS, the Issuer now desires to advance refund all of the 2013B Bonds maturing on and after October 1, 2023 (the "Refunded Bonds"); and

WHEREAS, the execution of this Escrow Deposit Agreement and full performance of the provisions hereof shall defease and discharge the Issuer's obligations relating to the Refunded Bonds;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Issuer and the Escrow Agent agree as follows:

SECTION 1. Definitions. As used herein, the following terms mean:

- (a) "Agreement" means this Escrow Deposit Agreement.
- (b) "Bond" means the \$_____ City of St. Petersburg, Florida, Taxable Public Utility Refunding Revenue Bond, Series 2020, issued under the Bond Resolution.
- (c) "Bond Counsel" means Bryant Miller Olive P.A., or any other law firm nationally-recognized in the area of public finance.
- (d) "Bond Resolution" shall mean Resolution No. 99-227 adopted by the City Council of the Issuer on April 22, 1999, as amended and supplemented from time to time, as particularly amended by Resolution No. 2005-559 adopted by the City Council of the Issuer on October 20, 2005, Resolution No. 2008-256 adopted by the City Council of the Issuer on May 15, 2008, as particularly prospectively amended by Resolution No. 2013-400 adopted by the City Council of the Issuer on October 3, 2013, and as particularly supplemented by a resolution adopted by the City Council of the Issuer on August 20, 2020. All capitalized undefined terms used herein shall have the meanings ascribed thereto in the Bond Resolution.

(e) "Escrow Account" means the account hereby created and entitled Escrow Account established and held by the Escrow Agent pursuant to this Agreement in which cash and investments will be held for payment of the principal, interest, and redemption premium, if any, on the Refunded Bonds.

(f) "Federal Securities" shall have the same meaning ascribed thereto in the Bond Resolution.

(g) "Refunded Bonds" has the meaning ascribed above.

(h) "Total Debt Service for the Refunded Bonds" means the sum of the principal of, redemption premium, if any, and interest remaining unpaid with respect to the Refunded Bonds in accordance with Schedule A attached hereto assuming the callable Refunded Bonds are called for early redemption on October 1, 2022.

SECTION 2. Deposit of Funds. The Issuer hereby deposits \$_____ with the Escrow Agent for deposit into the Escrow Account, in immediately available funds, which funds the Escrow Agent acknowledges receipt of, to be held in irrevocable escrow by the Escrow Agent separate and apart from other funds of the Escrow Agent and applied solely as provided in this Agreement. \$_____ of such funds are being derived from proceeds of the Bond and \$_____ of such funds are being derived from other legally available moneys of the Issuer. The Issuer represents that the Federal Securities, the interest to be earned thereon, and the cash deposited to the Escrow Account (i) are at least equal to the Total Debt Service for the Refunded Bonds as of the date of such deposit, and (ii) are sufficient to pay principal, interest and redemption premium on the Refunded Bonds as they become due and payable in accordance with Schedule A attached hereto.

SECTION 3. Use and Investment of Funds. The Escrow Agent acknowledges receipt of the sum described in Section 2 and agrees:

(a) to hold the funds and investments purchased pursuant to this Agreement in irrevocable escrow during the term of this Agreement for the sole benefit of the Registered Owners of the Refunded Bonds;

(b) to immediately invest \$_____ of such funds derived from the proceeds of the Bond and other legally available funds of the Issuer in the Federal Securities set forth on Schedule C attached hereto and to hold such securities and \$_____ of such funds in cash in accordance with the terms of this Agreement;

(c) in the event the securities described on Schedule C cannot be purchased, substitute securities may be purchased with the consent of the Issuer but only upon receipt of verification from an independent certified public accountant that the Federal Securities, the

interest to be earned thereon, and the cash deposited in the Escrow Account will not be less than the Total Debt Service for the Refunded Bonds, and only upon receipt of an opinion of Bond Counsel that such securities constitute Federal Securities for purposes of this Agreement; and

(d) there will be no investment or reinvestment of funds except as set forth in this Section 3 and except as set forth in Section 5.

The Issuer acknowledges that to the extent the regulations of the applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Escrow Agent hereunder.

SECTION 4. Payment of Refunded Bonds and Expenses.

(a) Refunded Bonds. On the dates and in the amounts set forth on Schedule A, the Escrow Agent shall transfer to U.S. Bank, National Association, the Paying Agent for the Refunded Bonds (the "Paying Agent"), in immediately available funds solely from amounts available in the Escrow Account, a sum sufficient to pay the principal of, interest on and redemption premium, if applicable, on the Refunded Bonds, as shown on Schedule A.

(b) Expenses. The Issuer shall pay the fees and expenses of the Escrow Agent as set forth on Schedule B attached hereto.

(c) Surplus. After making the payments from the Escrow Account described in Subsections 4(a) and (b) above, the Escrow Agent shall retain in the Escrow Account any remaining cash in the Escrow Account in excess of the Total Debt Service for the Refunded Bonds until the termination of this Agreement pursuant to the terms of Section 13 hereof, and shall then pay any remaining funds to the Issuer.

(d) Priority of Payments. The Registered Owners of the Refunded Bonds shall have an express first priority security interest in the funds and Federal Securities in the Escrow Account until such funds and Federal Securities are used and applied as provided in this Agreement.

SECTION 5. Reinvestment.

(a) Except as provided in Section 3 and in this Section 5, the Escrow Agent shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of or make substitutions of the Federal Securities held hereunder.

(b) At the written request of the Issuer and upon compliance with the conditions hereinafter stated, the Escrow Agent shall sell, transfer or otherwise dispose of any of the Federal Securities acquired hereunder and shall substitute other Federal Securities and reinvest any excess receipts in Federal Securities. The Issuer will not request the Escrow Agent to exercise any of the powers described in the preceding sentence in any manner which will cause interest on the Bond to be included in the gross income of the Registered Owners thereof for purposes of Federal income taxation, if applicable. The transactions may be effected only if (i) an independent certified public accountant selected by the Issuer shall certify or opine in writing to the Issuer and the Escrow Agent that Federal Securities, interest to be earned thereon, and cash remaining on hand after the transactions are completed will, assuming no reinvestment or any earnings, be not less than the Total Debt Service for the Refunded Bonds, and that reinvestment in such Federal Securities will not postpone the anticipated transfer of moneys from the Escrow Account to the Paying Agent pursuant to Section 4(a) hereof, and (ii) the Escrow Agent shall receive an opinion from a nationally recognized bond counsel acceptable to the Issuer to the effect that the transactions, in and by themselves, will not cause interest on such Bond, if applicable, or the Refunded Bonds to be included in the gross income of the Registered Owners thereof for purposes of Federal income taxation and such substitution is in compliance with this Agreement. Subsection 4(c) above notwithstanding, cash in excess of the Total Debt Service for the Refunded Bonds caused by substitution of Federal Securities shall, as soon as practical, be paid to the Issuer. Notwithstanding any provision of this Agreement to the contrary, no forward purchase agreement relating to the future reinvestment of cash held hereunder shall be executed unless the following condition is met: to the extent either Moody's Investors Service, Inc., Fitch Ratings, and/or Standard & Poor's Ratings Services have an outstanding rating on the Refunded Bonds, at least one of such rating agencies must give written confirmation that it will not lower or withdraw the rating as a result of the Issuer's execution of such forward purchase agreement. In the event of any inconsistency between the terms and conditions of such forward purchase agreement and this Agreement, the terms and conditions of this Agreement shall control.

SECTION 6. Redemption or Acceleration of Maturity. The Issuer will not accelerate the maturity of, or exercise any option to redeem before maturity, any Refunded Bonds, except as set forth on Schedule A attached hereto.

SECTION 7. Indemnity. To the extent permitted by law, the Issuer shall indemnify the Escrow Agent, its officers, directors and employees ("Indemnified Parties") for, and hold them harmless against any loss, cost, claim, liability or expense arising out of or in connection with

the Escrow Agent's acceptance or administration of the Escrow Agent's duties hereunder (except any loss, liability or expense as may be adjudged by a court of competent jurisdiction to have been caused by the Escrow Agent's negligence or willful misconduct), including reasonable cost and expense (including its counsel fees) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers, rights or duties under this Agreement. Such indemnity shall survive the termination or discharge of this Agreement. The Issuer is a governmental agency and is entitled to the benefits of Sovereign Immunity and the limited waiver thereof as provided in Florida Statutes, Section 768.28, and common law. Nothing contained in this Agreement shall be construed as a waiver of any immunity or limitation of liability the Issuer may be entitled to under the doctrine of Sovereign Immunity or section 768.28, Florida Statutes.

SECTION 8. Responsibilities and Rights of Escrow Agent. The Escrow Agent and its agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Account, the acceptance of the funds deposited therein, the purchase of the Federal Securities, the retention of the Federal Securities or the proceeds thereof or for any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent or non-willful act, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent and its agents and servants shall, however, be responsible for its negligent or willful failure to comply with its duties required hereunder, and its negligent or willful acts, omissions or errors hereunder. The duties and obligations of the Escrow Agent may be determined by the express provisions of this Agreement.

The Escrow Agent may consult with counsel and the advice or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel. The Escrow Agent may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by proper party or parties. The Escrow Agent may act through agents or attorneys and shall not be responsible for the misconduct or negligence of agents or attorneys unless such appointment was negligent or a willful act. The Escrow Agent may refuse to perform any duty or exercise any right or power which would require it to expend its own funds or risk any liability if it shall reasonably believe that repayment of such funds or adequate indemnity against such risk is not reasonably assured to it. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the Issuer.

SECTION 9. Resignation of Escrow Agent. The Escrow Agent may resign and thereby become discharged from the duties and obligations hereby created, by notice in writing given to the Issuer, any rating agency then providing a rating on either the Refunded Bonds or the Bond, and the Paying Agent for the Refunded Bonds not less than sixty (60) days before such resignation shall take effect. Such resignation shall not take effect until the appointment of a new Escrow Agent hereunder.

SECTION 10. Removal of Escrow Agent.

(a) The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, executed by the Registered Owners of not less than fifty-one percentum (51%) in aggregate principal amount of the Refunded Bonds then outstanding, such instruments to be filed with the Issuer, and notice in writing given by such Registered Owners of the Refunded Bonds to the Registered Owners of the Bond and published by the Issuer once in a newspaper of general circulation in the territorial limits of the Issuer, and in a daily newspaper or financial journal of general circulation in the City of New York, New York, not less than sixty (60) days before such removal is to take effect as stated in said instrument or instruments. A photographic copy of any instrument filed with the Issuer under the provisions of this Section shall be delivered by the Issuer to the Escrow Agent.

(b) The Escrow Agent may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provisions of this Agreement with respect to the duties and obligations of the Escrow Agent by any court of competent jurisdiction upon the application of the Issuer or the Registered Owners of not less than five percentum (5%) in aggregate principal amount of the Bond then outstanding, or the Registered Owners of not less than five percentum (5%) in aggregate principal amount of the Refunded Bonds then outstanding.

(c) The Escrow Agent may not be removed until a successor Escrow Agent has been appointed in the manner set forth herein.

SECTION 11. Successor Escrow Agent.

(a) If, at any time hereafter, the Escrow Agent shall resign, be removed, be dissolved or otherwise become incapable of acting, or shall be taken over by any governmental official, agency, department or board, the position of Escrow Agent shall thereupon become vacant. If the position of Escrow Agent shall become vacant for any of the foregoing reasons or for any other reason, the Issuer shall immediately appoint an Escrow Agent to fill such vacancy and, upon such appointment, all assets held hereunder shall be transferred to such successor. The Issuer shall either (i) publish notice of any such appointment made by it once in each week for four (4) successive weeks in a newspaper of general circulation published in the territorial limits of the Issuer and in a daily newspaper or financial journal of general circulation in the City of

New York, New York, or (ii) mail a notice of any such appointment made by it to the Registered Owners of the Refunded Bonds within thirty (30) days after such appointment.

(b) At any time within one year after such vacancy shall have occurred, the Registered Owners of a majority in aggregate principal amount of the Bond then outstanding or a majority in aggregate principal amount of the Refunded Bonds then outstanding, by an instrument or concurrent instruments in writing, executed by either group of such Registered Owners and filed with the governing body of the Issuer, may appoint a successor Escrow Agent, which shall supersede any Escrow Agent theretofore appointed by the Issuer. Photographic copies of each such instrument shall be delivered promptly by the Issuer, to the predecessor Escrow Agent and to the Escrow Agent so appointed by the Registered Owners of the Bond. In the case of conflicting appointments made by the Registered Owners of the Bond under this Section, the first effective appointment made during the one year period shall govern.

(c) If no appointment of a successor Escrow Agent shall be made pursuant to the foregoing provisions of this Section, the Registered Owner of any Refunded Bonds then outstanding, or any retiring Escrow Agent, may apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Escrow Agent.

(d) Any corporation or association into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Escrow Agent hereunder and vested with all the trust, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any parties hereto, anything herein to the contrary notwithstanding, provided such successor shall have reported total capital and surplus in excess of \$15,000,000, provided that such successor Escrow Agent assumes in writing all the trust, duties and responsibilities of the Escrow Agent hereunder.

SECTION 12. Payment to Escrow Agent. The Escrow Agent hereby acknowledges that it has agreed to accept compensation under the Agreement pursuant to the terms of Schedule B attached hereto for services to be performed by the Escrow Agent pursuant to this Agreement. The Escrow Agent shall not be compensated from amounts on deposit in the Escrow Account, and the Escrow Agent shall have no lien or claim against funds in the Escrow Account for payment of obligations due it under this Section.

SECTION 13. Term. This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Bonds have been paid and discharged in accordance with the proceedings authorizing the Refunded Bonds, except as provided in Section 8.

SECTION 14. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Issuer or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, notice of such event shall be sent to the municipal bond insurer(s) for the Refunded Bonds, if any, as well as Moody's Investors Service, Inc., Fitch Ratings and Standard & Poor's Ratings Services (but only to the extent such agencies have a rating outstanding on any of the Refunded Bonds), and while such covenant or agreements herein contained shall be null and void, they shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 15. Amendments to this Agreement. This Agreement is made for the benefit of the Issuer and the Registered Owners from time to time of the Refunded Bonds and the Bond and it shall not be repealed, revoked, altered or amended in whole or in part without the written consent of all Registered Owners of the Refunded Bonds and all Registered Owners of the Bond, the Escrow Agent and the Issuer; provided, however, that the Issuer and the Escrow Agent may, without the consent of, or notice to, such Registered Owners of the Refunded Bonds and all Registered Owners of the Bond, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such Registered Owners of the Refunded Bonds and all Registered Owners of the Bond and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Escrow Agent, for the benefit of the Registered Owners of the Bond and the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such Registered Owners of the Bond and the Refunded Bonds or the Escrow Agent; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall, at its option, be entitled to request, at the Issuer's expense, and rely exclusively upon an opinion of nationally recognized attorneys on the subject of municipal bonds acceptable to the Issuer with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the Registered Owners of the Refunded Bonds or the Bond, or that any instrument executed hereunder complies with the conditions and provisions of this Section. Prior written notice of such amendments, together with proposed copies of such amendments, shall be provided to Moody's Investors Service, Inc., Fitch Ratings, and Standard & Poor's Ratings Services (but only to the extent such agencies have a rating outstanding on any of the Refunded Bonds).

SECTION 16. Non-appropriation. The obligations of the Issuer as to funding for any cost and expenses pursuant to this Agreement shall be limited to an obligation in any given year to budget, appropriate and pay from legally available funds, after monies for essential Issuer services have been budgeted and appropriated, sufficient monies for the funding that is required during that year.

SECTION 17. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 18. Governing Law. This Agreement shall be governed by and construed under the laws of the State of Florida.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers and their corporate seals to be hereunto affixed and attested as of the date first above written.

CITY OF ST. PETERSBURG, FLORIDA

(SEAL)

By: _____
Name: Rick Kriseman
Title: Mayor

ATTEST:

By: _____
Name: Chan Srinivasa
Title: City Clerk

Approved as to form and
correctness:

By: _____
Name: Macall D. Dyer
Title: Managing Assistant City Attorney

[Signature page to Escrow Deposit Agreement between
City of St. Petersburg, Florida and Regions Bank]

U.S. BANK, NATIONAL ASSOCIATION,
as Escrow Agent

By: _____

Name: _____

Title: _____

[Signature page to Escrow Deposit Agreement between
City of St. Petersburg, Florida and U.S. Bank, National Association]

SCHEDULE A

TOTAL DEBT SERVICE
FOR THE REFUNDED BONDS

<u>Date</u>	<u>Interest</u>	<u>Principal Redeemed</u>	<u>Total Debt Service</u>
10/01/2020	\$723,146.25	\$0	\$723,146.25
04/01/2021	723,146.25	0	723,146.25
10/01/2021	723,146.25	0	723,146.25
04/01/2022	723,146.25	0	723,146.25
10/01/2022	<u>723,146.25</u>	<u>39,670,000.00</u>	<u>40,393,146.25</u>
	<u>\$3,615,731.25</u>	<u>\$39,670,000.00</u>	<u>\$43,285,731.25</u>

SCHEDULE B

EXPENSES TO BE PAID TO ESCROW AGENT

Upfront one-time fee of \$1,350, plus out of pocket expenses

SCHEDULE C

SCHEDULE OF FEDERAL SECURITIES
TO BE PURCHASED ON AUGUST 28, 2020

<u>Maturity Date</u>	<u>Par Amount</u>	<u>Interest Rate</u>	<u>Type</u>
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U.S. Bank National Association
Global Corporate Trust
225 E. Robinson Street, Suite 250
Orlando, Florida 32801

July 27, 2020

Jay Glover
PFM Financial Advisors LLC
Public Financial Management, Inc.
300 S. Orange Ave, Suite 1170
Orlando, FL 32801

Via E-Mail: gloverj@pfm.com

**Re: Proposal for Defeasance Escrow Agent Services – City of St. Petersburg, Florida
Public Utility Refunding Revenue Bonds, Series 2013B**

Dear Jay,

On behalf of U.S. Bank National Association, we are pleased to submit our proposal to provide Escrow Agent services for the City of St. Petersburg. Valerie Barreto is the administrator for the City of St. Petersburg and she will continue to be the main point of contact. Valerie's information is listed below for your convenience. I assure you that we value your business and look forward to continuing to serve the City and providing any future banking and corporate trust needs.

Valerie Barreto
U.S. Bank Global Corporate Trust
225 E. Robinson Street, Suite 250, Orlando, Florida 32801
Phone: 407.835.3804 Fax: 407.835.3814
E-mail: valerie.barreto@usbank.com

U.S. Bank has made a long-term commitment to remain in the corporate trust business and to expand its services through acquisitions and establishing new offices in key areas. The following are just a few of the many advantages that make U.S. Bank Global Corporate Trust an excellent choice for corporate trust services:

- Trust officers with extensive experience in working with all parties of the financing team.
- Local presence through our South Florida, Jacksonville and Orlando offices to ensure responsiveness for you and the bondholders.

U.S. Bank now offers our clients Pivot, a web-based secure and centralized online platform which provides real-time deal and account information that matters most. Pivot is a customizable, user-friendly interface, developed by experts and fully supported by our team of specialists. With easy online access to real-time account data and analysis tools, our updated platform increases efficiency and gives our clients confidence to make strategic decisions that enhance their operations. Pivot features include: straightforward account summary dashboard, document delivery with notification tools, quick view and multi-level data summaries with efficient shortcuts, customizable data-reporting automation and account grouping, large data download capabilities, reference to 15 months of historical data, comprehensive training, tech assistance and support. For a video demonstration, click the YouTube link: <https://youtu.be/YV8AwThDRbU>

We appreciate the opportunity to once again work with you and the City of St. Petersburg. Please feel free to contact me at 407-835-3803 should you have any additional questions.

Best Regards,

Lee W. Daugherty
Vice President

cc: Scott Schuhle, U.S. Bank / GCT; Valerie Barreto, U.S. Bank / GCT

U.S. Bank Global Corporate Trust



**City of St. Petersburg, Florida
Public Utility Refunding Revenue Bonds, Series 2013B
Request for Defeasance Escrow Agent Services**

Acceptance Fee **Waived**
Covers review of documents, participation in document conferences, establishing records/accounts, authentication/delivery of bonds, receipt of funds, establishment of procedures and ticklers necessary to perform our duties and monitor the various terms and covenants in the financing documents.

Escrow Agent Fee
The fee covers the routine duties of the escrow agent associated with the administration of the account. Payable either annually or one-time in advance and not subject to proration.

Escrow Maturity 10/1/2022 **\$750.00, Payable Annually in Advance OR
\$1,350.00, One-Time Payable in Advance**

SLGS Subscription* **\$250.00, Payable One Time in Advance**

*If U.S. Bank will be subscribing for SLGS

Pivot **Waived**
Pivot provides our clients the real-time deal and account information that matters most. Through a customizable, user-friendly interface, Pivot offers our clients a secure and centralized online platform.

Legal Fees **None Expected, if required Billed at Cost**
Any additional ongoing legal fees and expenses would be billed at cost.

Out of Pocket Expenses **Billed at Cost**
Includes, but are not limited to, travel expenses to attend closing.

Extraordinary Expenses / Other Services **Billed at Cost**
Extraordinary Administration Services (“EAS”) are duties, responsibilities or activities not expected to be provided by the trustee or agent at the outset of the transaction, not routine or customary, and/or not incurred in the ordinary course of business, and may require analysis or interpretation. Billing for fees and expenses related to EAS is appropriate in instances where particular inquiries, events or developments are unexpected, even if the possibility of such circumstances could have been identified at the inception of the transaction, or as changes in law, procedures, or the cost of doing business demand. At our option, EAS may be charged on an hourly (time expended multiplied by current hourly rate), flat or special fee basis at such rates or in such amounts in effect at the time of such services, which may be modified by us in our sole discretion from time to time. In addition, all fees and expenses incurred by the trustee or agent, in connection with the trustee’s or agent’s EAS and ordinary administration services and including without limitation the fees and expenses of legal counsel, financial advisors and other professionals, charges for document amendments and substitutions, tenders, optional redemptions, UCC filings, investment agreements, outside held money market funds, default administration, wire transfers, checks, internal transfers and securities transactions, travel expenses, communication costs, postage (including express mail and overnight delivery charges), copying charges and the like will be payable, at cost, to the trustee or agent. EAS fees are due and payable in addition to annual or ordinary administration fees. Failure to pay for EAS owed to U.S. Bank within 45 days may result in interest being charged on amounts owed to U.S. Bank for extraordinary administration services fees and expenses at the prevailing market rate.

Account approval is subject to review and qualification. Fees are subject to change at our discretion and upon written notice. Fees paid in advance will not be prorated. The fees set forth above and any subsequent modifications thereof are part of your agreement. Finalization of the transaction constitutes agreement to the above fee schedule, including agreement to any subsequent changes upon proper written notice. In the event your transaction is not finalized, any related out-of-pocket expenses will be billed to the client directly. Absent your written instructions to sweep or otherwise invest, all sums in your account will remain uninvested and no accrued interest or other compensation will be credited to the account. Payment of fees constitutes acceptance of the terms and conditions set forth.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a nonindividual person such as a business entity, a charity, a trust or other legal entity, we ask for documentation to verify its formation and existence as a legal entity. We may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

**FORWARD DELIVERY AND
DIRECT PURCHASE AGREEMENT**

BETWEEN

CITY OF ST. PETERSBURG, FLORIDA

AND

TD BANK, N.A.

DATED AUGUST 28, 2020

RELATING TO

\$ _____

**CITY OF ST. PETERSBURG, FLORIDA
TAXABLE PUBLIC UTILITY REFUNDING REVENUE BOND,
SERIES 2020**

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FORWARD DELIVERY AND DIRECT PURCHASE AGREEMENT

THIS FORWARD DELIVERY AND DIRECT PURCHASE AGREEMENT, dated August 28, 2020, is made and entered into by and between the CITY OF ST. PETERSBURG, FLORIDA, a municipal corporation of the State of Florida (the "City"), and TD BANK, N.A., a national banking association, and its successors and assigns (hereinafter referred to as the "Lender" as defined herein).

RECITALS:

WHEREAS, the City Council of the City (the "City Council"), has previously adopted Resolution No. 99-227 on April 22, 1999, as amended and supplemented from time to time, as particularly amended by Resolution No. 2005-559 adopted by the City Council on October 20, 2005, Resolution No. 2008-256 adopted by the City Council on May 15, 2008, and Resolution No. 2013-400 adopted by the City Council on October 3, 2013, and as may be further amended and supplemented from time to time (collectively, the "Master Resolution") and as supplemented by a resolution adopted on August 20, 2020 (the "2020 Resolution"); and

WHEREAS, on the date hereof, the City has issued its Taxable Public Utility Refunding Revenue Bond, Series 2020 (the "Series 2020 Bond"); and

WHEREAS, the City desires to have the option (not the obligation) to issue its tax-exempt Public Utility Refunding Revenue Bond, Series 2022 (the "Future Bond") as an Additional Parity Obligation issued under the Master Resolution to currently refund the Series 2020 Bond, by exchanging the Series 2020 Bond for the Future Bond, to be authorized by the 2022 Resolution (hereinafter defined); and

WHEREAS, the Lender has agreed to enter into this Agreement to provide for the exchange of the Series 2020 Bond for the Future Bond at a certain date upon compliance with certain conditions; and

WHEREAS, the Lender has agreed that the exchange of the Series 2020 Bond for the Future Bond as contemplated hereunder will not constitute a prepayment of the Series 2020 Bond by the City, and the City will therefore not owe the Lender any penalty or premium, as a result thereof; and

WHEREAS, in order to set forth the terms and conditions upon which the Lender will exchange the Series 2020 Bond for the Future Bond, the City and the Lender now desire to enter into this Agreement to set forth certain representations, warranties, covenants and agreements regarding the City and the Lender.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 **DEFINED TERMS.** In addition to the words and terms defined above and in the Master Resolution or the 2020 Resolution, the following capitalized terms when used herein shall have the following respective meanings:

"Agreement" means this Forward Delivery and Direct Purchase Agreement, as the same may be amended, modified, supplemented or restated from time to time.

"Bond Counsel" means Bryant Miller Olive P.A., or any other attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

"Business Day" means any day except any Saturday or Sunday or day on which the principal office of the Lender is closed.

"City Documents" means this Agreement, the Series 2020 Bond, the Master Resolution, the 2020 Resolution, and any other executed documents or instruments to which the City is a party relating to this Agreement or the issuance of the Series 2020 Bond or the Future Bond.

"Code" means the Internal Revenue Code of 1986, as amended, or any successor federal tax code. Any reference to any provision of the Code shall also include the applicable income tax regulations promulgated thereunder, whether final, temporary or proposed.

"Default" means any event that, with the passage of time or giving of notice, or both, would constitute an Event of Default hereunder.

"Event of Default" means any of the events specified in Section 7.1 hereof.

"Future Bond Closing Date" has the meaning ascribed thereto in Section 2.2 herein.

"Fiscal Year" means the period commencing on October 1 of each year and ending on September 30 of the following year or such other twelve-month period designated by the City.

"Future Bond" has the meaning set forth in the Recitals hereto and described in Section 2.3 hereof.

"Governmental Authority" means any nation or government, any state, department, agency or other political subdivision thereof, or any court, tribunal, central bank or arbitrator, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government, and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing.

"Holder" means the Lender or any subsequent or other registered owner(s) of the Future Bond meeting the requirements of the 2022 Resolution.

"Laws" means Federal, state and local laws, statutes, rules, ordinances, regulations, codes, licenses, authorizations, decisions, injunctions, interpretations, orders or decrees of any court or other Governmental Authority having jurisdiction as may be in effect from time to time.

"Net Revenues" shall have the meaning set forth in the Master Resolution.

"Person" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"2022 Resolution" means a resolution supplementing the Master Resolution, authorizing the issuance of the Future Bond and pursuant to which the City irrevocably elects to exercise its option (not the obligation) to exchange the Series 2020 Bond for the Future Bond upon compliance with the terms of this Agreement, to be adopted by the City Council prior to the delivery of the Future Bond, in substantially the form of which is attached hereto as Exhibit J.

Section 1.2 **ACCOUNTING TERMS.** Any accounting terms used in this Agreement that are not specifically defined shall have the meanings customarily given them in accordance with generally accepted accounting principles applicable to governmental entities.

Section 1.3 **SINGULAR/PLURAL; OTHER CONSTRUCTION.** Unless the context otherwise requires, words in the singular include the plural and words in the plural include the singular.

Section 1.4 **COMPUTATION OF TIME PERIODS.** In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding."

Section 1.5 **CERTAIN DEFINITIONS INCORPORATED.** Capitalized terms used herein without definition or which refer to the respective definitions in the Master Resolution shall have the meanings ascribed to such terms in the Master Resolution or the 2020 Resolution, together with the meanings of related defined terms contained within such definitions, and the same are deemed incorporated herein.

Section 1.6 **RELATION TO OTHER DOCUMENTS.**

(a) Nothing in this Agreement shall be deemed to amend, or relieve the City of its obligations under any resolution, ordinance or contract or agreement to which the City is a party.

(b) All references to other documents shall be deemed to include all amendments, modifications and supplements thereto to the extent such amendment, modification or supplement is made in accordance with the provisions of such document.

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ARTICLE II
EXCHANGE OF SERIES 2020 BOND FOR FUTURE BOND;
NOT A PREPAYMENT UNDER SERIES 2020 BOND

Section 2.1 **EXCHANGE OF FUTURE BOND.** The City designates the Future Bond as the "City of St. Petersburg, Florida Public Utility Refunding Revenue Bond, Series 2022" to be authorized to be issued by the City under and pursuant to the Master Resolution and the 2022 Resolution, in the principal amount not to exceed _____ Dollars (\$_____) (calculated as of the hereinafter defined Future Bond Closing Date). Subject to the satisfaction of the conditions set forth in Sections 4.1 and 4.2 hereof, the Lender agrees, upon the terms and conditions and in reliance on the representations, warranties and agreements set forth herein and in the City Documents and the 2022 Resolution, at a mutually agreed upon location, to accept the Future Bond in the principal amount equal to the then outstanding principal amount of the Series 2020 Bond on the Future Bond Closing Date together with payment by the City to the Lender of the accrued and unpaid interest on the Series 2020 Bond to the Future Bond Closing Date and the tendered Series 2020 Bond shall be marked cancelled.

The City hereby acknowledges receipt of the certificate of the City's financial advisor attached hereto as Exhibit I. The Lender hereby acknowledged receipt of an opinion dated the date hereof addressed to the Lender from the City Attorney, substantially in the form attached hereto as Exhibit C, and Certificate of the City as to Signatures and Representations substantially in the form attached hereto as Exhibit F.

Notwithstanding anything herein or in the Resolution to the contrary, by acceptance of the Series 2020 Bond, the Lender agrees that the tender of the Series 2020 Bond in exchange for the Future Bond in accordance with the terms of this Agreement shall not constitute a prepayment of the Series 2020 Bond by the City, and the City will therefore not owe the Lender any penalty or premium, as a result thereof.

Section 2.2 **FUTURE BOND CLOSING.** Upon at least 30 but not more than 90 days prior to delivery of a copy of the adopted 2022 Resolution to the Lender, where the City irrevocably elects to exercise its option (but not obligation) and not the obligation to exchange the Series 2020 Bond for the Future Bond, such exchange to occur, on a date designated by the City, based the advice of the City's financial advisor and the Bond Counsel, but in no event earlier than July 6, 2022 or later than October 1, 2022 (the "Future Bond Closing Date"), (i) the City will, subject to the terms and conditions hereof including the delivery by the Lender of those documents set forth in Section 4.3, deliver or cause to be delivered to the Lender the documents required of the City by Section 4.2 hereof and (ii) the Lender will, subject to the terms and conditions hereof, accept such delivery and exchange of the Series 2020 Bond for the Future Bond for (all of the foregoing described transactions are herein called the "Future Bond Closing"). The exercise of such option shall cause the mandatory tender of the Series 2020 Bond on the Future Bond Closing Date. Delivery and exchange as aforesaid shall be made at such place as may be mutually agreed upon by the City and the Lender. If the City is unable, as of the Future Bond Closing Date, to satisfy the conditions set forth in Sections 4.1 and 4.2 herein or

if the obligations of the Lender to accept delivery and exchange for the Future Bond is terminated for any reason permitted by this Agreement, then the Series 2020 Bond shall be returned to the Lender and this Agreement will terminate and neither party will be under any further obligation hereunder. If the Lender is unable, as of the Future Bond Closing Date, to satisfy the conditions set forth in Section 4.3 or fails to accept and exchange the Series 2020 Bond for the Future Bond on the Future Bond Closing Date for any reason for which it is not permitted to do so hereunder, then this Agreement will terminate, but the City reserves its rights to pursue such legal remedies as are available by law against the Lender.

Section 2.3 **TERMS OF FUTURE BOND.** The Future Bond shall be dated as of the Future Bond Closing Date and shall bear interest at 1.30%, calculated on the basis of a 360 day year consisting of twelve 30 day months, per annum and subject to adjustment as set forth in the substantially final form of Future Bond attached hereto as Exhibit H, mature on October 1, 2033, and shall be subject to prepayment, shall be repayable as to principal and otherwise have the terms set forth therein. Amortization installments on the Future Bond shall be the same as those of the Series 2020 Bond, based on the date of issuance of the Future Bond.

[Remainder of page intentionally left blank]

**ARTICLE III
SECURITY**

Section 3.1 **SECURITY.** The Future Bond will be issued as an Additional Parity Obligation under and pursuant to the Master Resolution and the 2022 Resolution. The Future Bond, and other Bonds outstanding under the Master Resolution from time to time, are limited obligations of the City as provided in the Master Resolution.

Section 3.2 **RESOLUTION A CONTRACT.** Pursuant to the Master Resolution, the provisions thereof and of the 2022 Resolution shall constitute a contract between the City and the Registered Owner of the Future Bond.

[Remainder of page intentionally left blank]

ARTICLE IV
CONDITIONS PRECEDENT TO ISSUANCE OF FUTURE BOND

Section 4.1 **FUTURE BOND CLOSING CONDITIONS.** The Lender's obligations under this Agreement to accept delivery of the Future Bond and to cancel and return the Series 2020 Bond shall be conditioned upon and shall not be completed unless the following additional conditions shall have been satisfied at the time of the Future Bond Closing (the "Future Bond Closing Conditions"):

(a) The representations and warranties of the City contained herein shall remain true, complete and accurate in all material respects on the Future Bond Closing Date as if made on the Future Bond Closing Date;

(b) At the time of the Future Bond Closing, the Master Resolution and the 2022 Resolution shall be in full force and effect and shall not have been amended, modified or supplemented, except after notice to and approval by the Lender (such approval not to be unreasonably withheld);

(c) At the time of the Future Bond Closing, all official action of the City relating to this Agreement, the Future Bond and the 2022 Resolution shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect, except after notice to and approval by the Lender (such approval not to be unreasonably withheld);

(d) No Event of Default (as defined in the Series 2020 Bond) shall have occurred and be continuing with respect to the Series 2020 Bond;

(e) The City shall be in compliance with its affirmative covenants in Article VI hereof;

(f) Payment to the Lender of the accrued and unpaid interest on the Series 2020 Bond as of the Future Bond Closing Date; and

(g) Payment by the City of the Lender's counsel fee in accordance with Section 8.1 hereof.

Section 4.2 **DOCUMENTARY REQUIREMENTS FOR FUTURE BOND CLOSING BY LENDER.** The obligation of the Lender to purchase the Future Bond upon its issuance on the Future Bond Closing Date is also subject to the conditions precedent that the Lender shall have received, on or before the Future Bond Closing Date, the items listed below in this Section, each in substantially the form attached hereto. However, should the Lender purchase the Future Bond prior to its receipt and approval of any of the following items, such purchase shall be deemed to be a waiver of any such documentary requirement:

(a) a duly executed original of the Future Bond in substantially the form attached as Exhibit H hereto (with the written consent of the Lender, with such omissions, insertions and

variations as may be approved by the Mayor, his or her execution thereof being conclusive evidence of such approval);

(b) the 2022 Resolution authorizing the issuance of the Future Bond on substantially the same basis as the Series 2020 Bond, in substantially the form attached hereto as Exhibit J;

(c) an opinion dated the Future Bond Closing Date addressed to the Lender from the City Attorney, substantially in the form attached hereto as Exhibit D;

(d) a duly executed Certificate as to Arbitrage and Certain Other Tax Matters, an IRS Form 8038-G and such other documentation as shall be necessary for Bond Counsel to deliver the opinion referenced in Section 4.2(e) hereof;

(e) an opinion of the Bond Counsel dated the Future Bond Closing Date addressed to the City and the Lender, in substantially the form attached hereto as Exhibit E;

(f) a Certificate of City as to Signatures, No Litigation and Other Matters dated the Future Bond Closing Date in substantially the form attached hereto as Exhibit G; and

(g) such other certificates, approvals or consents (including the Florida Department of Environmental Protection consent, if applicable) as shall otherwise be required as a condition to the issuance of the Future Bond under the Master Resolution, or deemed appropriate by Bond Counsel or as reasonably requested by the Lender.

All of the evidence, opinions, letters, certificates, instruments and other documents mentioned in this Agreement shall be deemed to be in compliance with the provisions of this Agreement if, but only if, they are fully completed and executed by all required parties in the form specified herein or as otherwise in form and substance satisfactory to the Lender and its counsel.

Section 4.3 DOCUMENTARY REQUIREMENTS FOR FUTURE BOND CLOSING BY CITY. The obligation of the City to deliver the Future Bond on the Future Bond Closing Date is subject to the conditions precedent (which may be waived by the City) that the Lender shall have delivered to the City, on or before the Future Bond Closing Date, the Supplemental Lender Letter in substantially the form attached hereto as Exhibit A and a disclosure letter and truth-in-bonding statement in substantially the form attached hereto as Exhibit B, each signed by an authorized representative of the Lender, and a receipt and acknowledgement by the Lender of the Future Bond in form and content satisfactory to the City and the Bond Counsel.

[Remainder of page intentionally left blank]

ARTICLE V
REPRESENTATIONS AND WARRANTIES

(A) The City represents and warrants to the Lender as of the date of this Agreement as follows:

Section 5.1 **ORGANIZATION AND EXISTENCE.** The City is a municipality of the State of Florida, duly organized and validly existing under the laws of the State of Florida with all requisite power and authority to execute and deliver, and to perform its obligations under this Agreement and the other City Documents and to issue, execute and deliver the Future Bond on the Future Bond Closing Date.

Section 5.2 **POWER AND AUTHORITY.** The City Council has power and authority to adopt the 2022 Resolution, and the City has power and authority to perform its obligations under the Master Resolution and the 2022 Resolution and to authorize, execute and deliver and to perform its obligations under the City Documents.

Section 5.3 **COMPLIANCE WITH LAWS AND CONTRACTS.** Neither the execution and delivery by the City of this Agreement and the other City Documents, nor compliance with the provisions hereof or thereof, will violate any constitutional provision or any law, rule, regulation, order or judgment of any court or Governmental Authority binding on the City, or conflict with or constitute a default under or result in the creation or imposition of any security interest, charge or encumbrance on any of its assets pursuant to the provisions of any of the foregoing.

Section 5.4 **LITIGATION.** No litigation of any nature is now pending or, to the City's knowledge, threatened, to restrain or enjoin the issuance or delivery of the Series 2020 Bond, affecting or contesting any authority for the issuance of the Series 2020 Bond or the validity of the Series 2020 Bond, the Master Resolution, the 2020 Resolution or this Agreement, delivery and performance by the City of Series 2020 Bond, the Master Resolution, the 2020 Resolution or this Agreement or any other documents executed by the City relating to the issuance of the Series 2020 Bond, in any way contesting the corporate existence or powers of the City, to restrain or enjoin the collection of the revenues pledged or to be pledged to pay the principal of and interest on the Series 2020 Bond, or which may result in any material adverse change in the business, properties, assets and the financial condition of the System.

Section 5.5 **NO DEFAULTS.** No Default or Event of Default exists hereunder or under the Master Resolution or the 2022 Resolution.

Section 5.6 **CONSENTS.** All consents, approvals, and authorizations of any court or Governmental Authority required to be obtained in connection with the execution, delivery, performance, validity or enforceability of this Agreement have been obtained and are in full force and effect.

(B) The Lender represents that it is a United States national banking association and that this Agreement is a valid and binding obligation of the Lender, enforceable in accordance with its terms, subject as to enforceability to receivership, insolvency and other similar laws affecting national banks, or by the exercise of judicial discretion in accordance with general principles of equity.

[Remainder of page intentionally left blank]

ARTICLE VI
AFFIRMATIVE COVENANTS

In addition to the covenants of the City set forth in the Master Resolution, until the termination of this Agreement in accordance with Section 8.13 hereof, the City, will:

Section 6.1 **NOTICE OF ANY EVENT OF DEFAULT.** Promptly, and in any event within five Business Days after an officer or employee of the City obtains knowledge thereof, give notice in writing to the Lender of any Default or Event of Default hereunder.

Section 6.2 **MAINTENANCE OF EXISTENCE.** Maintain its existence as a municipality, duly organized and existing under the laws of the State of Florida throughout the term of this Agreement.

Section 6.3 **BOOKS AND RECORDS.** Keep books and records in accordance with generally accepted accounting principles applicable to governmental entities, which correctly reflect the revenues and expenditures of the City, including the Net Revenues.

Section 6.4 **FURTHER ASSURANCES.** Make, execute, endorse, acknowledge and deliver to the Lender any restatements or supplements hereto and any other instruments or documents, and take any and all such other actions, as may from time to time be reasonably requested by the Lender to effect, confirm or further assure or protect and preserve the interests, rights and remedies of the Lender under this Agreement.

[Remainder of page intentionally left blank]

ARTICLE VII
EVENTS OF DEFAULT; REMEDIES

Section 7.1 **EVENTS OF DEFAULT.** An Event of Default set forth in the Series 2020 Bond shall constitute an Event of Default hereunder.

Section 7.2 **REMEDIES.** Upon the occurrence of any Event of Default and during the continuance thereof, the Lender's obligation to exchange the Series 2020 Bond for the Future Bond shall be suspended until such time as the Event of Default is cured.

[Remainder of page intentionally left blank]

**ARTICLE VIII
MISCELLANEOUS**

Section 8.1 **COSTS, EXPENSES AND TAXES.** The City agrees to pay on the Future Bond Closing Date: (i) all reasonable out-of-pocket expenses of the Lender in connection with the delivery of the Future Bond (including the additional fees and expenses of legal counsel to the Lender in an amount not to exceed \$5,000), (ii) all reasonable out-of-pocket expenses of the Lender in connection with the enforcement of this Agreement, the other City Documents, including reasonable fees and expenses of legal counsel to the Lender in connection therewith, incurred on or before the Future Bond Closing Date, and (iii) the Bond Counsel fee in an amount equal to 50% of the Bond Counsel fee (based on its agreement with the City on the date hereof), plus all reasonable out-of-pocket expenses of the Bond Counsel (estimated at \$2,500), and (iv) PFM Financial Advisors LLC, the City's financial advisor fee in the amount of not to exceed \$15,000.

Section 8.2 **WAIVER OF JURY TRIAL.** EACH OF THE CITY AND THE LENDER HEREBY KNOWINGLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 8.3 **NOTICES.** All demands, notices, approvals, consents, requests, and other communications hereunder shall be in writing and shall be deemed to have been given when the writing is delivered, if given or delivered by hand, overnight delivery service, or first class, registered or certified mail, postage prepaid, to the street address set forth below:

<u>Party</u>	<u>Address</u>
City:	City of St. Petersburg, Florida One Fourth Street North 5th Floor St. Petersburg, FL 33701 Attention: Anne A. Fritz, Chief Financial Officer
Lender:	TD Bank, N.A. 2307 W. Kennedy Boulevard Tampa, Florida, 33609 Attention: Robert W. Catoe

The City or the Lender or such other Registered Owner of the Series 2020 Bond may, by notice given hereunder, designate any further or different addresses to which subsequent demands, notices, approvals, consents, requests or other communications shall be sent or persons to whose attention the same shall be directed.

Section 8.4 **CONTROLLING LAW.** This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Florida.

Section 8.5 **SUCCESSORS; NO ASSIGNMENT.** This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors. No assignment of this Agreement by either party is permitted without the prior written consent of the other party; provided, however, such consent shall not be unreasonably withheld. Notwithstanding the foregoing, subject to prior written notice to the City, the Lender and any affiliate of the Lender may assign this Agreement to any affiliate of the Lender and provided further that any company into which the Lender (or any affiliate of the Lender that may have been assigned this Agreement as above provided) may be merged or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Lender (or any affiliate of the Lender that may have been assigned this Agreement as above provided) hereunder, without any further act, deed of conveyance and notwithstanding any prohibition or conditions contained herein with respect to assignability of this Agreement by the Lender (or any affiliate of the Lender that may have been assigned this Agreement as above provided). Notwithstanding anything herein to the contrary, no assignment of this Agreement is effective unless there is a simultaneous transfer or assignment of the Series 2020 Bond to the same assignee.

Section 8.6 **NO ADVISORY OR FIDUCIARY RELATIONSHIP.** In connection with all aspects of the transaction contemplated hereunder, including the issuance of the Series 2020 Bond (including in connection with any amendment, waiver or other modification hereof or of any other documents related hereto), the City acknowledges and agrees, that: (a) (i) it has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) it is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and any other loan documents, (iii) the Lender is not acting as a municipal advisor or financial advisor to the City and (iv) the Lender has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the City with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Lender has provided other services or is currently providing other services to the City on other matters); (b) (i) the Lender is and has been acting solely as a principal in an arm's length commercial lending transaction and has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the City, or any other person and (ii) the Lender has no obligation to the City, with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the City Documents; (c) notwithstanding anything herein to the contrary, it is the intention of the City and the Lender that the loan documents represent a commercial loan transaction not involving the issuance and sale of a municipal security, and that any bond, note or other debt instrument that may be delivered to the Lender is delivered solely to evidence the repayment obligations of the City under the loan documents; and (d) the Lender may be engaged in a broad range of transactions that involve interests that differ from those of the City, and the Lender has no obligation to disclose any of such interests to the City. To the fullest extent permitted by law, the City hereby waives and releases any claims that it may have against the Lender with respect

to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby. The City has engaged PFM Financial Advisors LLC as its municipal advisor. The transactions contemplated herein and the Future Bond will be delivered, pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et. seq., to the extent that such rules apply to the transactions contemplated hereunder.

Section 8.7 **SATISFACTION OF REQUIREMENT.** If any agreement, certificate or other writing, or any action taken or to be taken, is by the terms of this Agreement required to be satisfactory to the Lender, the determination of such satisfaction shall be made by the Lender, or as the case may be by such other Holder, in its sole and exclusive judgment exercised in good faith.

Section 8.8 **AMENDMENT.** This Agreement can be amended or modified only by an instrument approved by the Mayor and by a duly authorized officer of the Lender.

Section 8.9 **SEVERABILITY.** In the event that any provision of this Agreement shall be determined to be invalid or unenforceable by any court of competent jurisdiction, such determination shall not invalidate or render unenforceable any other provision hereof.

Section 8.10 **ENTIRE AGREEMENT; CONFLICTS.** THIS AGREEMENT, THE OTHER CITY DOCUMENTS AND THE CERTIFICATES AND INSTRUMENTS EXECUTED AND DELIVERED CONTEMPORANEOUSLY HERewith EMBODY THE ENTIRE AGREEMENT AND UNDERSTANDING BETWEEN THE PARTIES HERETO AND SUPERSEDE ALL PRIOR AGREEMENTS AND UNDERSTANDINGS OF SUCH PERSONS, VERBAL OR WRITTEN, RELATING TO THE SUBJECT MATTER HEREOF. THIS AGREEMENT, THE OTHER CITY DOCUMENTS AND THE CERTIFICATES AND INSTRUMENTS EXECUTED IN CONNECTION HERewith REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES. IN THE EVENT OF ANY CONFLICT BETWEEN THIS AGREEMENT AND THE MASTER RESOLUTION OR THE 2022 RESOLUTION, THE MASTER RESOLUTION AND THE 2022 RESOLUTION SHALL CONTROL.

Section 8.11 **COUNTERPARTS.** This Agreement may be executed in several counterparts, each of which shall be an original and all of which, together shall constitute but one and the same instrument.

Section 8.12 **CAPTIONS.** The captions to the various sections and subsections of this Agreement have been inserted for convenience only and shall not limit or affect any of the terms hereof.

Section 8.13 **TERM.** All representations and warranties of the City contained herein or made in connection herewith shall survive the making of and shall not be waived by the execution and delivery of this Agreement or the other City Documents or any investigation by the Lender. All covenants and agreements of the City contained herein shall continue in full force and effect from and after the date hereof until the Future Bond Closing Date. This Agreement shall terminate on the Future Bond Closing Date.

Section 8.14 **ASSIGNMENT.** This Agreement may not be assigned except by mutual agreement of the parties.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Forward Delivery and Direct Purchase Agreement to be duly executed and delivered by their respective duly authorized officers as of the date first above written.

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

TD BANK, N.A.

By: _____
Name: Robert W. Catoe
Title: Vice President

Exhibit A

Form of Supplemental Lender Letter on Future Bond Closing Date

[_____], 2022

This is to certify that TD Bank, N.A. (the "Lender") 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 of the \$_____ City of St. Petersburg, Florida Public Utility Refunding Revenue Bond, Series 2022 (the "Bond"), and no inference should be drawn that the Lender, in the acceptance of said Bond, is relying on Bryant Miller Olive P.A. ("Bond Counsel") or the City Attorney, _____ ("General Counsel") as to any such matters other than the legal opinion rendered by Bond Counsel and by General Counsel. Any capitalized undefined terms used herein not otherwise defined shall have the meanings set forth in the Resolution No. 99-227 adopted by the City Council of the Issuer on April 22, 1999, as amended and supplemented from time to time, as particularly amended by Resolution No. 2005-559 adopted by the City Council of the Issuer on October 20, 2005, Resolution No. 2008-256 adopted by the City Council of the Issuer on May 15, 2008, Resolution No. 2013-400 adopted by the City Council of the Issuer on October 3, 2013, respectively, and as particularly supplemented by a resolution adopted by the City Council of the Issuer on _____, 2022 (collectively, the "Resolution").

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

[At the time TD Bank, N.A. entered into the Forward Delivery and Direct Purchase Agreement (the "Purchase Agreement") dated August 28, 2020 it certified that it was a sophisticated purchaser and at such time had made such independent investigation of the Bond Security as it, in the exercise of its sound business judgment, considered to be appropriate under the circumstances, and it agreed at such time that it was provided access all information about the Issuer it had at such time deemed necessary and it was not relying on other disclosures from the Issuer. In making that lending decision at the time it entered into the Purchase Agreement, it relied upon the accuracy of information which was provided to it by the Issuer and PFM Financial Advisors LLC, the Issuer's financial advisor (the "Financial Advisor").]

We are a qualified institutional investor having knowledge and experience in financial and business matters and are capable of evaluating the merits and risks lending funds to the Issuer.

We acknowledge and understand that the Resolution is not being qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), and the Bond 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, Bond 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 Bond. We further acknowledge that we are purchasing the Bond for our own account, we do not currently intend to syndicate the Bond.

We understand that the Bond is being originally issued in a single denomination equal to the principal amount of the Bond and may only be transferred in accordance with the limitations set forth in the Resolution.

[We are 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 Bond 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.

TD BANK, N.A.

By: _____
Name: _____
Title: _____

Exhibit B

Form of Disclosure Letter and Truth-in-Bonding Statement on Future Bond Closing Date

The undersigned, as lender, proposes to negotiate with the City of St. Petersburg, Florida (the "Issuer") for the private purchase of its Public Utility System Refunding Revenue Bond, Series 2022 (the "Bond") in the principal amount of \$_____. Prior to the award of the Bond, 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 "Lender") in connection with the issuance of the Bond (such fees and expenses to be paid by the Issuer):

\$5,000

Holland & Knight LLP, Lender's Counsel
Legal Fees

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

(b) No person has entered into an understanding with the Lender, or to the knowledge of the Lender, 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 Lender or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Bond.

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

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

5. Truth-in-Bonding Statement. The following information is provided pursuant to Section 218.385(2), Florida Statutes and does not evidence or alter the terms of the Bond:

The Bond is being issued in exchange for the Issuer's its Taxable Public Utility Refunding Revenue Bond, Series 2020 for net present value debt service savings.

Unless earlier prepaid, the Bond is expected to be repaid by October 1, 2033; at an interest rate of 1.30%, total interest paid over the life of the Bond is estimated to be \$_____.

The Bond will be payable solely from amounts pledged and described in the Resolution No. 99-227 adopted by the City Council of the Issuer on April 22, 1999, as amended and supplemented from time to time, as particularly amended by Resolution No. 2005-559 adopted by the City Council of the Issuer on October 20, 2005, Resolution No. 2008-256 adopted by the City Council of the Issuer on May 15, 2008, Resolution No. 2013-400 adopted by the City Council of the Issuer on October 3, 2013, respectively, and as particularly supplemented by a resolution adopted by the City Council of the Issuer on _____, 2022 (collectively, the "Resolution"). Issuance of the Bond is estimated to result in an annual average of approximately \$_____ of revenues of the Issuer not being available to finance the other services of the Issuer during the life of the Bond. Authorizing the Bond will result in a net savings to the Issuer of amounts that would otherwise have been spent to service the debt refunded by the Bond. This paragraph is provided pursuant to Section 218.385, Florida Statutes.

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

TD Bank, N.A.
2307 W. Kennedy Boulevard
Tampa, Florida, 33609

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter on behalf of the Lender this [_____], 2022.

TD BANK, N.A.

By: _____
Name: _____
Title: _____

Exhibit C

Form of Opinion of City Attorney

August 28, 2020

Honorable Mayor and City Council
City of St. Petersburg, Florida

Bryant Miller Olive P.A.
Tampa, Florida

Re: \$_____ City of St. Petersburg, Florida Taxable Public Utility System
Refunding Revenue Bond, Series 2020

Ladies and Gentlemen:

We have acted as counsel to the City of St. Petersburg, Florida (the "City"), in connection with the issuance by the City of its \$_____ Taxable Public Utility Refunding Revenue Bond, Series 2020 (the "Bond"), pursuant to the Constitution and laws of the State of Florida, Chapter 166, Part II, Florida Statutes, Chapter 159, Part I, Florida Statutes, the municipal charter of the City, and other applicable provisions of law (collectively, the "Act"), and Resolution No. 99-227 adopted by the City Council of the City on April 22, 1999, as amended and supplemented from time to time, as particularly amended by Resolution No. 2005-559 adopted by the City Council of the City on October 20, 2005, Resolution No. 2008-256 adopted by the City Council of the City on May 15, 2008, Resolution No. 2013-400 adopted by the City Council of the City on October 3, 2013, and as particularly supplemented by a resolution adopted by the City Council of the City on August 20, 2020 (collectively, the "Resolution"). Any capitalized undefined terms used herein shall have the meanings set forth in the Resolution.

In our opinion:

1. The City was duly created and validly exists as a municipality under the laws of the State of Florida and has full legal right, power and authority under the Act (A) to adopt the Resolution and to enter into, execute and deliver the Bond and all documents required thereunder to be executed and delivered by the City, (B) to sell, issue and deliver the Bond to the original purchaser, and (C) to carry out and consummate the transactions contemplated by the Resolution; and the City has complied, and as of the date hereof is in compliance in all respects, with the terms of the Act and the Bond as they pertain to such transactions.

2. The Bond, the Escrow Deposit Agreement by and between the City and U.S. Bank, National Association, dated August 28, 2020 (the "Escrow Agreement") and the Forward

Delivery and Direct Purchase Agreement by and between the City and TD Bank, N.A., dated August 28, 2020 (the "Purchase Agreement") have been duly authorized, executed and delivered by the City and each constitutes a legal, valid and binding agreement of the City enforceable in accordance with its respective terms except to the extent that the enforceability of the rights and remedies may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and the application of equitable principles.

3. To the best of our knowledge, after due inquiry, the City is not in material breach of or material default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, material resolution, material agreement or other material instrument to which the City is a party or to which the City or any of its property or assets is otherwise subject, and no event has occurred and is continuing that, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument; and the execution and delivery of the Bond, the Escrow Agreement, the Purchase Agreement and all other documents in connection with the issuance of the Bond, and the adoption of the Resolution, and compliance with the provisions on the City's part contained therein, will not conflict with or constitute a material breach of or default under, any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the City is a party or to which the City or any of its property or assets is otherwise subject, and any such execution, delivery, adoption or compliance will not result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the City under the terms of any such law, regulation or instrument, except as expressly provided by the Bond, the Resolution, the Escrow Agreement or the Purchase Agreement.

4. The City has the right, power and authority under the Act to adopt the Resolution and the Resolution has been duly and lawfully adopted by the City, is in full force and effect and constitutes the legal, valid and binding obligation of the City, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to the exercise of judicial discretion in accordance with general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), and no other authorization is required for the City to adopt the Resolution. Upon the issuance and delivery of the Bond as aforesaid, the Resolution will provide, for the benefit of the holder of the Bond, the legally valid and binding pledge of and lien it purports to create as set forth in the Resolution.

5. There is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, government agency, public board or body, pending or, to the best of our knowledge, threatened against or affecting the City, wherein an unfavorable decision, ruling or finding would have a materially adverse effect upon the transactions contemplated by the Bond, the Resolution, the Escrow Agreement or the Purchase Agreement, affecting the corporate existence of the City or the titles of its officers to their respective offices, or affecting or

seeking to prohibit, retrain or enjoin the sale, issuance and delivery of the Bond, or contesting the powers of the City or any authority for the issuance of the Bond or in any way contesting or affecting the validity or enforceability of the Bond, or which may result in any material adverse change in the business, properties, assets and the financial condition of the System.

6. All authorizations, consents, approvals and reviews of governmental bodies or regulatory authorities then required for the City's adoption, execution and/or performance of the Bond, the Resolution, the Escrow Agreement and the Purchase Agreement have been obtained or effected and, to the best of our knowledge, we have no reason to believe that the City will be unable to obtain or effect any such additional authorization, consent, approval or review that may be required in the future for performance of any of them by the City.

7. The City has complied with all conditions contained in ordinances of the City, which relate to the issuance of the Bond, precedent to the issuance of the Bond.

Very truly yours,

City Attorney's Office of
City of St. Petersburg

Macall D. Dyer
Managing Assistant City Attorney

Exhibit D

Form of Opinion of City Attorney on Future Bond Closing Date

_____, 2022

Honorable Mayor and City Council
City of St. Petersburg, Florida

Bryant Miller Olive P.A.
Tampa, Florida

Re: \$_____ City of St. Petersburg, Florida Public Utility System Refunding
Revenue Bond, Series 2022

Ladies and Gentlemen:

We have acted as counsel to the City of St. Petersburg, Florida (the "City"), in connection with the issuance by the City of its \$_____ Public Utility Refunding Revenue Bond, Series 2022 (the "Bond"), pursuant to the Constitution and laws of the State of Florida, Chapter 166, Part II, Florida Statutes, Chapter 159, Part I, Florida Statutes, the municipal charter of the City, and other applicable provisions of law (collectively, the "Act"), and Resolution No. 99-227 adopted by the City Council of the City on April 22, 1999, as amended and supplemented from time to time, as particularly amended by Resolution No. 2005-559 adopted by the City Council of the City on October 20, 2005, Resolution No. 2008-256 adopted by the City Council of the City on May 15, 2008, Resolution No. 2013-400 adopted by the City Council of the City on October 3, 2013, and as particularly supplemented by a resolution adopted by the City Council of the City on _____, 2022 (collectively, the "Resolution"). Any capitalized undefined terms used herein shall have the meanings set forth in the Resolution.

In our opinion:

1. The City was duly created and validly exists as a municipality under the laws of the State of Florida and has full legal right, power and authority under the Act (A) to adopt the Resolution and to enter into, execute and deliver the Bond and all documents required thereunder to be executed and delivered by the City, (B) to sell, issue and deliver the Bond to the original purchaser, and (C) to carry out and consummate the transactions contemplated by the Resolution; and the City has complied, and as of the date hereof is in compliance in all respects, with the terms of the Act and the Bond as they pertain to such transactions.

2. The Bond has been duly authorized, executed and delivered by the City and constitutes a legal, valid and binding agreement of the City enforceable in accordance with its terms except to the extent that the enforceability of the rights and remedies may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and the application of equitable principles.

3. To the best of our knowledge, after due inquiry, the City is not in material breach of or material default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, material resolution, material agreement or other material instrument to which the City is a party or to which the City or any of its property or assets is otherwise subject, and no event has occurred and is continuing that, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument; and the execution and delivery of the Bond and all other documents in connection with the issuance of the Bond, and the adoption of the Resolution, and compliance with the provisions on the City's part contained therein, will not conflict with or constitute a material breach of or default under, any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the City is a party or to which the City or any of its property or assets is otherwise subject, and any such execution, delivery, adoption or compliance will not result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the City under the terms of any such law, regulation or instrument, except as expressly provided by the Bond and the Resolution.

4. The City has the right, power and authority under the Act to adopt the Resolution and the Resolution has been duly and lawfully adopted by the City, is in full force and effect and constitutes the legal, valid and binding obligation of the City, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to the exercise of judicial discretion in accordance with general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), and no other authorization is required for the City to adopt the Resolution. Upon the issuance and delivery of the Bond as aforesaid, the Resolution will provide, for the benefit of the holder of the Bond, the legally valid and binding pledge of and lien it purports to create as set forth in the Resolution.

5. There is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, government agency, public board or body, pending or, to the best of our knowledge, threatened against or affecting the City, wherein an unfavorable decision, ruling or finding would have a materially adverse effect upon the transactions contemplated by the Bond or the Resolution, affecting the corporate existence of the City or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance and delivery of the Bond, or contesting the powers of the City or any authority for the issuance of

the Bond or in any way contesting or affecting the validity or enforceability of the Bond, or which may result in any material adverse change in the business, properties, assets and the financial condition of the System.

6. All authorizations, consents, approvals and reviews of governmental bodies or regulatory authorities then required for the City's adoption, execution and/or performance of the Bond and the Resolution have been obtained or effected and, to the best of our knowledge, we have no reason to believe that the City will be unable to obtain or effect any such additional authorization, consent, approval or review that may be required in the future for performance of any of them by the City.

7. The City has complied with all conditions contained in ordinances of the City, which relate to the issuance of the Bond, precedent to the issuance of the Bond.

Very truly yours,

City Attorney's Office of
City of St. Petersburg

Exhibit E

Form of Bond Counsel Opinion on Future Bond Closing Date

_____, 2022

Honorable Mayor and City Council
City of St. Petersburg, Florida

TD Bank, N.A.
Tampa, Florida

Re: \$_____ City of St. Petersburg, Florida Public Utility System Refunding
Revenue Bond, Series 2022

Ladies and Gentlemen:

We have acted as Bond Counsel to the City of St. Petersburg, Florida (the "Issuer") in connection with the issuance by the Issuer of its \$_____ City of St. Petersburg, Florida Public Utility System Refunding Revenue Bond, Series 2022 (the "Bond") pursuant to and under the authority of the Constitution and laws of the State of Florida, Chapter 166, Part II, Florida Statutes, Chapter 159, Part I, Florida Statutes, the municipal charter of the Issuer and other applicable provisions of law, and under and pursuant to Resolution No. 99-227 adopted by the City Council of the Issuer on April 22, 1999, as amended and supplemented from time to time, as particularly amended by Resolution No. 2005-559 adopted by the City Council of the Issuer on October 20, 2005, Resolution No. 2008-256 adopted by the City Council of the Issuer on May 15, 2008, Resolution No. 2013-400 adopted by the City Council of the Issuer on October 3, 2013, and as particularly supplemented by a resolution adopted by the City Council of the Issuer on _____, 2022 (collectively, the "Bond Resolution"). In such capacity, we have examined such law and certified proceedings, certifications and other documents as we have deemed necessary to render this opinion. Any capitalized undefined terms used herein shall have the meanings set forth in the Bond Resolution.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Bond Resolution and in the certified proceedings and other certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation. We have not undertaken an independent audit, examination, investigation or inspection of such matters and have relied solely on the facts, estimates and circumstances described in such proceedings and certifications. We have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

In rendering this opinion, we have examined and relied upon the opinion of even date herewith of the Managing Assistant City Attorney of the Issuer, as to the due creation and valid existence of the Issuer, the due adoption of the Bond Resolution, the due execution and delivery of the Bond and the compliance by the Issuer with all conditions contained in ordinances and resolutions of the Issuer precedent to the issuance of the Bond.

The Bond is payable from the Net Revenues, on parity and equal status with [outstanding utility bonds] (collectively, the "Parity Bonds") heretofore issued under the Bond Resolution in the manner and to the extent provided in the Bond Resolution. Pursuant to the terms, conditions and limitations contained in the Bond Resolution, the Issuer has reserved the right to issue Additional Parity Obligations in the future which shall have a lien on the Net Revenues equal to that of the Bond and the Parity Bonds.

The Bond does not constitute a general obligation or indebtedness of the Issuer within the meaning of any constitutional, statutory or other limitation of indebtedness and the holders thereof shall never have the right to compel the exercise of any ad valorem taxing power of the Issuer or taxation in any form on any real or personal property for the payment of the principal of or interest on the Bond.

The opinions set forth below are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America.

Based on our examination, we are of the opinion that, under existing law:

1. The Bond Resolution constitutes a valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms.
2. The Bond is a valid and binding limited obligation of the Issuer enforceable in accordance with its terms, payable solely from the Net Revenues in the manner and to the extent provided in the Bond Resolution.
3. The Bond Resolution creates a valid lien upon the Net Revenues for the security of the Bond on a parity with the Parity Bonds and any Additional Parity Obligations hereafter issued, all in the manner and to the extent provided in the Bond Resolution.
4. Interest on the Bond is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. The opinion set forth in the preceding sentence is subject to the condition that the Issuer complies with all requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be satisfied subsequent to the issuance of the Bond in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted in the Bond Resolution to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bond to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bond.

5. The Bond is exempt from registration under the Securities Act of 1933, as amended, and the Bond Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended.

It is to be understood that the rights of the owner of the Bond and the enforceability thereof may be subject to the exercise of judicial discretion in accordance with general principles of equity, to the valid exercise of the sovereign police powers of the State of Florida and of the constitutional powers of the United States of America and to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted.

For purposes of this opinion, we have not been engaged or undertaken to review and, therefore, express no opinion herein regarding the accuracy, completeness or adequacy of any information that may have been used by TD Bank, N.A. (the "Bank") in its determination to purchase the Bond. This opinion should not be construed as offering material, an offering circular, prospectus or official statement and is not intended in any way to be a disclosure statement used in connection with the sale or delivery of the Bond. In addition, we have not been engaged to and, therefore, express no opinion as to compliance by the Issuer or the Bank with any federal or state statute, regulation or ruling with respect to the sale and distribution of the Bond or regarding the perfection or priority of the lien on the Net Revenues created by the Bond Resolution. Further, we express no opinion regarding federal income or state tax consequences arising with respect to the Bond other than as expressly set forth herein.

Our opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof. Delivery of this letter to a non-client does not create an attorney-client relationship.

Respectfully submitted,

Exhibit F

Form of Certificate of City as to Signatures, No Litigation and Other Matters

The undersigned, Rick Kriseman, Mayor, Anne A. Fritz, Chief Financial Officer, Macall D. Dyer, Managing Assistant City Attorney, and Chan Srinivasa, City Clerk in connection with the issuance this day by the City of St. Petersburg, Florida (the "City") of the Bond (as hereinafter defined), DO HEREBY CERTIFY that:

I

The following terms in this Certificate shall have the following meanings:

"Bond" means the \$_____ City of St. Petersburg, Florida Taxable Public Utility System Refunding Revenue Bond, Series 2020.

"Bond Resolution" means Resolution No. 99-227. adopted by the City Council of the City on April 22, 1999, as amended and supplemented from time to time, as particularly amended by Resolution No. 2005-559 adopted by the City Council of the City on October 20, 2005, Resolution No. 2008-256 adopted by the City Council of the City on May 15, 2008, and Resolution No. 2013-400 adopted by the City Council of the City on October 3, 2013, and as particularly supplemented by a resolution adopted by the City Council of the City on August 20, 2020.

"Escrow Agreement" means the Escrow Deposit Agreement by and between the City and U.S. Bank, National Association, as escrow agent, dated August 28, 2020.

"Purchase Agreement" means the Forward Delivery and Direct Purchase Agreement by and between the City and TD Bank, N.A. dated August 28, 2020.

II

No litigation of any nature is now pending or, to our knowledge, threatened, to restrain or enjoin the issuance or delivery of the Bond, affecting or contesting any authority for the issuance of the Bond or the validity of the Bond, the Bond Resolution, the Escrow Agreement or the Purchase Agreement, delivery and performance by the City of the Bond, the Escrow Agreement, the Purchase Agreement or any other documents executed by the City relating to the issuance of the Bond, in any way contesting the corporate existence or powers of the City, to restrain or enjoin the collection of the revenues pledged or to be pledged to pay the principal of and interest on the Bond, or which may result in any material adverse change in the business, properties, assets and the financial condition of the System.

III

The Bond is signed with the manual signatures of the undersigned Mayor, Managing Assistant City Attorney and City Clerk, who by their signatures on this Certificate adopt and ratify said manual signatures and approve the signing of said Bond thereby.

IV

The City is not and has not been in default on any bond issued since December 31, 1975 that would be considered material by a reasonable investor. The City has not undertaken an independent review or investigation of securities for which it has served as conduit issuer. The City does not believe that any information about any default on such securities is appropriate and would be considered material by a reasonable investor in the Bond because the City would not have been obligated to pay the debt service on any such securities except from payments made to it by the private companies on whose behalf such securities were issued and no funds of the City would have been pledged or used to pay such securities or the interest thereon.

V

The financial statements of the City are prepared in accordance with generally accepted accounting principles and fairly present the financial condition as of their date, and since the date of the information presented in the audited financial statements of the City for the year ended September 30, 2019, there has been no material adverse change in the financial condition of the System or the Net Revenues; provided, however, that the impact on and uncertainties related to the financial condition of the System or the Net Revenues resulting from federal, state and local declarations of emergency relating to COVID-19, and associated orders and measures, has not been determined. In any event, the City does not believe that such impact or uncertainty will affect the City's ability to pay debt service on the Bond.

VI

The seal which has been impressed upon this Certificate is the legally adopted, proper and only official seal of the City and such seal has been imprinted upon the Bond.

VII

The City has performed all obligations and covenants on its part to be performed under the Bond Resolution with respect to the Bond and each of the representations and warranties of the City contained in the Bond Resolution remains true and correct as of the date hereof as if made on this date.

VIII

The City has authorized by all necessary action the adoption and due performance of the Bond Resolution and all authorizations, consents, approvals and reviews of governmental

bodies or regulatory authorities now required for the City's execution, delivery and due performance of the Bond, the Escrow Agreement and the Purchase Agreement, and any and all such other agreements and documents as may be required to be executed, delivered and received by the City to carry out, give effect to and consummate the transactions contemplated by the Bond Resolution have been obtained or effected.

IX

The Bond, the Escrow Agreement and the Purchase Agreement have been duly authorized, executed and delivered by the City and are legal, valid and binding obligations of the City, enforceable against the City in accordance with their respective terms.

X

The City is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, or any agency or department of either, or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the City is a party or to which the City or any of its properties or other assets is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument, in any such case to the extent that the same would have a material and adverse effect upon the business or properties or financial condition of the City taken as a whole.

XI

All approvals, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction the absence of which would materially adversely affect the financial condition of the System or which could constitute a condition precedent to the due performance by the City of its obligations under the Bond Resolution, the Purchase Agreement, the Escrow Agreement and the Bond have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state.

XII

When delivered to, and paid for by, TD Bank, N.A., the Bond will have been duly and validly authorized, executed, issued and delivered and will constitute the legal, valid and binding limited obligation of the City enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency or other laws affecting creditors' rights and remedies and to general principles of equity, and will be entitled to the benefits of the Bond Resolution in the manner and to the extent described therein.

WITNESS, our hand and said corporate seal this 28th day of August, 2020.

SIGNATURE

OFFICIAL TITLE

Rick Kriseman

Mayor
City of St. Petersburg, Florida

Anne A. Fritz

Chief Financial Officer
City of St. Petersburg, Florida

Macall D. Dyer

Managing Assistant City Attorney
City of St. Petersburg, Florida

Chan Srinivasa

City Clerk
City of St. Petersburg, Florida

(SEAL)

Exhibit G

Form of Certificate of City as to Signatures, No Litigation and Other Matters on Future Bond Closing Date

The undersigned, _____, Mayor, _____, Chief Financial Officer, _____, Managing Assistant City Attorney, and _____, City Clerk in connection with the issuance this day by the City of St. Petersburg, Florida (the "City") of the Bond (as hereinafter defined), DO HEREBY CERTIFY that:

I

The following terms in this Certificate shall have the following meanings:

"Bond" means the \$_____ City of St. Petersburg, Florida Public Utility System Refunding Revenue Bond, Series 2022.

"Bond Resolution" means Resolution No. 99-227. adopted by the City Council of the City on April 22, 1999, as amended and supplemented from time to time, as particularly amended by Resolution No. 2005-559 adopted by the City Council of the City on October 20, 2005, Resolution No. 2008-256 adopted by the City Council of the City on May 15, 2008, and Resolution No. 2013-400 adopted by the City Council of the City on October 3, 2013, and as particularly supplemented by a resolution adopted by the City Council of the City on _____, 2022.

"Purchase Agreement" means the Forward Delivery and Direct Purchase Agreement by and between the City and TD Bank, N.A. dated August 28, 2020.

II

No litigation of any nature is now pending or, to the City's knowledge, threatened, to restrain or enjoin the issuance or delivery of the Bond, affecting or contesting any authority for the issuance of the Bond or the validity of the Bond, the Bond Resolution or the Purchase Agreement, delivery and performance by the City of Bond, the Bond Resolution or the Purchase Agreement or any other documents executed by the City relating to the issuance of the Bond, in any way contesting the corporate existence or powers of the City, to restrain or enjoin the collection of the revenues pledged or to be pledged to pay the principal of and interest on the Bond, or which may result in any material adverse change in the business, properties, assets and the financial condition of the System.

III

The Bond is signed with the manual signatures of the undersigned Mayor, Managing Assistant City Attorney and City Clerk, who by their signatures on this Certificate adopt and ratify said manual signatures and approve the signing of said Bond thereby.

IV

The City is not and has not been in default on any bond issued since December 31, 1975 that would be considered material by a reasonable investor. The City has not undertaken an independent review or investigation of securities for which it has served as conduit issuer. The City does not believe that any information about any default on such securities is appropriate and would be considered material by a reasonable investor in the Bond because the City would not have been obligated to pay the debt service on any such securities except from payments made to it by the private companies on whose behalf such securities were issued and no funds of the City would have been pledged or used to pay such securities or the interest thereon.

V

The seal which has been impressed upon this Certificate is the legally adopted, proper and only official seal of the City and such seal has been imprinted upon the Bond.

VI

The City has performed all obligations and covenants on its part to be performed under the Bond Resolution with respect to the Bond and the Purchase Agreement and each of the representations and warranties of the City contained in the Bond Resolution and the Purchase Agreement remains true and correct as of the date hereof as if made on this date.

VII

The City has authorized by all necessary action the adoption and due performance of the Bond Resolution and all authorizations, consents, approvals and reviews of governmental bodies or regulatory authorities now required for the City's execution, delivery and due performance of the Bond and any and all such other agreements and documents as may be required to be executed, delivered and received by the City to carry out, give effect to and consummate the transactions contemplated by the Bond Resolution and the Purchase Agreement have been obtained or effected.

VIII

The Bond has been duly authorized, executed and delivered by the City and is a legal, valid and binding obligation of the City, enforceable against the City in accordance with its terms.

IX

The City is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, or any agency or department of either, or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the City is a party or to which the City or any of its properties or other assets is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument, in any such case to the extent that the same would have a material and adverse effect upon the business or properties or financial condition of the City taken as a whole.

X

All approvals, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction the absence of which would materially adversely affect the financial condition of the System or which could constitute a condition precedent to the due performance by the City of its obligations under the Bond Resolution and the Bond have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state.

XI

When delivered to, and paid for by, TD Bank, N.A., the Bond will have been duly and validly authorized, executed, issued and delivered and will constitute the legal, valid and binding limited obligation of the City enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency or other laws affecting creditors' rights and remedies and to general principles of equity, and will be entitled to the benefits of the Bond Resolution in the manner and to the extent described therein. As of the date hereof: (i) the representations and warranties of the City contained in the Purchase Agreement are true, complete and accurate in all material respects, (ii) the Bond Resolution is in full force and effect and has not have been amended, modified or supplemented; (iii) all official action of the City relating to the Purchase Agreement, the Bond and the Bond Resolution are in full force and effect and have not been amended, modified or supplemented in any material respect, (iv) No Event of Default has

occurred and is continuing with respect to the Bond, (v) the City is in compliance with its affirmative covenants in Article VI of the Purchase Agreement, (vi) the City paid or will pay on the date hereof to the Lender the accrued and unpaid interest on the Series 2020 Bond; and (vii) the City paid or will pay on the date hereof the Lender's counsel fee in accordance with Section 8.1 of the Purchase Agreement.

[Remainder of page intentionally left blank]

WITNESS, our hand and said corporate seal this ____ day of _____, 2022.

SIGNATURE

OFFICIAL TITLE

Mayor
City of St. Petersburg, Florida

Chief Financial Officer
City of St. Petersburg, Florida

Managing Assistant City Attorney
City of St. Petersburg, Florida

City Clerk
City of St. Petersburg, Florida

(SEAL)

Exhibit H

Form of Future Bond

\$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF PINELLAS
CITY OF ST. PETERSBURG
PUBLIC UTILITY REFUNDING REVENUE BOND, SERIES 2022

MATURITY DATE	INTEREST RATE	DATED DATE
October 1, 2033	1.30% (subject to adjustment)	_____, 2022

REGISTERED OWNER: TD BANK, N.A

PRINCIPAL AMOUNT: _____ DOLLARS

KNOW ALL MEN BY THESE PRESENTS that the City of St. Petersburg, Florida (hereinafter called "Issuer"), for value received, hereby promises to pay to the order of the Registered Owner identified above or registered assigns, as herein provided, on the Maturity Date identified above, from the revenues hereinafter mentioned, the Principal Amount identified above, and to pay solely from said sources, to the Registered Owner of this City of St. Petersburg, Florida Public Utility Refunding Revenue Bond, Series 2022 (this "Bond"), interest on said Principal Amount at the Interest Rate per annum identified above, subject to adjustment as herein provided, on each April 1 and October 1, commencing _____, 202_ .

All payments hereon shall be paid in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts. All payments due hereunder shall be paid to the Registered Owner by wire transfer in accordance with wire transfer instructions provided by such Registered Owner to the Issuer.

Principal on this Bond shall amortize on October 1 of the following years:

<u>Year</u>	<u>Amortization Installments</u>
[2022]	\$
2023	
2024	
2025	
2026	

2027
2028
2029
2030
2031
2032
2033

On the Maturity Date, the Issuer will pay the Registered Owner all outstanding principal hereof and accrued interest thereon.

"Interest Rate" shall mean a per annum rate equal to 1.30%, prior to an Event of Default or a Covenant Violation.

"Event of Default" as such term is used in this Bond shall mean any of the following:

- (A) The Issuer shall fail to make a payment of the principal of, Amortization Installments (listed above), redemption premium or interest on this Bond or any Parity Bonds or any Additional Parity Obligations when such payment becomes due.
- (B) There shall occur the dissolution or liquidation of the Issuer, or the filing by the Issuer of a voluntary petition in bankruptcy, or the commission by the Issuer of any act of bankruptcy, or adjudication of the Issuer as a bankrupt, or assignment by the Issuer for the benefit of its creditors, or appointment of a receiver for the Issuer, or the entry by the Issuer into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Issuer in any proceeding for its reorganization instituted under the provisions of the Federal Bankruptcy Act, as amended, or under any similar act in any jurisdiction which may now be in effect or hereafter enacted.

"Covenant Violation" as such term is used in this Bond shall mean the occurrence and continuation of any breach or violation of any covenant in the Bond Resolution that does not constitute an Event of Default. A Covenant Violation is not an Event of Default under the Bond Resolution. If a Covenant Violation and an Event of Default shall be simultaneously occurring, the Interest Rate applicable to an Event of Default shall apply.

During an Event of Default, "Interest Rate" shall be adjusted to the lesser of (i) 8% per annum in excess of the Prime Rate as quoted in the Wall Street Journal, or (ii) the maximum interest rate permitted by applicable law.

During a Covenant Violation, "Interest Rate" shall be adjusted to the lesser of (i) 6% per annum in excess of the Prime Rate as quoted in the Wall Street Journal, or (ii) the maximum

interest rate permitted by applicable law.

To the extent that acceleration is provided as a remedy for any Additional Parity Obligations issued in the future, without further action, acceleration shall automatically be deemed to be a remedy of the Registered Owner of this Bond.

Interest on this Bond shall be calculated using a 360-day year consisting of twelve 30-day months.

The Issuer shall within 5 Business Days of obtaining knowledge of an Event of Default, provide a written notice of such Event of Default to the Registered Owner of this Bond.

If any payment of principal, Prepayment Fee or interest due on this Bond is not paid within fifteen (15) days after the due date, the Issuer will pay the Registered Owner on demand a late fee in the amount of 6% of the overdue payment amount.

The Issuer may prepay this Bond on any Business Day in whole or in part upon thirty (30) days prior written notice to the Registered Owner, provided however, in the event of any prepayment of this Bond, the Issuer shall pay the Registered Owner the accrued and unpaid interest on the principal amount being prepaid plus a the Prepayment Fee. Any partial prepayment shall be applied in inverse order of scheduled amortization. The Prepayment Fee shall apply upon acceleration of this Bond subject to acceleration being a remedy hereunder, which it is not as of the date hereof.

“Prepayment Fee” shall mean the greater of:

- (i) the sum of 1.00% of the principal balance being prepaid multiplied by the Remaining Term, or
- (ii) the Yield Maintenance Fee, computed as set forth below:

The Current Cost of Funds meaning the bond equivalent yield for United States Treasury security (bills on a discounted basis shall be converted to a bond equivalent yield) with a maturity date closest to the Remaining Term, shall be subtracted from the Stated Interest Rate in effect at the time of prepayment. If the result is zero or a negative number, there shall be no Yield Maintenance Fee. If the result is a positive number, then the resulting percentage shall be multiplied by the amount being prepaid times the number of days in the Remaining Term and divided by 360. This calculation is also expressed in the following formula:

Yield Maintenance Fee = [Amount being prepaid × (Stated Interest Rate - Current Cost of Funds) × Days in the Remaining Term/360 days].

"Stated Interest Rate" means 1.30%.

"Remaining Term" means the remaining term of this Bond (that is the period of time remaining from the date of the prepayment to the date on which the last installment of principal outstanding hereon as of the date of the prepayment is scheduled by the terms hereof to be paid), expressed in years.

As used in this Bond:

"Code" means the Internal Revenue Code of 1986, as amended; and

"Determination of Taxability" shall mean, with respect to this Bond, the circumstance that shall be deemed to have occurred if interest paid or payable on this Bond becomes includable for federal income tax purposes in the gross income of the Registered Owner of this Bond as a consequence of any action or inaction by the Issuer. A Determination of Taxability will be deemed to have occurred upon the earlier of (a) a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest paid or payable on this Bond is or was includable in the gross income of the Registered Owner of this Bond for Federal income tax purposes as a result of action or inaction of the Issuer, or (b) receipt by the Issuer of an opinion of the Issuer's Bond Counsel to the effect that an action or inaction by the Issuer has caused or will cause the interest on the Bond to be includable in the gross income of the Registered Owner of this Bond for federal income tax purposes. In the case of (a) above, no Determination of Taxability shall be deemed to occur unless the Issuer has been given written notice of such occurrence and, to the extent permitted by law, an opportunity to participate in and seek, at the Issuer's own expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Determination of Taxability.

(i) In the event of a Determination of Taxability, the Interest Rate shall be adjusted to cause the yield on this Bond to equal what the yield on this Bond would have been absent such Determination of Taxability (the "Taxable Rate") effective retroactively to the effective date of such Determination of Taxability. Within thirty (30) days of a Determination of Taxability, the Issuer agrees to pay to the Registered Owner of this Bond subject to such Determination of Taxability the Additional Amount (as defined herein). "Additional Amount" means (i) the difference between (a) interest on this Bond for the period commencing on the date on which the interest on this Bond (or portion thereof) loses its "tax-exempt" status and ending on the earlier of the date this Bond ceases to be outstanding or such adjustment is no longer applicable to this Bond (the "Taxable Period") at a rate equal to the Taxable Rate and (b) the aggregate amount of interest payable on this Bond for the Taxable Period under the provisions of this Bond without considering the Determination of Taxability, plus (ii) any penalties and interest paid or payable by the Registered Owner of this Bond to the Internal Revenue Service by reason of such Determination of Taxability. For purposes of the preceding sentence, the Taxable Period

shall not include any period of time during which the Registered Owner of this Bond, as determined by the Registered Owner of this Bond, is not liable for any taxes, interest or penalties with respect to interest paid on this Bond as a result of any applicable statute of limitations under the federal income tax laws.

The Registered Owner of this Bond shall promptly notify the Issuer in writing of any adjustments pursuant hereto. Such adjustments shall become effective as of the effective date of the event causing such adjustment. Adjustments pursuant hereto may be retroactive. The Registered Owner of this Bond shall certify to the Issuer in writing the Additional Amount, if any, due to Registered Owner of this Bond as a result of an adjustment pursuant hereto. Notwithstanding any provision hereto to the contrary, in no event shall the Interest Rate on this Bond exceed the maximum rate permitted by law.

(ii) Subject to the provisions of clause (iii) below, the Registered Owner of this Bond shall afford Issuer the opportunity, at Issuer's sole cost and expense, to contest any challenge to the validity of the tax exemption with respect to the interest on this Bond, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals); *provided* that, in no event shall the Registered Owner of this Bond be required to make available its tax returns (or any other information relating to its taxes that it deems confidential) to Issuer or any other person.

(iii) To the extent permitted by law and without waiving sovereign immunity, as a condition precedent to the exercise by Issuer of its right to contest as set forth in clause (ii) above, the Issuer shall, on demand, immediately reimburse the Registered Owner of this Bond for any and all expenses (including attorneys' fees for services that may be required or desirable, as determined by the Registered Owner of this Bond in its sole discretion) that may be incurred by the Registered Owner of this Bond in connection with any such contest, and shall, on demand, immediately reimburse the Registered Owner of this Bond for any and all penalties or other charges payable by the Registered Owner of this Bond, as determined by the Registered Owner of this Bond for failure to include such interest in its gross income; *provided*, however, that such obligation shall be payable from the Net Revenues on parity with this Bond.

Amounts owing hereunder as a result of a Determination of Taxability shall survive payment on this Bond until such time as the Federal statute of limitations under which interest on this Bond could be declared taxable under the Code shall have expired.

All payments made hereon shall be applied first to accrued interest, then to any other amounts other than principal as shall be owing hereon, and then to principal.

The authorized principal amount of this Bond is \$_____. This Bond is being issued in exchange for the Issuer's its Taxable Public Utility Refunding Revenue Bond, Series 2020 for net present value debt service savings, under the authority of and in full compliance with the Constitution and laws of the State of Florida, Chapter 166, Part II, Florida Statutes,

Chapter 159, Part I, Florida Statutes, the municipal Charter of the Issuer, and other applicable provisions of law (the "Act"), and by Resolution No. 99-227 adopted by the City Council of the Issuer on April 22, 1999, as amended and supplemented from time to time, as particularly amended by Resolution No. 2005-559 adopted by the City Council of the Issuer on October 20, 2005, Resolution No. 2008-256 adopted by the City Council of the Issuer on May 15, 2008, Resolution No. 2013-400 adopted by the City Council of the Issuer on October 3, 2013, and as particularly supplemented by a resolution adopted by the City Council of the Issuer on _____, 2022 (hereinafter collectively called the "Resolution"), and is subject to all the terms and conditions of such Resolution. All capitalized undefined terms used herein shall have the meanings set forth in the Resolution.

This Bond is payable solely from and secured by a lien upon and pledge of the Net Revenues on parity with the Issuer's [outstanding utility bonds] (collectively, the "Parity Bonds"), and any Additional Parity Obligations hereafter issued, all in the manner and to the extent provided in the Resolution.

This Bond does not constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter provision or limitation, and it is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer for the payment of the principal of and interest on this Bond or the making of any sinking fund, reserve or other payments specified in the Resolution.

It is further agreed between the Issuer and the Registered Owner of this Bond that this Bond and the indebtedness evidenced thereby shall not constitute a lien upon the System, or any part thereof, or on any other property of or in the Issuer, other than the Net Revenues derived from the operation of the System, all in the manner provided in the Resolution.

The Issuer in the Resolution has covenanted and agreed with the Registered Owner of this Bond to fix, establish, revise from time to time whenever necessary, maintain and collect such fees, rates, rentals and other charges for the use of the products, services and facilities of the System which will always provide Adjusted Net Revenues in each year of not less than 115% of all Bond Service Requirements becoming due in such year on this Bond, the outstanding Parity Bonds and Additional Parity Obligations hereafter issued; and that such rates, fees, rentals and other charges will not be reduced so as to be insufficient to provide Gross Revenues for such purposes. The Issuer has entered into certain further covenants with the Registered Owner of this Bond for the terms of which reference is made to the Resolution. This Bond is and has all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code - Investment Securities of the State of Florida.

To the extent permitted by law and without waiving sovereign immunity, the Issuer shall pay to the Registered Owner on demand any and all costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements, court costs, litigation and other expenses) incurred or paid by the Registered Owner in connection with this Bond,

provided, however, that such obligation shall be payable from the Net Revenues on parity with this Bond.

The Issuer hereby waives presentment, demand, protest and notice of dishonor. The Registered Owner, by acceptance hereof, agrees to promptly return this Bond to the Issuer, marked "paid in full" upon the full payment of all amounts due hereunder.

The Issuer shall deem and treat the Registered Owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the Issuer shall not be affected by any notice to the contrary.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the certificate of authentication hereon shall have been executed by the Registrar.

This Bond may be exchanged or transferred by the Registered Owner hereof but only upon the registration books maintained by the Issuer and in the manner provided in the Resolution; provided, however, such transfers shall not be for less than a \$100,000 denomination (or the total principal amount outstanding if less than \$100,000).

The transfer of this Bond is registrable by the Registered Owner hereof in person or by his attorney or legal representative at the office of the Registrar but only in the manner and subject to the conditions provided in the Resolution and upon surrender and cancellation of this Bond.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the Statutes and Constitution of the State of Florida applicable thereto; and that the issuance of this Bond does not violate any constitutional or statutory limitation.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the City of St. Petersburg, Florida, has issued this Bond 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)

_____, Mayor

ATTESTED:

_____, City Clerk

APPROVED AS TO FORM AND CORRECTNESS

_____, Managing Assistant City Attorney

CERTIFICATE OF AUTHENTICATION OF BOND REGISTRAR

This Bond is one of the bonds of the issue described in the Resolution.

City Clerk, as Registrar and Authenticating Agent

Date of Authentication: _____, 2022

Exhibit I

Form of Certificate of the Financial Advisor

City Council of
the City of St. Petersburg, Florida

The undersigned, on behalf of PFM Financial Advisors LLC, financial advisor to the City of St. Petersburg, Florida, hereby certifies that the interest rate on the \$_____ City of St. Petersburg, Florida Taxable Public Utility Refunding Revenue Bond, Series 2020 and the interest rate to be borne by the \$_____ City of St. Petersburg, Florida Public Utility Refunding Revenue Bond, Series 2022, if issued, reflect market rates for taxable and tax-exempt debt, respectively, as of the date hereof.

In Witness Whereof, I have hereunto set my hand this 28th day of August, 2020.

PFM FINANCIAL ADVISORS LLC

By: _____

Name: James W. Glover

Title: Managing Director

Exhibit J

Form of 2022 Resolution

RESOLUTION NO. 2022-____

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$_____ CITY OF ST. PETERSBURG, FLORIDA PUBLIC UTILITY REFUNDING REVENUE BOND, SERIES 2022, TO REFUND THE CITY'S OUTSTANDING TAXABLE PUBLIC UTILITY REFUNDING REVENUE BOND, SERIES 2020; PROVIDING FOR THE PAYMENT OF SUCH BOND FROM THE NET REVENUES OF ITS PUBLIC UTILITY SYSTEM ON PARITY WITH CERTAIN BONDS HERETOFORE ISSUED BY THE CITY; PROVIDING FOR THE SALE AND APPROVAL OF THE FORM OF SUCH BOND; APPOINTING A PAYING AGENT AND REGISTRAR FOR SUCH BOND; MAKING OTHER COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council of the City St. Petersburg, Florida (the "City Council"), has previously adopted Resolution No. 99-227 on April 22, 1999, as amended and supplemented from time to time, as particularly amended by Resolution No. 2005-559 adopted by the City Council on October 20, 2005, Resolution No. 2008-256 adopted by the City Council on May 15, 2008, and Resolution No. 2013-400 adopted by the City Council on October 3, 2013, and as may be further amended and supplemented from time to time (collectively, the "Original Resolution"); and

WHEREAS, pursuant to the Original Resolution, the City of St. Petersburg, Florida (the "Issuer") has previously issued its Taxable Public Utility Refunding Revenue Bond, Series 2020 (the "Series 2020 Bond"); and

WHEREAS, on August 28, 2020, the Issuer entered into that certain Forward Delivery and Direct Purchase Agreement by and between the Issuer and TD Bank, N.A. (the "Lender") (the "Purchase Agreement"); and

WHEREAS, pursuant to the Purchase Agreement, the Issuer has the option (not the obligation) to refund the Series 2020 Bond for the tax-exempt Public Utility Refunding Revenue Bond, Series 2022 (the "Series 2022 Bond") to realize significant net present value debt service savings; and

WHEREAS, the Issuer now desires to supplement the Original Resolution by adopting this Resolution (collectively, the "Bond Resolution") and irrevocably exercise its option to exchange the Series 2020 Bond for the Series 2022 Bond on _____, 2022; and

WHEREAS, the Series 2022 Bond will be issued pursuant to the Bond Resolution on parity with the Issuer's outstanding _____ (collectively, the "Parity Bonds") and any Additional Parity Obligations issued following the issuance of the Series 2022 Bond; and

WHEREAS, the Series 2020 Bond and the Parity Bonds are the only Bonds currently outstanding under the Original Resolution; and

WHEREAS, pursuant to Original Resolution, the Issuer has determined that it is necessary and desirable to adopt this Resolution to provide for various details and other matters with respect to the Series 2022 Bond.

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 Chapter 166, Part II, Florida Statutes, Chapter 159, Part I, Florida Statutes, the municipal charter of the Issuer and other applicable provisions of law, and the Original Resolution.

SECTION 2. DEFINITIONS. All capitalized undefined terms shall have the same meanings as set forth in the Original Resolution. In addition, the following terms, unless the context otherwise requires, shall have the meanings specified in this Section. Words importing the singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"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 Deputy City Clerk of the Issuer.

"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 Series 2022 Bond.

"Permitted Lender" shall mean any affiliate of the Lender or any bank, trust company, savings institution, insurance company or qualified institutional buyer under Rule 144A promulgated under the Securities Act of 1933.

SECTION 3. FINDINGS. It is hereby ascertained, determined and declared that:

A. The Issuer deems it beneficial and in its best financial interest to provide for the refunding of the Series 2020 Bond for the Series 2022 Bond to achieve net present value debt service savings. Issuance of the Series 2022 Bond to refund the Series 2020 Bond satisfies a public purpose.

B. The principal of and interest on the Series 2022 Bond, the Parity Bonds and any other Additional Parity Obligations hereafter issued, and all required Debt Service Fund and other payments shall be payable solely from the Net Revenues as more particularly described in the Original Resolution. The Issuer shall never be required to levy ad valorem taxes on any real property therein to pay the principal of and interest on the Series 2022 Bond, the Parity Bonds and any other Additional Parity Obligations hereafter issued, or to make any other payments specified herein. The Series 2022 Bond, the Parity Bonds and any other Additional Parity Obligations hereafter issued, shall not constitute a lien upon any property owned by or located within the boundaries of the Issuer other than the Net Revenues.

C. The estimated Net Revenues will be sufficient to pay all principal of and interest on the Series 2022 Bond and the Parity Bonds, as the same become due, and to make all required Debt Service Fund deposits, reserve or other payments required by the Original Resolution.

D. The Issuer is not in default in the carrying out of any of the obligations assumed under the Original Resolution or the Purchase Agreement, and all payments required by the Original Resolution to be made into the funds and accounts established thereunder have been made to the full extent required.

SECTION 4. AUTHORIZATION OF REFUNDING/EXCHANGE AND AUTHORIZATION OF SERIES 2022 BOND. Subject and pursuant to the provisions of the Bond Resolution, an obligation of the Issuer to be known as the "Public Utility Refunding Revenue Bond, Series 2022," herein defined as the "Series 2022 Bond," is authorized to be issued in the original principal amount not to exceed \$_____ for the purpose of refunding the Series 2020 Bond. Cost of issuance of the Series 2022 Bond and the accrued and unpaid interest on the Series 2020 Bond (to the extent not paid from the proceeds of the Series 2022 Bond, if any) shall be payable from legally available funds of the Issuer in accordance with the Purchase Agreement.

Because of the characteristics of the Series 2022 Bond, prevailing market conditions, and additional savings to be realized from an expeditious sale of the Series 2022 Bond, it is in the best interest of the Issuer to accept the offer of the Lender to purchase the Series 2022 Bond at a private negotiated sale, which was based upon a competitive selection process completed in connection with the issuance of the Series 2020 Bond. Prior to the issuance of the Series 2022 Bond, the Lender shall provide the Issuer with a Supplemental Lender Letter, the form of which is attached to the Purchase Agreement as Exhibit A and a Disclosure Letter and Truth-in-Bonding Statement containing the information required by Section 218.385, Florida Statutes, a form of which is attached to the Purchase Agreement as Exhibit B.

SECTION 5. THE BOND RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Series 2022 Bond authorized to be issued hereunder by those who shall hold the same from time to time, the Bond Resolution, shall be deemed to be and shall constitute a contract between the Issuer and the Registered Owner of the Series 2022 Bond. The covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the Registered Owner of the Series 2022 Bond, the Parity Bonds and any other Additional Parity Obligations hereafter issued, all of which shall be of equal rank and without preference, priority or distinction of any Bond over any other thereof, except as expressly provided therein and herein.

SECTION 6. DESCRIPTION OF SERIES 2022 BOND. The Series 2022 Bond shall be a Term Bond dated the date of its execution and delivery, which shall be a date agreed upon by the Issuer and the Lender, subject to the following terms:

A. Interest Rate. The initial fixed interest rate on the Series 2022 Bond shall not be in excess of 1.30% (calculated on a 30/360 day count basis). Such interest rate is subject to change upon conditions set forth in the Series 2022 Bond, a substantially final form of which is attached to the Purchase Agreement as Exhibit H.

B. Principal and Interest Payment Dates. Interest on the Series 2022 Bond shall be paid semi-annually on each April 1 and October 1, commencing _____1, 202_. Principal on the Series 2022 Bond shall be payable on October 1 of the years and in the amounts to be set forth in Series 2022 Bond; provided, however, the final maturity of the Series 2022 Bond shall be October 1, 2033.

C. Redemption of the Series 2022 Bond. The Series 2022 Bond shall be subject to redemption as provided in the Series 2022 Bond.

D. Form of the Series 2022 Bond. The Series 2022 Bond is to be in substantially the form set forth in Exhibit H attached to the Purchase Agreement, 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. The Series 2022 Bond shall be executed on behalf of the Issuer with the manual or facsimile signature of the Mayor and the official seal of the Issuer, approved as to form and correctness by the City Attorney, and be attested with the

manual or facsimile signature of the City Clerk. In case any one or more of the officers who shall have signed or sealed the Series 2022 Bond or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Series 2022 Bond so signed and sealed has been actually sold and delivered, such Series 2022 Bond may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Series 2022 Bond had not ceased to hold such office. The Series 2022 Bond may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Series 2022 Bond shall hold the proper office of the Issuer, although, at the date of such Series 2022 Bond, such person may not have held such office or may not have been so authorized. The Issuer may adopt and use for such purposes the facsimile signatures of any such persons who shall have held such offices at any time after the date of the adoption of this Resolution, notwithstanding that either or both shall have ceased to hold such office at the time the Series 2022 Bond shall be actually sold and delivered.

E. Original Denomination. The Series 2022 Bond shall originally be issued in a single denomination in an amount that does not exceed the original principal amount authorized hereunder.

F. No Reserve Funding. The Series 2022 Bond shall not be secured by any amounts or surety bonds on deposit in the Reserve Account or any subaccount created therein, and the Reserve Account Requirement, with respect to the Series 2022 Bond shall equal \$0.

G. Authentication. The Series 2022 Bond shall be entitled to the benefit and security under the Original Resolution if there is a certificate of authentication, substantially in the form attached to the Series 2022 Bond, which is duly executed by the Registrar, as authenticating agent. The Series 2022 Bond shall not be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Registrar, and such certificate of the Registrar upon the Series 2022 Bond shall be conclusive evidence that such Series 2022 Bond has been duly authenticated and delivered under the Original Resolution. The Registrar's certificate of authentication on the Series 2022 Bond shall be deemed to have been duly executed if signed by an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the certificate of authentication of the Series 2022 Bond that may be issued under the Registrar at any one time.

H. Other Terms. The Series 2022 Bond shall bear interest from the interest payment date next preceding the date on which it is authenticated, unless authenticated on an interest payment date, in which case it shall bear interest from such interest payment date, or, unless authenticated prior to the first interest payment date, in which case it shall bear interest from its dated date; provided, however, that if at the same time of authentication, payment of any interest which is due and payable has not been made, such Series 2022 Bond shall bear interest from the date to which interest shall be paid.

The principal of and interest and redemption premium, if any, on the Series 2022 Bond shall be payable in any coin or currency of the United States of America which on the

respective dates of payment thereof is legal tender for the payment of public and private debts and shall be paid when due by the Paying Agent to the person appearing on the registration books of the Issuer by wire transfer to the Registered Owner of the Series 2022 Bond in accordance with wire transfer instructions provided by the Registered Owner of the Series 2022 Bond to the Paying Agent and Issuer. Presentment of the Series 2020 Bond shall not be required, but the Registered Owner of the Series 2022 Bond agrees that promptly following the payment in full of the Series 2022 Bond it shall return the Series 2022 Bond marked "paid in full" to the Issuer.

SECTION 7. COVENANTS OF THE ISSUER. All covenants of the Issuer set forth in Section 18 of the Original Resolution are reaffirmed and apply equally to the Series 2022 Bond, the Parity Bonds and any other Additional Parity Obligations hereafter issued. While outstanding, the Series 2022 Bond, the Parity Bonds and any Additional Parity Obligations issued in the future shall all be of equal rank and without preference, priority or distinction of any Bond over any other thereof, except as expressly provided herein.

SECTION 8. REPORTING REQUIREMENTS. Not later than 210 days following the close of each Fiscal Year, the Issuer shall provide the Registered Owner of the Series 2022 Bond with 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 and audited by an independent certified public accountant. Not later than 60 days following its adoption, the Issuer shall provide the Registered Owner of the Series 2022 Bond with its Annual Budget. Upon request, the Issuer shall provide such other financial information as the Lender may reasonably request. 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 9. REGISTRATION AND EXCHANGE OF SERIES 2022 BOND; PERSONS TREATED AS THE REGISTERED OWNER OF THE SERIES 2022 BOND. The Series 2022 Bond is initially registered to the Lender, as the Register Owner of the Series 2022 Bond. So long as the Series 2022 Bond shall remain unpaid, the Issuer will keep books for the registration and transfer of the Series 2022 Bond. The Series 2022 Bond shall be transferable only upon such registration books. The Registered Owner of the Series 2022 Bond may make transfers of the Series 2022 Bond to Permitted Lenders without the consent of the Issuer; provided, however, such transfers shall not be for less than a \$100,000 denomination (or the total principal amount outstanding if less than \$100,000).

The person in whose name the Series 2022 Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal and interest on such Series 2022 Bond shall be made only to or upon the written order of the Registered Owner of the Series 2022 Bond. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2022 Bond to the extent of the sum or sums so paid.

SECTION 10. REFUNDING, MANDATORY TENDER AND EXCHANGE. The Series 2020 Bond shall be refunded by the Series 2022 Bond. The Series 2020 Bond shall be subject to mandatory tender and will be exchanged for the Series 2022 Bond.

SECTION 11. SERIES 2022 BOND MUTILATED, DESTROYED, STOLEN OR LOST. In case the Series 2022 Bond shall become mutilated or be destroyed, stolen or lost, the Issuer shall issue and deliver a new Series 2022 Bond of like tenor as the Series 2022 Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Series 2022 Bond upon surrender and cancellation of such mutilated Series 2022 Bond, or in lieu of and substitution for the Series 2022 Bond destroyed, stolen or lost, and upon the Registered Owner of the Series 2022 Bond furnishing the Issuer proof of his ownership thereof and a lost bond affidavit, including the acknowledgment that there are no further obligations in respect to the mutilated, destroyed, stolen or lost, as applicable, Series 2022 Bond, and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer may incur. The Series 2022 Bond so surrendered shall be canceled by the Issuer.

SECTION 12. APPROVAL OF PAYING AGENT AND REGISTRAR. The Issuer is hereby appointed as Paying Agent and Registrar for the Series 2022 Bond.

SECTION 13. TAX COVENANTS. The Issuer covenants to the Registered Owner of the Series 2022 Bond that the Issuer will not make any use of the proceeds of the Series 2022 Bond at any time during the term of the Series 2022 Bond which would cause the Series 2022 Bond to be an "arbitrage bond" 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 Series 2022 Bond from the gross income of the Registered Owner of the Series 2022 Bond thereof for purposes of federal income taxation.

SECTION 14. SEVERABILITY. If any one or more of the covenants, agreements or provisions of the Bond 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 the Bond Resolution or of the Series 2022 Bond issued thereunder.

SECTION 15. GENERAL AUTHORITY. 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 the Bond 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 Series 2022 Bond and the Bond Resolution, and they are hereby authorized to execute and deliver all documents which shall be required by Bond Counsel or the Lender to effectuate the sale of the Series 2022 Bond. 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 Series 2022 Bond is hereby approved, confirmed and ratified.

SECTION 16. BUSINESS DAYS. In any case where the due date of interest on or principal of a Series 2022 Bond 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 Registered Owner of the Series 2022 Bond.

SECTION 17. SPECIAL OBLIGATION OF ISSUER. The Series 2022 Bond shall not be or constitute a general obligation or indebtedness of the Issuer as a "bond" within the meaning of the Constitution of Florida, but shall be payable solely from and secured by a lien upon and a pledge of the Net Revenues on parity with the Parity Bonds and any other Additional Parity Obligations hereafter issued in the manner and to the extent provided in the Original Resolution. The Registered Owner of the Series 2022 Bond shall never have the right to compel the exercise of the ad valorem taxing power of the Issuer or taxation in any form of any real property therein to pay such principal and interest from any other funds of the Issuer, except in the manner provided in the Original Resolution.

Pursuant to the Original Resolution, the payment of the principal of and interest on the Series 2022 Bond, the Parity Bonds and any other Additional Parity Obligations hereafter issued is secured, equally and ratably, by an irrevocable lien on the Net Revenues, prior and superior to all other liens or encumbrances on such Net Revenues, and the Issuer has irrevocably pledged such Net Revenues to the payment of the principal of and interest on the Series 2022 Bond, the Parity Bonds and any other Additional Parity Obligations hereafter issued and for all other required payments.

The Issuer covenants and agrees that all funds and accounts created and maintained pursuant to the Original Resolution and all moneys on deposit therein shall be trust funds in the hands of the Issuer and shall be used and applied only in the manner and for the purposes expressly provided for in the Original Resolution. Furthermore, the Issuer may, at its option, establish separate accounts or subaccounts in the various funds and accounts created hereunder in order to keep a separate accounting of moneys related to various components of the System.

The Net Revenues are subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer.

SECTION 18. 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 19. NO THIRD-PARTY BENEFICIARIES. Except as otherwise expressly provided in this Resolution, nothing herein expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto and the Registered Owner of the Series 2022 Bond issued under and secured by the Original Resolution, any right, remedy or claim, legal or equitable, under and by reason of this Resolution, or any provisions thereof, all provisions thereof being intended to be and being for the sole and exclusive benefit of the parties thereto and the Registered Owner of the Series 2020 Bond from time to time issued under the Original Resolution.

SECTION 20. 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 Series 2022 Bond shall be liable personally on the Series 2022 Bond or this Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution of the Series 2022 Bond or this Resolution.

SECTION 21. APPLICABLE LAW AND VENUE. This Resolution and the Series 2022 Bond shall be governed by the laws of the State of Florida. In the event of any legal proceeding arising out of or related to the Series 2022 Bond, the Issuer and the Registered Owner of the Series 2022 Bond, by acceptance of the Series 2022 Bond, each waive any objections to venue for any action brought in state court lying in Pinellas County, St. Petersburg Division. The Issuer and the Registered Owner of the Series 2022 Bond, by acceptance of the Series 2022 Bond, 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 of the 2022 Bond, upon taking possession of the Series 2022 Bond, and the Issuer each consent to the personal jurisdiction of the aforementioned courts and irrevocably waive any objections to said jurisdiction.

SECTION 22. WAIVER OF JURY TRIAL. The Issuer and the Registered Owner of the Series 2022 Bond, by acceptance of the Series 2022 Bond, 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 the Bond Resolution or the Series 2022 Bond.

SECTION 23. SUPERSEDED. 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.

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SECTION 24. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

LEGAL:

DEPARTMENT:



MEMORANDUM

TO: Budget, Finance and Taxation Committee

FROM: Liz Makofske, Budget and Management Director *EM*

DATE: August 6, 2020

RE: **FY20 Third Quarter Budgetary Analysis and Fund Balance Report**

At the August 13th meeting of the Budget, Finance and Taxation Committee the Budget and Management Department will present the Fiscal Year 2020 Third Quarter Budgetary Analysis and Fund Balance Report.

OVERVIEW

To develop the information provided in this report we use the actual collection of revenue from October 1, 2019 through June 30, 2020 and then based on historical revenue collections and recent trends we estimate what our revenue collections will be at the end of Fiscal Year 2020. Similarly, and in consultation with all departments citywide, we perform the same analysis and projections for year-end expenses. The expense projection is based on the actual expenses incurred during the third quarter of FY20 plus the anticipated expenses to be recorded during the balance of the fiscal year.

The COVID-19 pandemic started at the end of the second quarter and the overall actual effects on the city's revenue sources are still unknown due to the uncertainty of the emergency's length and overall affects on the city's economy. We have included, in both the revenue and expense projections for each fund, updated estimates for how each fund will be affected by the pandemic. We continue to monitor the situation and are updating the city's estimates as we receive additional data/information.

The attached Quarterly Fund Status Report of Selected Funds (stoplight report) provides a snapshot of the third quarter performance with a projection for the balance of FY20 by selected operating funds. Within the General Fund, the stoplight report separates (for reporting purposes only) the BP funded investments and revenues and expenditures associated with the Fighting Change Fund program from the true operating revenue and expenditures.

FUND PERFORMANCE AND FUND BALANCE TARGETS

The stoplight report shows an estimate for revenue and expenditures for 38 operating funds citywide. Generally, 29 of these funds (76%) are operating within an acceptable variance of less than 2% from expected. There are nine funds that are projected to have year end fund balances that are 5% or more below target.



City of St. Petersburg
Budget and Management Department
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MEMORANDUM

General Fund (Including BP and Fighting Chance Fund)

Based on actual revenue collected as of June 30, 2020, and projections for the balance of FY20, we estimate that the General Fund will collect \$279.542 million in revenue. \$6.330 million of this amount is Hurricane Irma reimbursement that will be used to fund the city's Fighting Chance Fund program. This projection is below our amended revenue budget mainly due to estimated revenue losses associated with the COVID-19 pandemic. On the expense side, we estimate total expenditures of \$292.515 million of which \$3.242 million are FY19 encumbrances which will become actuals in FY20 but were paid for with FY19 resources. \$6.8 million of the total expenditure estimate amount is associated with the Fighting Chance Fund program. When we control for the encumbrances, we project that \$9.731 million of unappropriated fund balance will be used to cover current year obligations. Of this amount, \$4.894 million is from the roll-over and supplemental appropriations that occurred at the FY19/20 budget reconciliation or clean-up. The rest of the estimated use of fund balance can be tracked to the estimated revenue losses from the COVID-19 emergency with Charges for Services and State Sharing/Sales Tax revenue categories seeing the largest decreases. The third quarter estimate is an improvement from the second quarter when we estimated that \$14.400 million of fund balance would be used to meet current year obligations. The improvement between quarters is due to an improvement on actual collections that are better than our conservative second quarter estimate of revenue loss associated with the COVID-19 emergency. Similarly, department expenditure savings in response to this revenue loss have improved since our second quarter estimate. The savings on the expenditure side are mainly from vacancies, costs not incurred due to temporary facility closures and/or reduced capacity levels, and fuel.

General Fund BP

The FY20 beginning fund balance of the General Fund includes \$834,632 of unspent or unencumbered BP resources. As of the end of the third quarter FY20, all \$6,477,796 of the BP resources have been appropriated. Below is a summary of the status of the BP Funds in the General Fund.

Appropriated but Unspent:	\$783,492.13
Appropriated and Spent:	\$5,582,388.87
Appropriated and Encumbered:	\$111,915.00
Total BP Resources:	\$6,477,796.00

The second attachment to this memorandum provides additional details of the specific projects that have been funded with the BP resources. Additionally, as you will see on the General Fund BP line of the stoplight report, we do not budget any revenues to support these investments. As planned these investments directly reduce the fund balance of the General Fund. Any remaining unspent amount at the end of FY20 will be rolled over to FY21.





MEMORANDUM

General Fund Balance and Targets

The city's fiscal policies establish two fund balance targets applicable to the General Fund or the General Fund Group of Funds. The first target states that the unappropriated fund balance of the General Fund will be 5% of the annual appropriation in the fund, excluding any transfer to the Economic Stability Fund. For FY20, our 5% target equates to \$13.924 million. Based on our third quarter estimates we project that we will end the year with \$20.798 million in the unappropriated fund balance thus exceeding the 5% target by \$6.874 million.

The other target that applies to the General Fund Group of Funds is to have unappropriated fund balance in the group of funds equal to 20% of the collective appropriation in these funds. For FY20, the 20% target equates to \$55.958 million. Based on our third quarter estimates we project that we will end the year with \$55.610 million in the unappropriated fund balance which is just below the 20% target by \$348,000.

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.

Irma Reimbursement

As of the end of the third quarter the city has received almost all of its expected reimbursement for Hurricane Irma. The only expected funds remaining is about \$125,000 for requested mitigation projects. The city has 22 FEMA Irma projects totaling \$8.736M of which \$8.497M is reimbursable. Of the \$8.497M in possible Hurricane Irma reimbursement, \$6.817M is estimated to be General Fund and \$1.680M is other funds. We have received a total of \$8.363M in reimbursement to date, \$821K was received in FY19 and \$7.542M in FY20. Of the amount received in FY20, \$6.330M was General Fund and \$1.212M was other funds. The third attachment of this memorandum, Irma Reimbursement status 6-30-20, provides additional details.

Selected Enterprise Funds

Water Resources Operating Fund

Based on the actual performance through the third quarter and projections for the balance of FY20, the Water Resources Operating Fund is performing better than budget expectations. The adopted budget contemplated the use of \$4.010 million in fund balance with budgeted revenue of \$159.924 million and \$163.934 million in expenses. Based on actual revenue and expenses through the third quarter, we estimate Water Resources revenue of \$161.621 million and expenses of \$160.088 million (which includes \$1.821 million of FY19 encumbrances that have already been accounted for in the FY20 beginning fund balance) resulting in an estimated increase in fund balance of \$3.354 million. The Water Resources Operating Fund is estimated to meet its fund balance target at the end of FY20.





MEMORANDUM

Stormwater Utility Operating Fund

Based on the actual performance through the third quarter and projections for the balance of FY20, the Stormwater Utility Operating Fund is performing well and close to budget expectations. The FY20 adopted budget for the Stormwater Utility Operating Fund contemplated an increase of \$716,489 in fund balance with budgeted revenues of \$20.950 million and \$20.234 million in expenses. Based on actual revenue and expenses through the third quarter and projections for the balance of the year, we estimate Stormwater revenue of \$20.881 million and expenses of \$20.629 million (which includes \$125,000 of FY19 encumbrances that have already been accounted for in the FY20 beginning fund balance) resulting in an estimated operating surplus of \$377K. This fund is estimated to meet and exceed its fund balance target at the end of FY20.

Sanitation Operating Fund

Based on the actual performance through the third quarter and projections for the balance of FY20, the Sanitation Operating Fund is performing well and close to budget expectations. The FY20 Sanitation Operating Fund adopted budget included revenue of \$49.935 million and expenses of \$49.232 million thus budgeting to add \$703,656 to the fund balance. Based on actual revenue and expenditures through the third quarter and projections for the balance of the year, we estimate Sanitation revenue of \$50.080 million and expenses of \$50.480 million (which includes \$670,000 of FY19 encumbrances that have already been accounted for in the FY20 beginning fund balance) resulting in an estimated increase in fund balance of \$270,000. The fund is estimated to meet and exceed its fund balance target at the end of FY20.

Capital Improvement

In the third quarter of FY20, 37 CIP projects were closed. The fourth attachment to this memorandum provides additional detail on the completed projects.

Please feel free to call me at 893-7435 if you have any questions prior to the meeting.

Attachments

- 1) Quarterly Fund Status Report of Selected Funds (stoplight report)
- 2) BP Status Report
- 3) Irma Reimbursement Report
- 4) Quarterly Project Close Out Report

cc: Mayor Rick Kriseman
Dr. Kanika Tomalin, Deputy Mayor/City Administrator
Tom Greene, Assistant City Administrator



City of St. Petersburg
Budget and Management Department
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QUARTERLY FUND STATUS REPORT OF SELECTED FUNDS
FY 2020: Q3 (Quarter Ending June 30, 2020)
000s Omitted

	Revenues		Expenditures		Budget Annual Change	Fund Balance			Target Fund Balance	
	Beginning Fund Balance	Amended Budget	Revenue Estimate	Amended Budget		Expense Estimate	Variance	Year End Adjustment		Year End Estimate
General Fund and Reserves										
General Fund Operating	29,341	280,999	273,212	287,657	284,762	(6,658)	(11,550)	3,123	20,914	13,924
General Fund BP	835	0	0	953	953	(953)	(953)	119	0	0
General Fund Fighting Chance	353	0	6,330	0	6,800	0	(470)	0	(117)	0
Total General Fund	30,529	280,999	279,542	288,610	292,515	(7,612)	(12,973)	3,242	20,798	13,924
Economic Stability	27,458	950	1,000	0	0	950	1,000	0	28,458	N/A
Preservation Reserve	240	86	56	45	45	41	11	0	251	N/A
Special Assessments	280	55	40	39	39	16	1	0	281	N/A
Arts in Public Places	208	7	15	872	879	(865)	(864)	866	211	N/A
Technology & Infrastructure	6,165	1,281	1,344	2,480	2,212	(1,199)	(868)	315	5,611	N/A
Total General Group of Funds	64,880	283,378	281,997	292,046	295,690	(8,668.87)	(13,693)	4,423	55,610	55,958
Enterprise Funds										
Water Resources	18,755	159,940	161,621	165,757	160,088	(5,817)	1,533	1,821	35,745	35,745
Water Resources Equip. Replacement	1,943	2,651	2,371	1,667	1,667	984	704	643	3,290	3,260
Stormwater Utility	2,975	20,950	20,881	20,489	20,629	461	252	125	3,353	2,894
Stormwater Equipment Replacement	2,426	1,436	1,297	1,088	1,088	348	209	289	2,924	2,188
Sanitation Operating	14,021	49,935	50,080	53,303	50,480	(3,368)	(400)	670	14,290	7,786
Sanitation Equipment Replacement	3,192	3,757	3,711	5,186	3,430	(1,429)	281	276	3,749	6,107
* Airport	81	1,261	1,301	1,203	1,205	58	96	18	195	N/A
Marina	24	4,183	3,888	3,842	3,943	341	(55)	26	(4)	271
* Golf Course	380	4,339	4,554	4,524	4,679	(185)	(125)	30	285	337
* Jamestown	17	679	674	704	687	(25)	(13)	1	5	N/A
Port	99	400	570	377	487	23	83	-	182	N/A
Parking	4,810	8,357	7,948	8,734	8,732	(377)	(784)	556	4,582	N/A
Mahaffey Theater	69	1,014	945	1,012	943	2	2	21	92	N/A
Pier	496	2,993	1,989	3,649	2,845	(656)	(856)	93	(266)	N/A
Coliseum	22	877	619	905	820	(28)	(201)	1	(178)	N/A
Sunken Gardens	250	1,553	1,495	1,748	1,733	(195)	(238)	27	39	N/A
Tropicana Field	557	1,597	1,388	1,776	1,450	(179)	(62)	-	495	N/A
Special Revenue Funds										
Emergency Medical Services	1,650	16,104	16,302	17,018	15,889	(914)	413	617	2,679	N/A
Local Assistance Housing (SHIP)	1,361	2,064	1,098	2,074	2,074	(10)	(976)	15	400	N/A
Building Permits	15,507	7,448	7,448	8,662	7,543	(1,214)	(95)	114	15,526	N/A
Internal Service Funds										
Fleet Management	906	19,372	17,362	20,075	17,968	(703)	(606)	921	1,222	1,583
Equipment Replacement	17,509	10,102	10,632	14,523	7,391	(4,421)	3,241	754	21,504	14,892
Municipal Office Buildings	(154)	3,875	3,875	3,964	4,137	(89)	(262)	160	(256)	448
Revolving Energy Investment	0	1,000	1,000	1,000	-	-	1,000	0	1,000	N/A
Technology Services	3,601	12,908	13,006	14,269	14,117	(1,361)	(1,111)	507	2,996	2,163
Supply Management	(210)	574	397	570	566	4	(169)	119	(259)	47
Health Insurance	14,419	54,265	58,145	54,281	54,574	(16)	3,570	228	18,218	17,013
Life Insurance	137	1,021	905	936	894	85	11	-	148	156
General Liabilities (Self Ins.)	9,649	2,860	2,981	2,854	2,862	6	119	16	9,784	4,098
Commercial Insurance	9,099	4,946	4,999	5,307	5,298	(361)	(299)	36	8,836	2,472
Workers Compensation	35,178	10,634	11,093	10,621	9,614	13	1,478	17	36,673	32,640
Billing and Collections	2,845	11,296	10,822	11,474	11,369	(178)	(548)	6	2,303	1,911

Green: performance better than expected, or variance of less than 2% from expected
Yellow or X: unfavorable variance of 2% to 5% from expected
Red or X: more than 5% unfavorable variance from expected, or if fund balance is negative

SUMMARY OF BP APPROPRIATIONS

THIRD QUARTER FY20

		81161				
BP Project			Total Appropriation	Total Expenditures	Encumbered	Amount Unspent
Energy Efficiency Retrofits City Facilities	13169		\$602,296.00	\$0.00	\$0.00	\$602,296.00
Wastewater Pipe Replace/Repair	15813		3,000,000.00	\$3,000,000.00	\$0.00	\$0.00
Tree Canopy Program Phase 1	15459		\$25,000.00	\$25,000.00	\$0.00	\$0.00
Tree Canopy Program Phase 2	15459		\$475,000.00	\$427,435.02	\$1,040.00	\$46,524.98
Tampa Bay Env. Rest. Fund	15865		\$75,000.00	\$75,000.00	\$0.00	\$0.00
FL. Solar United Neighborhoods Co-op	16421		\$75,000.00	\$75,000.00	\$0.00	\$0.00
SELF Energy Eff & Renewable Financing	16422		\$300,000.00	\$300,000.00	\$0.00	\$0.00
ISAP	15958		\$275,000.00	\$275,000.00	\$0.00	\$0.00
Energy Efficiency Retrofits City Facilities	15941		\$250,000.00	\$139,834.09	\$0.00	\$110,165.91
My Sistah's Place	16427		\$50,000.00	\$50,000.00	\$0.00	\$0.00
Griner Central Chiller Plant Study	13169		\$74,250.00	\$8,249.44	\$44,250.00	\$21,750.56
Bellows	15362		\$250,000.00	\$250,000.00	\$0.00	\$0.00
Bike Share	15453		\$250,000.00	\$250,000.00	\$0.00	\$0.00
Ferry Pilot Project	15504		\$350,000.00	\$350,000.00	\$0.00	\$0.00
Sea Grass Mit. Bank	15476		\$426,250.00	\$356,870.32	\$66,625.00	\$2,754.68
			\$6,477,796.00	\$5,582,388.87	\$111,915.00	\$783,492.13
			Beginning Balance of BP Resources:			\$6,477,796.00
			Unappropriated Balance of BP Resources:			\$0.00
			Appropriated but Unspent:			\$783,492.13
			Appropriated and Spent:			\$5,582,388.87
			Appropriated and Encumbered:			\$111,915.00
					Total BP Resources:	\$6,477,796.00

Reimbursement of costs related to Hurricane Irma

Estimate as of
6/30/20 *

Project Status	# projects	Amount submitted			Reimbursement			
		Total	General Fund	Other Funds	Total	General Fund	Other Funds	
Submitted to FEMA	22	\$ 8,736,269	\$ 6,998,599	\$ 1,737,670	\$ 8,496,654	\$ 6,817,088	\$ 1,679,567	<i>Expected</i>
of that								
Reviewed by FEMA and submitted to the State	22	\$ 8,736,269	\$ 6,998,599	\$ 1,737,670	\$ 8,496,654	\$ 6,817,088	\$ 1,679,567	<i>Expected</i>
of that		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
The State has obligated	22	\$ 8,736,269	\$ 6,998,599	\$ 1,737,670	\$ 8,496,654	\$ 6,817,088	\$ 1,679,567	<i>Expected</i>
of that								
Funds Received	22	\$ 8,595,702	\$ 6,858,032	\$ 1,737,670	\$ 8,363,116	\$ 6,683,549	\$ 1,679,567	<i>Actual</i>
Not yet submitted	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	<i>Actual</i>
Total expected to be received	22	\$ 8,736,269	\$ 6,998,599	\$ 1,737,670	\$ 8,496,654	\$ 6,817,088	\$ 1,679,567	

* Everything is subject to change

FY20 - Quarter 3 CIP Project Closeout Report									
April 1, 2020 - Jun 30, 2020									
Fund	Project Number	Project Name	Start Date	Completion Date	Closed Date	Budget	Actual Costs	Remaining Balance	Use of Remaining Funds
Housing and General CIP Funds									
1111	17044	CDBG JPS Facility Assessment F	1-Feb-19	16-Jun-20	16-Jun-20	24,754	24,754	-	
3001	15492	FDOT HLRMOA FY16-2 SR594	24-Jun-16	24-Jun-19	29-Jun-20	400,000	399,999	1	Unspent Grant Funds.
3001	16080	US EPA Assessment Grant	20-Jul-17	31-Mar-20	24-Jun-20	400,000	353,987	46,013	Unspent Grant Funds.
3001	16674	MOB Repairs & Improvement FY19	1-Oct-18	29-Jun-20	29-Jun-20	1,115,000	1,115,000	-	
					Total:	1,939,754	1,893,740	46,014	
Penny Funds									
3027	15063	Neighborhood Enhancements 16	21-Sep-15	31-Mar-20	24-Jun-20	175,000	150,212	24,788	Return to fund balance.
3027	15076	Stormwater Vaults FY16	21-Sep-15	31-Mar-20	9-Jun-20	259,000	258,857	143	Return to fund balance.
3027	15630	Drainage Line Rehab/Repl FY17	19-Sep-16	31-Mar-20	9-Jun-20	700,000	699,954	46	Return to fund balance.
3027	16176	Drainage Line Rehab/Repl FY18	18-Sep-17	31-Mar-20	9-Jun-20	350,000	350,000	-	
3027	16178	Special Assessment Admin FY18	18-Sep-17	9-Jun-20	9-Jun-20	75,000	74,872	128	Return to fund balance.
3027	16739	Alley Recon - Unpaved FY19	1-Oct-18	9-Jun-20	9-Jun-20	150,000	150,000	-	
3027	16740	Curb Replacement/Ramps FY19	1-Oct-18	21-May-20	21-May-20	500,000	498,519	1,481	Return to fund balance.
3027	17269	Alley Recon - Unpaved FY20	30-Sep-19	9-Jun-20	9-Jun-20	150,000	149,944	56	Return to fund balance.
3029	14135	Resurface Basketball Courts 14	1-Oct-13	29-Jun-20	29-Jun-20	75,000	75,000	-	
3029	15098	Athletic Complex Rest/Con FY16	21-Sep-15	29-Jun-20	29-Jun-20	415,000	415,000	-	
3029	15112	Mahaffey Theater Imps FY16	21-Sep-15	12-Jun-20	12-Jun-20	394,908	394,908	-	
3029	15113	Coliseum Improvements FY16	21-Sep-15	28-May-20	28-May-20	195,790	195,789	1	Return to fund balance.
3029	15614	Recreation Center Imp FY17	19-Sep-16	31-Dec-19	29-Jun-20	161,000	161,000	-	
3029	15661	Play Equip Replacement FY17	19-Sep-16	31-Mar-20	29-Jun-20	400,000	400,000	-	
3029	16166	Coliseum N & E Window Replace	18-Sep-17	28-May-20	28-May-20	268,302	268,301	1	Return to fund balance.
3029	16718	Coliseum - DR/Lobby Imps	1-Oct-18	28-May-20	28-May-20	34,360	34,360	-	
3031	15670	Jamestown Parking/Side	19-Sep-16	21-May-20	21-May-20	70,000	69,868	132	Return to fund balance.
					Total:	4,373,360	4,346,584	26,776	
Enterprise Funds									
4003	14816	WRF NW Facility Imp FY15	1-Oct-14	30-Jun-20	30-Jun-20	123,437	123,437	-	
4003	15788	DIS Taps Meters Backflows FY17	1-Oct-16	30-Jun-20	30-Jun-20	805,750	805,730	20	Return to fund balance.
4003	16254	LST Generator Replacement FY17	1-Aug-17	31-Dec-19	30-Jun-20	124,941	124,941	-	
4003	16358	SAN Annual Manhole Rehab FY18	1-Sep-16	31-Dec-19	21-May-20	743,747	743,747	-	
4003	16361	SAN Citywide Lateral Line FY18	1-Sep-16	30-Sep-19	21-May-20	1,004,703	1,004,703	-	
4003	16890	DIS New Main Extensions FY19	1-Oct-18	31-Mar-20	30-Jun-20	118,127	118,126	1	Return to fund balance.
4003	16907	FAC Parking Lot 14 Impr FY19	1-Oct-18	30-Jun-20	30-Jun-20	-	-	-	
4003	16910	LST Pump, Valves, Piping FY19	1-Oct-18	30-Jun-20	30-Jun-20	235,257	235,257	-	
4003	16920	SAN Gravity Extension FY19	1-Sep-18	30-Jun-20	30-Jun-20	12,848	12,848	-	
4003	17059	DIS 66th St & Miles Creek FY19	1-Oct-16	30-Jun-20	30-Jun-20	91,561	91,561	-	
4003	17131	DIS TM Intertie FY19	1-Oct-16	30-Jun-20	30-Jun-20	68,980	68,980	-	
4013	14923	Gandy Blvd & Oak Street NE SDI	22-Sep-14	31-Dec-19	9-Jun-20	1,630,000	1,545,365	84,635	\$84,462 unspent grant funding, returning \$173 to fund balance.
4013	15076	Stormwater Vaults FY16	21-Sep-15	31-Mar-20	9-Jun-20	85,000	85,000	-	
4013	15630	Drainage Line Rehab/Repl FY17	19-Sep-16	31-Mar-20	9-Jun-20	1,165,000	1,164,907	93	Return to fund balance.
4013	16176	Drainage Line Rehab/Repl FY18	18-Sep-17	31-Mar-20	9-Jun-20	550,000	550,000	-	
4013	16186	Minor Storm Drainage FY18	18-Sep-17	9-Jun-20	9-Jun-20	456,987	456,959	28	Return to fund balance.
					Total:	\$ 7,216,338	\$ 7,131,561	\$ 84,777	



FY20 THIRD QUARTER BUDGETARY PERFORMANCE REPORT

FY20 Estimates and COVID-19 Pandemic

- The COVID-19 pandemic started at the end of the second quarter
- Actual effects on the city's revenue sources are unknown due to the uncertainty of the emergency's length and overall affects on the city's economy.
- We have included in both the revenue and expense projections for each fund, updated estimates for how each fund will be affected by the pandemic.
- We continue to monitor the situation and are updating the city's estimates as we receive additional data/information.



General Fund Review

- FY20 Stoplight Report Orientation:
 - Beginning Fund balance of General Fund is \$30.529 million
 - Operating (excluding BP and Irma reimbursement/Fighting Chance Fund) – Beginning Fund balance \$29.341 million.
 - BP Settlement – \$835K is shown in a separate line (all BP resources have been appropriated).
 - Irma Reimbursement/Fighting Chance Fund - \$353K collected in FY19 is shown in a separate line (all General Fund Irma reimbursement will go to support the Fighting Chance Fund)



General Overview

- The Stop Light Report shows an estimate for revenue and expenditure for approximately 38 operating funds citywide
- Generally, 29 of these funds (76%) are operating within an acceptable variance of plus or minus 2%
- Revenue projections at 14 funds appear to be 5% or more below budget expectation; with another three funds between 2 and 5%.
- Expense projections at one fund appears to be 5% or more over budget expectation with another three funds between 2 and 5%.
- As it relates to Fund Balance Targets – nine funds are projected to be 5% or more below target.



General Fund Revenue

- Revenue projections are based on actuals as of June 30, 2020 (end of 3rd Q FY20) with projections for the balance of FY20.
- Revenue
 - FY20 Amended Budget Amount \$280.999 million
 - Year End Projection \$279.542 million
 - Projected Revenue Under Amended (\$ 1.457 million)



General Fund Revenue Assumptions

- Revenue reductions (\$7.8M Total) anticipated in:
 - Sales taxes (15% reduction) - \$4M
 - Charges for services (25% reduction) - \$3.2M
 - Miscellaneous revenue categories - \$686K
- Hurricane Irma Reimbursement (\$6.330M)



Hurricane Irma Reimbursement

	Estimated Amount Submitted	Estimated Reimbursement Amount	Amount Received to Date
General Fund	\$6.998M	\$6.817M	\$6.683M
Other Funds	\$1.738M	\$1.680M	\$1.680M
Total	\$8.736M	\$8.497M	\$8.363M



General Fund Expenditures

- Expenditures (including BP)
 - FY20 Amended Budget \$288.610 million
 - Year End Projection \$292.515 million*
 - Est. amount over Budget \$ 3.905 million

*Includes \$3.242 million in prior year encumbrances that have already been reduced out of the Beginning Fund balance for FY20 and \$6.8M in Fighting Chance Fund expenditures.



General Fund Revenues Less Expenditures

- Projected Revenue Less Projected Expenditure (including BP)
 - Annualized Revenue \$279.542 million
 - Annualized Expenditures \$289.273 million*
 - Est. FY20 Use of Fund Balance \$ 9.731 million

* Annualized expenditures of \$292.515 million are reduced by \$3.242 million in FY19 encumbrances as these encumbrances were paid for in FY19.



Core General Fund 5% Target

	FY19 Year End	FY20 Projection
General Fund Target	\$13.166 Million	\$13.924 Million
General Fund Balance	\$30.529 Million	\$20.798 Million
\$ Above/(Below)	\$17.363 Million	\$6.874 Million



GF Group of Funds 20% Target

	FY19 Year End	FY20 Projection
General Fund Group Target	\$52.898 Million	\$55.958 Million
GF Group Balance	\$64.880 Million	\$55.610 Million
\$ Above/(Below)	\$11.982 Million	(\$0.348) Million



Completed and Closed CIP Projects

- 3rd Quarter FY20 CIP Project Close Outs:
 - 37 CIP projects were completed and closed this quarter.





City of St. Petersburg, FL June 30, 2020 BF&T Quarterly Report

Prepared by the Finance Department



Quarterly Investment Report

As of June 30, 2020



st.petersburg
www.stpete.org

Investment Policies

- Investment Policy City of St. Petersburg, Florida –
Municipal Funds (City Investment Policy (General))
 - Core Portfolio – Short Term
 - Core Portfolio – Long Term
 - Debt Service Portfolio
 - Bond Proceeds Portfolio
 - Water Cost Stabilization Portfolio

Investment Policies

- City of St. Petersburg, Florida – Alternate Investment Policy
 - Parks Preservation Fund (Weeki Wachee)
 - Environmental Preservation Fund
 - Water Cost Stabilization Fund
 - Kopsick Arboretum Investment Fund
 - Certain Donation Funds
 - Negotiable Credit Holding

Reporting Values

- Face Amount

- The par value of the instrument.

- Book Value

- The par value of the instrument plus / minus the unamortized premium / discount on the reporting date.

- Market Value

- The value the instrument would fetch in the marketplace.

Values at June 30, 2020

	Book Value	Market Value	Unrealized Market Gain / Loss
General Policy	780,860,432	793,407,183	12,546,751
Alternate Investment Policy	31,863,355	37,744,386	5,881,031
Total	812,723,787	831,151,569	18,427,782

General Policy by Portfolio

	Book Value	Market Value	Unrealized Market Gain / Loss
Short Term Core	92,436,697	92,436,697	-
Long Term Core	345,248,087	355,141,140	9,893,053
Debt Service	38,635,119	38,998,437	363,318
Bond Proceeds	245,167,565	245,417,556	249,991
Water Cost Stabilization	59,372,964	61,413,353	2,040,389
Total General Policy	780,860,432	793,407,183	12,546,751

Alternate Investment Policy

	Book Value	Market Value	Unrealized Market Gain / Loss
Water Cost Stabilization	17,105,054	21,268,588	4,163,533
Parks Preservation	14,545,458	16,226,245	1,680,786
Gizella Kopsick Palm Arboretum	127,846	153,963	26,117
Gene Stacy Irrev. Trust	84,996	95,590	10,594
Total	31,863,355	37,744,386	5,881,031

Short Term Portfolio and Core Portfolio - Amortized Book Value Total Portfolio June 30, 2020

	Book Value	Market Value	Unrealized Market Gain / Loss
BankUnited Savings	6,839,702	6,839,702	-
Florida Public Asset for Liquidity Management	31,731,567	31,731,567	-
Morgan Stanley Money Market	92,099	92,099	-
State Board Pool - Fund A	53,773,328	53,773,328	-
Certificate of Deposit	51,000,000	51,000,000	-
Collateralized Mortgage Obligations	3,158	3,140	(18)
BlackRock Cash Management	535,174	378,855	(156,319)
Corporate Bonds	97,545,236	102,943,832	5,398,595
Taxable Municipals	75,457,993	77,385,846	1,927,853
U.S. Instrumentalities Bonds & Notes	45,475,652	45,603,936	128,283
U.S. Treasury	75,230,874	77,825,532	2,594,658
Total Short Term & Core Portfolio	437,684,784	447,577,837	9,893,053

Debt Service Portfolio - Amortized Book Value

Total Portfolio

June 30, 2020

	Book Value	Market Value	Unrealized Market Gain / Loss
Certificate of Deposit	19,000,000	19,000,000	
AIM Investment Money Market	560,235	560,235	-
Florida Public Asset for Liquidity Management	1,536,699	1,536,699	-
Morgan Stanley Money Market	217,155	217,155	-
State Board Pool - Fund A	8,329,359	8,329,359	-
U.S. Instrumentalities Bonds & Notes	8,991,672	9,354,990	363,318
Total Debt Service Related Portfolio	38,635,119	38,998,437	363,318

Bond Proceeds Portfolio - Amortized Book Value Total Portfolio June 30, 2020

	Book Value	Market Value	Unrealized Market Gain / Loss
Certificate of Deposit	61,000,000	61,000,000	-
AIM Investment Money Market	16,532,583	16,532,583	-
BankUnited Savings	3,177,633	3,177,633	-
Florida Public Asset for Liquidity Management	80,180,736	80,180,736	-
Morgan Stanley	21,059,848	21,059,848	-
State Board Pool - Fund A	16,168,462	16,168,462	-
U.S. Instrumentalities Bonds & Notes	7,011,169	7,032,795	21,626
U.S. Treasury	40,037,134	40,265,500	228,366
Total Bond Proceeds Portfolio	245,167,565	245,417,556	249,991

Water Cost Stabilization Portfolio - Amortized Book Value Total Portfolio June 30, 2020

	Book Value	Market Value	Unrealized Market Gain / Loss
Corporate Bonds	17,978,098	19,092,150	1,114,052
AIM Investment Money Market	4,101,876	4,101,876	-
State Board Pool - Fund A	10,069,661	10,069,661	
Taxable Municipals	12,291,578	12,618,016	326,438
U.S. Instrumentalities Bonds & Notes	9,965,813	10,484,600	518,787
U.S. Treasury	4,965,938	5,047,050	81,112
Total Water Cost Stabilization Portfolio	59,372,964	61,413,353	2,040,389

Activity for the Quarter – Purchases

CUSIP	Description	Security Structure	Credit Rating S&P or Moody's	Annualized True Rate of Return	Call Date	Maturity Date	Settlement Date	Face Amount/ Shares
384802AE4	Graninger 1.85 2/15/2025-25	Corporate Bond	A+	0.98%		2/15/2025	6/18/20	5,000,000
3133ELE42	FFCB 0.8 6/2/2025-20	FFCB Bond	AAA	0.83%		6/2/2025	6/17/20	5,000,000
3136G4WB5	FNMA 0.8 6/9/2025-20	FNMA Bond	AA+	0.81%		6/9/2025	6/17/20	10,000,000
3134GVT65	FHLMC 0.08 6/30/2025-21	FHLMC Bond	AAA	0.00%		6/30/2025	6/30/20	10,000,000
1815112292	BankUnited 0.399 9/16/2020	Certificate Of Deposit		0.40%		9/16/2020	6/16/20	19,000,000
1810048002	FL Public Assets for Liquidity Management MM	Money Market		0.00%		N/A	6/16/20	20,000,000
1815112077	BankUnited 0.648 7/17/2020	Certificate Of Deposit		0.00%		7/17/2020	4/17/20	10,000,000
1815112078	BankUnited 0.678 10/17/2020	Certificate Of Deposit		0.00%		10/17/2020	4/17/20	10,000,000
Total Purchased								89,000,000

Activity for the Quarter – Matured

CUSIP	Description	Security Structure	Credit Rating S&P or Moody's	Annualized True Rate of Return	Call Date	Maturity Date	Settlement Date	Face Amount/ Shares
912828VJ6	T-Bond 1.875 6/30/2020	Treasury Bond	AA+	2.85%		6/30/20	10/11/18	5,000,000
64971QGV9	NYC Trnstl Fin-B 3.3 5/1/2020	Municipal Bond	AA+	0.00%		5/1/20	5/17/13	1,000,000
64971QGV9	NYC Trnstl Fin-B 3.3 5/1/2020	Municipal Bond	AA+	0.00%		5/1/20	5/17/13	1,500,000
1815102875	BankUnited 1.65 4/15/2020	Certificate Of Deposit	AA+	0.00%		4/15/20	11/15/19	10,000,000
Total Matured								17,500,000

Investment Policy (General) Portfolio Earnings Excluding Blackrock

Quarter Ending	Average Amortized Book Value	Total Investment Earnings Net of Amortization	Annualized Rate of Return
MONEY MARKETS			
September 30, 2019	168,049,875	368,806	2.16%
December 31, 2019	208,687,177	225,028	1.76%
March 31, 2020	243,370,716	302,801	1.42%
June 30, 2020	240,945,312	129,669	0.42%
Twelve Month	215,263,270	3,078,910	1.44%

Investment Policy (General) Portfolio Earnings Excluding Blackrock

Quarter Ending	Average Amortized Book Value	Total Investment Earnings Net of Amortization	Annualized Rate of Return
GENERAL POLICY EXCLUDING Money Markets & BLACKROCK			
September 30, 2019	515,371,108	1,010,369	2.36%
December 31, 2019	534,272,942	1,100,291	2.34%
March 31, 2020	535,003,231	1,016,034	2.29%
June 30, 2020	510,214,277	939,446	2.25%
Twelve Month	523,715,390	12,198,418	2.31%
Total General Portfolio Twelve Month			
	738,978,660	15,277,328	2.07%

Compliance – Liquidity Disclosure

LIQUIDITY DISCLOSURE	
Investments due to mature within 1 year	187,476,625
SBA A	88,340,810
AIM	21,194,694
Morgan Stanley	21,369,102
BankUnited Public Funds	10,017,335
Florida Public Asset Liquidity Management	113,449,003
Concentration Account 6/30/2020	33,622,219
Total Investments due to mature within 1 year	475,469,787
Minimum Required	125,000,000
Difference	350,469,787
In Compliance	Yes

Compliance – Diversification

CITY INVESTMENT POLICY (GENERAL) DIVERSIFICATION SCHEDULE			
Short Term Portfolio	Percent of Portfolio	Allowable	In Compliance
BankUnited	0.02	1.00	Y
Florida Public Asset Liquidity Management	0.07	1.00	Y
Morgan Stanley	0.00	1.00	Y
State Board Pool - Fund A	0.12	1.00	Y

Core Portfolio	Percent of Portfolio	Allowable	In Compliance
Certificate of Deposit	0.15	0.30	Y
Collateralized Mortgage Obligations	0.00	0.20	Y
BlackRock Cash Management	0.00	0.05	Y
Corporate Bonds	0.28	0.30	Y
Taxable Municipals	0.22	0.30	Y
U.S. Instrumentalities Bonds & Notes	0.13	1.00	Y
U.S. Treasury	0.22	1.00	Y

Compliance – Diversification (continued)

Bond Proceeds Portfolio	Percent of Portfolio	Allowable	In Compliance
Certificate of Deposit	0.25	0.30	Y
AIM Investment Money Market	0.07	1.00	Y
BankUnited	0.01	1.00	Y
Florida Public Asset Liquidity Management	0.33	1.00	Y
Morgan Stanley	0.09	1.00	Y
State Board Pool - Fund A	0.07	1.00	Y
U.S. Instrumentalities Bonds & Notes	0.03	0.80	Y
U.S. Treasury	0.16	0.80	Y

Debt Service Related Portfolio	Percent of Portfolio	Allowable	In Compliance
Certificate of Deposit	0.49	1.0	Y
AIM Investment Money Market	0.01	1.0	Y
Florida Public Asset Liquidity Management	0.04	1.0	Y
Morgan Stanley Money Market	0.01	0.80	Y
State Board Pool - Fund A	0.22	0.80	Y
U.S. Instrumentalities Bonds & Notes	0.23	0.80	Y

Water Cost Stabilization Portfolio	Percent of Portfolio	Allowable	In Compliance
Corporate Bonds	0.30	0.30	Y
AIM Investment Money Market	0.07	1.00	Y
State Board Pool - Fund A	0.17	1.00	Y
Taxable Municipals	0.21	0.30	Y
U.S. Instrumentalities Bonds & Notes	0.17	1.00	Y
U.S. Treasury	0.08	1.00	Y

Investment Credit Risk Report

June 30, 2020

City Investment Policy - General					
Investment	Credit Rating	Market Value	% of Amount Subject to Credit Risk		Does Not Include:
AIM Money Market	Aaa	\$ 21,194,694	3.20%		CD's
Florida Public Asset Liquid Management	AAAm	\$ 113,449,003	17.13%		Alt Investment Policy
Morgan Stanley Money Market	Aaa	\$ 21,369,102	3.23%		JPM Accounts
State Board Administration(FL Prime)	AAAm	\$ 88,340,810	13.34%		
BankUnited Deposit Rating	A3 (Moody's)	\$ 10,017,335	1.51%		
BlackRock Cash Management	Aaa to NR	\$ 378,855	0.06%		
		\$ 254,749,797			
Wells Fargo Custodian Account:	AAA (S&P)	\$ 34,252,848	5.17%		
	Aaa (Moody's)	\$ 133,142,782	20.10%		
	AA+ (S&P)	\$ 87,510,600	13.21%		
	AA (S&P)	\$ 33,389,464	5.04%		
	Aa2 (Moody's)	\$ 2,452,355	0.37%		
	AA- (S&P)	\$ 28,224,541	4.26%		
	A+ (S&P)	\$ 28,887,674	4.36%		
	A (S&P)	\$ 32,713,889	4.94%		
	A- (S&P)	\$ 20,831,703	3.14%		
	A3 (Moody's)	\$ 898,841	0.14%		
	BBB+ (S&P)	\$ 5,349,550	0.81%		
	Not Rated by S&P Or Moody's	\$ 3,140	0.00%		
		\$ 407,657,386			
	Amount Subject to Credit Risk	\$ 662,407,183			

Index Funds – Market Values

		Ishares Core High Dividend ETF	Ishares Russell 1000 Value ETF	Vanguard Dividend Appreciation ETF	Vanguard High Dividend Yield ETF	Vanguard S&P 500 ETF		Total	Market Value Gain / (Loss)
Cost - February 17, 2015		3,999,944	3,999,924	3,999,945	4,002,146	3,999,823		20,001,781	
June 2020		3,549,501	3,692,021	4,956,714	3,902,289	5,168,063		21,268,588	(2,314,280)
Gain / (Loss)		(650,787)	(701,895)	(226,045)	(641,155)	(94,398)		(2,314,280)	
2020 Market Price Return 06/30/20		-15.34%	-3.11%	-5.12%	-14.37%	-3.10%			

Index Funds

	Ishares Core High Dividend ETF	Ishares Russell 1000 Value ETF	Vanguard Dividend Appreciation ETF	Vanguard High Dividend Yield ETF	Vanguard S&P 500 ETF	Total
	46429B663	464287598	921908844	921946406	922908363	
Cost - February 17, 2015	3,999,944	3,999,924	3,999,945	4,002,146	3,999,823	20,001,781
Gain remaining in portfolio 04.06.17	111,673	201,047	178,499	266,679	340,375	1,098,273
Gain remaining in portfolio 01.11.18	80,481	118,835	356,871	218,301	354,779	1,129,267
Gain remaining in portfolio 12.06.19	8,191	74,111	647,444	56,317	567,484	1,353,546
Floor as of 12.06.19	<u>4,200,288</u>	<u>4,393,917</u>	<u>5,182,759</u>	<u>4,543,443</u>	<u>5,262,461</u>	<u>23,582,867</u>
Market Value to initiate transfer to Water Operating Fund						25,941,154



Quarterly Outstanding Debt Report

As of June 30, 2020



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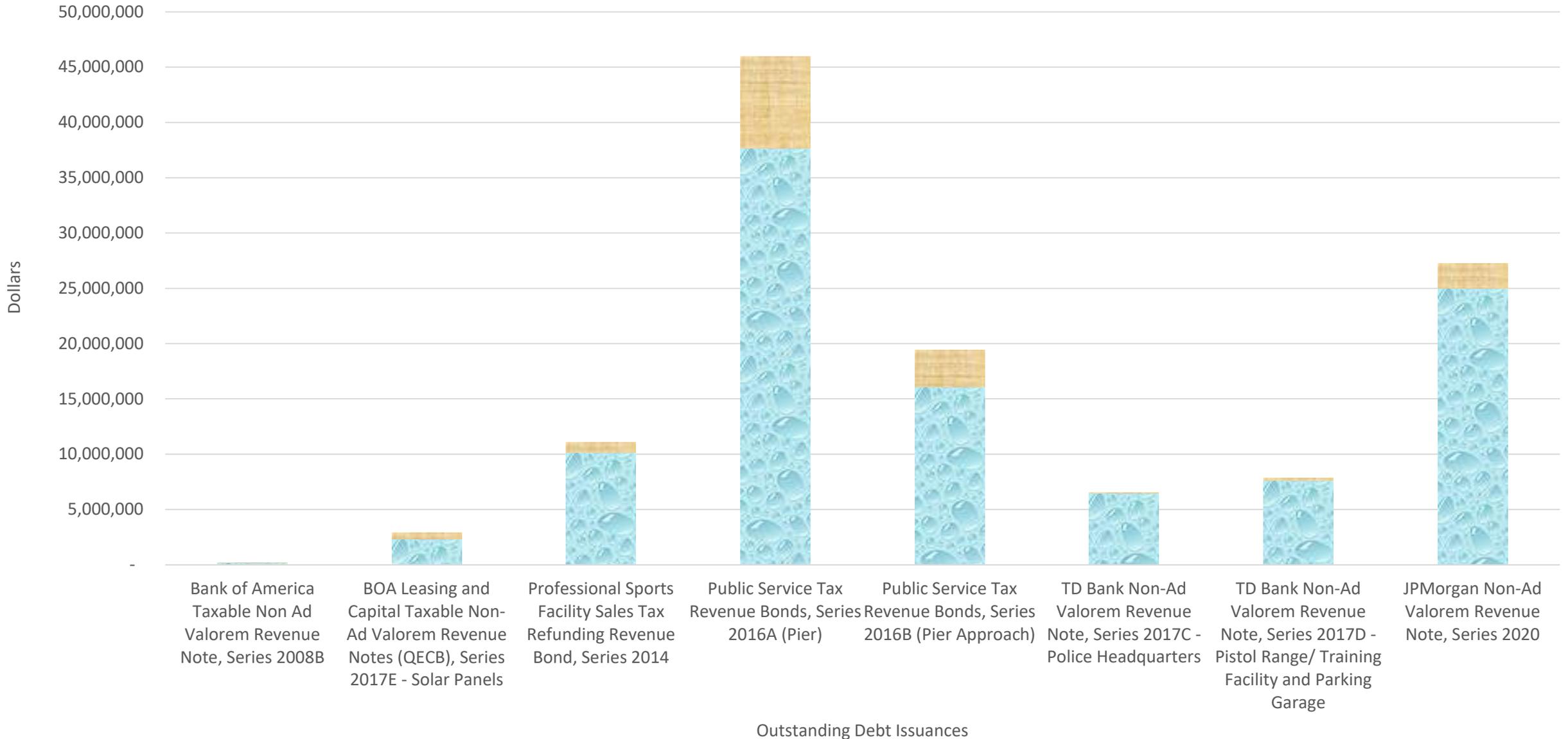
General Governmental Debt

Outstanding Debt Issuances	Principal	Interest *	Total
Bank of America Taxable Non-Ad Valorem Revenue Note, Series 2008B	194,000	9,447	203,447
BOA Leasing and Capital Taxable Non-Ad Valorem Revenue Notes (QECCB), Series 2017E - Solar Panels	2,305,000	626,727	2,931,727
Professional Sports Facility Sales Tax Refunding Revenue Bond, Series 2014	10,125,000	958,000	11,083,000
Public Service Tax Revenue Bonds, Series 2016A (Pier)	37,695,000	8,285,225	45,980,225
Public Service Tax Revenue Bonds, Series 2016B (Pier Approach)	16,080,000	3,317,544	19,397,544
TD Bank Non-Ad Valorem Revenue Note, Series 2017C - Police Headquarters	6,445,000	60,802	6,505,802
TD Bank Non-Ad Valorem Revenue Note, Series 2017D - Pistol Range/ Training Facility and Parking Garage	7,645,000	212,750	7,857,750
JPMorgan Non-Ad Valorem Revenue Note, Series 2020	25,000,000	2,228,275	27,228,275
Total	105,489,000	15,698,770	121,187,770

* Excludes QECCB Interest Subsidy of \$507,860

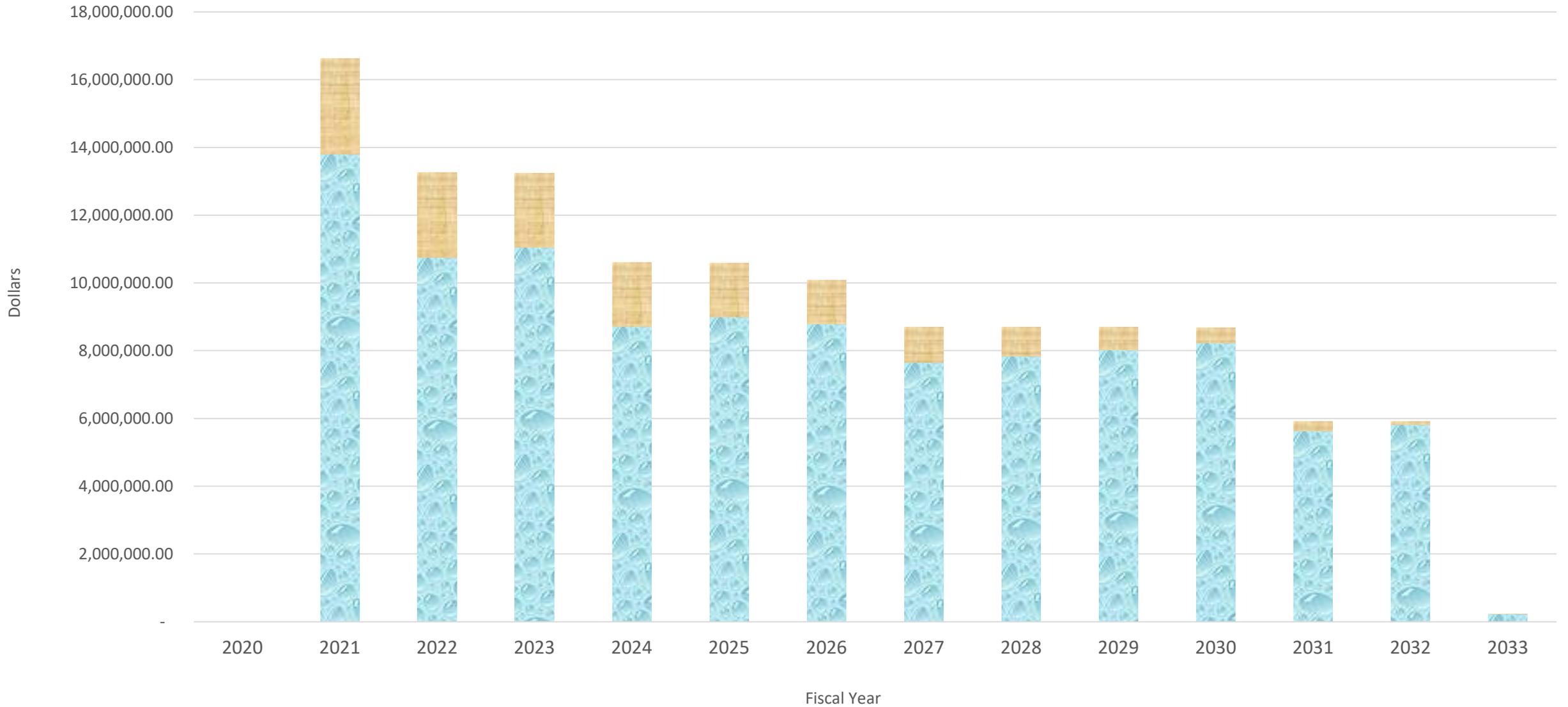
City of St. Petersburg
 General Governmental Debt Service - Principal and Interest Detail
 As of June 30, 2020

Interest * Principal



City of St. Petersburg
General Governmental Debt Service - Principal and Interest
By Fiscal Year
As of June 30, 2020

Interest Principal



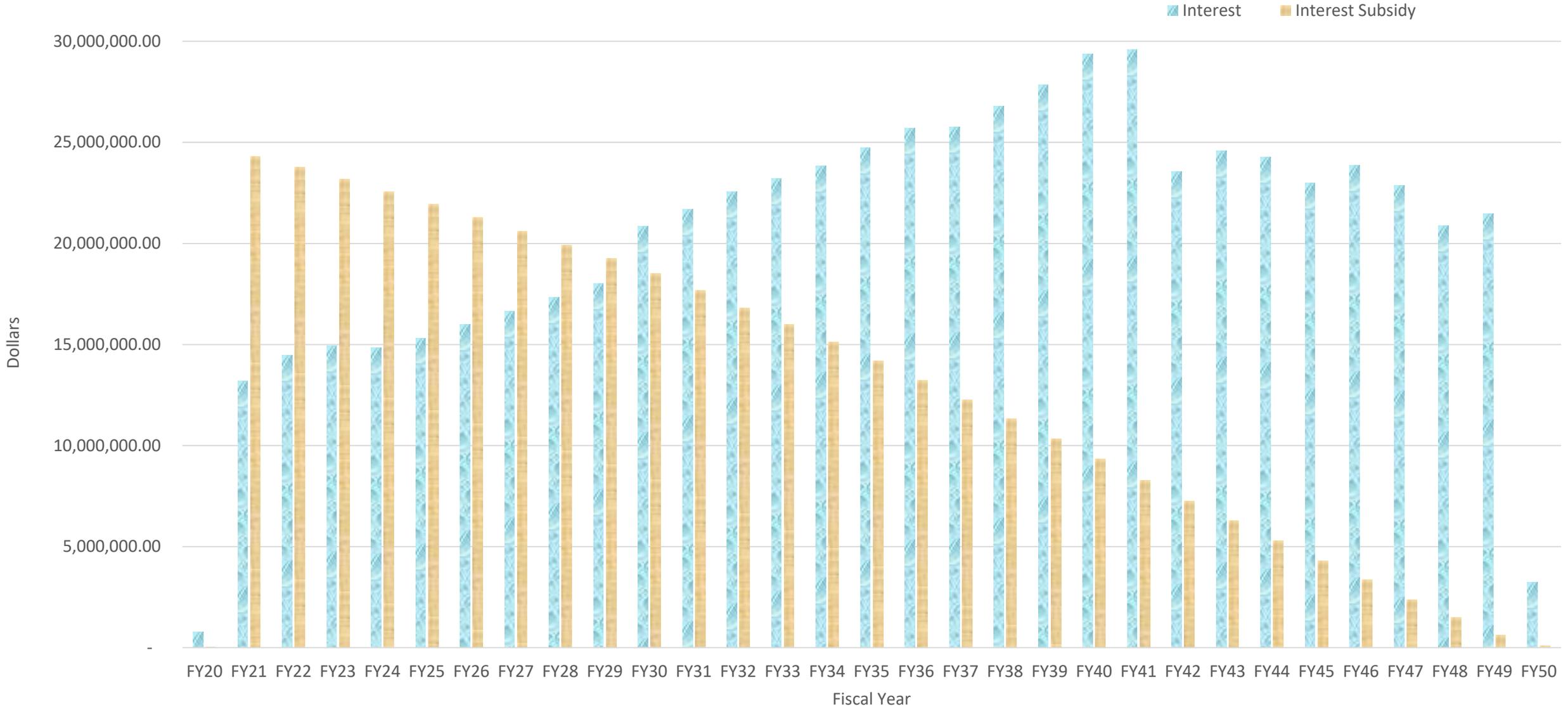
Funding sources summarized below are for general government debt service payments remaining to be made fiscal years 2020 through 2033. Debt funding may not align in the same year as the debt service payments as some are pre-funded to the debt service funds.

General Governmental Debt

Funding Sources

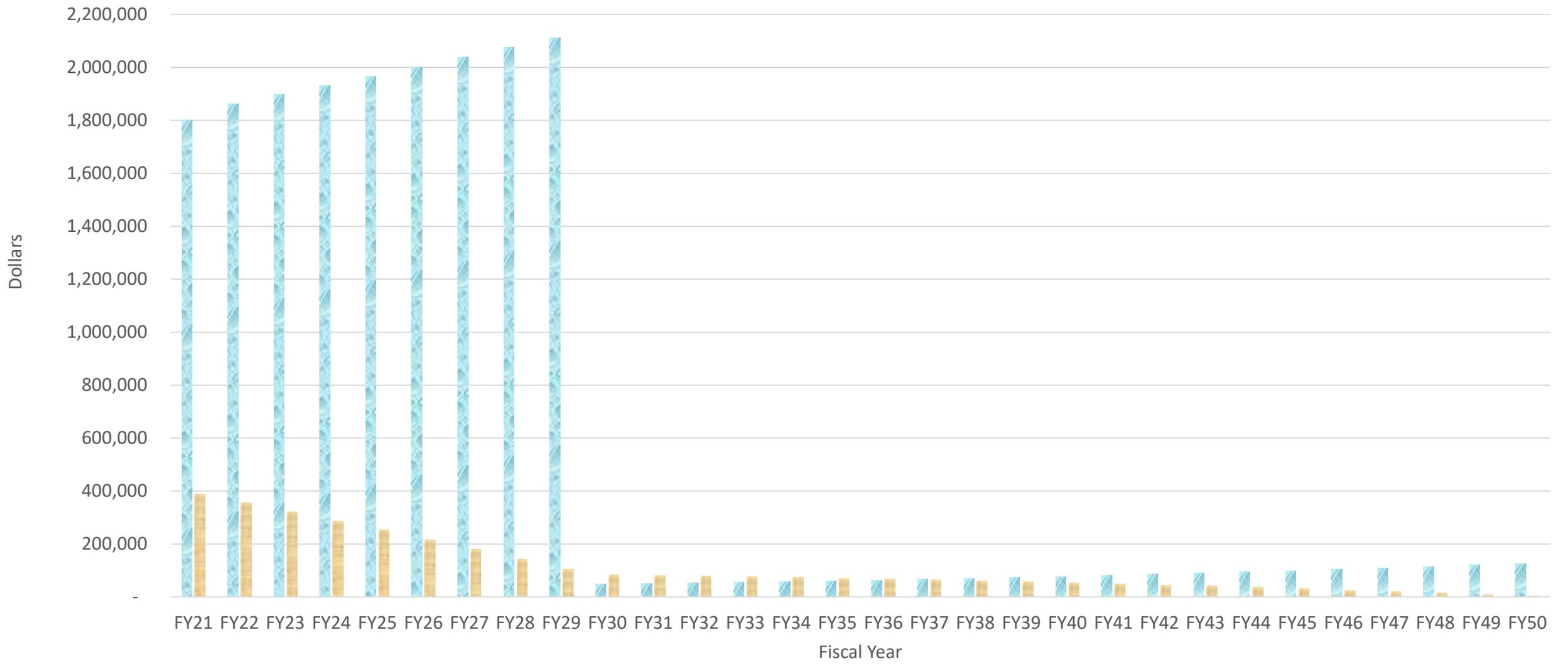
Fiscal Year	Trans In Pro Sports Fac Rev Fund (1051)	Transfer from Community Development Fund (1111)	Penny for Pinellas	Transfer from General Fund (0001)	Federal Direct Interest Subsidy	Transfer from TIF Redev Rev Fund (1105)	Total
2020	1,817,000	4,698	-	-	-	1,988,719	3,810,417
2021	1,976,040	198,750	8,769,615	2,729,875	70,090	5,764,938	19,509,306
2022	1,961,480	-	2,778,788	2,781,567	65,621	5,761,338	13,348,793
2023	1,950,640	-	2,777,563	2,784,147	60,980	5,765,588	13,338,916
2024	1,943,360	-	2,780,615	170,142	56,150	5,762,038	10,712,305
2025	1,434,480	-	2,777,945	174,968	51,132	5,765,688	10,204,213
2026	-	-	2,779,553	179,749	45,927	5,760,888	8,766,116
2027	-	-	2,780,395	185,483	0,517	5,762,531	8,768,927
2028	-	-	2,775,515	190,169	34,904	5,763,594	8,764,182
2029	-	-	2,779,870	195,808	29,086	5,758,850	8,763,614
2030	-	-	2,778,418	202,391	23,034	5,760,750	8,764,593
2031	-	-	-	207,920	16,746	5,762,850	5,987,516
2032	-	-	-	214,393	10,223	-	224,616
2033	-	-	-	220,807	3,450	-	224,257
Total	11,083,000	203,447	33,778,275	10,237,419	507,860	65,377,769	121,187,770

**City of St. Petersburg
Water Fund - Principal and Interest
As of June 30, 2020**



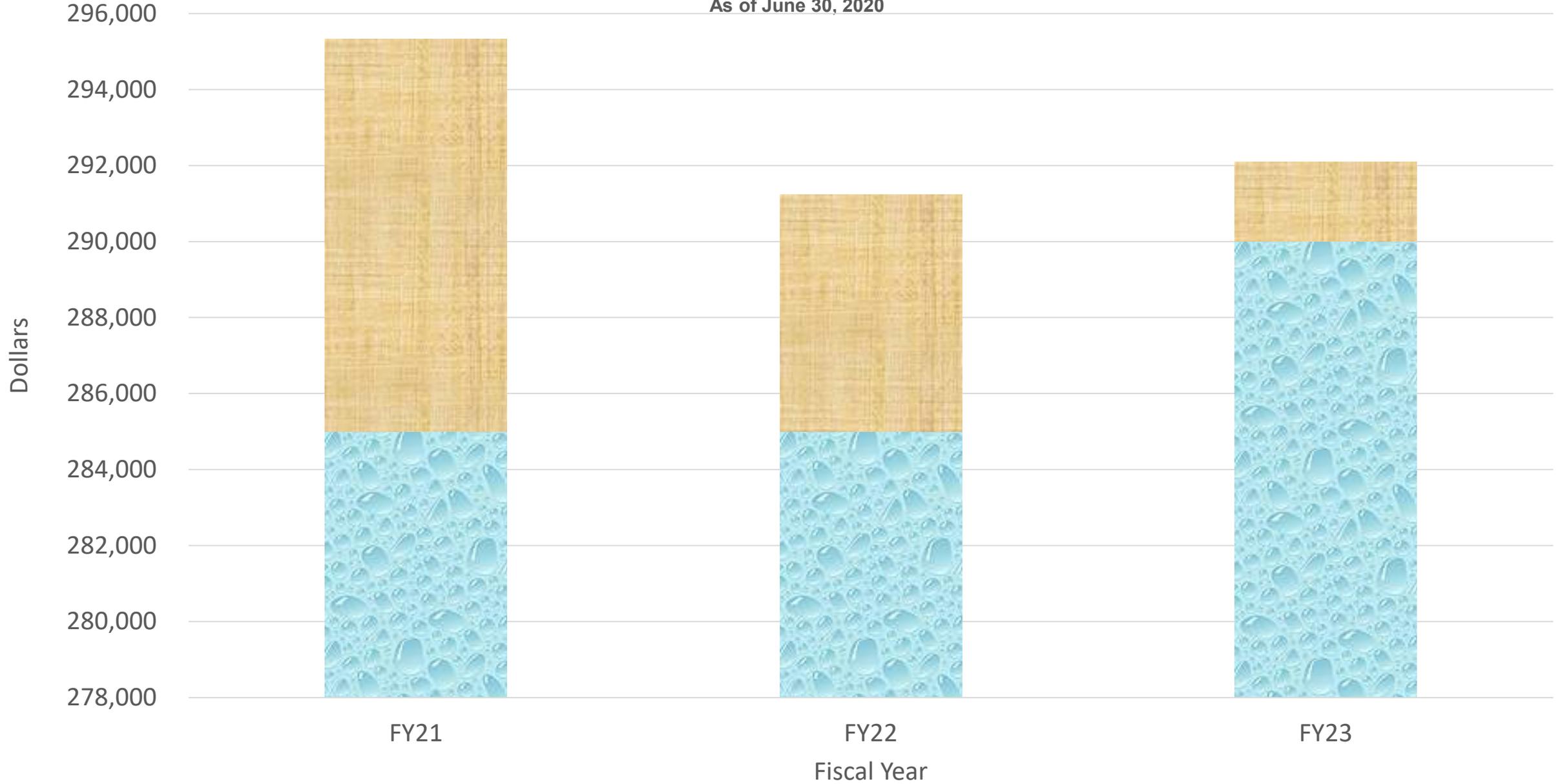
City of St. Petersburg
Stormwater Fund - Principal and Interest
Public Utility Revenue Refunding Bonds, Series 2016A and 2019A
(Stormwater portion)
As of June 30, 2020

Principal Interest

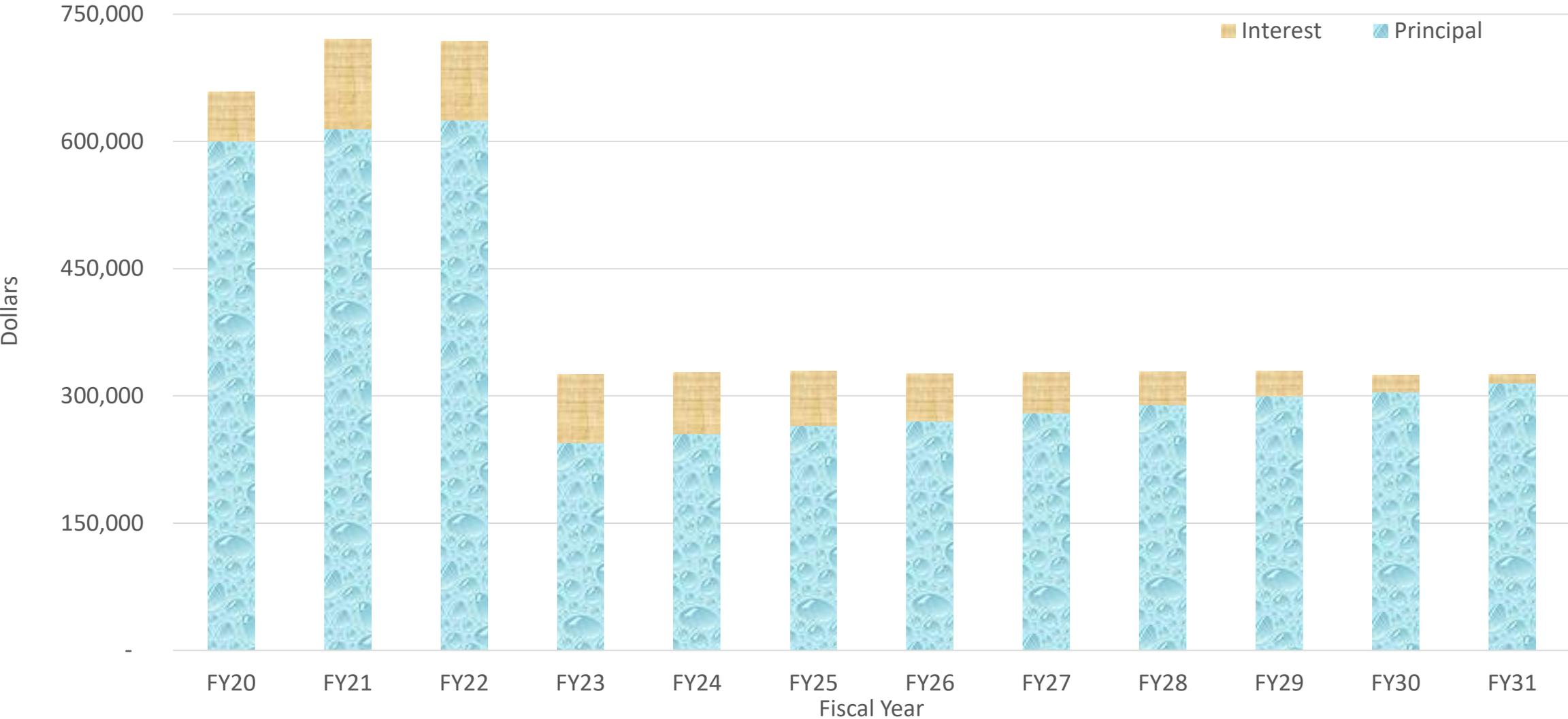


City of St. Petersburg
Sanitation Fund - Principal and Interest
Hancock Bank Non Ad Valorem Revenue Notes, Series 2014
Recycling Trucks
As of June 30, 2020

Interest Principal

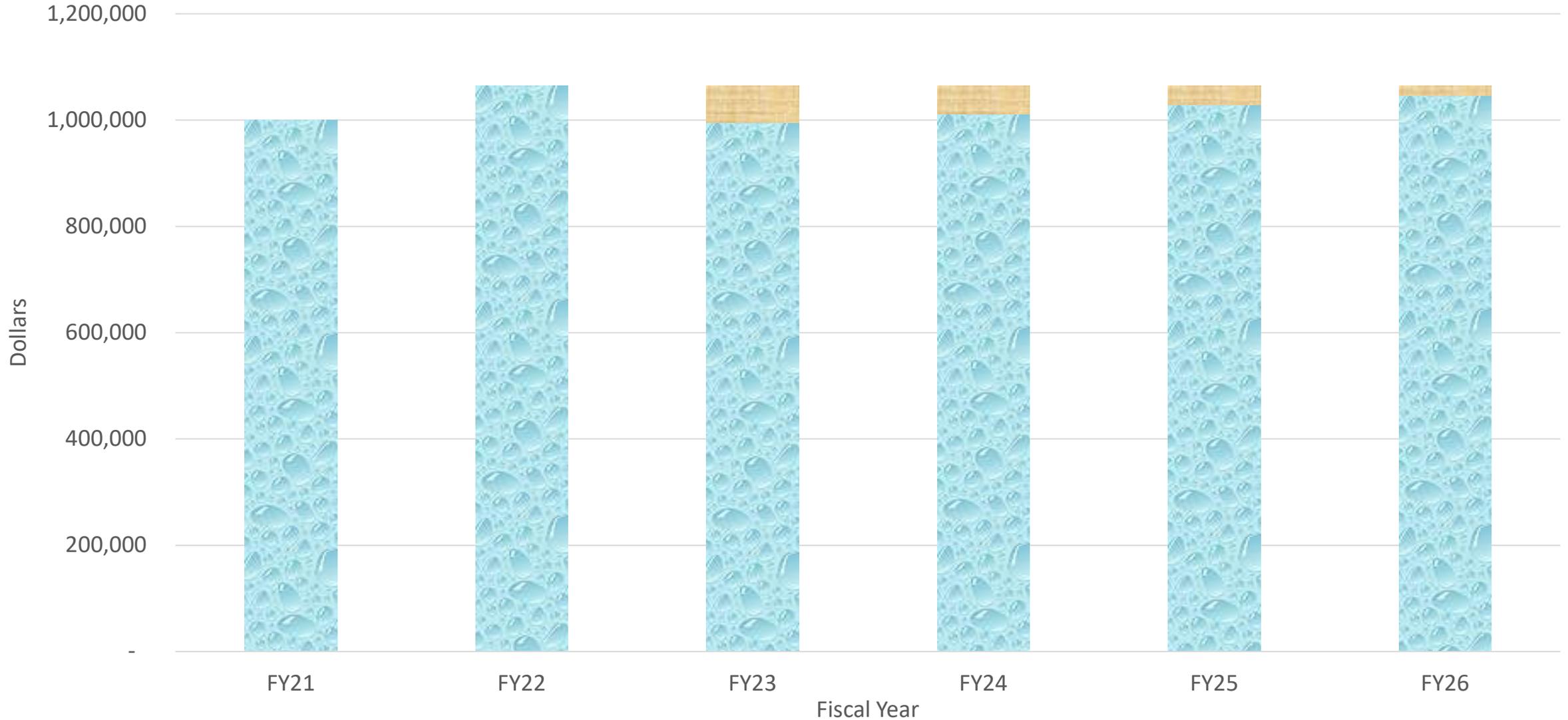


City of St. Petersburg
Marina Fund - Principal and Interest
TD Bank - 2017A and 2017B
As of June 30, 2020



City of St. Petersburg
Equipment Replacement Fund - Principal and Interest
Motorola Solutions, Inc. Equipment Lease
As of June 30, 2020

Interest Principal





Quarterly Pension Investment Report

As of June 30, 2020



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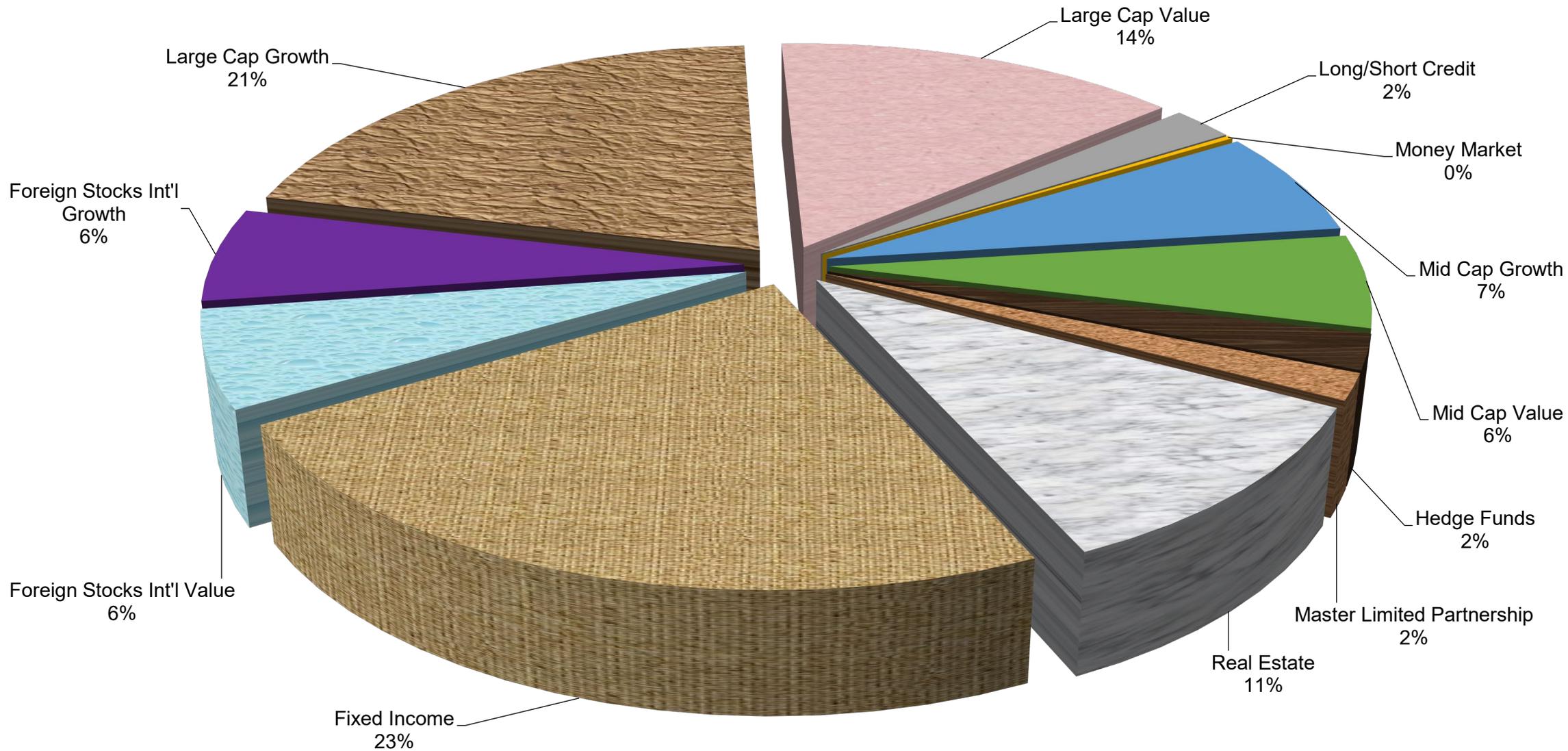
ERS Quarterly Pension Investment Report – Investments by Manager

Investment Manager	Manager Type	Cost Value		Market Value		Market Value as a % of Cost
		Dollars	Percent of Total Cost	Dollars	Percent of Total Market	
<u>Employee Retirement System</u>	-					
Vanderbilt	Fixed Income	\$ 66,859,458	16.67%	\$ 69,853,053	15.99%	104%
Marco	Fixed Income	30,676,126	7.65%	31,562,347	7.22%	103%
Boston	Large Cap Value	67,121,955	16.73%	63,062,821	14.44%	94%
Nuance	Mid Cap Value	12,449,546	3.10%	12,510,107	2.86%	100%
Kayne Anderson	Mid Cap Value	12,150,661	3.03%	13,371,818	3.06%	110%
Wells Capital	Mid Cap Growth	20,304,966	5.06%	29,671,838	6.79%	146%
Polen Capital	Large Cap Growth	31,920,042	7.96%	44,681,493	10.23%	140%
Vanguard Russell 1000 Growth (a)	Large Cap Growth	33,444,752	8.34%	45,463,120	10.41%	136%
Templeton Portfolio Adv Intl	Foreign Stocks - Int'l Value	27,576,415	6.87%	26,911,575	6.16%	98%
Renaissance Intl Growth	Foreign Stocks - Int'l Growth	24,101,615	6.01%	26,219,866	6.00%	109%
Blackstone (a)	Mutual Fund/Alt - Hedge Funds	10,505,406	2.62%	9,708,114	2.22%	92%
Blackrock (a)	Mutual Fund/Alt - Long/Short Credit	10,272,243	2.56%	9,662,082	2.21%	94%
UBS Realty Investors LLC (b)	Alt - Real Estate	41,622,690	10.38%	45,924,431	10.51%	110%
Cushing	Alt - MLP/Energy Strategy	11,228,093	2.80%	7,313,146	1.67%	65%
Wells Fargo Adv Govt Money Market Funds	Money Market	27,915	0.01%	27,915	0.01%	100%
Mutual Funds Cash Equivalent (a)	Money Market	918,768	0.23%	918,768	0.21%	100%
Total Employee Retirement System		\$ 401,180,651	100.00%	\$ 436,862,494	100.00%	109%

(a) Mutual Funds held by the respective pension plan.

(b) Cost and market value are as of February 29, 2020 - pending receipt of March statements.

ERS Investments by Type (at Market Value)



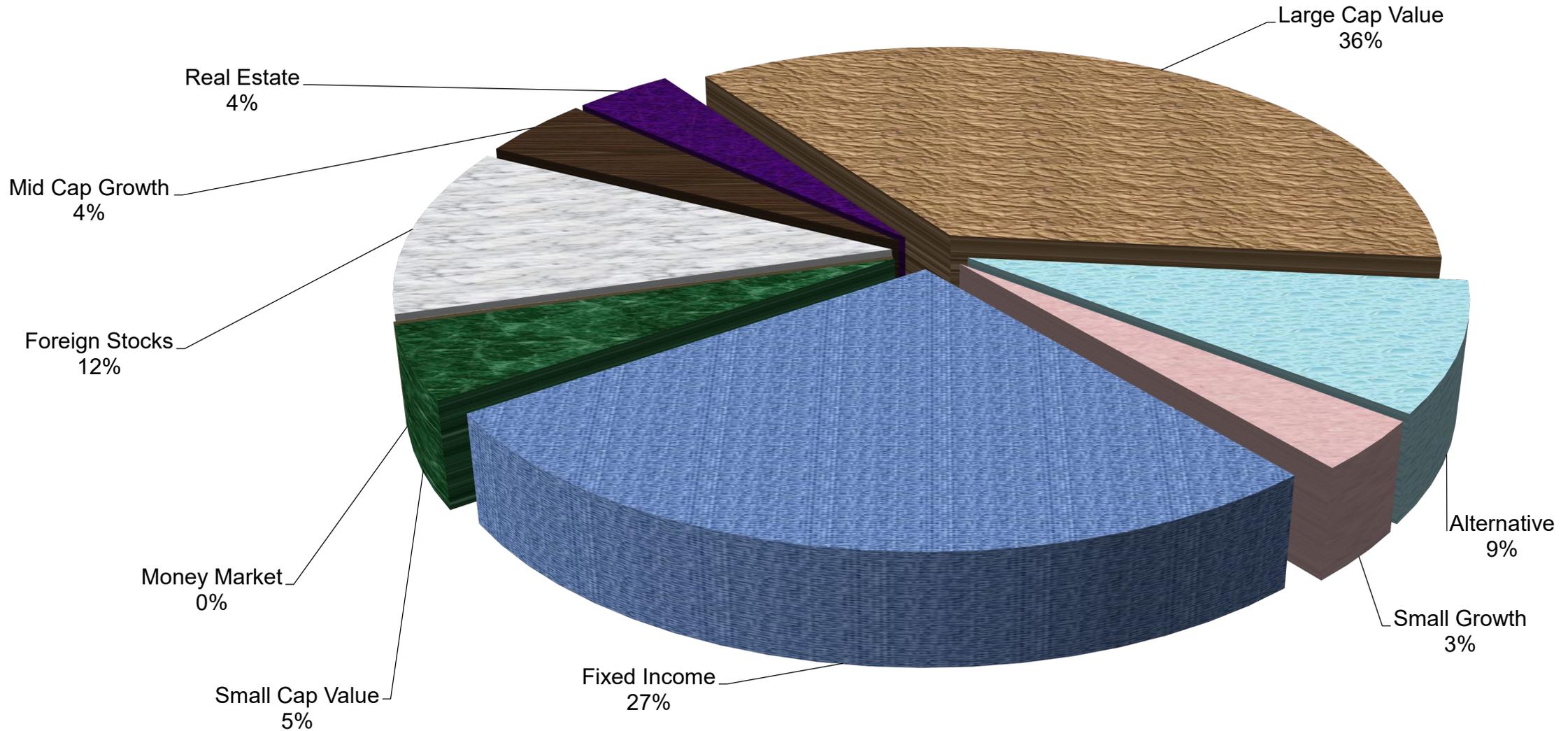
Fire Quarterly Pension Investment Report – Investments by Manager

Investment Manager	Manager Type	Cost Value		Market Value		Market Value as a % of Cost
		Dollars	Percent of Total Cost	Dollars	Percent of Total Market	
Fire Pension Fund						
Richmond Aggregate	Fixed Income	\$ 41,139,938	19.72%	\$ 44,115,820	16.60%	107%
Richmond Short	Fixed Income	16,095,076	7.71%	16,600,567	6.25%	103%
Virtus SEIX Floating Rate	Fixed Income	11,334,929	5.43%	10,150,242	3.82%	90%
Frontier	Small Cap Value	13,467,175	6.45%	13,311,490	5.01%	99%
American Euro/Pacific (a)	Foreign Stocks	9,467,345	4.54%	15,362,857	5.78%	162%
MFS International Value (a)	Foreign Stocks	11,197,415	5.37%	15,869,591	5.97%	142%
Vanguard Mid Cap Growth Index (a)	Mid Cap Growth	4,870,824	2.33%	11,260,411	4.24%	231%
Vanguard Russell 1000 Value (a)	Large Cap Value	64,350,125	30.84%	96,229,851	36.22%	150%
Vanguard Russell 2000 Growth (a)	Small Growth	4,300,422	2.06%	9,130,068	3.44%	212%
Vanguard REIT Index (a)	Real Estate	9,859,054	4.73%	9,914,146	3.73%	101%
PIMCO All Asset Fund (a)	Alt - All Asset	10,029,001	4.81%	8,907,716	3.35%	89%
Bloomfield	Alt - Hedge Funds	5,265,439	2.52%	5,065,829	1.91%	96%
TerraCap (c)	Alt - Hedge Funds	7,236,887	3.47%	9,725,484	3.66%	134%
Wells Fargo Adv Govt Money Market Funds	Money Market	37,662	0.02%	37,662	0.01%	100%
Mutual Funds Cash Equivalent (a)	Money Market	257	0.00%	257	0.00%	100%
Total Fire Pension Fund		\$ 208,651,549	100.00%	\$ 265,681,991	100.00%	127%

(a) Mutual Funds held by the respective pension plan.

(b) Due to the nature of these investments, TerraCap asset Cost and Market Value are as of December 31, 2019 pending receipt of Quarterly Statements; money market asset as of March 31, 2020.

Fire Pension Investments by Type (at Market Value)



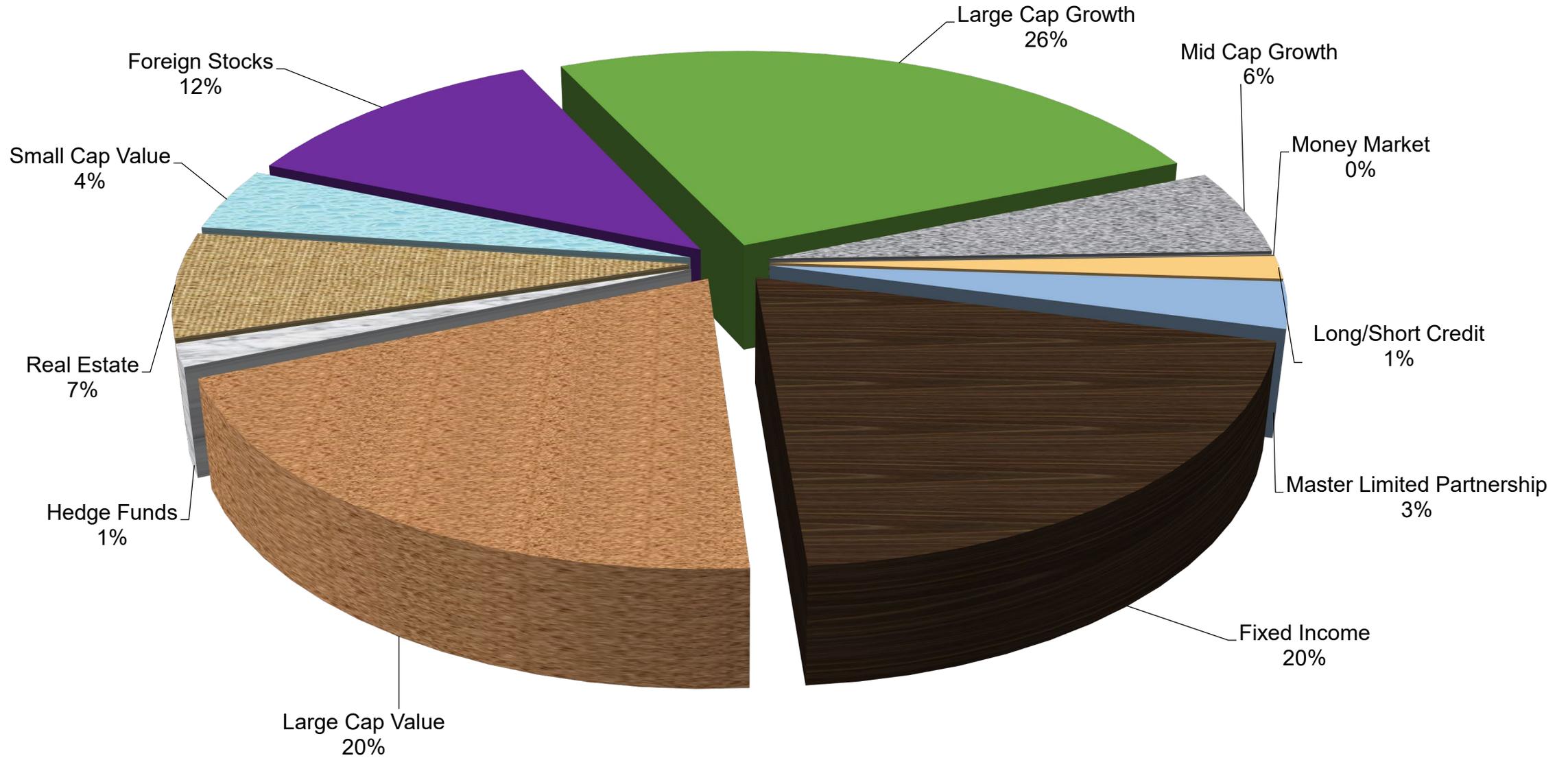
Police Quarterly Pension Investment Report – Investments by Manager

Investment Manager	Manager Type	Cost Value		Market Value		Market Value as a % of Cost
		Dollars	Percent of Total Cost	Dollars	Percent of Total Market	
<u>Police Pension Fund</u>	-					
Marco	Fixed Income	\$ 55,780,937	15.01%	57,394,186	13.83%	103%
Garcia Hamilton	Fixed Income	23,637,647	6.36%	24,147,747	5.82%	102%
Boston	Large Cap Value	43,287,192	11.64%	\$ 40,642,971	9.79%	94%
Buckhead	Large Cap Value	38,473,105	10.35%	41,751,767	10.06%	109%
Sawgrass Asset Management	Large Cap Growth	36,450,436	9.81%	51,226,603	12.34%	141%
Polen Capital	Large Cap Growth	39,545,725	10.64%	55,024,215	13.25%	139%
DePrince	Small Cap Value	19,082,110	5.13%	17,695,976	4.26%	93%
Congress Asset Management	Mid Cap Growth	17,826,271	4.80%	23,918,300	5.76%	134%
American-Euro/Pac (a)	Foreign Stocks	13,799,462	3.71%	26,147,161	6.30%	189%
Delaware	Foreign Stocks	25,984,278	6.99%	22,584,763	5.44%	87%
Blackstone (a)	Mutual Fund/Alt - Hedge Funds	6,502,337	1.75%	6,192,556	1.49%	95%
Blackrock (a)	Mutual Fund/Alt - Long/Short Credit	6,692,494	1.80%	6,430,381	1.55%	96%
UBS Realty Investors LLC (b)	Alt - Real Estate	24,884,628	6.69%	28,981,547	6.98%	116%
Cushing	Alt - MLP/Energy Strategy	19,630,708	5.28%	12,834,925	3.09%	65%
Wells Fargo Adv Govt Money Market Funds	Money Market	148,615	0.04%	148,615	0.04%	100%
Mutual Funds Cash Equivalent (a)	Money Market	13,452	0.00%	13,452	0.00%	100%
Total Police Pension Fund		\$ 371,739,398	100.00%	\$ 415,135,164	100.00%	112%

(a) Mutual Funds held by the respective pension plan.

(b) Cost and market value are as of February 29, 2020 - pending receipt of March statements.

Police Pension Investments by Type (at Market Value)



Quarterly Pension Investment Report – Historical Market Value versus Actuarial Figures for Solvency Tests (For Comparison)

Actuarial Period	Accounting Period	Actuarial Present Value of Benefits (1)			Total Assets			Percentage Funded		
		ERS	Fire	Police	ERS	Fire	Police	ERS	Fire	Police
10/1/2019	10/31/2019	427,128,351	238,926,323	425,018,120	436,975,096	271,270,539	430,982,489	102.31%	113.54%	101.40%
11/1/2019	11/30/2019	428,537,994	239,235,337	425,924,196	444,952,629	275,551,338	437,775,730	103.83%	115.18%	102.78%
12/1/2019	12/31/2019	429,963,330	239,548,975	426,840,711	453,272,401	279,852,807	446,669,191	105.42%	116.82%	104.65%
1/1/2020	1/31/2020	431,404,521	239,867,295	427,767,787	458,006,982	279,824,802	446,728,295	106.17%	116.66%	104.43%
2/1/2020	2/29/2020	432,861,729	240,190,359	428,705,545	436,052,919	264,203,295	419,232,880	100.74%	110.00%	97.79%
3/1/2020	3/31/2020	434,335,118	240,518,225	429,654,108	389,176,930	235,213,259	368,782,420	89.60%	97.79%	85.83%
4/1/2020	4/30/2020	435,824,855	240,850,954	430,613,600	416,642,771	253,647,549	398,084,001	95.60%	105.31%	92.45%
5/1/2020	5/31/2020	437,331,106	241,188,609	431,584,148	431,447,463	262,182,074	411,537,294	98.65%	108.70%	95.36%
6/1/2020	6/30/2020	438,854,038	241,531,250	432,565,876	436,862,494	265,681,991	415,135,165	99.55%	110.00%	95.97%

Actuarial Period	Accounting Period	Actuarial Accrued Liability (2)			Total Assets			Percentage Funded		
		ERS	Fire	Police	ERS	Fire	Police	ERS	Fire	Police
10/1/2019	10/31/2019	493,104,894	256,346,610	466,289,181	436,975,096	271,270,539	430,982,489	88.62%	105.82%	92.43%
11/1/2019	11/30/2019	494,642,219	256,738,168	467,428,765	444,952,629	275,551,338	437,775,730	89.95%	107.33%	93.66%
12/1/2019	12/31/2019	496,194,328	257,134,711	468,580,093	453,272,401	279,852,807	446,669,191	91.35%	108.84%	95.32%
1/1/2020	1/31/2020	497,761,366	257,536,300	469,743,290	458,006,982	279,824,802	446,728,295	92.01%	108.65%	95.10%
2/1/2020	2/29/2020	499,343,479	257,942,996	470,918,488	436,052,919	264,203,295	419,232,880	87.33%	102.43%	89.02%
3/1/2020	3/31/2020	500,940,816	258,354,859	472,105,815	389,176,930	235,213,259	368,782,420	77.69%	91.04%	78.11%
4/1/2020	4/30/2020	502,553,525	258,771,954	473,305,404	416,642,771	253,647,549	398,084,001	82.91%	98.02%	84.11%
5/1/2020	5/31/2020	504,181,756	259,194,341	474,517,387	431,447,463	262,182,074	411,537,294	85.57%	101.15%	86.73%
6/1/2020	6/30/2020	505,825,663	259,622,084	475,741,898	436,862,494	265,681,991	415,135,165	86.37%	102.33%	87.26%

(1) The Accumulated contributions of active members PLUS the Actuarial Present Value (APV) of projected benefits payable to current retirees and vested terminations (including refunds due terminated employees) PLUS the City portion of the APV of benefits payable to active participants (this amount is based on benefits earned to date without future credited service or salary increases) as of the latest actuarial report.

(2) The AAL (Actuarial Accrued Liability) includes future salary increases and some other minor differences from the above. This can be called the "past service liability" as of the latest Actuarial report.



Quarterly Parks Preservation (Weeki Wachee) Fund Report

As of June 30, 2020



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Weeki Wachee

	2019 and Prior	Fiscal Year to Date	Total Since Inception
REVENUES AND TRANSFERS IN			
Revenues:			
Proceeds From Sale of Land	\$ 14,481,941	\$ -	\$ 14,481,941
Investment Earnings	6,889,306	281,249	7,170,554
Securities Lending Revenue (Net)	43,132	-	43,132
Miscellaneous	155	-	155
Skate Park Sticker Sales	25,039		25,039
Gains/(Losses) on Investments	9,027,951	79,406	9,107,357
Transfers In:			
Unused Funds Returned from Capital Projects	632,232	-	632,232
Total Revenues & Transfers In	31,099,756	360,655	31,460,411
EXPENDITURES AND TRANSFERS OUT			
Total Expenditures and Transfers Out	14,919,605	279,296	15,198,901



Weeki Wachee

	2019 and Prior	Fiscal Year to Date	Total Since Inception
Net Revenues Less Expenditures & Net Transfers	16,180,151	81,359	16,261,510
Fund Balance Beginning - October 1	-	16,180,151	-
Total Fund Balance	16,180,151	16,261,510	16,261,510
Fund Balance Investment Designation	14,481,941	14,481,941	14,481,941
Fund Balance Maintenance Designation	427,874	442,877	442,877
Fund Balance Undesignated	\$ 1,270,336	\$ 1,336,692	\$ 1,336,692



Quarterly Budget versus Actuals Report

As of June 30, 2020



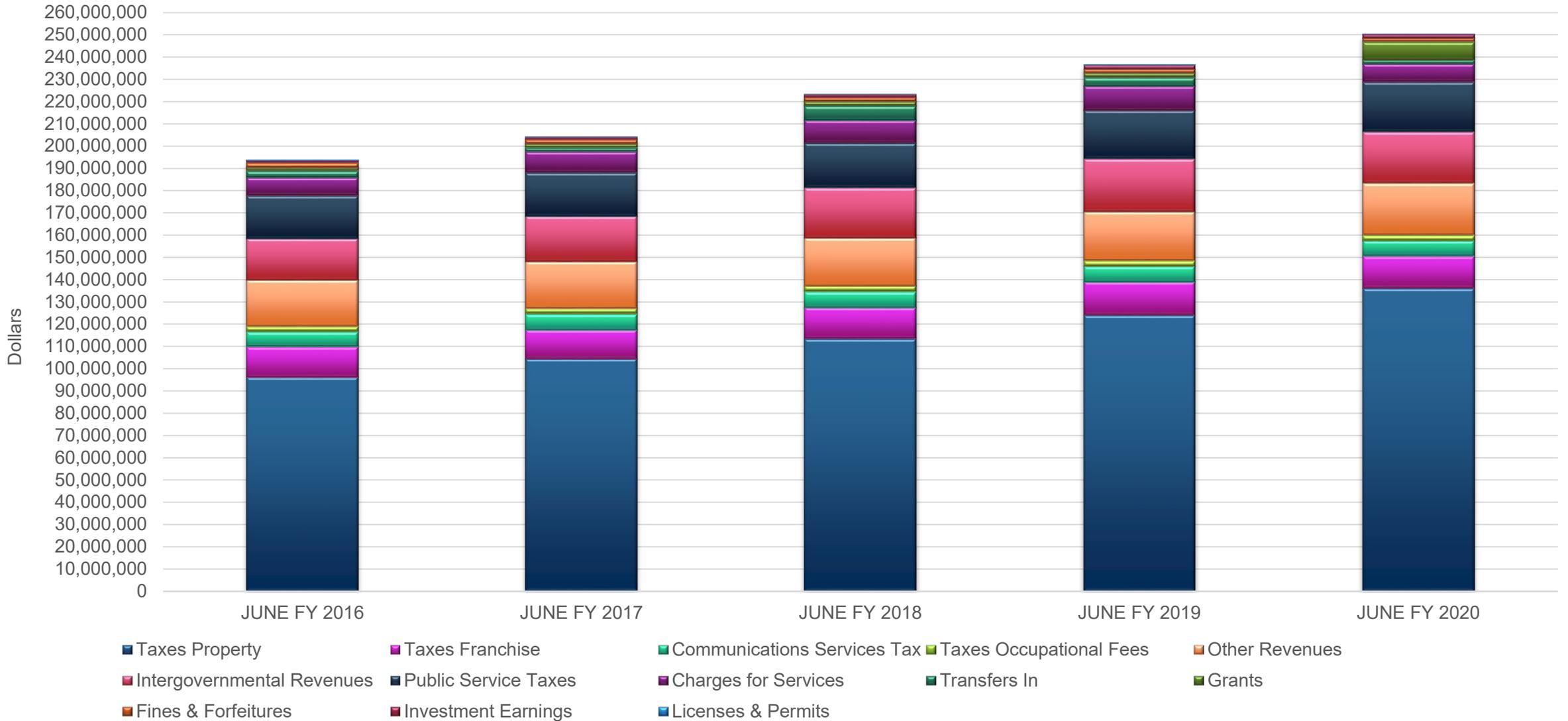
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Budget versus Actual

- Includes summarized financial information for each fund and reconciliation to the budgetary fund balance
- Includes detailed General Funds Group budget versus actual pages
- Includes summarized budget versus actual statements for all operating funds

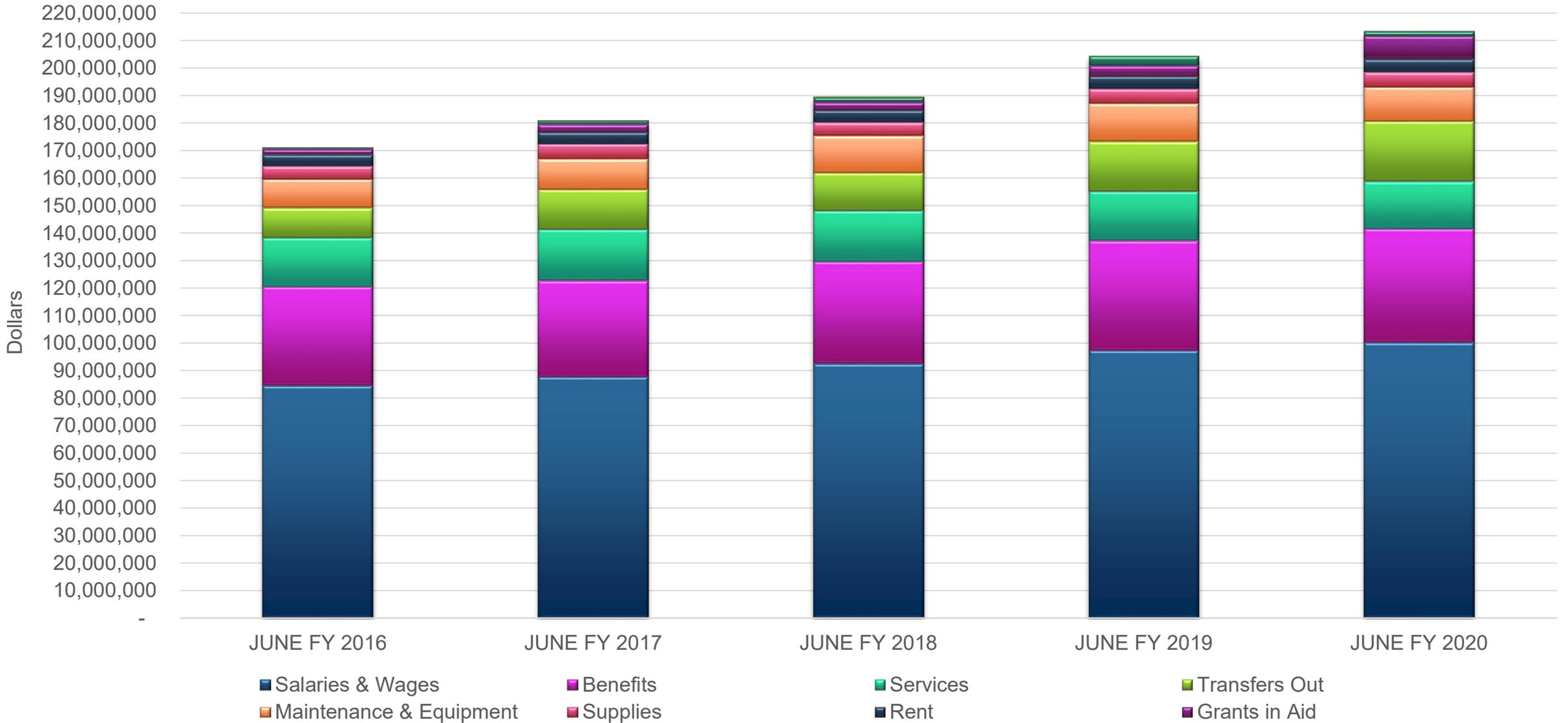
Sources of Revenue – General Funds Group

As of June 30, 2020 and Comparative



Expenditures – General Funds Group

As of June 30, 2020 and Comparative





CITY OF ST. PETERSBURG QUARTERLY FINANCIAL REPORTS

As of June 30, 2020

PREPARED BY THE FINANCE DEPARTMENT



MEMORANDUM

To: Mayor Rick Kriseman
The Honorable Ed Montanari, Chair, and Members of City Council
Deputy Mayor/City Administrator Dr. Kanika Tomalin

From: Anne Fritz, Chief Financial Officer

Date: August 5, 2020

Subject: Summary of Quarterly Financial Reports for the period ending June 30, 2020

EXECUTIVE SUMMARY

Attached please find the quarterly financial statements for June 30, 2020. The financial statements represent the City's financial results for the three months ending June 30, 2020.

Investments

The current amortized book value of all holdings governed by the City's Investment Policy (General) is \$780.9 million and the corresponding market value is \$793.4 million with a total unrealized gain of \$12.5 million. Included in the calculation for total unrealized loss is the market value loss remaining relating to the BlackRock holdings of \$156,319. Excluding the BlackRock holdings, the City managed portfolio is reporting a \$12.4 million unrealized gain. The change in market value of the City's investments fluctuates daily and the change in market value will not be realized unless the instrument is sold or impaired.

When all sources of interest income earnings are combined for the twelve months ended June 30, 2020, the City's investment earnings were \$15.3 million, for an average return of 2.07%. The return for the quarter was 1.71%.

During the current quarter there were maturities held for the face amount of \$17.5 million. Instruments purchased during the current quarter totaled \$89 million and \$35 million were called.

The City's Alternative Investment Policy Holdings are shown on the attached portfolio statement and are not included in the values presented in the paragraphs above. The current amortized book value of the Alternative Investment Portfolios is \$31.8 million with a corresponding market value of \$37.7 million and a total unrealized gain of \$5.9 million. The total amortized book value of the General and Alternative Investment Policies combined is \$812.7 million and the market value is \$831.1 million with a total unrealized gain of \$18.4 million.



City of St. Petersburg
Finance Department
P.O. Box 2842
St. Petersburg, FL 33731-2842
O: 727-893-7304

Debt

The Debt Service Reports reflect the current principal and interest maturity schedule by year for the City. A summary of the debt expected future funding sources for enterprise debt is included in the analysis.

Pensions

The Pension Reports display the current return on pension assets for the quarter as well as the solvency tests for the plans. During the current quarter all three pension funds continue to show positive results in the percentage funded. The solvency tests compare the latest actuarial valuation figures (October 1, 2019) to the current market value of the pension assets at June 30, 2020.

Financials

OpenGov

In an effort to continue our commitment to “Government in the Sunshine”, and to enhance transparency in financial reporting, the City of St. Petersburg is offering an interactive reporting tool that allows citizens to explore budget and other financial data online in various graphical formats selected by the user. OpenGov, a California-based company specializing in data accessibility, pioneered this online application.

The application has an “Annual Historical Financial Results” view which shows several years of historical data broken down by revenues in a graphical form. The “Historical Quarter Results” view shows several years of quarterly year to date historical revenues and expenditures data compared to the current quarterly year to date data. Other views also available to the public include grant expenditures schedule, balance sheet, taxable assessed value & estimate actual value of property, property tax levies & collections, governmental funds financial indicators, and pension plan approved budgets for administrative expenses.

Each quarter the Finance Department will update the quarterly year to date information for the current year on the same day the quarterly report is released to the Budget Finance and Taxation Committee.

Financial Results

Included in the current quarters’ financial summary and budget versus actual statements is a calculation that shows the fund balances from the financial reporting perspective to the City’s budgetary perspective. This calculation should aid in the comparison of the financial statements to the City’s budgetary reports. Amounts showing in the “Year to Date Actual” column are for actual expenditures and outstanding encumbrances against appropriations for the nine months ended June 30, 2020.

Elizabeth Makofske, Budget Director, will be presenting the results for the quarter in a separate analysis of total fiscal year revenues, expenditures, and budgetary fund balances. Further, she will detail the budgetary fund balances as compared to their target per fiscal policies.

Please feel free to contact me with any questions relating to the financial statements.

INVESTMENTS



MEMORANDUM

To: Rick Kriseman, Mayor
Members of City Council
Dr. Kanika Tomalin, City Administrator

From: Anne Fritz, Chief Financial Officer

Date: July 15, 2020

Subject: Quarterly Investment Report – June 30, 2020

Attached is the Quarterly Investment Report for the current quarter and also covering the twelve months ended June 30, 2020. The Report presents fairly the accomplishments of the City's investment portfolio for the twelve months ended June 30, 2020.

The current amortized book value of all holdings governed by the City's Investment Policy (General) is \$780.9 million and the corresponding market value is \$793.4 million with a total unrealized gain of \$12.5 million. Included in the calculation for total unrealized loss is the market value loss remaining relating to the BlackRock holdings of \$156,319. Excluding the BlackRock holdings, the City managed portfolio is reporting a \$12.4 million unrealized gain. The change in market value of the City's investments fluctuates daily and the change in market value will not be realized unless the instrument is sold or impaired.

When all sources of interest income earnings are combined for the twelve months ended June 30, 2020, the City's investment earnings were \$15.3 million, for an average return of 2.07%. The return for the quarter was 1.71%.

During the current quarter there were maturities held for the face amount of \$17.5 million. Instruments purchased during the current quarter totaled \$89 million and \$35 million were called.

The City's Alternative Investment Policy Holdings are shown on the attached portfolio statement and are not included in the values presented in the paragraphs above. The current amortized book value of the Alternative Investment Portfolios is \$31.8 million with a corresponding market value of \$37.7 million and a total unrealized gain of \$5.9 million. The total amortized book value of the General and Alternative Investment Policies combined is \$812.7 million and the market value is \$831.1 million with a total unrealized gain of \$18.4 million.



City of St. Petersburg
Finance Department
P.O. Box 2842
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CITY OF ST. PETERSBURG
SCHEDULE OF INVESTMENT VALUE
June 30, 2020

CITY INVESTMENT POLICY (General)	Book Value	Percent of Total	Market Value	Percent of Total	Market Gain/(Loss)*
Short Term Portfolio					
BankUnited Savings	6,839,702		6,839,702		
Florida Public Asset for Liquidity Management	31,731,567		31,731,567		-
Morgan Stanley Money Market	92,099		92,099		
State Board Pool - Fund A	53,773,328		53,773,328		-
Total Short Term Portfolio	<u>92,436,697</u>	11.37%	<u>92,436,697</u>	11.12%	<u>-</u>
Core Portfolio					
Certificate of Deposit	51,000,000		51,000,000		-
Collateralized Mortgage Obligations	3,158		3,140		(18)
BlackRock Cash Management	535,174		378,855		(156,319)
Corporate Bonds	97,545,236		102,943,832		5,398,595
Taxable Municipals	75,457,993		77,385,846		1,927,853
U.S. Instrumentalities Bonds & Notes	45,475,652		45,603,936		128,283
U.S. Treasury	75,230,874		77,825,532		2,594,658
Total Core Portfolio	<u>345,248,087</u>	42.48%	<u>355,141,140</u>	42.73%	<u>9,893,053</u>
Debt Service Related Portfolio					
Certificate of Deposit	19,000,000		19,000,000		
AIM Investment Money Market	560,235		560,235		-
Florida Public Asset for Liquidity Management	1,536,699		1,536,699		-
Morgan Stanley Money Market	217,155		217,155		-
State Board Pool - Fund A	8,329,359		8,329,359		-
U.S. Instrumentalities Bonds & Notes	8,991,672		9,354,990		363,318
Total Debt Service Related Portfolio	<u>38,635,119</u>	4.75%	<u>38,998,437</u>	4.69%	<u>363,318</u>
Bond Proceeds Portfolio					
Certificate of Deposit	61,000,000		61,000,000		-
AIM Investment Money Market	16,532,583		16,532,583		-
BankUnited Savings	3,177,633		3,177,633		-
Florida Public Asset for Liquidity Management	80,180,736		80,180,736		-
Morgan Stanley	21,059,848		21,059,848		-
State Board Pool - Fund A	16,168,462		16,168,462		-
U.S. Instrumentalities Bonds & Notes	7,011,169		7,032,795		21,626
U.S. Treasury	40,037,134		40,265,500		228,366
Total Debt Service Related Portfolio	<u>245,167,565</u>	30.17%	<u>245,417,556</u>	29.53%	<u>249,991</u>
Water Cost Stabilization Portfolio					
Corporate Bonds	17,978,098		19,092,150		1,114,052
AIM Investment Money Market	4,101,876		4,101,876		-
State Board Pool - Fund A	10,069,661		10,069,661		
Taxable Municipals	12,291,578		12,618,016		326,438
U.S. Instrumentalities Bonds & Notes	9,965,813		10,484,600		518,787
U.S. Treasury	4,965,938		5,047,050		81,112
Total Water Cost Stabilization Portfolio	<u>59,372,964</u>	7.31%	<u>61,413,353</u>	7.39%	<u>2,040,389</u>
Total - City Investment Policy (General)	<u>780,860,432</u>	<u>96.08%</u>	<u>793,407,183</u>	<u>95.46%</u>	<u>12,546,751</u>

* City practice is to hold until maturity.

Effective Duration of City Investment Policy (General)	1.95
Average Life of City Investment Policy (General)	2.04

Schedule of Investment Value continues on the next page

CITY OF ST. PETERSBURG
SCHEDULE OF INVESTMENT VALUE
June 30, 2020

CITY ALTERNATE INVESTMENT POLICY	Book Value	Percent of Total	Market Value	Percent of Total	Market Gain/(Loss)*
<u>Water Cost Stabilization Portfolio as of June 30, 2020</u>					
Index Funds	17,105,054		21,268,588		4,163,533
Total Water Cost Stabilization	<u>17,105,054</u>	2.10%	<u>21,268,588</u>	2.56%	<u>4,163,533</u>
<u>Parks Preservation Portfolio as of June 30, 2020</u>					
Cash With Fiscal Agent	6,677		6,677		-
Bonds and Notes	6,145,133		6,235,625		90,492
Equities	7,977,950		9,571,598		1,593,648
Preferred Securities	38,754		35,401		(3,353)
Cash Equivalents	376,945		376,945		-
Total Parks Preservation Portfolio	<u>14,545,458</u>	1.79%	<u>16,226,245</u>	1.95%	<u>1,680,786</u>
<u>Gizella Kopsick Palm Arboretum Portfolio as of June 30, 2020</u>					
Cash	6,708		6,708		-
Mutual Fund	121,138		147,256		26,117
Total Gizella Kopsick Palm Arboretum Portfolio	<u>127,846</u>	0.02%	<u>153,963</u>	0.02%	<u>26,117</u>
<u>Gene Stacy Irrev. Trust as of June 30, 2020</u>					
Cash/Currency	2,170		2,171		1
Equities	65,415		75,155		9,740
Fixed Income	17,411		18,264		853
Total Gene Stacy Irrev. Trust	<u>84,996</u>	0.01%	<u>95,590</u>	0.01%	<u>10,594</u>
Total - City Alternate Investment Policy	<u>31,863,355</u>	3.92%	<u>37,744,386</u>	4.54%	<u>5,881,031</u>
TOTAL	<u>812,723,787</u>	100.00%	<u>831,151,569</u>	100.00%	<u>18,427,782</u>

* City practice is to hold until maturity.

CITY OF ST. PETERSBURG, FL
SCHEDULE OF INVESTMENT VALUE - DETAIL
JUNE 30, 2020

Description	CUSIP/Ticker	Maturity Date	Annualized TRR-BV	Ending Face Amount/Shares	Ending Book Value	Ending Market Value	Unrealized Gain/Loss-Book Value
City Investment Policy (General)							
SHORT TERM PORTFOLIO and CORE PORTFOLIO							
Money Market Accounts							
BankUnited Cash	2027107477	N/A	0.30	6,839,702	6,839,702	6,839,702	-
FL Public Assets for Liquidity Management LGIP	1810048003	N/A	0.55	10,400,000	10,400,000	10,400,000	-
FL Public Assets for Liquidity Management MM	1810048002	N/A	0.55	21,331,567	21,331,567	21,331,567	-
Morgan Stanley MM	MORGANSTANLEY	N/A	0.06	92,099	92,099	92,099	-
State Board of Administration LGIP	SBA	N/A	0.57	53,773,328	53,773,328	53,773,328	-
Sub Total/Average Money Market Accounts			0.41	92,436,697	92,436,697	92,436,697	-
Certificate of Deposit							
Bank United 2 11/20/2020	1815055235	11/20/2020	1.99	3,000,000	3,000,000	3,000,000	-
BankUnited 1.62 9/30/2020	1815044545	09/30/2020	1.61	3,000,000	3,000,000	3,000,000	-
BankUnited 1.7 9/16/2021	1815100526	09/16/2021	1.69	5,000,000	5,000,000	5,000,000	-
BankUnited 1.715 9/19/2023	1815105538	09/19/2023	1.70	10,000,000	10,000,000	10,000,000	-
BankUnited 1.75 3/16/2021	1815100525	03/16/2021	1.74	5,000,000	5,000,000	5,000,000	-
BankUnited 1.79 9/28/2020	1815106358	09/28/2020	1.78	10,000,000	10,000,000	10,000,000	-
BankUnited 1.85 9/16/2020	1815100521	09/16/2020	1.84	5,000,000	5,000,000	5,000,000	-
BankUnited 2.85 9/30/2020	1815093283	09/30/2020	2.85	10,000,000	10,000,000	10,000,000	-
Sub Total/Average Certificate of Deposit			1.90	51,000,000	51,000,000	51,000,000	-
Collateralized Mortgage Obligations							
FHLMC MBS 0 4/15/2022	312909D50	04/15/2022	0.39	54	54	54	(0)
FNMA MBS 0 2/25/2023	31358UB54	02/25/2023	1.25	2,188	2,164	2,152	(13)
FNMA MBS 0 2/25/2023	31358UB54	02/25/2023	1.25	950	940	934	(5)
Sub Total/Average Collateralized Mortgage Obligations			0.96	3,192	3,158	3,140	(18)
Columbia Management Strategic Fund							
Columbia Management (now BlackRock) Cash	BLACKROCK	N/A	0.00	535,174	535,174	379,201	(155,973)
Sub Total/Average Columbia Management Strategic Fund			0.00	535,174	535,174	379,201	(155,973)
Corporate Bonds							
Amazon 2.8 8/22/2024-24	023135AZ9	08/22/2024	3.51	8,000,000	7,777,633	8,692,160	914,527
Apple 2.4 5/3/2023	037833AK6	05/03/2023	3.37	3,000,000	2,919,628	3,171,210	251,582
Apple 2.75 1/13/2025	037833DF4	01/13/2025	2.17	5,000,000	5,107,901	5,427,300	319,399
Bank of America 3.55 3/5/2024	06051GHF9	03/05/2024	2.31	3,353,000	3,487,901	3,584,223	96,322
Bank of NY Mellon 2.95 1/29/2023-22	06406RAE7	01/29/2023	3.49	3,000,000	2,957,127	3,189,750	232,623

CITY OF ST. PETERSBURG, FL
SCHEDULE OF INVESTMENT VALUE - DETAIL
JUNE 30, 2020

Description	CUSIP/Ticker	Maturity Date	Annualized TRR-BV	Ending Face Amount/Shares	Ending Book Value	Ending Market Value	Unrealized Gain/Loss-Book Value
Corporate Bonds continued							
Graninger 1.85 2/15/2025-25	384802AE4	02/15/2025	0.97	5,000,000	5,196,037	5,225,800	29,763
IBM 2.875 11/9/2022	459200JC6	11/09/2022	2.84	5,000,000	4,997,329	5,282,500	285,171
IBM 3.625 2/12/2024	459200HU8	02/12/2024	3.79	5,000,000	4,963,270	5,502,650	539,380
JP Morgan Chase 2.776 4/25/2023-22	46647PAE6	04/25/2023	3.62	1,500,000	1,465,304	1,552,950	87,646
JP Morgan Chase 3.375 5/1/2023	46625HJJ0	05/01/2023	3.60	5,000,000	4,962,985	5,349,550	386,565
Mas Mutual 2.75 6/22/2024	57629WCE8	06/22/2024	1.85	2,646,000	2,729,553	2,830,294	100,741
Met Life 1.95 9/15/2021	59217GBX6	09/15/2021	2.87	1,925,000	1,903,655	1,959,130	55,475
MetLife 4.368 9/15/2023	59156RBB3	09/15/2023	3.22	5,000,000	5,156,506	5,584,200	427,694
Microsoft 1.55 8/8/2021	594918BP8	08/08/2021	2.66	2,000,000	1,975,805	2,027,380	51,575
Microsoft 3 10/1/2020	594918AH7	10/01/2020	2.03	6,000,000	6,013,874	6,040,260	26,386
New York Life 2.3 6/10/2022	64952WCS0	06/10/2022	1.77	1,000,000	1,009,079	1,036,610	27,531
NY Life 1.7 9/14/2021	64952WCJ0	09/14/2021	2.37	6,000,000	5,949,208	6,091,500	142,292
Oracle 2.625 2/15/2023-23	68389XBR5	02/15/2023	3.35	5,853,000	5,741,569	6,155,834	414,265
TD Bank 2.125 4/7/2021	89114QBG2	04/07/2021	2.77	4,263,000	4,241,064	4,321,360	80,297
Toyota 2.25 10/18/2023	89236TDK8	10/18/2023	2.97	9,000,000	8,788,422	9,423,630	635,208
Toyota 3.4 9/15/2021	89233P5F9	09/15/2021	1.77	2,000,000	2,037,509	2,068,080	30,571
United Healthcare 3.5 2/15/2024	91324PDM1	02/15/2024	1.93	2,000,000	2,102,655	2,200,420	97,765
Wells fargo 3.625 10/22/2021-21	94988J5T0	10/22/2021	2.76	6,000,000	6,061,223	6,227,040	165,817
Sub Total/Average Corporate Bonds			2.70	97,540,000	97,545,236	102,943,832	5,398,595
Taxable Municipals							
Austin TX Pub Impt Ser 2009B 4.696 9/1/2020	052396UZ9	09/01/2020	2.01	4,195,000	4,213,633	4,220,715	7,083
Boulder Colorado 3.25 11/1/2022	101427BF8	11/01/2022	2.37	1,670,000	1,700,373	1,750,745	50,372
Brecksville Broadview Heights 2.318 12/1/2021	106691HR2	12/01/2021	2.02	1,035,000	1,038,535	1,048,393	9,858
Brecksville-Broadville Heights OhioCity Sch Dist 2	106691HQ4	12/01/2020	1.98	1,400,000	1,400,037	1,403,962	3,925
Connecticut GO 5.77 3/15/2025	20772GE79	03/15/2025	3.15	4,000,000	4,418,063	4,781,480	363,417
County of Palm Beach County 2.996 12/1/2023	696543PY7	12/01/2023	2.70	1,595,000	1,606,964	1,681,481	74,517
Dallas Waterworks 2.21 10/1/2020	2354167C2	10/01/2020	2.03	2,010,000	2,010,638	2,017,337	6,699
FLORIDA ST HURRICANE CATASTROPHE FUND 2.995 7/1/20	34074GDH4	07/01/2020	2.47	4,000,000	4,000,052	4,000,000	(52)
Hidalgo Tx 5.32 8/15/2024	429326US8	08/15/2024	3.16	2,000,000	2,152,419	2,010,300	(142,119)
Houston, TX GO 1.95 3/1/2024	4423315T7	03/01/2024	1.62	5,000,000	5,048,666	5,122,150	73,484
Los Angeles 3.432 11/1/2021	544587C48	11/01/2021	2.99	10,000,000	10,048,145	10,227,900	179,755
Massachusetts GO 4.2 12/1/2021-19	57582PWK2	12/01/2021	2.86	1,935,000	1,967,569	1,984,284	16,715
NC State Power Agency 3.808 7/1/2023	65819WAH6	07/01/2023	3.21	1,000,000	1,014,714	1,046,700	31,986
New York 1.65 8/1/2021	64971WP20	08/01/2021	2.35	4,000,000	3,968,290	4,050,920	82,630
New York, NY 2.39 8/1/2026	64966QCC2	08/01/2026	2.37	15,000,000	14,973,016	15,667,500	694,484

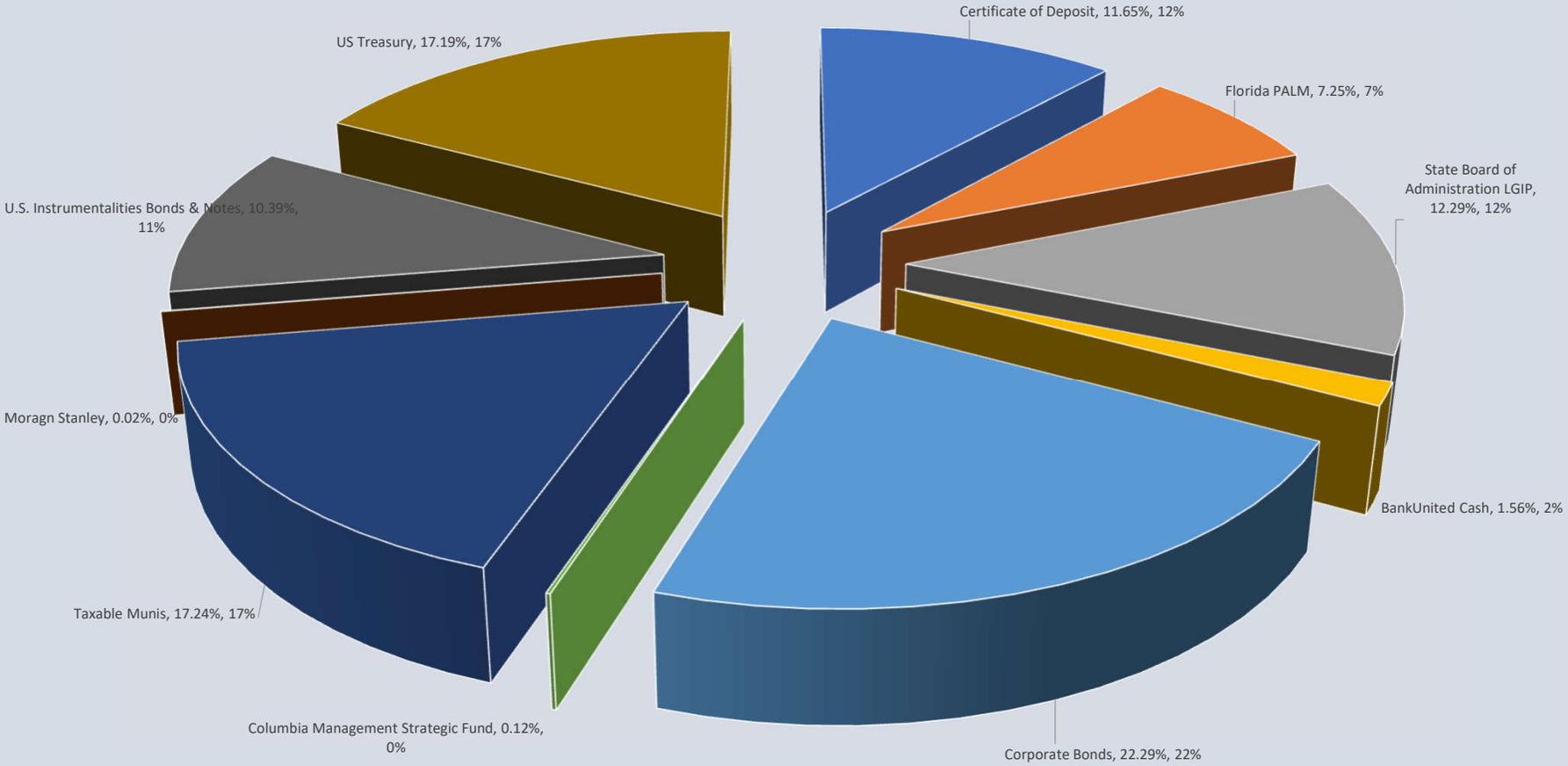
CITY OF ST. PETERSBURG, FL
SCHEDULE OF INVESTMENT VALUE - DETAIL
JUNE 30, 2020

Description	CUSIP/Ticker	Maturity Date	Annualized TRR-BV	Ending Face Amount/Shares	Ending Book Value	Ending Market Value	Unrealized Gain/Loss-Book Value
Taxable Municipals continued							
Oregon State Higher Education 5.742 8/1/2024-19	68608KNE4	08/01/2024	2.81	855,000	944,694	944,741	47
PA Turnpike 2.928 12/1/2025	709224SJ9	12/01/2025	2.75	850,000	854,761	898,841	44,080
Port Corpus Christi 3.387 12/1/2024	733911BQ3	12/01/2024	2.91	1,800,000	1,828,843	1,926,522	97,679
Rosemont 3.24 12/1/2020	777543VN6	12/01/2020	2.50	5,500,000	5,515,571	5,530,250	14,679
Texas A&M 2.686 5/15/2025	88213AKC8	05/15/2025	2.60	3,000,000	3,003,738	3,287,880	284,142
University of Texas 4.107 8/15/2021	9151375H2	08/15/2021	2.07	1,900,000	1,941,396	1,967,564	26,168
Washington DC 4.714 10/1/2020-10	93878LAM9	10/01/2020	2.91	1,800,000	1,807,876	1,816,182	8,306
Sub Total/Average Taxable Municipals			2.54	74,545,000	75,457,993	77,385,846	1,927,853
U.S. Instrumentalities Bonds & Notes							
FFCB 0.8 6/2/2025-20	3133ELE42	06/02/2025	0.82	5,000,000	4,996,525	5,000,250	3,725
FFCB 1.99 8/14/2023-20	3133EKZM1	08/14/2023	1.94	10,000,000	10,000,000	10,020,400	20,400
FHLB 2.875 9/11/2020	313370US5	09/11/2020	1.76	1,910,000	1,914,013	1,919,932	5,919
FHLMC 0.08 6/30/2025-21	3134GVT65	06/30/2025	0.00	10,000,000	10,000,000	10,004,700	4,700
FNMA 0.8 6/9/2025-20	3136G4WB5	06/09/2025	0.81	10,000,000	9,999,007	9,996,000	(3,007)
FNMA 1.55 12/30/2020-14	3136G16H7	12/30/2020	2.46	8,605,000	8,566,106	8,662,654	96,547
Sub Total/Average U.S. Instrumentalities Bonds & Notes			1.30	45,515,000	45,475,652	45,603,936	128,283
US Treasury							
T-Bond 1.125 9/30/2021	912828T34	09/30/2021	2.08	5,000,000	4,941,240	5,059,400	118,160
T-Bond 1.75 9/30/2022	912828L57	09/30/2022	2.10	5,200,000	5,159,827	5,384,236	224,409
T-Bond 1.75 9/30/2022	912828L57	09/30/2022	2.19	5,000,000	4,951,102	5,177,150	226,048
T-Bond 1.875 9/30/2022	9128282W9	09/30/2022	2.20	5,000,000	4,964,258	5,191,400	227,142
T-Bond 2 9/30/2020	912828VZ0	09/30/2020	1.65	10,000,000	10,008,386	10,045,200	36,814
T-Bond 2.125 12/31/2021	912828G87	12/31/2021	2.13	2,500,000	2,512,207	2,572,750	60,543
T-Bond 2.125 9/30/2021	912828F21	09/30/2021	2.09	5,000,000	5,001,263	5,121,100	119,837
T-Bond 2.625 12/31/2025	912828T3	12/31/2025	1.86	5,000,000	5,189,202	5,618,750	429,548
T-Bond 2.75 8/31/2025	9128284Z0	08/31/2025	1.72	5,000,000	5,235,892	5,623,250	387,358
TIPs 0.125 4/15/2021	912828Q60	04/15/2021	0.13	5,410,100	5,390,881	5,435,636	44,754
T-Note 1.125 6/30/2021	912828S27	06/30/2021	2.01	10,000,000	9,912,577	10,094,100	181,523
T-Note 1.75 12/31/2020	912828N48	12/31/2020	1.90	2,000,000	1,998,465	2,015,460	16,995
T-Note 2.125 12/31/2022	912828N30	12/31/2022	2.27	10,000,000	9,965,574	10,487,100	521,526
Sub Total/Average US Treasury			1.87	75,110,100	75,230,874	77,825,532	2,594,658
Total / Average			2.14	436,685,162	437,684,784	447,578,183	9,893,399

CITY OF ST. PETERSBURG, FL
SCHEDULE OF INVESTMENT VALUE - DETAIL
JUNE 30, 2020

Description	CUSIP/Ticker	Maturity Date	Annualized TRR-BV	Ending Face Amount/Shares	Ending Book Value	Ending Market Value	Unrealized Gain/Loss-Book Value
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Short Term and Core Portfolios - Amortized Book Value Total Portfolio June 30, 2020

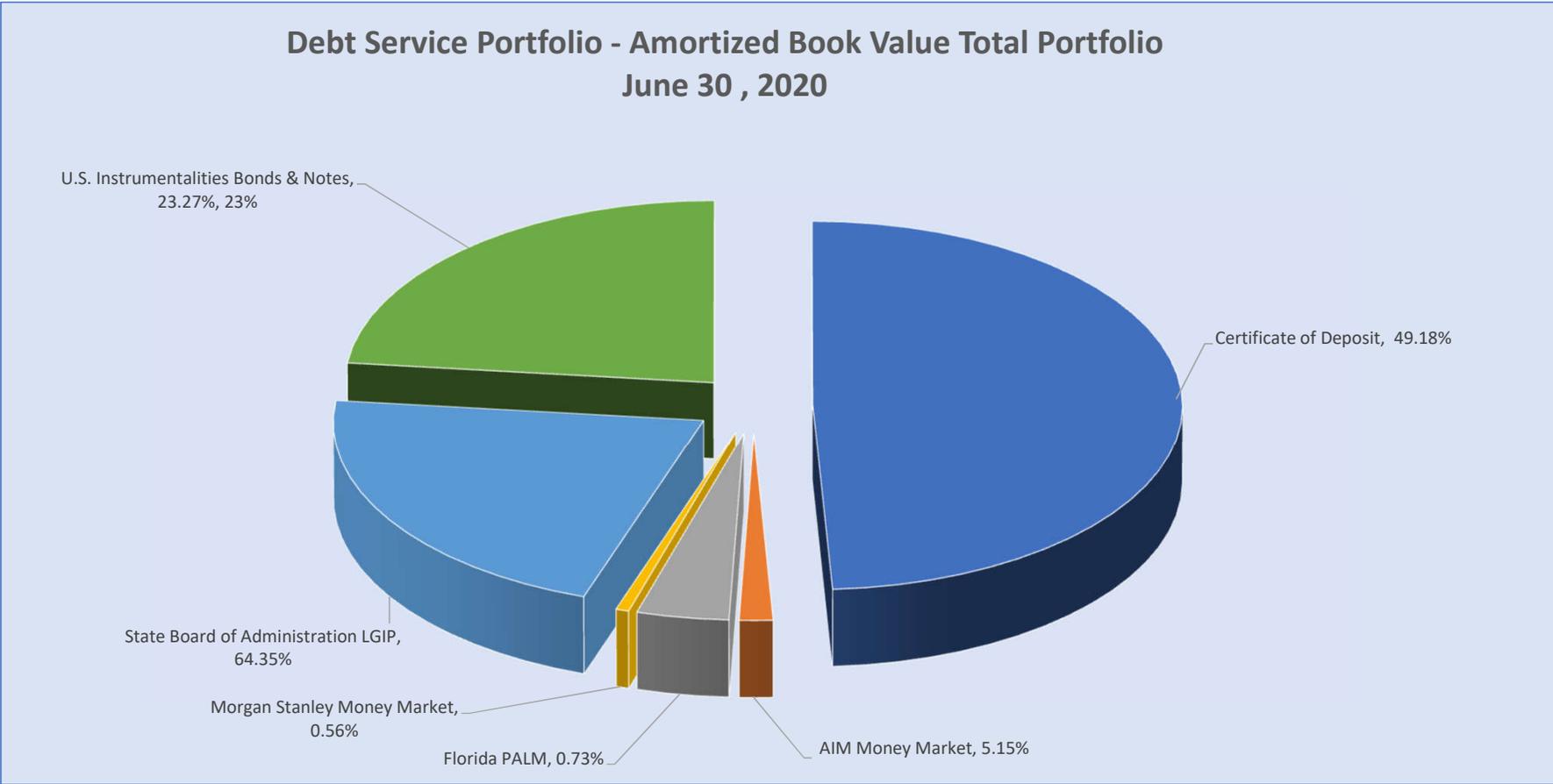


CITY OF ST. PETERSBURG, FL
SCHEDULE OF INVESTMENT VALUE - DETAIL
JUNE 30, 2020

Description	CUSIP/Ticker	Maturity Date	Annualized TRR-BV	Ending Face Amount/Shares	Ending Book Value	Ending Market Value	Unrealized Gain/Loss-Book Value
City Investment Policy (General)							
DEBT SERVICE PORTFOLIO							
Certificate of Deposit							
BankUnited 0.399 9/16/2020	1815112292	09/16/2020	0.30	19,000,000	19,000,000	19,000,000	-
Sub Total/Average Certificate of Deposit			0.30	19,000,000	19,000,000	19,000,000	-
Money Market Accounts							
AIM Investments MM	AIM	N/A	0.10	560,235	560,235	560,235	-
FL Public Assets for Liquidity Management MM	1810048004	N/A	0.55	1,536,699	1,536,699	1,536,699	-
Morgan Stanley MM	MORGANSTANLEY	N/A	0.06	217,155	217,155	217,155	-
State Board of Administration LGIP	SBA	N/A	0.57	8,329,359	8,329,359	8,329,359	-
Sub Total/Average Money Market Accounts			0.32	10,643,447	10,643,447	10,643,447	-
U.S. Instrumentalities Bonds & Notes							
FHLB 3 9/10/2021	313383ZU8	09/10/2021	1.77	1,500,000	1,520,132	1,548,870	28,738
FHLB 5.375 9/30/2022	3133XMFY2	09/30/2022	2.25	7,000,000	7,471,540	7,806,120	334,580
Sub Total/Average U.S. Instrumentalities Bonds & Notes			2.01	8,500,000	8,991,672	9,354,990	363,318
Total / Average			1.00	38,143,447	38,635,119	38,998,437	363,318

CITY OF ST. PETERSBURG, FL
 SCHEDULE OF INVESTMENT VALUE - DETAIL
 JUNE 30, 2020

Description	CUSIP/Ticker	Maturity Date	Annualized TRR-BV	Ending Face Amount/Shares	Ending Book Value	Ending Market Value	Unrealized Gain/Loss-Book Value
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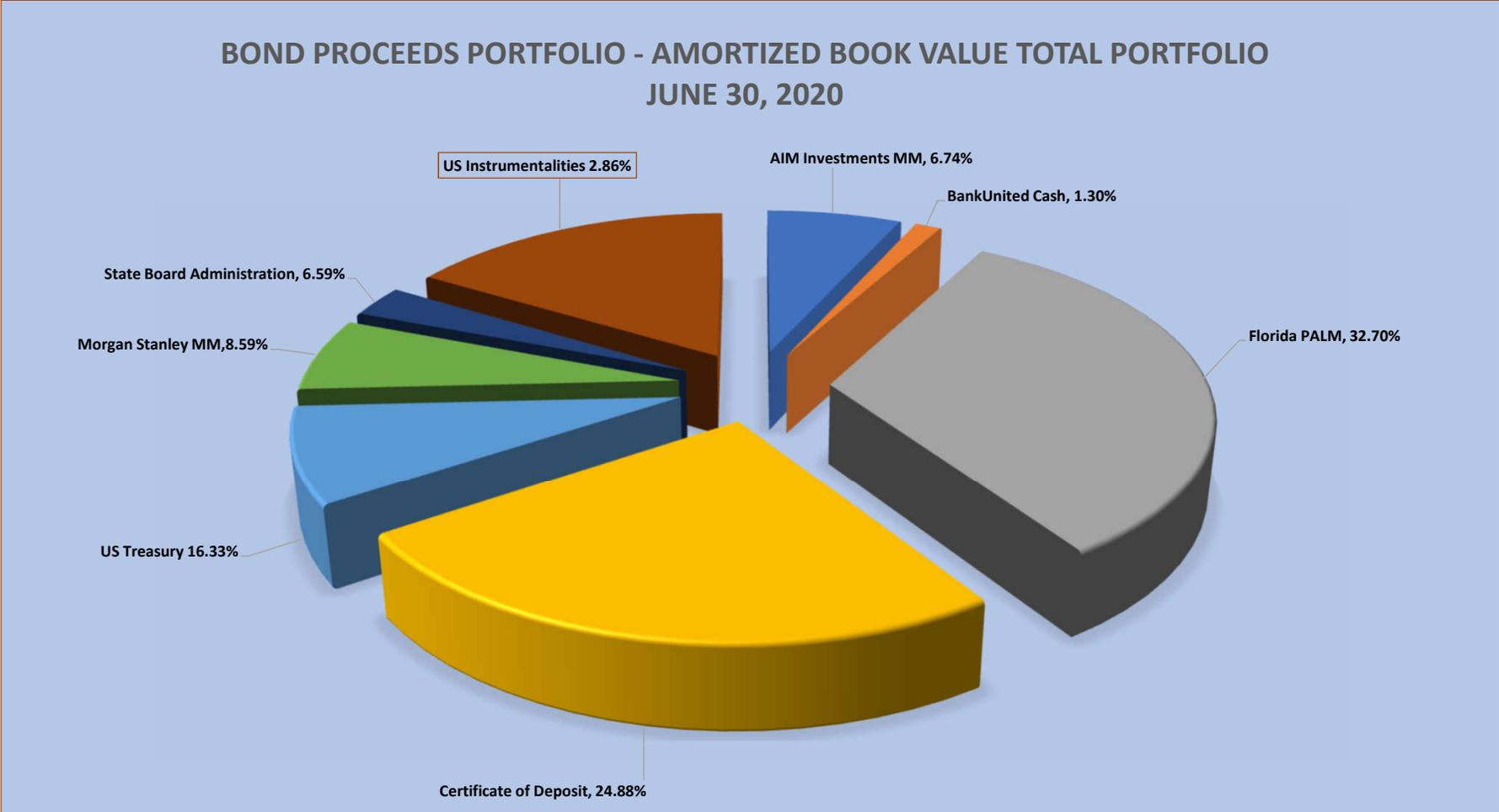


CITY OF ST. PETERSBURG, FL
SCHEDULE OF INVESTMENT VALUE - DETAIL
JUNE 30, 2020

Description	CUSIP/Ticker	Maturity Date	Annualized TRR-BV	Ending Face Amount/Shares	Ending Book Value	Ending Market Value	Unrealized Gain/Loss-Book Value
City Investment Policy (General)							
BOND PROCEEDS PORTFOLIO							
Certificate of Deposit							
BankUnited 0.648 7/17/2020	1815112077	07/17/2020	0.64	10,000,000	10,000,000	10,000,000	-
BankUnited 0.678 7/17/2020	1815112078	07/17/2020	0.67	10,000,000	10,000,000	10,000,000	-
BankUnited 1.18 6/27/2021	1815111069	06/27/2021	1.17	4,500,000	4,500,000	4,500,000	-
BankUnited 1.7 11/15/2020	1815102874	11/15/2020	1.69	14,000,000	14,000,000	14,000,000	-
BankUnited 1.73 12/20/2021	1815106363	12/20/2021	1.72	7,500,000	7,500,000	7,500,000	-
BankUnited 1.77 9/20/2021	1815106360	09/20/2021	1.76	7,500,000	7,500,000	7,500,000	-
BankUnited 1.79 3/20/2021	1815106359	03/20/2021	1.78	7,500,000	7,500,000	7,500,000	-
Sub Total/Average Certificate of Deposit			1.33	61,000,000	61,000,000	61,000,000	-
Money Market Accounts							
AIM Investments MM	AIM	N/A	0.10	16,532,583	16,532,583	16,532,583	-
BankUnited Cash	2027107477	N/A	0.30	3,177,633	3,177,633	3,177,633	-
FL Public Assets for Liquidity Management LGIP	1810048003	N/A	0.55	4,047,321	4,047,321	4,047,321	-
FL Public Assets for Liquidity Management MM	1810048001	N/A	0.55	76,133,416	76,133,416	76,133,416	-
Morgan Stanley MM	MORGANSTANLEY	N/A	0.06	21,059,848	21,059,848	21,059,848	-
State Board of Administration LGIP	SBA	N/A	0.57	16,168,462	16,168,462	16,168,462	-
Sub Total/Average State Board Pool - Fund A			0.36	137,119,261	137,119,261	137,119,261	-
U.S. Instrumentalities Bonds & Notes							
FHLB 1.489 3/10/2022-20	3130AJBB4	03/10/2022	1.43	3,500,000	3,500,890	3,503,920	3,030
FNMA 1.875 12/28/2020	3135G0H55	12/28/2020	1.24	3,500,000	3,510,280	3,528,875	18,596
Sub Total/Average U.S. Instrumentalities Bonds & Notes			1.34	7,000,000	7,011,169	7,032,795	21,626
US Treasury							
T-Bond 1.125 2/28/2021	912828P87	02/28/2021	1.82	5,000,000	4,976,404	5,030,650	54,246
T-Bond 1.5 7/15/2020	912828J8	07/15/2020	1.89	5,000,000	4,999,190	5,002,550	3,360
T-Bond 1.5 8/15/2020	912828Q2	08/15/2020	1.97	5,000,000	4,996,990	5,008,150	11,160
T-Bond 1.625 11/30/2020	912828M98	11/30/2020	1.63	5,000,000	4,995,663	5,029,300	33,637
T-Bond 1.625 12/31/2021	912828YZ7	12/31/2021	1.11	5,000,000	5,037,657	5,108,400	70,743
T-Bond 2.625 7/31/2020	912828Y46	07/31/2020	1.91	5,000,000	5,003,004	5,010,100	7,096
T-Bond 2.75 9/30/2020	9128285B2	09/30/2020	1.84	5,000,000	5,011,160	5,031,900	20,740
T-Bond 2.875 10/31/2020	9128285G1	10/31/2020	1.82	5,000,000	5,017,068	5,044,450	27,382
Sub Total/Average US Treasury			1.75	40,000,000	40,037,134	40,265,500	228,366
Total / Average			1.23	245,119,261	245,167,565	245,417,556	249,991

CITY OF ST. PETERSBURG, FL
 SCHEDULE OF INVESTMENT VALUE - DETAIL
 JUNE 30, 2020

Description	CUSIP/Ticker	Maturity Date	Annualized TRR-BV	Ending Face Amount/Shares	Ending Book Value	Ending Market Value	Unrealized Gain/Loss-Book Value
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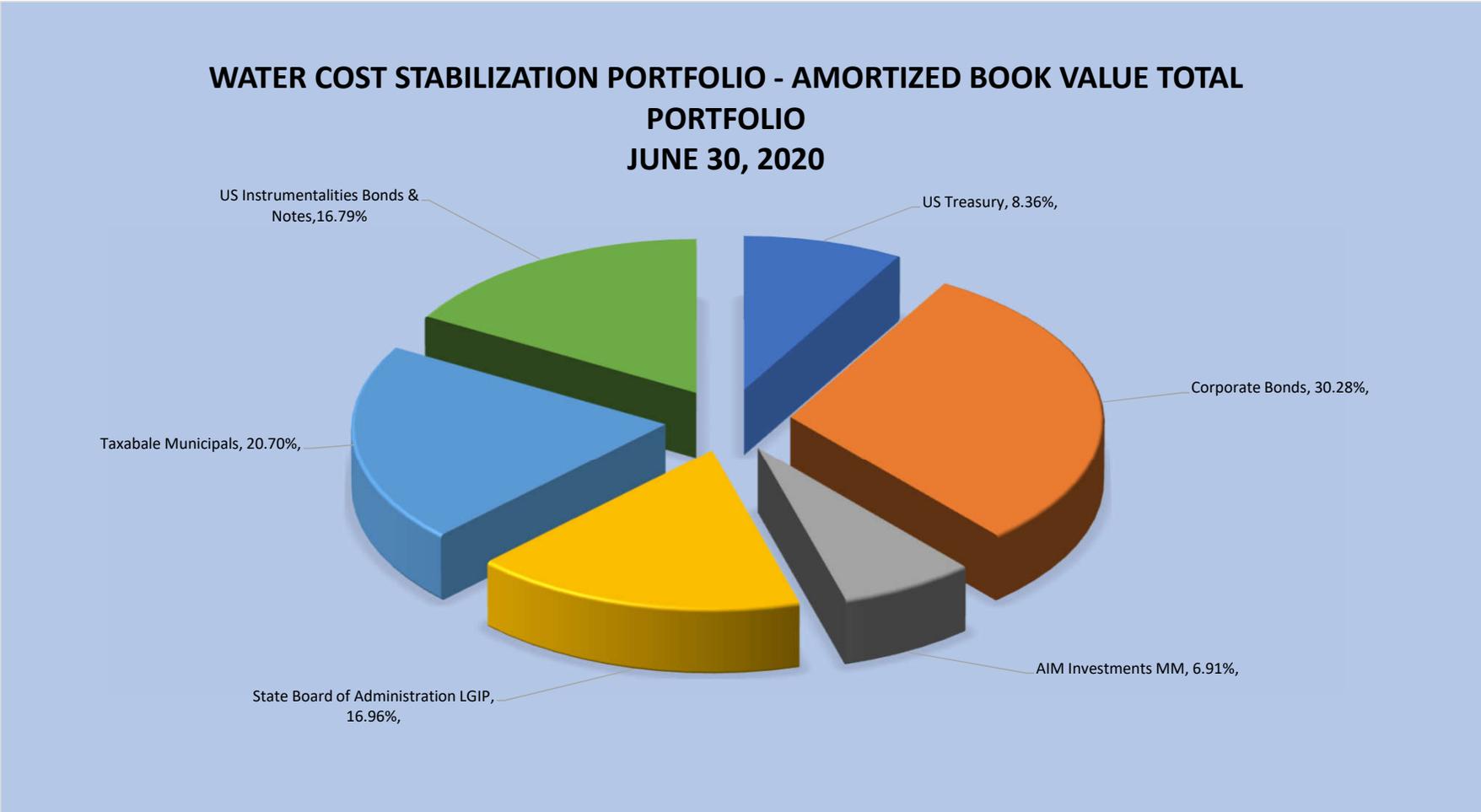


CITY OF ST. PETERSBURG, FL
SCHEDULE OF INVESTMENT VALUE - DETAIL
JUNE 30, 2020

Description	CUSIP/Ticker	Maturity Date	Annualized TRR-BV	Ending Face Amount/Shares	Ending Book Value	Ending Market Value	Unrealized Gain/Loss-Book Value
City Investment Policy (General)							
WATER COST STABILIZATION PORTFOLIO							
Corporate Bonds							
Apple 3 2/9/2024	037833CG3	02/09/2024	2.84	3,500,000	3,511,115	3,786,580	275,465
JPMorgan Chase 3.25 9/23/2022	46625HJE1	09/23/2022	3.22	4,000,000	3,997,128	4,223,840	226,712
Key Bank 3.3 6/1/2025	49327M2K9	06/01/2025	3.82	2,000,000	1,952,063	2,227,440	275,377
Oracle 2.4 9/15/2023	68389XBL8	09/15/2023	2.20	5,000,000	5,021,740	5,228,250	206,510
Qualcomm 3.05 5/20/2022	747525AE3	05/20/2022	2.98	2,500,000	2,500,503	2,612,350	111,847
TD Bank 2.125 4/7/2021	89114QBG2	04/07/2021	2.66	1,000,000	995,548	1,013,690	18,142
Sub Total/Average Corporate Bonds			2.86	18,000,000	17,978,098	19,092,150	1,114,052
Money Market Accounts							
AIM Investments MM	AIM	N/A	0.10	4,101,876	4,101,876	4,101,876	-
State Board of Administration LGIP	SBA	N/A	0.57	10,069,661	10,069,661	10,069,661	-
Sub Total/Average State Board Pool - Fund A			0.34	14,171,537	14,171,537	14,171,537	-
Taxable Municipals							
Connecticut GO 2.84 1/15/2022	20772KAD1	01/15/2022	2.95	2,500,000	2,493,558	2,573,425	79,867
Massachusetts St Dev Fin Agy Revenue 2.656 7/1/202	57583U5Q7	07/01/2021	2.18	1,070,000	1,074,448	1,085,280	10,831
New York City Tran 2.75 2/1/2021	64971WSW1	02/01/2021	2.09	7,000,000	7,024,806	7,093,450	68,644
NYCGEN 3.16 8/1/2024	64971WFL9	08/01/2024	2.96	1,690,000	1,698,766	1,865,861	167,096
Sub Total/Average Taxable Municipals			2.39	12,260,000	12,291,578	12,618,016	326,438
U.S. Instrumentalities Bonds & Notes							
FHLB 2.125 3/10/2023	313382AX1	03/10/2023	2.21	10,000,000	9,965,813	10,484,600	518,787
Sub Total/Average U.S. Instrumentalities Bonds & Notes			2.21	10,000,000	9,965,813	10,484,600	518,787
US Treasury							
T-Note 1.125 6/30/2021	912828S27	06/30/2021	1.13	5,000,000	4,965,938	5,047,050	81,112
Sub Total/Average US Treasury			1.13	5,000,000	4,965,938	5,047,050	81,112
Total / Average			2.28	59,431,537	59,372,964	61,413,353	2,040,389
Total / Average			1.49	779,379,408	780,860,432	793,407,183	12,546,751

CITY OF ST. PETERSBURG, FL
 SCHEDULE OF INVESTMENT VALUE - DETAIL
 JUNE 30, 2020

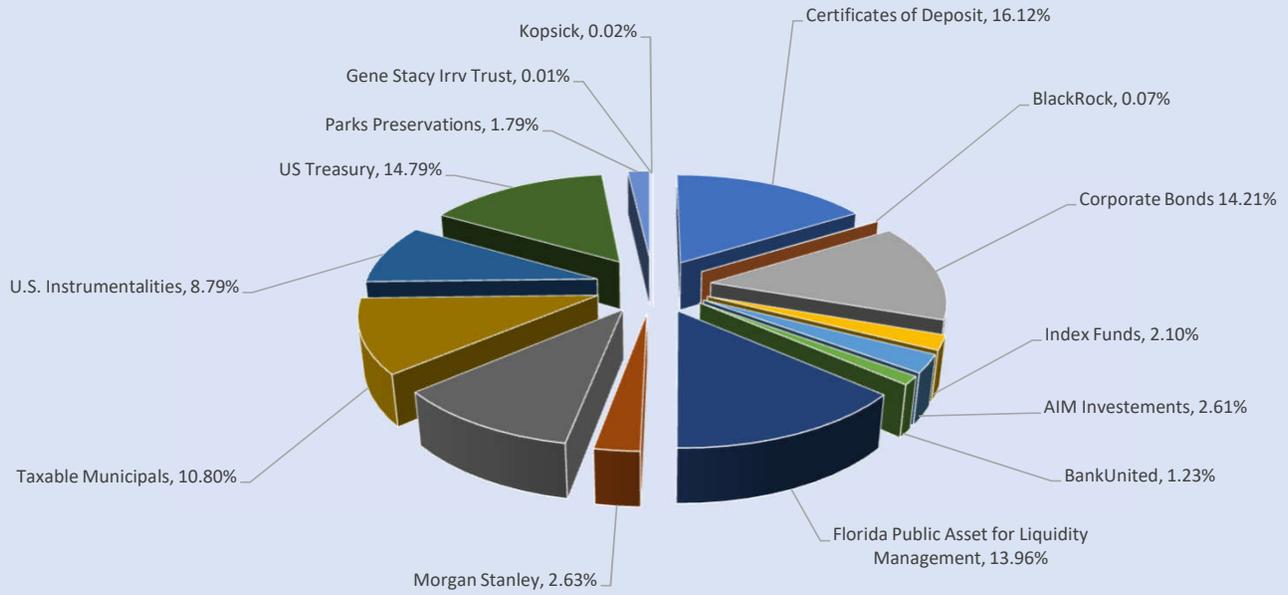
Description	CUSIP/Ticker	Maturity Date	Annualized TRR-BV	Ending Face Amount/Shares	Ending Book Value	Ending Market Value	Unrealized Gain/Loss-Book Value
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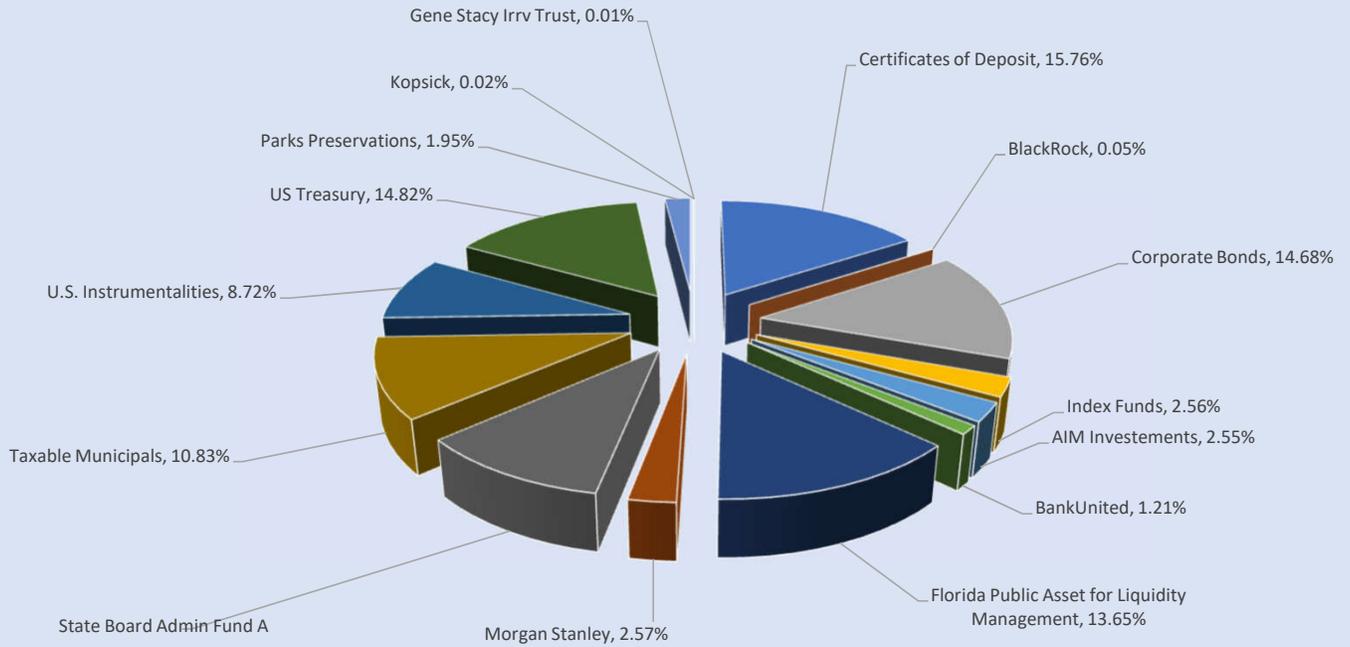
CITY OF ST. PETERSBURG, FL
SCHEDULE OF INVESTMENT VALUE - DETAIL
JUNE 30, 2020

Description	CUSIP/Ticker	Maturity Date	Annualized TRR-BV	Ending Face Amount/Shares	Ending Book Value	Ending Market Value	Unrealized Gain/Loss-Book Value
City Alternate Investment Policy							
WATER COST STABILIZATION PORTFOLIO as of June 30, 2020							
Ishares Core High Dividend ETF	46429B663				3,383,333	3,549,501	166,168
Ishares Russell 1000 Value ETF	464287598				3,404,105	3,692,021	287,917
Vanguard Dividend Appreciation ETF	921908844				3,440,306	4,956,714	1,516,408
Vanguard High Dividend Yield ETF	921946406				3,421,274	3,902,289	481,015
Vanguard S&P 500 ETF	922908363				3,456,038	5,168,063	1,712,025
Total Water Cost Stabilization					17,105,054	21,268,588	4,163,533
PARKS PRESERVATION (WEEKI WACHEE) FUND as of June 30, 2020							
Cash With Fiscal Agent					6,677	6,677	-
Bonds and Notes					6,145,133	6,235,625	90,492
Equities					7,977,950	9,571,598	1,593,648
Preferred Securities					38,754	35,401	(3,353)
Cash Equivalents					376,945	376,945	-
Total Parks And Recreation Account					14,545,458	16,226,245	1,680,786
GIZELLA KOPSICK PALM ARBORETUM PORTFOLIO as of June 30, 2020							
Cash					6,708	6,708	0
Mutual Fund					121,138	147,256	26,117
Total Gizella Kopsick Palm Arboretum Portfolio					127,846	153,964	26,118
GENE I. STACY IRREV TRUST as of June 30, 2020							
Cash/Currency					2,170	2,171	1
Equities					65,415	75,155	9,740
Fixed Income					17,411	18,264	853
Total Gene I. Stacy Irrev Trust					84,996	95,590	10,594
TOTAL CITY ALTERNATE INVESTMENT POLICY					31,863,355	37,744,386	5,881,032
TOTAL CITY INVESTMENT POLICY & ALTERNATE INVESTMENT POLICY					812,723,787	831,151,569	18,427,782

**Amortized Book Value Total Portfolio
JUNE 30, 2019**



**Market Value Total Portfolio
JUNE 30, 2020**



CITY of ST. PETERSBURG, FL
PORTFOLIO HOLDINGS - CITY INVESTMENT POLICY (GENERAL)
INVESTMENT TOTALS by MATURITY RANGE - BOOK VALUE
as of June 30, 2020

Period	Core	Debt	Bond Proceeds	Water	Total
0-1 Month	96,971,922	10,643,447	162,118,451	14,171,537	283,905,358
1-3 Months	21,127,646	19,000,000	9,999,993		50,127,639
3-6 Months	42,756,381	-	29,023,891		71,780,272
6-9 Months	15,564,572	-	15,986,683	7,024,806	38,576,061
9-12 Months	19,544,522		4,500,000	7,035,935	31,080,458
0-1 Year Total	195,965,043	29,643,447	221,629,018	28,232,278	475,469,787
1-2 Years	55,355,180	1,520,132	23,538,547	4,994,061	85,407,918
2-3 Years	50,802,893	7,471,540	-	13,962,941	72,237,375
3-4 Years	53,883,936	-	-	8,532,855	62,416,791
4-5 Years	55,424,860		-	3,650,829	59,075,689
5-10 Years	26,252,871	-	-		26,252,871
Total	437,684,784	38,635,119	245,167,565	59,372,964	780,860,432

CITY OF ST. PETERSBURG, FL
CITY INVESTMENT POLICY (GENERAL)
HISTORICAL INVESTMENT INFORMATION - COMPARISON OF 06/30/19 AND 06/30/20
as of June 30, 2020

CITY INVESTMENTS BY FUND	6/30/2019 Book Value	6/30/2020 Book Value	Variance Inc / (Dec)
Core Portfolio	389,779,661	437,684,784	47,905,123
Debt Service Related Portfolio	35,724,225	38,635,119	2,910,894
Bond Proceeds Portfolio	239,966,361	245,167,565	5,201,204
Water Cost Stabilization Portfolio	72,007,981	59,372,964	(12,635,017)
TOTAL	737,478,228	780,860,432	43,382,204

CITY OF ST. PETERSBURG, FL
HISTORICAL INVESTMENT INFORMATION - MOST RECENT FOUR QUARTERS
JUNE 30, 2020

	06/30/20 Qtr. End		03/31/20 Qtr. End		12/31/19 Qtr. End		09/30/19 Qtr. End	
	Book Value	Market Value						
CITY INVESTMENT POLICY (General)								
Short-Term Portfolio:								
Florida Public Asset for Liquidity Management	31,731,567	31,731,567	11,724,965	11,724,965	1,319,587	1,319,587	1,313,130	1,313,130
BankUnited Cash	6,839,702	6,839,702	6,834,602	6,834,602	10,003,829	10,003,829		
Money Market Accounts	53,865,427	53,865,427	53,763,189	53,763,189	52,560,022	52,560,022	11,551,527	11,551,527
Total	92,436,697	92,436,697	72,322,757	72,322,757	63,883,438	63,883,438	12,864,658	12,864,658
Core Portfolio:								
Certificates of Deposit	51,000,000	51,000,000	51,000,000	51,000,000	41,000,000	41,000,000	41,656,523	41,656,523
Mortgage Backed Securities	3,158	3,140	3,691	3,649	4,166	4,060	4,809	4,693
Externally Managed - BlackRock	535,174	378,855	549,941	385,513	585,702	446,672	599,016	467,857
Corporate Bonds	97,545,236	102,943,832	92,335,137	95,128,813	92,321,108	95,023,958	103,313,662	105,942,237
Taxable Municipals	75,457,993	77,385,846	78,073,175	79,129,507	78,194,997	78,711,704	63,568,950	64,212,613
U.S. Instrumentalities Bonds & Notes	45,475,652	45,603,936	35,474,467	35,662,830	75,087,054	75,043,383	65,064,684	65,045,451
US Treasury	75,230,874	77,825,532	75,235,180	77,894,868	75,195,273	75,852,526	82,150,800	82,872,170
Total	345,248,087	355,141,140	332,671,591	339,205,180	362,388,300	366,082,302	356,358,443	360,201,544
Debt Service Related Portfolio:								
Certificates of Deposit	19,000,000	19,000,000						
Florida Public Asset for Liquidity Management	1,536,699	1,536,699	1,533,800	1,533,800	1,527,574	1,527,574	1,520,099	1,520,099
Money Market Accounts	9,106,748	9,106,748	9,090,618	9,090,618	9,054,233	9,054,233	1,042,344	1,042,344
U.S. Instrumentalities Bonds & Notes	8,991,672	9,354,990	9,048,279	9,415,180	19,102,473	19,204,855	19,158,581	19,257,640
Total	38,635,119	38,998,437	19,672,696	20,039,597	29,684,280	29,786,662	21,721,024	21,820,084
Bond Proceeds Portfolio:								
Certificates of Deposit	61,000,000	61,000,000	51,000,000	51,000,000	34,000,000	34,000,000	10,000,000	10,000,000
Money Market Accounts	56,938,525	56,938,525	56,892,093	56,892,093	86,977,031	86,977,031	75,096,673	75,096,673
Florida Public Asset for Liquidity Management	80,180,736	80,180,736	88,991,966	88,991,966	98,064,286	98,064,286	64,833,745	64,833,745
U.S. Instrumentalities Bonds & Notes	7,011,169	7,032,795	20,033,958	20,082,855	18,347,576	18,369,821	8,725,535	8,755,043
U.S. Treasury	40,037,134	40,265,500	45,041,801	45,482,450	39,996,326	40,086,950	71,927,549	72,027,060
Total	245,167,565	245,417,556	261,959,818	262,449,364	277,385,219	277,498,088	230,583,503	230,712,521
Water Cost Stabilization Portfolio:								
Corporate	17,978,098	19,092,150	17,976,461	18,562,560	17,974,788	18,535,725	17,973,077	18,510,165
Money Market Accounts	14,171,537	14,171,537	14,150,703	14,150,703	14,096,642	14,096,642	4,070,601	4,070,601
Taxable Municipals	12,291,578	12,618,016	12,302,635	12,472,977	12,313,817	12,480,776	12,325,123	12,499,811
U.S. Instrumentalities Bonds & Notes	9,965,813	10,484,600	16,920,252	17,501,430	19,898,137	20,159,950	29,889,150	30,148,480
U.S. Treasury	4,965,938	5,047,050	4,957,446	5,063,650	4,948,954	4,965,050	4,940,369	4,950,400
Total	59,372,964	61,413,353	66,307,499	67,751,319	69,232,338	70,238,142	69,198,319	70,179,457
TOTAL - CITY INVESTMENT POLICY (General)								
	780,860,432	793,407,183	752,934,360	761,768,217	802,573,575	807,488,633	690,725,947	695,778,263
CITY ALTERNATE INVESTMENT POLICY								
Water Cost Stabilization Portfolio:								
Index Funds	17,105,054	21,268,588	17,105,054	18,577,119	17,105,054	24,072,372	18,086,066	24,043,167
Total	17,105,054	21,268,588	17,105,054	18,577,119	17,105,054	24,072,372	18,086,066	24,043,167
Parks Preservation (Weeki Wachee) Portfolio:								
Parks and Recreation Account	14,545,458	16,226,245	14,633,674	14,609,837	14,620,039	17,102,046	14,467,358	16,194,883
Total	14,545,458	16,226,245	14,633,674	14,609,837	14,620,039	17,102,046	14,467,358	16,194,883
Gizella Kopsick Palm Arboretum Portfolio:								
Cash	6,708	6,708	8,127	8,127	10,999	10,999	6,926	6,926
Mutual Fund	121,138	147,256	121,138	126,379	121,138	152,179	121,138	148,897
Total	127,846	153,963	129,265	134,506	132,137	163,178	128,064	155,823
Gene Stacy Irrevocable Trust Portfolio:								
Cash/Currency	1,042	1,043	4,238	4,243	4,238	4,243	3,747	3,753
Equities	68,197	64,271	63,927	77,991	63,927	77,991	64,662	73,377
Fixed Income	16,879	17,458	19,798	20,549	19,798	20,549	19,947	20,986
Total	86,118	82,772	87,962	102,783	87,962	102,783	88,356	98,116
TOTAL - CITY ALTERNATE INVESTMENT POLICY								
	31,864,477	37,731,568	31,955,956	33,424,245	31,945,193	41,440,379	32,769,843	40,491,989
TOTAL								
	812,724,909	831,138,751	784,890,316	795,192,462	834,518,768	848,929,012	723,495,790	736,270,253

CITY OF ST. PETERSBURG, FL
Investment Policy (General) Portfolio Earnings Rates Excluding Blackrock
JUNE 30, 2020

On June 30, 2020, the City's Investment Portfolio was comprised of the investments shown on the attached analysis of invested values. The total City Portfolio (excluding portfolios governed by the Alternate Policy and Blackrock) of investment earnings and rates of return are summarized below.

	Amortized Book Value	Investment Earnings Net of Amortization	Annualized Rate of Return
Money Markets			
July 2019	\$ 192,704,943	\$ 328,240	2.28%
August 2019	182,016,562	316,644	2.14%
September 2019	129,428,121	461,534	2.06%
Quarterly Average	\$ 168,049,875	\$ 368,806	2.16%
October 2019	\$ 159,637,148	\$ 209,027	1.91%
November 2019	192,821,180	185,032	1.69%
December 2019	273,603,204	281,024	1.67%
Quarterly Average	\$ 208,687,177	\$ 225,028	1.76%
January 2020	\$ 241,443,791	\$ 340,587	1.65%
February 2020	245,686,422	242,630	1.61%
March 2020	242,981,936	325,186	1.01%
Quarterly Average	\$ 243,370,716	\$ 302,801	1.42%
April 2020	\$ 234,172,971	\$ 122,138	0.54%
May 2020	234,292,025	187,951	0.41%
June 2020	254,370,940	78,918	0.31%
Quarterly Average	\$ 240,945,312	\$ 129,669	0.42%
Twelve month Average / Total	\$ 215,263,270	\$ 3,078,910	1.44%
Investment Policy General Excluding Money Markets & Blackrock			
July 2019	\$ 516,803,366	\$ 1,070,726	2.51%
August 2019	503,551,517	999,531	2.24%
September 2019	525,758,441	960,849	2.32%
Quarterly Average	\$ 515,371,108	\$ 1,010,369	2.36%
October 2019	\$ 527,676,030	\$ 1,073,701	2.44%
November 2019	546,758,127	1,018,247	2.25%
December 2019	528,384,669	1,208,926	2.34%
Quarterly Average	\$ 534,272,942	\$ 1,100,291	2.34%
January 2020	\$ 550,850,694	\$ 1,027,743	2.31%
February 2020	544,756,515	1,004,773	2.16%
March 2020	509,402,484	1,015,585	2.41%
Quarterly Average	\$ 535,003,231	\$ 1,016,034	2.29%
April 2020	\$ 508,369,899	\$ 915,045	2.24%
May 2020	496,318,617	925,600	2.36%
June 2020	525,954,316	977,691	2.15%
Quarterly Average	\$ 510,214,277	\$ 939,446	2.25%
Twelve month Average / Total	\$ 523,715,390	\$ 12,198,418	2.31%
Total Investment Policy General Excluding Blackrock			
Most Recent Quarter Average / Total	751,159,589	3,207,343	1.71%
Twelve month Average / Total	\$ 738,978,660	\$ 15,277,328	2.07%

CITY OF ST. PETERSBURG
QUARTER ACTIVITY
 April 1, 2020 through June 30, 2020

CUSIP	Description	Security Structure	Credit Rating S & P or Moody's	Annualized True Rate of Return	Call Date	Maturity Date	Settlement Date	Face Amount/ Shares
Purchases								
384802AE4	Graninger 1.85 2/15/2025-25	Corporate Bond	A+	0.98%		2/15/2025	6/18/20	5,000,000
3133ELE42	FFCB 0.8 6/2/2025-20	FFCB Bond	AAA	0.83%		6/2/2025	6/17/20	5,000,000
3136G4WB5	FNMA 0.8 6/9/2025-20	FNMA Bond	AA+	0.81%		6/9/2025	6/17/20	10,000,000
3134GVT65	FHLMC 0.08 6/30/2025-21	FHLMC Bond	AAA	0.00%		6/30/2025	6/30/20	10,000,000
1815112292	BankUnited 0.399 9/16/2020	Certificate Of Deposit		0.40%		9/16/2020	6/16/20	19,000,000
1810048002	FL Public Assets for Liquidity Management MM	Money Market		0.00%		N/A	6/16/20	20,000,000
1815112077	BankUnited 0.648 7/17/2020	Certificate Of Deposit		0.00%		7/17/2020	4/17/20	10,000,000
1815112078	BankUnited 0.678 10/17/2020	Certificate Of Deposit		0.00%		10/17/2020	4/17/20	10,000,000
Total Purchases								89,000,000
Partial Call / Called								
3133EKRW8	FFCB 2.1 6/24/2021-20	FFCB Bond	AAA	1.21%	6/26/20	6/24/21	12/31/19	7,500,000
3135G0SY0	FNMA 1.6 12/24/2020-13	FNMA Bond	AAA	4.27%	6/24/20	12/24/20	4/30/14	7,000,000
3130AHL35	FHLB 1.75 8/27/2021-20	FHLB Bond	AAA	-1.35%	5/27/20	8/27/21	2/28/20	4,500,000
3134GAAC8	FHLMC 1.5 11/25/2020-16	FHLMC Bond	AAA	-0.97%	5/26/20	11/25/20	8/25/16	5,000,000
3130AHEF6	FHLB 1.76 4/22/2021-20	FHLB Bond	AAA	1.39%	4/22/20	4/22/21	11/15/19	1,000,000
3130AH7E7	FHLB 2 10/3/2022-20	FHLB Bond	AAA	-0.09%	4/3/20	10/3/22	12/31/19	10,000,000
Total Calls								35,000,000
Matured								
912828VJ6	T-Bond 1.875 6/30/2020	Treasury Bond	AA+	2.85%		6/30/20	10/11/18	5,000,000
64971QGV9	NYC Trnstl Fin-B 3.3 5/1/2020	Municipal Bond	AA+	0.00%		5/1/20	5/17/13	1,000,000
64971QGV9	NYC Trnstl Fin-B 3.3 5/1/2020	Municipal Bond	AA+	0.00%		5/1/20	5/17/13	1,500,000
1815102875	BankUnited 1.65 4/15/2020	Certificate Of Deposit	AA+	0.00%		4/15/20	11/15/19	10,000,000
Total Matured								17,500,000
Total Called and Matured								52,500,000

CITY OF ST. PETERSBURG, FL
INVESTMENT COMPLIANCE REPORT
At June 30, 2020

LIQUIDITY DISCLOSURE	
Investments due to mature within 1 year	187,476,625
SBA A	88,340,810
AIM	21,194,694
Morgan Stanley	21,369,102
BankUnited Public Funds	10,017,335
Florida Public Asset Liquidity Management	113,449,003
Concentration Account 6/30/2020	33,622,219
Total Investments due to mature within 1 year	475,469,787
Minimum Required	125,000,000
Difference	350,469,787
In Compliance	Yes

CITY INVESTMENT POLICY (GENERAL) DIVERSIFICATION SCHEDULE			
Short Term Portfolio	Percent of Portfolio	Allowable	In Compliance
BankUnited	0.02	1.00	Y
Florida Public Asset Liquidity Management	0.07	1.00	Y
Morgan Stanley	0.00	1.00	Y
State Board Pool - Fund A	0.12	1.00	Y

Core Portfolio	Percent of Portfolio	Allowable	In Compliance
Certificate of Deposit	0.15	0.30	Y
Collateralized Mortgage Obligations	0.00	0.20	Y
BlackRock Cash Management	0.00	0.05	Y
Corporate Bonds	0.28	0.30	Y
Taxable Municipals	0.22	0.30	Y
U.S. Instrumentalities Bonds & Notes	0.13	1.00	Y
U.S. Treasury	0.22	1.00	Y

Bond Proceeds Portfolio	Percent of Portfolio	Allowable	In Compliance
Certificate of Deposit	0.25	0.30	Y
AIM Investment Money Market	0.07	1.00	Y
BankUnited	0.01	1.00	Y
Florida Public Asset Liquidity Management	0.33	1.00	Y
Morgan Stanley	0.09	1.00	Y
State Board Pool - Fund A	0.07	1.00	Y
U.S. Instrumentalities Bonds & Notes	0.03	0.80	Y
U.S. Treasury	0.16	0.80	Y

Debt Service Related Portfolio	Percent of Portfolio	Allowable	In Compliance
Certificate of Deposit	0.49	1.0	Y
AIM Investment Money Market	0.01	1.0	Y
Florida Public Asset Liquidity Management	0.04	1.0	Y
Morgan Stanley Money Market	0.01	0.80	Y
State Board Pool - Fund A	0.22	0.80	Y
U.S. Instrumentalities Bonds & Notes	0.23	0.80	Y

Water Cost Stabilization Portfolio	Percent of Portfolio	Allowable	In Compliance
Corporate Bonds	0.30	0.30	Y
AIM Investment Money Market	0.07	1.00	Y
State Board Pool - Fund A	0.17	1.00	Y
Taxable Municipals	0.21	0.30	Y
U.S. Instrumentalities Bonds & Notes	0.17	1.00	Y
U.S. Treasury	0.08	1.00	Y

**CITY OF ST. PETERSBURG, FL
INVESTMENT CREDIT RISK REPORT**

CREDIT RISK AS OF June 30, 2020

City Investment Policy - General

Investment	Credit Rating	Market Value	% of Amount Subject to Credit Risk	Does Not Include:
AIM Money Market	Aaa	\$ 21,194,694	3.20%	CD's Alt Investment Policy JPM Accounts
Florida Public Asset Liquid Management	AAAm	\$ 113,449,003	17.13%	
Morgan Stanley Money Market	Aaa	\$ 21,369,102	3.23%	
State Board Administration (FL Prime)	AAAm	\$ 88,340,810	13.34%	
BankUnited Deposit Rating	A3 (Moody's)	\$ 10,017,335	1.51%	
BlackRock Cash Management	Aaa to NR	\$ 378,855	0.06%	
		<u>\$ 254,749,797</u>		
Wells Fargo Custodian Account:	AAA (S&P)	\$ 34,252,848	5.17%	
	Aaa (Moody's)	\$ 133,142,782	20.10%	
	AA+ (S&P)	\$ 87,510,600	13.21%	
	AA (S&P)	\$ 33,389,464	5.04%	
	Aa2 (Moody's)	\$ 2,452,355	0.37%	
	AA- (S&P)	\$ 28,224,541	4.26%	
	A+ (S&P)	\$ 28,887,674	4.36%	
	A (S&P)	\$ 32,713,889	4.94%	
	A- (S&P)	\$ 20,831,703	3.14%	
	A3 (Moody's)	\$ 898,841	0.14%	
	BBB+ (S&P)	\$ 5,349,550	0.81%	
	Not Rated by S&P Or Moody's	\$ 3,140	0.00%	
		<u>\$ 407,657,386</u>		
Amount Subject to Credit Risk		<u>\$ 662,407,183</u>		

CHANGES IN CREDIT RATINGS March 31, 2020 vs June 30, 2020

Description	CUSIP/Ticker	Portfolio Name	3/31/2020 RATING	6/30/2020 RATING	CHANGE IN RATING
Corporate					
Oracle 2.4 9/15/2023	68389XBL8	4005-Water Cost Stabilization	A+	A	Yes
Oracle 2.625 2/15/2023-23	68389XBR5	6801-Treasurer's Fund	A+	A	Yes
Toyota 2.25 10/18/2023	89236TDK8	6801-Treasurer's Fund	AA-	A+	Yes
Toyota 3.4 9/15/2021	89233P5F9	6801-Treasurer's Fund	AA-	A+	Yes

CITY OF ST. PETERSBURG
Credit Ratings - Total City Investment Policy (General)
At June 30, 2020

Description	CUSIP/Ticker	Portfolio Name	3/31/2020	6/30/2020	CHANGE	NOTES
Corporate			RATING	RATING	IN RATING	
Amazon 2.8 8/22/2024-24	023135AZ9	6801-Treasurer's Fund	AA-	AA-	0	
Apple 2.4 5/3/2023	037833AK6	6801-Treasurer's Fund	AA+	AA+	0	
Apple 2.75 1/13/2025	037833DF4	6801-Treasurer's Fund	AA+	AA+	0	
Apple 3 2/9/2024	037833CG3	4005-Water Cost Stabilization	AA+	AA+	0	
Bank of America 3.55 3/5/2024	06051GHF9	6801-Treasurer's Fund	A-	A-	0	
Bank of NY Mellon 2.95 1/29/2023-22	06406RAE7	6801-Treasurer's Fund	A	A	0	
Graninger 1.85 2/15/2025-25	384802AE4	6801-Treasurer's Fund	#N/A	A+	#N/A	purchased 6/18/2020
IBM 2.875 11/9/2022	459200JC6	6801-Treasurer's Fund	A	A	0	
IBM 3.625 2/12/2024	459200HU8	6801-Treasurer's Fund	A	A	0	
JP Morgan Chase 2.776 4/25/2023-22	46647PAE6	6801-Treasurer's Fund	A-	A-	0	
JP Morgan Chase 3.375 5/1/2023	46625HJU0	6801-Treasurer's Fund	BBB+	BBB+	0	
JPMorgan Chase 3.25 9/23/2022	46625HJE1	4005-Water Cost Stabilization	A-	A-	0	
Key Bank 3.3 6/1/2025	49327M2K9	4005-Water Cost Stabilization	A-	A-	0	
Mas Mutual 2.75 6/22/2024	57629WCE8	6801-Treasurer's Fund	AA+	AA+	0	
Met Life 1.95 9/15/2021	59217GBX6	6801-Treasurer's Fund	AA-	AA-	0	
MetLife 4.368 9/15/2023	59156RBB3	6801-Treasurer's Fund	A-	A-	0	
Microsoft 1.55 8/8/2021	594918BP8	6801-Treasurer's Fund	AAA	AAA	0	
Microsoft 3 10/1/2020	594918AH7	6801-Treasurer's Fund	AAA	AAA	0	
New York Life 2.3 6/10/2022	64952WCS0	6801-Treasurer's Fund	AA+	AA+	0	
NY Life 1.7 9/14/2021	64952WCJ0	6801-Treasurer's Fund	AA+	AA+	0	
Oracle 2.4 9/15/2023	68389XBL8	4005-Water Cost Stabilization	A+	A	Yes	
Oracle 2.625 2/15/2023-23	68389XBR5	6801-Treasurer's Fund	A+	A	Yes	
Qualcomm 3.05 5/20/2022	747525AE3	4005-Water Cost Stabilization	A2	A2	0	
TD Bank 2.125 4/7/2021	89114QBG2	6801-Treasurer's Fund	AA1	AA1	0	
TD Bank 2.125 4/7/2021	89114QBG2	4005-Water Cost Stabilization	AA-	AA-	0	
Toyota 2.25 10/18/2023	89236TDK8	6801-Treasurer's Fund	AA-	A+	Yes	
Toyota 3.4 9/15/2021	89233P5F9	6801-Treasurer's Fund	AA-	A+	Yes	
United Healthcare 3.5 2/15/2024	91324PDM1	6801-Treasurer's Fund	A+	A+	0	
Wells fargo 3.625 10/22/2021-21	94988J5T0	6801-Treasurer's Fund				
Description	CUSIP/Ticker	Portfolio Name	3/31/2020	6/30/2020	CHANGE	NOTES
FFCB Bond			RATING	RATING	IN RATING	
FFCB 0.8 6/2/2025-20	3133ELE42	6801-Treasurer's Fund	#N/A	AA+	#N/A	purchased 06/17/20
FFCB 1.99 8/14/2023-20	3133EKZM1	6801-Treasurer's Fund	AA+	AA+	0	
Description	CUSIP/Ticker	Portfolio Name	3/31/2020	6/30/2020	CHANGE	NOTES
FHLB Bond			RATING	RATING	IN RATING	
FHLB 1.489 3/10/2022-20	3130AJBB4	3001-General Capital Improvements	AA+	AA+	0	
FHLB 2.125 3/10/2023	313382AX1	4005-Water Cost Stabilization	AA+	AA+	0	
FHLB 2.875 9/11/2020	313370US5	6801-Treasurer's Fund	AA+	AA+	0	
FHLB 3 9/10/2021	313383ZU8	4002-Water Resources Debt Service	AA+	AA+	0	
FHLB 5.375 9/30/2022	3133XMFY2	4002-Water Resources Debt Service	AA+	AA+	0	
Description	CUSIP/Ticker	Portfolio Name	3/31/2020	6/30/2020	CHANGE	NOTES
FHLMC Bond			RATING	RATING	IN RATING	
FHLMC 0.08 6/30/2025-21	3134GVT65	6801-Treasurer's Fund	#N/A	N/A	0	
FHLMC MBS 0 4/15/2022	312909D50	6801-Treasurer's Fund	N/A	N/A	0	
Description	CUSIP/Ticker	Portfolio Name	3/31/2020	6/30/2020	CHANGE	NOTES
FNMA Bond			RATING	RATING	IN RATING	
FNMA 0.8 6/9/2025-20	3136G4WB5	6801-Treasurer's Fund	#N/A	AA+	#N/A	purchased 06/17/20
FNMA 1.55 12/30/2020-14	3136G16H7	6801-Treasurer's Fund	AA+	AA+	0	
FNMA 1.875 12/28/2020	3135G0H55	3001-General Capital Improvements	AA+	AA+	0	
FNMA MBS 0 2/25/2023	31358UB54	6801-Treasurer's Fund	N/A	N/A	0	
FNMA MBS 0 2/25/2023	31358UB54	6801-Treasurer's Fund	N/A	N/A	0	

CITY OF ST. PETERSBURG
Credit Ratings - Total City Investment Policy (General)
At June 30, 2020

Description	CUSIP/Ticker	Portfolio Name	3/31/2020	6/30/2020	CHANGE	NOTES
Municipal			RATING	RATING	IN RATING	
Austin TX Pub Impt Ser 2009B 4.696 9/1/2020	052396UZ9	6801-Treasurer's Fund	AAA	AAA	0	
Boulder Colorado 3.25 11/1/2022	101427BF8	6801-Treasurer's Fund	AA+	AA+	0	
Brecksville Broadview Heights 2.318 12/1/2021	106691HR2	6801-Treasurer's Fund	AA2	AA2	0	
Brecksville-Broadville Heights OhioCity Sch Dist 2	106691HQ4	6801-Treasurer's Fund	AA2	AA2	0	
Connecticut GO 2.84 1/15/2022	20772KAD1	4005-Water Cost Stabilization	A	A	0	
Connecticut GO 5.77 3/15/2025	20772GE79	6801-Treasurer's Fund	A	A	0	
County of Palm Beach County 2.996 12/1/2023	696543PY7	6801-Treasurer's Fund	AAA	AAA	0	
Dallas Waterworks 2.21 10/1/2020	2354167C2	6801-Treasurer's Fund	AAA	AAA	0	
FLORIDA ST HURRICANE CATASTROPHE FUND 2.995 7/1/20	34074GDH4	6801-Treasurer's Fund	AA	AA	0	
Hidalgo Tx 5.32 8/15/2024	429326US8	6801-Treasurer's Fund	AA-	AA-	0	
Houston, TX GO 1.95 3/1/2024	4423315T7	6801-Treasurer's Fund	AA	AA	0	
Los Angeles 3.432 11/1/2021	544587C48	6801-Treasurer's Fund	AA-	AA-	0	
Massachusetts GO 4.2 12/1/2021-19	57582PWK2	6801-Treasurer's Fund	AA	AA	0	
Massachusetts St Dev Fin Agy Revenue 2.656 7/1/202	57583U5Q7	4005-Water Cost Stabilization	AA	AA	0	
NC State Power Agency 3.808 7/1/2023	65819WAH6	6801-Treasurer's Fund	A-	A-	0	
New York 1.65 8/1/2021	64971WP20	6801-Treasurer's Fund	AAA	AAA	0	
New York City Tran 2.75 2/1/2021	64971WSW1	4005-Water Cost Stabilization	AAA	AAA	0	
New York, NY 2.39 8/1/2026	64966QCC2	6801-Treasurer's Fund	AA	AA	0	
NYCGEN 3.16 8/1/2024	64971WFL9	4005-Water Cost Stabilization	AAA	AAA	0	
Oregon State Higher Education 5.742 8/1/2024-19	68608KNE4	6801-Treasurer's Fund	AA+	AA+	0	
PA Turnpike 2.928 12/1/2025	709224SJ9	6801-Treasurer's Fund	N/A	N/A	0	
Port Corpus Christi 3.387 12/1/2024	733911BQ3	6801-Treasurer's Fund	A+	A+	0	
Rosemont 3.24 12/1/2020	777543VN6	6801-Treasurer's Fund	AA	AA	0	
Texas A&M 2.686 5/15/2025	88213AKC8	6801-Treasurer's Fund	AAA	AAA	0	
University of Texas 4.107 8/15/2021	9151375H2	6801-Treasurer's Fund	AAA	AAA	0	
University of Texas 4.107 8/15/2021	9151375H2	6801-Treasurer's Fund	AAA	AAA	0	
Washington DC 4.714 10/1/2020-10	93878LAM9	6801-Treasurer's Fund	A+	A+	0	

Description	CUSIP/Ticker	Portfolio Name	3/31/2020	6/30/2020	CHANGE	NOTES
Treasury Bond			RATING	RATING	IN RATING	
T-Bond 1.125 2/28/2021	912828P87	4003-Water & Wastewater Improvements	AAA	AAA	0	
T-Bond 1.125 9/30/2021	912828T34	6801-Treasurer's Fund	AAA	AAA	0	
T-Bond 1.5 7/15/2020	912828J2	4003-Water & Wastewater Improvements	AAA	AAA	0	
T-Bond 1.5 8/15/2020	912828QJ8	4003-Water & Wastewater Improvements	AAA	AAA	0	
T-Bond 1.625 11/30/2020	912828M98	4003-Water & Wastewater Improvements	AAA	AAA	0	
T-Bond 1.625 12/31/2021	912828YZ7	3001-General Capital Improvements	AAA	AAA	0	
T-Bond 1.75 9/30/2022	912828L57	6801-Treasurer's Fund	AAA	AAA	0	
T-Bond 1.75 9/30/2022	912828L57	6801-Treasurer's Fund	AAA	AAA	0	
T-Bond 1.875 9/30/2022	9128282W9	6801-Treasurer's Fund	AAA	AAA	0	
T-Bond 2 9/30/2020	912828VZ0	6801-Treasurer's Fund	AAA	AAA	0	
T-Bond 2.125 12/31/2021	912828G87	6801-Treasurer's Fund	AAA	AAA	0	
T-Bond 2.125 9/30/2021	912828F21	6801-Treasurer's Fund	AAA	AAA	0	
T-Bond 2.625 12/31/2025	9128285T3	6801-Treasurer's Fund	AAA	AAA	0	
T-Bond 2.625 7/31/2020	912828Y46	4003-Water & Wastewater Improvements	AAA	AAA	0	
T-Bond 2.75 8/31/2025	9128284Z0	6801-Treasurer's Fund	AAA	AAA	0	
T-Bond 2.75 9/30/2020	9128285B2	4003-Water & Wastewater Improvements	AAA	AAA	0	
T-Bond 2.875 10/31/2020	9128285G1	4003-Water & Wastewater Improvements	AAA	AAA	0	
TIPs 0.125 4/15/2021	912828Q60	6801-Treasurer's Fund	AAA	AAA	0	

Description	CUSIP/Ticker	Portfolio Name	3/31/2020	6/30/2020	CHANGE	NOTES
Treasury Note			RATING	RATING	IN RATING	
T-Note 1.125 6/30/2021	912828S27	6801-Treasurer's Fund	AAA	AAA	0	
T-Note 1.125 6/30/2021	912828S27	4005-Water Cost Stabilization	AAA	AAA	0	
T-Note 1.75 12/31/2020	912828N48	6801-Treasurer's Fund	AAA	AAA	0	
T-Note 2.125 12/31/2022	912828N30	6801-Treasurer's Fund	AAA	AAA	0	

CITY OF ST. PETERSBURG
Credit Ratings - Total City Investment Policy (General)
At June 30, 2020

Description	CUSIP/Ticker	Portfolio Name	3/31/2020	6/30/2020	CHANGE	NOTES
Money Market			RATING	RATING	IN RATING	
AIM Investments MM	AIM	4003S-Water & Wastewater Improvements	Aaa	Aaa	0	
AIM Investments MM	AIM	4002S-Water Resources Debt Service	Aaa	Aaa	0	
AIM Investments MM	AIM	4005S-Water Cost Stabilization	Aaa	Aaa	0	
Morgan Stanley MM	MORGANSTANLEY	4002S-Water Resources Debt Service	Aaa	Aaa	0	
Morgan Stanley MM	MORGANSTANLEY	4003S-Water & Wastewater Improvements	Aaa	Aaa	0	
Morgan Stanley MM	MORGANSTANLEY	6801S-Treasurer's Fund Short Term	Aaa	Aaa	0	

Description	CUSIP/Ticker	Portfolio Name	3/31/2020	6/30/2020	CHANGE	NOTES
Cash			RATING	RATING	IN RATING	
BankUnited Cash	2027107477	4003S-Water & Wastewater Improvements	NR	NR	0	
BankUnited Cash	2027107477	6801S-Treasurer's Fund Short Term	NR	NR	0	
Columbia Management (now BlackRock) Cash	BLACKROCK	6801-Treasurer's Fund	Aaa to NR	Aaa to NR	0	
FL Public Assets for Liquidity Management MM	1810048001	4003S-Water & Wastewater Improvements	AAAm	AAAm	0	
FL Public Assets for Liquidity Management MM	1810048002	6801S-Treasurer's Fund Short Term	AAAm	AAAm	0	
FL Public Assets for Liquidity Management LGIP	1810048003	3001S-General Capital Improvements	AAAm	AAAm	0	
FL Public Assets for Liquidity Management LGIP	1810048003	6801S-Treasurer's Fund Short Term	AAAm	AAAm	0	
FL Public Assets for Liquidity Management MM	1810048004	4002S-Water Resources Debt Service	AAAm	AAAm	0	

Description	CUSIP/Ticker	Portfolio Name	3/31/2020	6/30/2020	CHANGE	NOTES
Certificate Of Deposit			RATING	RATING	IN RATING	
Bank United 2 11/20/2020	1815055235	6801-Treasurer's Fund	NR	NR	0	
BankUnited 1.18 6/27/2021	1815111069	3001-General Capital Improvements	NR	NR	0	
BankUnited 1.62 9/30/2020	1815044545	6801-Treasurer's Fund	NR	NR	0	
BankUnited 1.65 4/15/2020	1815102875	4003-Water & Wastewater Improvements	NR	NR	0	
BankUnited 1.7 11/15/2020	1815102874	4003-Water & Wastewater Improvements	NR	NR	0	
BankUnited 1.7 9/16/2021	1815100526	6801-Treasurer's Fund	NR	NR	0	
BankUnited 1.715 9/19/2023	1815105538	6801-Treasurer's Fund	NR	NR	0	
BankUnited 1.73 12/20/2021	1815106363	4003-Water & Wastewater Improvements	NR	NR	0	
BankUnited 1.75 3/16/2021	1815100525	6801-Treasurer's Fund	NR	NR	0	
BankUnited 1.77 9/20/2021	1815106360	4003-Water & Wastewater Improvements	NR	NR	0	
BankUnited 1.79 3/20/2021	1815106359	4003-Water & Wastewater Improvements	NR	NR	0	
BankUnited 1.79 9/28/2020	1815106358	6801-Treasurer's Fund	NR	NR	0	
BankUnited 1.85 9/16/2020	1815100521	6801-Treasurer's Fund	NR	NR	0	
BankUnited 2.85 9/30/2020	1815093283	6801-Treasurer's Fund	NR	NR	0	

Description	CUSIP/Ticker	Portfolio Name	3/31/2020	6/30/2020	CHANGE	NOTES
Local Government Investment Pool			RATING	RATING	IN RATING	
State Board of Administration LGIP	SBA	6801S-Treasurer's Fund Short Term	NR	NR	0	
State Board of Administration LGIP	SBA	4003S-Water & Wastewater Improvements	NR	NR	0	
State Board of Administration LGIP	SBA	4002S-Water Resources Debt Service	NR	NR	0	

**CITY OF ST. PETERSBURG, FL
INDEX FUNDS
At June 30, 2020**

	Ishares Core High Dividend ETF	Ishares Russell 1000 Value ETF	Vanguard Dividend Appreciation ETF	Vanguard High Dividend Yield ETF	Vanguard S&P 500 ETF	Total	Variance of Market Value to Floor
	46429B663	464287598	921908844	921946406	922908363		
Cost - February 17, 2015	3,999,944	3,999,924	3,999,945	4,002,146	3,999,823	20,001,781	
Gain remaining in portfolio 04.06.17	111,673	201,047	178,499	266,679	340,375	1,098,273	
Gain remaining in portfolio 01.11.18	80,481	118,835	356,871	218,301	354,779	1,129,267	
Gain remaining in portfolio 12.06.19	8,191	74,111	647,444	56,317	567,484	1,353,546	
Floor as of 12.06.19	4,200,288	4,393,917	5,182,759	4,543,443	5,262,461	23,582,867	

Market Value to initiate transfer to Water Operating Fund	25,941,154
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Market Value

December 2015	3,855,130	3,827,447	3,886,774	3,929,762	4,013,791	19,512,904	(488,877)
Variance	(144,814)	(172,477)	(113,171)	(72,384)	13,968	(488,877)	
December 2016	4,253,312	4,315,508	4,189,238	4,390,417	4,332,657	21,481,131	1,479,350
Variance	253,368	315,583	189,293	388,271	332,834	1,479,350	
December 2017	4,417,942	4,545,622	4,761,128	4,712,990	4,920,763	23,358,444	2,258,390
Variance	306,325	344,651	582,684	444,165	580,565	2,258,390	
December 2018	3,925,780	3,862,652	4,358,775	4,091,199	4,404,998	20,643,404	(1,585,917)
Variance	(274,508)	(531,265)	(823,984)	(452,244)	(857,463)	(2,939,463)	
January 2019	4,115,136	4,157,612	4,634,230	4,340,900	4,753,856	22,001,733	(227,587)
Variance	(76,961)	(162,194)	98,915	(146,227)	58,879	(1,581,134)	
February 2019	4,292,862	4,290,483	4,846,495	4,504,568	4,908,350	22,842,758	613,437
Variance	100,765	(29,323)	311,180	17,442	213,373	(740,109)	
March 2019	4,340,317	4,295,353	4,878,980	4,493,552	4,974,863	22,983,065	753,744
Variance	148,220	(24,454)	343,665	6,426	279,886	(599,802)	
April 2019	4,438,485	4,443,528	5,060,540	4,621,025	5,175,552	23,739,130	1,509,809
Variance	246,388	123,722	525,225	133,899	480,575	156,263	
May 2019	4,164,453	4,159,003	4,826,025	4,329,359	4,847,012	22,325,852	96,531
Variance	(27,644)	(160,803)	290,710	(157,768)	152,036	(1,257,015)	
June 2019	4,396,613	4,425,093	5,124,620	4,583,780	5,159,067	23,689,173	1,459,852
Variance	204,515	105,287	589,305	96,654	464,091	106,306	
July 2019	4,387,308	4,467,529	5,238,985	4,616,829	5,234,397	23,945,047	1,715,726
Variance	195,210	147,722	703,670	129,702	539,421	1,715,726	
August 2019	4,311,007	4,333,266	5,269,690	4,519,781	5,148,525	23,582,269	1,352,948
Variance	118,909	13,460	734,375	32,655	453,548	1,352,948	
September 2019	4,380,794	4,461,268	5,321,310	4,654,598	5,225,197	24,043,167	1,813,846
Variance	188,697	141,461	785,995	167,472	530,220	1,813,846	
October 2019	4,407,779	4,524,225	5,322,645	4,703,384	5,339,246	24,297,279	2,067,958
Variance	215,681	204,419	787,330	216,258	644,270	2,067,958	
November 2019	4,470,587	4,663,705	5,453,030	4,813,546	5,532,843	24,933,711	2,704,390
Variance	278,490	343,898	917,715	326,420	837,867	2,704,390	
December 2019	4,289,582	4,474,224	5,273,118	4,641,831	5,393,617	24,072,372	489,505
Variance	89,294	80,307	90,359	98,388	131,157	489,505	
January 2020	4,112,435	4,378,497	5,303,151	4,525,426	5,391,611	23,711,121	128,254
Variance	(87,853)	(15,419)	120,392	(18,017)	129,151	128,254	
February 2020	3,704,778	3,971,660	4,860,693	4,086,555	4,954,907	21,578,594	(2,004,274)
Variance	(495,510)	(422,256)	(322,066)	(456,888)	(307,554)	(2,004,274)	
March 2020	3,129,597	3,251,418	4,373,397	3,504,531	4,318,176	18,577,118	(5,005,749)
Variance	(1,070,691)	(1,142,499)	(809,362)	(1,038,913)	(944,285)	(5,005,749)	
April 2020	3,576,182	3,614,981	4,805,280	3,864,147	4,870,301	20,730,893	(2,851,975)
Variance	(624,106)	(778,935)	(377,479)	(679,296)	(392,159)	(2,851,975)	
May 2020	3,670,223	3,741,196	4,978,287	3,973,617	5,100,962	21,464,285	(2,118,582)
Variance	(530,065)	(652,721)	(204,472)	(569,826)	(161,499)	(2,118,582)	
June 2020	3,549,501	3,692,021	4,956,714	3,902,289	5,168,063	21,268,588	(2,314,280)
Variance	(650,787)	(701,895)	(226,045)	(641,155)	(94,398)	(2,314,280)	

Net Asset Value

Change from December 6, 2019 to June 30, 2020	-15.49%	-15.97%	-4.36%	-14.11%	-1.79%	-21.23%
Dividend Yield as of 6/30/20	4.23%	3.08%	1.88%	3.66%	1.82%	
Investment Gain/Loss and Dividends	115,308	(170,687)	248,212	58,203	382,268	633,304
2015 Market Price Return	-0.29%	-4.00%	-1.97%	0.31%	1.32%	
2016 Market Price Return	15.89%	17.24%	11.90%	16.89%	12.04%	
2017 Market Price Return	13.41%	13.45%	22.22%	16.42%	21.77%	
2018 Market Price Return	-3.01%	-8.44%	-2.10%	-5.94%	-4.47%	
2019 Market Price Return	20.27%	26.18%	29.76%	24.18%	31.47%	
2020 Market Price Return 06/30/20	-15.34%	-3.11%	-5.12%	-14.37%	-3.10%	

Ishares returns were obtained from www.ishares.com

Vanguard returns were obtained from www.vanguard.com

**CITY OF ST. PETERSBURG, FL
INDEX FUNDS
At June 30, 2020**

		Ishares Core High Dividend ETF 46429B663 - HDV	Ishares Russell 1000 Value ETF 464287598-IWD	Vanguard Dividend Appreciation ETF 921908844-VIG	Vanguard High Dividend Yield ETF 921946406-VYM	Vanguard S&P 500 ETF 922908363-VOO	Total	Annual Dividends
Dividends Received								
January	2015	-	-	-	-	-	-	-
February	2015	-	-	-	-	-	-	-
March	2015	37,068	19,814	22,574	26,770	20,765	126,991	-
April	2015	-	-	-	-	-	-	-
May	2015	-	-	-	-	-	-	-
June	2015	37,480	-	-	-	19,035	56,515	-
July	2015	-	27,877	21,738	32,449	-	82,064	-
August	2015	-	-	-	-	-	-	-
September	2015	-	-	21,787	30,594	20,111	72,493	-
October	2015	37,345	19,859	-	-	-	57,204	-
November	2015	-	-	-	-	-	-	-
December	2015	37,009	25,708	23,361	34,708	23,044	143,830	539,097
January	2016	-	-	-	-	-	-	-
February	2016	-	-	-	-	-	-	-
March	2016	34,999	23,504	20,164	27,697	21,230	127,594	-
April	2016	-	-	-	-	-	-	-
May	2016	-	-	-	-	-	-	-
June	2016	35,134	-	21,935	33,492	20,111	110,672	-
July	2016	-	23,719	-	-	-	23,719	-
August	2016	-	-	-	-	-	-	-
September	2016	35,558	20,074	19,328	27,987	18,634	121,582	-
October	2016	-	-	-	-	-	-	-
November	2016	-	-	-	-	-	-	-
December	2016	33,907	29,791	28,377	38,649	27,349	158,074	541,640
January	2017	-	-	-	-	-	-	-
February	2017	-	-	-	-	-	-	-
March	2017	37,382	22,298	-	32,449	21,061	113,188	-
April	2017	-	-	20,902	-	-	20,902	-
May	2017	-	-	-	-	-	-	-
June	2017	35,197	-	24,172	32,803	20,262	112,434	-
July	2017	-	26,218	-	-	-	26,218	-
August	2017	-	-	-	-	-	-	-
September	2017	35,860	24,224	20,066	33,133	23,592	136,875	-
October	2017	-	-	-	-	-	-	-
November	2017	-	-	-	-	-	-	-
December	2017	38,049	23,211	25,483	35,396	23,750	145,889	555,506
January	2018	-	-	-	-	-	-	-
February	2018	-	-	-	-	-	-	-
March	2018	37,156	23,674	17,653	31,915	20,772	131,171	-
April	2018	-	-	-	-	-	-	-
May	2018	-	-	-	-	-	-	-
June	2018	-	-	-	33,059	-	33,059	-
July	2018	37,053	24,896	25,174	-	22,183	109,306	-
August	2018	-	-	-	-	-	-	-
September	2018	-	-	-	-	-	-	-
October	2018	36,806	27,466	22,165	35,241	23,130	144,809	-
November	2018	-	-	-	-	-	-	-
December	2018	32,977	28,748	25,685	38,756	24,708	150,874	569,218
January	2019	-	-	-	-	-	-	-
February	2019	-	-	-	-	-	-	-
March	2019	38,247	23,160	-	34,182	27,891	123,480	-
April	2019	-	-	22,682	-	-	22,682	-
May	2019	-	-	-	-	-	-	-
June	2019	34,911	24,498	21,066	32,771	26,565	139,811	-
July	2019	-	-	-	-	-	-	-
August	2019	-	-	-	-	-	-	-
September	2019	39,890	28,642	24,577	41,253	24,945	159,307	-
October	2019	-	-	-	-	-	-	-
November	2019	-	-	-	-	-	-	-
December	2019	34,073	37,814	25,317	38,592	26,047	161,843	607,122
January	2020	-	-	-	-	-	-	-
February	2020	-	-	-	-	-	-	-
March	2020	39,994	26,013	20,050	27,462	21,480	134,998	-
April	2020	-	-	-	-	-	-	-
May	2020	-	-	-	-	-	-	-
June	2020	38,469	22,808	25,405	41,450	26,135	154,268	-
Cumulative Total		804,564	554,017	499,662	740,807	502,800	3,101,850	

DEBT



MEMORANDUM

City of St. Petersburg, Florida Quarterly Debt Report As of June 30, 2020

To: Rick Kriseman, Mayor

Members of City Council

Dr. Kanika Tomalin, Deputy Mayor/City Administrator

From: Anne Fritz, Chief Financial Officer

Date: July 14, 2020

Subject: Quarterly Debt Report – June 30, 2020

The attached quarterly debt report summarizes information regarding significant general governmental debt and enterprise debt outstanding as of June 30, 2020.

The General Governmental debt service graphs and supporting schedule as of June 30, 2020 provides a summary of future funding sources available for general governmental debt outstanding remaining for fiscal years 2020 and beyond.

The Water Resources, Stormwater, Sanitation, Marina and Equipment Replacement graphs and supporting schedules provide a detailed view of future debt service payments outstanding for fiscal years 2020 and beyond.

Future funding sources and principal and interest of general governmental debt and enterprise are subject to change upon new issuances of debt.

Significant Debt Activity in FY 2020

A. Public Utility Revenue Bonds

On November 14, 2019, the City executed \$53,035,000 in Public Utility Revenue Bonds, Series 2019A and \$42,544,000 in Public Utility Refunding Revenue Bonds, Series 2019B.

The Public Utility Revenue Bonds, Series 2019A proceeds are being used to replace and rehabilitate existing facilities and Water Treatment Plan Optimization at Water Treatment Plants and pump stations, replacement of existing pipelines and facilities in the Water Treatment and Distribution System, replace and rehabilitate the Wastewater Collection System, rehabilitate existing facilities and enhancement of reliability of treatment processes to Water Reclamation Facilities, improve facility generator power to the Water Resources Complex, and the acquisition, construction and erection of improvements to the System. Stormwater is utilizing \$2,000,000 of Series 2019A to replace and rehabilitate existing facilities.



City of St. Petersburg
Finance Department
P.O. Box 2842
St. Petersburg, FL 33731-2842
O: 727-893-7304

City of St. Petersburg, Florida
Quarterly Debt Report
As of June 30, 2020

The Public Utility Refunding Revenue Bonds, Series 2019B proceeds are being used to advance refund the City's outstanding Public Utility Revenue Bonds, Series 2010A (Federally Taxable - Build America Bonds – Direct Subsidy) and Public Utility Revenue Bonds, Series 2010B (Federally Taxable – Recovery Zone Economic Development Bonds – Direct Subsidy) which mature on or after October 1, 2039 and October 1, 2040, respectively.

B. TD Bank Non-Ad Valorem Revenue Note, Series 2017C

Pursuant to the interlocal agreement between the City and Pinellas County dated February 10, 2015, the City received the \$20,200,000 in Local Option Sales Surtax Improvement funds, "Penny for Pinellas Funding" from Pinellas County for the new police department headquarters (including the emergency operations center facility) in December 2019. On December 30, 2019, the City made a partial pre-payment on the TD Bank Non-Ad Valorem Revenue Note, Series 2017C to paydown principal and interest in the amounts of \$20,400,000 and \$30,073 respectively. The partial pre-payment resulted in interest savings of \$342,602.50.

C. Public Utility State Revolving Fund Loan

The City has not received a finalized repayment amortization schedule for State Revolving loan WW520630 from FDEP. Pursuant to State Revolving Fund Amendment 3, the first semiannual loan repayment of \$1,437,360 was due May 15, 2020 and semiannually thereafter on November 15 and May 15. The City has started loan repayment in FY 2020 in accordance with the State Revolving Fund Amendment 3.

D. JPMorgan Non-Ad Valorem Revenue Note

In February 2020, the City issued a ten-year fixed rate JPMorgan Non-Ad Valorem Revenue Note, Series 2020 ("2020 Note") for \$25 million at a tax-exempt interest rate of 1.7%. The 2020 Note will finance the cost of capital projects for infrastructure and buildings.

E. Motorola Solutions, Inc. Equipment Lease - Purchase Agreement Lease #24837

In June 2020, the City executed an Equipment Lease Purchase Agreement with Motorola Solutions, Inc. with a total lease principal cost of \$6,146,028 and interest of \$174,940. The Equipment Lease Purchase Agreement will allow the City to facilitate the purchase of Motorola Public Safety Radios at a low net financing cost – 18 months at zero percent and the balance at 1.7% annual rate.

The City has the following Debt Ratings:

	Moody's Investors Service, Inc.	Fitch Ratings, Inc.
Issuer Default Rating/ Underlying Rating	Aa2	AA+
Public Service Tax Revenue Bonds	Aa3	AA+
Public Utility Revenue Bonds	Aa2	AA

**City of St. Petersburg, Florida
Quarterly Debt Report
As of June 30, 2020**

GENERAL GOVERNMENTAL DEBT

The City of St. Petersburg, Florida has the following general government debt outstanding as of June 30, 2020 by debt issuance. Fiscal year to date principal payments and interest payments, which are \$32.3 million and \$3.0 million (net of interest subsidy) respectively, are excluded from the below outstanding debt summary. Outstanding principal and interest payments due as of June 30, 2020 (excluding interest subsidy for the QECCB) are as follows:

Outstanding Debt as of June 30, 2020

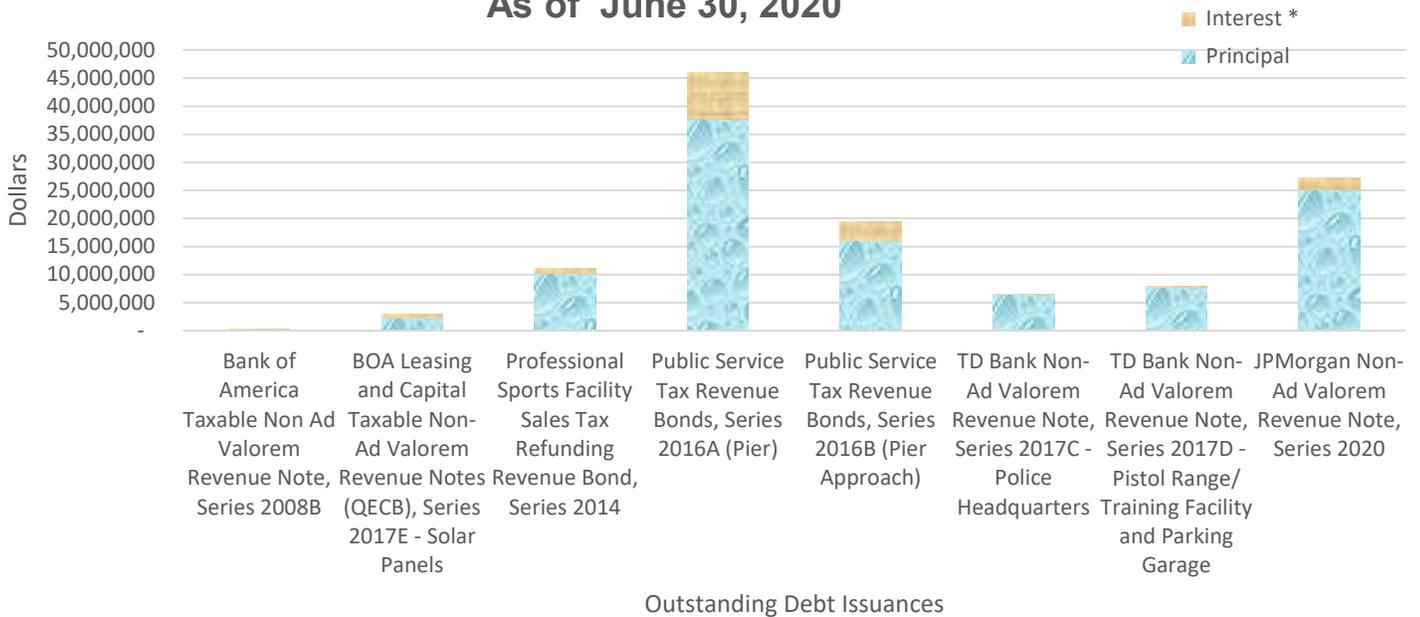
Outstanding Debt Issuances	Principal	Interest *	Total
Bank of America Taxable Non-Ad Valorem Revenue Note, Series 2008B	194,000	9,447	203,447
BOA Leasing and Capital Taxable Non-Ad Valorem Revenue Notes (QECCB), Series 2017E - Solar Panels	2,305,000	626,727	2,931,727
Professional Sports Facility Sales Tax Refunding Revenue Bond, Series 2014	10,125,000	958,000	11,083,000
Public Service Tax Revenue Bonds, Series 2016A (Pier)	37,695,000	8,285,225	45,980,225
Public Service Tax Revenue Bonds, Series 2016B (Pier Approach)	16,080,000	3,317,544	19,397,544
TD Bank Non-Ad Valorem Revenue Note, Series 2017C - Police Headquarters	6,445,000	60,802	6,505,802
TD Bank Non-Ad Valorem Revenue Note, Series 2017D - Pistol Range/ Training Facility and Parking Garage	7,645,000	212,750	7,857,750
JPMorgan Non-Ad Valorem Revenue Note, Series 2020	25,000,000	2,228,275	27,228,275
Total	105,489,000	15,698,770	121,187,770

* The interest amount does not reflect interest rate subsidy.

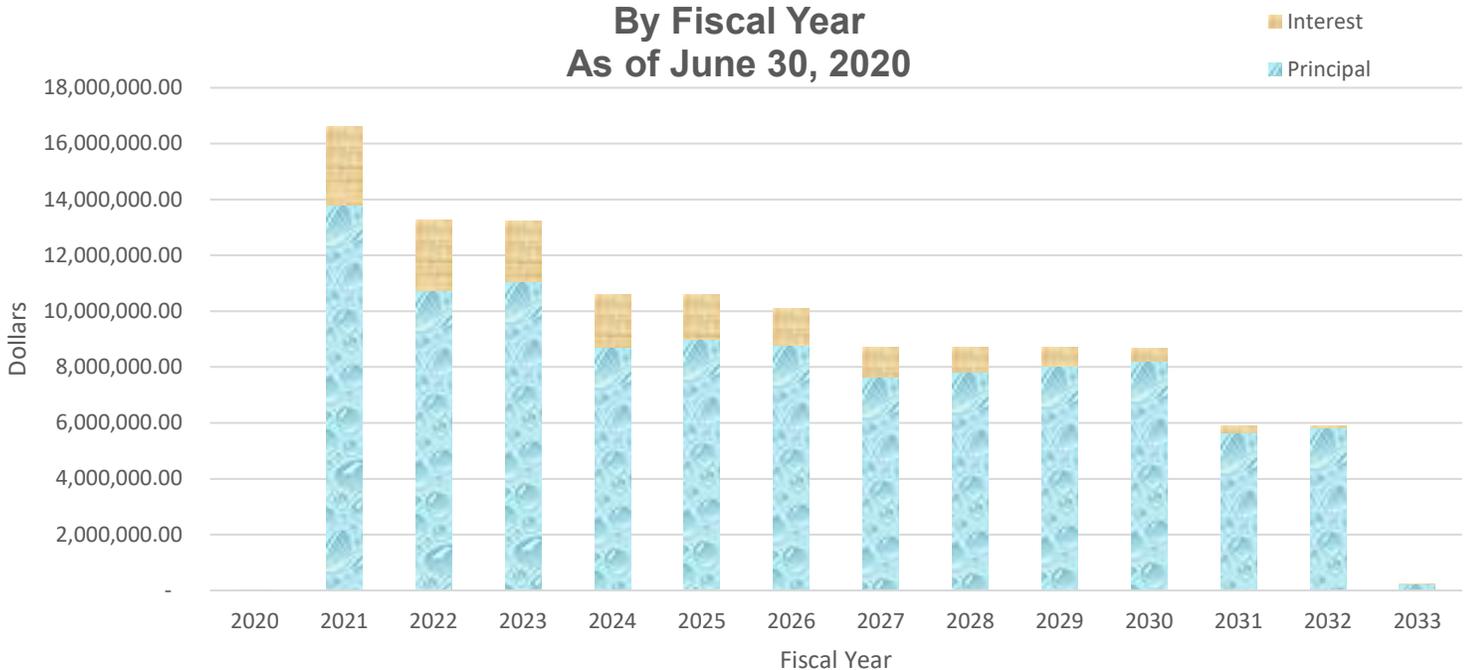
**City of St. Petersburg, Florida
Quarterly Debt Report
As of June 30, 2020**

GENERAL GOVERNMENTAL DEBT (CONTINUED)

**City of St. Petersburg
General Governmental Debt Service - Principal and Interest Detail
As of June 30, 2020**



**City of St. Petersburg
General Governmental Debt Service - Principal and Interest
By Fiscal Year
As of June 30, 2020**



**City of St. Petersburg, Florida
Quarterly Debt Report
As of June 30, 2020**

GENERAL GOVERNMENTAL DEBT (CONTINUED)

Funding sources summarized below are for general government debt service payments remaining to be made fiscal years 2020 through 2033. Debt funding may not align in the same year as the debt service payments as some are pre-funded to the debt service funds.

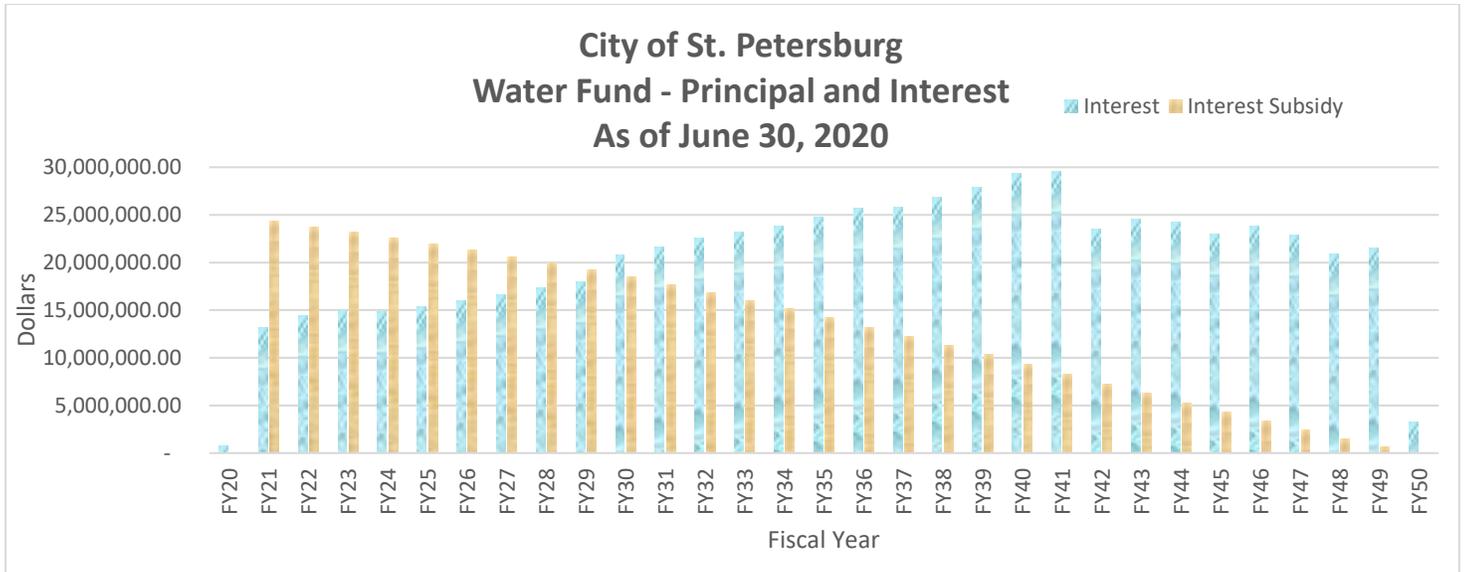
Fiscal Year	Trans In Pro Sports Fac Rev Fund (1051)	Transfer from Community Development Fund (1111)	Penny for Pinellas	Transfer from General Fund (0001)	Federal Direct Interest Subsidy	Transfer from TIF Redevel Rev Fund (1105)	Total
2020	1,817,000	4,698	-	-	-	1,988,719	3,810,417
2021	1,976,040	198,750	8,769,615	2,729,875	70,090	5,764,938	19,509,306
2022	1,961,480	-	2,778,788	2,781,567	65,621	5,761,338	13,348,793
2023	1,950,640	-	2,777,563	2,784,147	60,980	5,765,588	13,338,916
2024	1,943,360	-	2,780,615	170,142	56,150	5,762,038	10,712,305
2025	1,434,480	-	2,777,945	174,968	51,132	5,765,688	10,204,213
2026	-	-	2,779,553	179,749	45,927	5,760,888	8,766,116
2027	-	-	2,780,395	185,483	0,517	5,762,531	8,768,927
2028	-	-	2,775,515	190,169	34,904	5,763,594	8,764,182
2029	-	-	2,779,870	195,808	29,086	5,758,850	8,763,614
2030	-	-	2,778,418	202,391	23,034	5,760,750	8,764,593
2031	-	-	-	207,920	16,746	5,762,850	5,987,516
2032	-	-	-	214,393	10,223	-	224,616
2033	-	-	-	220,807	3,450	-	224,257
Total	11,083,000	203,447	33,778,275	10,237,419	507,860	65,377,769	121,187,770

**City of St. Petersburg, Florida
Quarterly Debt Report
As of June 30, 2020**

ENTERPRISE DEBT – WATER RESOURCES FUND

The Water Resources Fund has various issues of Public Utility Bonds and State Revolving Loans outstanding. The related debt service payments (excluding the Clean Water State Revolving Fund Construction Loan WW520630 for \$54M that is currently being drawn down for capital projects) remaining due fiscal year 2020 through 2050 (year of final repayment) are depicted below.

Fiscal year to date 2020 principal payments and interest payments, which are \$11.3 million and \$23.8 million respectively, are excluded from the below outstanding debt summary.



Fiscal Year	Principal	Interest	Total
FY20	780,451	45,086	825,537
FY21	13,201,074	24,298,946	37,500,020
FY22	14,478,779	23,762,487	38,241,267
FY23	14,943,927	23,173,746	38,117,673
FY24	14,851,520	22,561,483	37,413,003
FY25	15,322,184	21,928,942	37,251,126
FY26	15,980,254	21,277,831	37,258,085
FY27	16,643,565	20,610,401	37,253,966
FY28	17,330,123	19,931,011	37,261,134
FY29	18,028,747	19,262,057	37,290,804
FY30	20,837,745	18,515,492	39,353,237
FY31	21,675,708	17,663,870	39,339,579
FY32	22,563,569	16,816,178	39,379,748
FY33	23,199,556	15,978,995	39,178,551
FY34	23,842,114	15,120,495	38,962,608
FY35	24,729,285	14,200,756	38,930,041

Fiscal Year	Principal	Interest	Total
FY36	25,716,080	13,215,897	38,931,977
FY37	25,782,875	12,256,410	38,039,285
FY38	26,799,669	11,324,424	38,124,093
FY39	27,866,087	10,351,002	38,217,088
FY40	29,387,315	9,328,676	38,715,991
FY41	29,598,544	8,274,211	37,872,755
FY42	23,549,396	7,264,922	30,814,318
FY43	24,590,059	6,285,046	30,875,105
FY44	24,280,534	5,277,278	29,557,812
FY45	23,005,820	4,302,472	27,308,292
FY46	23,855,918	3,346,751	27,202,668
FY47	22,880,638	2,386,824	25,267,462
FY48	20,870,170	1,483,204	22,353,374
FY49	21,474,514	606,287	22,080,800
FY50	3,228,480	80,712	3,309,192
Total	631,294,703	390,931,890	1,022,226,593

Water Resources bonds and loans information continued on the next page.

City of St. Petersburg, Florida
Quarterly Debt Report
As of June 30, 2020

ENTERPRISE DEBT – WATER RESOURCES FUND

The debt issuances outstanding are as follows (excluding the Clean Water State Revolving Fund Construction Loan WW520630 for \$54M that is currently being drawn down for capital projects).

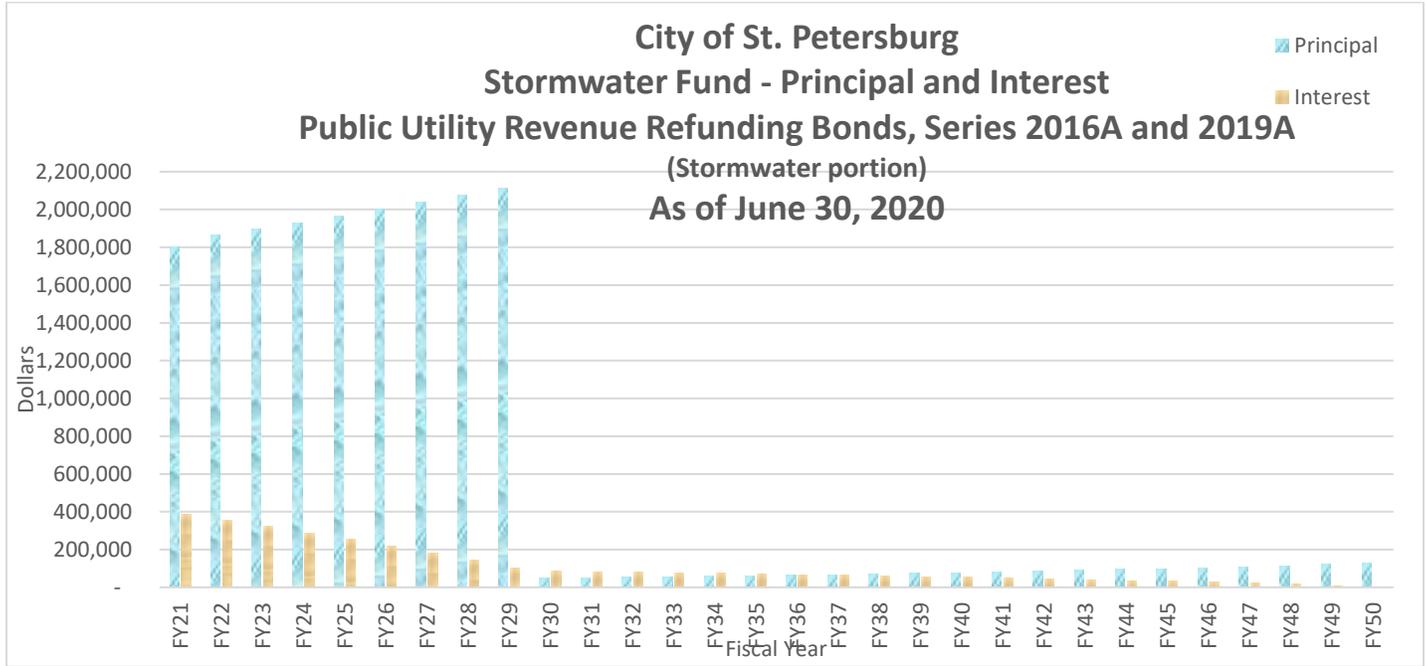
Debt	Principal	Interest	Total
Public Utility Refunding Revenue Bonds, Series 2013B	40,960,000	16,231,324	57,191,324
Public Utility Refunding Revenue Bonds, Series 2014B	39,585,000	17,691,494	57,276,494
Public Utility Revenue Bonds, Series 2013A	38,080,000	23,523,277	61,603,277
Public Utility Revenue Bonds, Series 2013C	24,495,000	17,046,023	41,541,023
Public Utility Revenue Bonds, Series 2014A	31,320,000	15,676,825	46,996,825
Public Utility Revenue Bonds, Series 2015	28,345,000	15,281,653	43,626,653
Public Utility Revenue Bonds, Series 2016C	43,525,000	28,246,025	71,771,025
Public Utility Revenue Refunding Bonds, Series 2016A (Water)	26,079,000	2,106,589	28,185,589
Public Utility Revenue Refunding Bonds, Series 2016B	52,260,000	23,810,963	76,070,963
Public Utility Revenue Refunding Bonds, Series 2018	205,120,000	160,589,775	365,709,775
Public Utility Revenue Refunding Bonds, Series 2019A (Water)	51,035,000	48,184,820	99,219,820
Public Utility Revenue Refunding Bonds, Series 2019B	42,545,000	21,543,078	64,088,078
State Revolving Fund Loan (Clean Water Loan Agreement CS120521010)	456,509	7,225	463,734
State Revolving Fund Loan (Clean Water Loan Agreement CS120521020)	586,593	29,623	616,216
State Revolving Fund Loan (Clean Water Loan Agreement CS120521030)	1,300,783	80,290	1,381,073
State Revolving Fund Loan (Clean Water Loan Agreement CS12052104P)	98,653	6,109	104,763
State Revolving Fund Loan (Clean Water Loan Agreement WW520600)	4,382,734	800,898	5,183,632
State Revolving Fund Loan (Clean Water Loan Agreement WW52105L)	1,120,431	75,900	1,196,331
Total	631,294,703	390,931,890	1,022,226,593

The funding source for the Water Resources bonds and loans are Water Resources fund operating charges for services. As of June 30, 2020, there was approximately \$163 million in unspent bond proceeds (net of outstanding purchase order encumbrances) from the Public Utility Revenue Bonds (Water Resources portion) outstanding to be utilized for Water Resources projects.

**City of St. Petersburg, Florida
Quarterly Debt Report
As of June 30, 2020**

ENTERPRISE DEBT – STORMWATER FUND

The Stormwater Fund has two issues of Public Utility Bonds outstanding. The related debt service payments remaining due fiscal years 2020 through 2050 (year of final repayment) are shown below.



Fiscal year to date 2020 principal payments and interest payments, which are \$1.8 million and \$357,798 respectively, are excluded from the outstanding debt summary.

The funding source for the Stormwater bonds are Stormwater fund operating charges for services. As of June 30, 2020, there was approximately \$2 million in unspent bond proceeds (net of outstanding purchase order encumbrances) from the Public Utility Revenue Bonds (Stormwater portion) outstanding to be utilized for Stormwater projects.

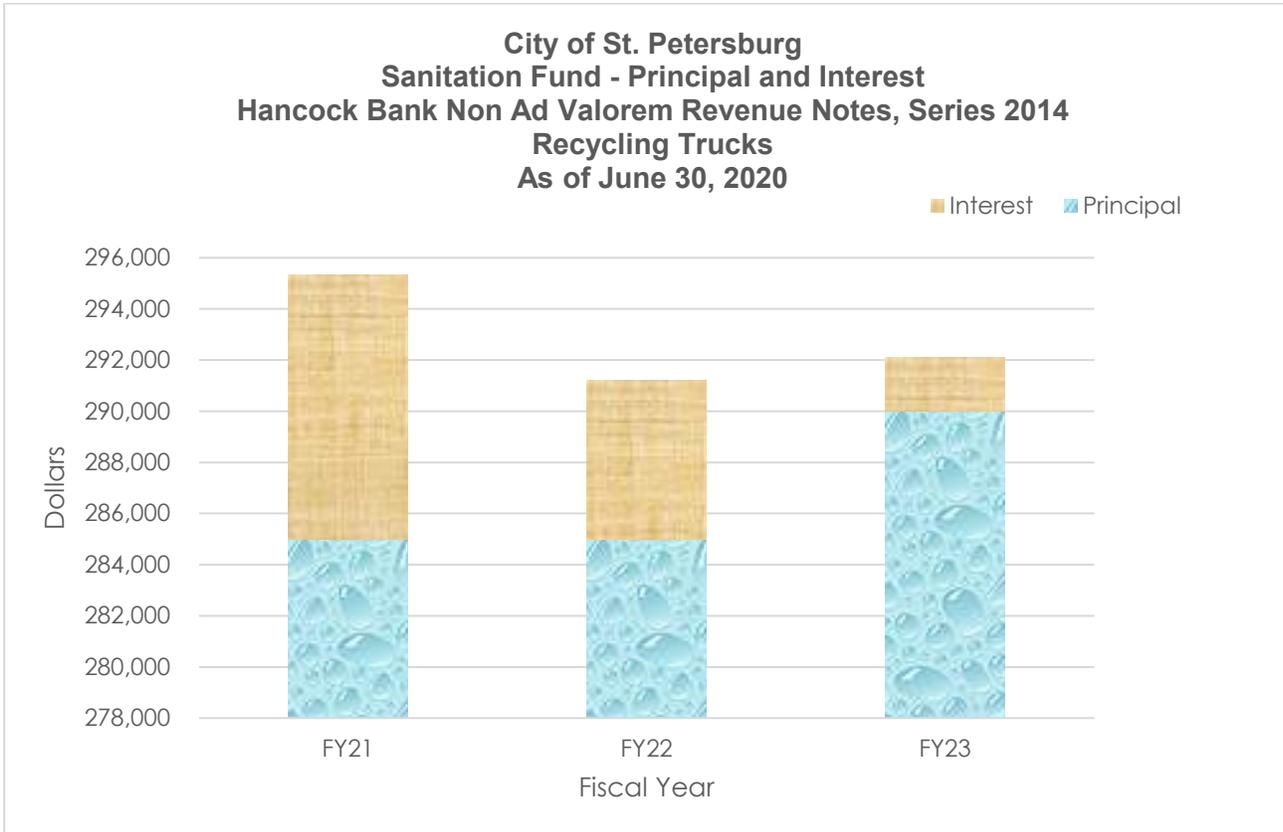
Fiscal Year	Principal	Interest	Total	Fiscal Year	Principal	Interest	Total
FY21	1,800,000	388,505	2,188,505	FY36	63,920	67,347	131,267
FY22	1,863,112	355,947	2,219,059	FY37	67,125	64,071	131,196
FY23	1,896,620	322,014	2,218,634	FY38	70,331	60,634	130,965
FY24	1,930,317	287,441	2,217,757	FY39	73,913	57,028	130,942
FY25	1,966,014	252,205	2,218,219	FY40	77,685	53,238	130,923
FY26	2,001,900	216,284	2,218,184	FY41	81,456	49,260	130,716
FY27	2,037,785	179,675	2,217,460	FY42	85,604	45,083	130,687
FY28	2,075,671	142,358	2,218,029	FY43	89,941	40,695	130,635
FY29	2,111,745	104,331	2,216,075	FY44	94,466	36,085	130,551
FY30	47,704	83,949	131,654	FY45	99,180	31,244	130,423
FY31	49,967	81,507	131,474	FY46	104,082	26,162	130,244
FY32	52,607	78,943	131,550	FY47	109,362	20,826	130,188
FY33	55,058	76,252	131,310	FY48	114,830	15,221	130,051
FY34	57,886	73,428	131,314	FY49	120,486	9,338	129,825
FY35	60,715	70,463	131,178	FY50	126,520	3,163	129,683
				Total	19,386,000	3,292,697	22,678,697

**City of St. Petersburg, Florida
Quarterly Debt Report
As of June 30, 2020**

ENTERPRISE DEBT – SANITATION FUND

The Sanitation Fund had two Non-Ad Valorem notes outstanding for the recycling program. The last payment was made for the recycling containers in October 2018. The related debt service payments remaining for recycling trucks due fiscal years 2020 through 2023 (year of final repayment) are shown below.

Fiscal year to date 2020 principal payments and interest payments, which are \$280,000 and \$14,400 respectively, are excluded from the below outstanding debt summary.



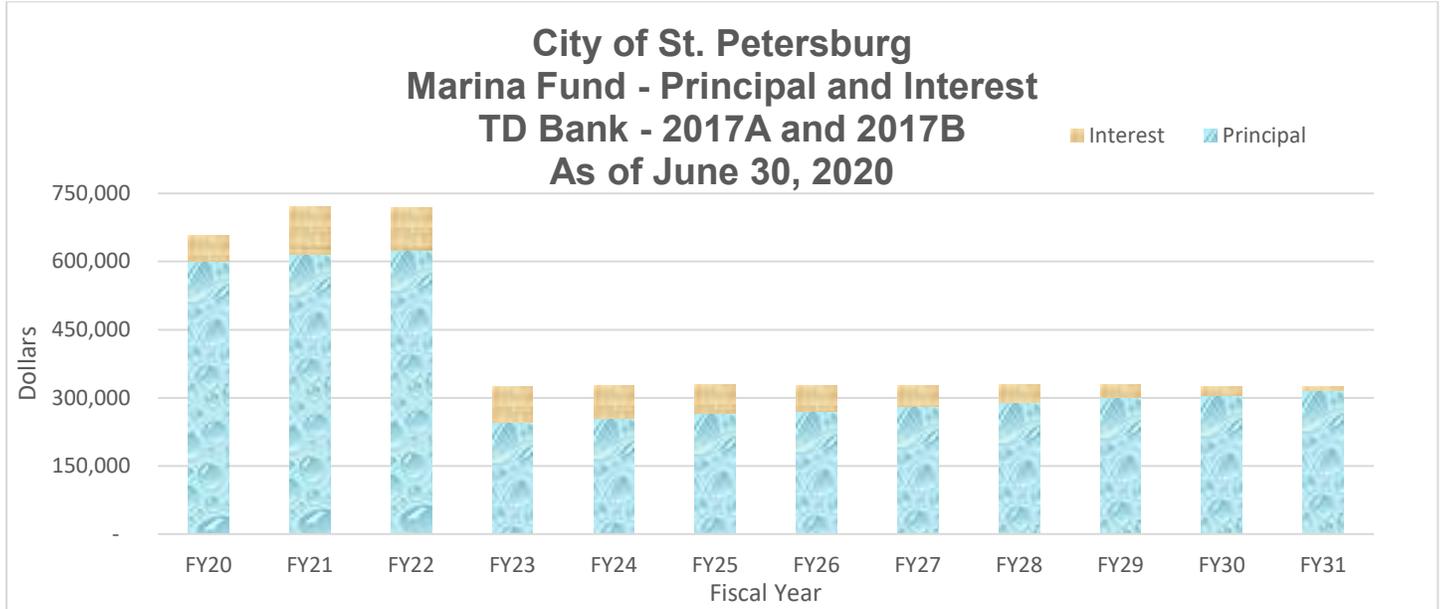
Fiscal Year	Principal	Interest	Total
FY21	285,000	10,332	295,332
FY22	285,000	6,228	291,228
FY23	290,000	2,088	292,088
Total	860,000	18,648	878,648

The funding source for the Sanitation notes are Sanitation fund operating charges for services.

**City of St. Petersburg, Florida
Quarterly Debt Report
As of June 30, 2020**

ENTERPRISE DEBT – MARINA FUND

During March 2017, the City issued Non-Ad Valorem Revenue Note, Series 2017A (\$2.5 Million) and Non-Ad Valorem Refunding Revenue Note Series 2017B (\$3.2 Million) for marina improvement projects. Series 2017B refunded the FFGFC Series 2007 Non-Ad Valorem Revenue Note. The related debt service payments remaining due fiscal years 2020 through 2031 (year of final repayment) are shown below.



Fiscal year to date 2020 interest payments, which are \$58,490, are excluded from the below outstanding debt summary.

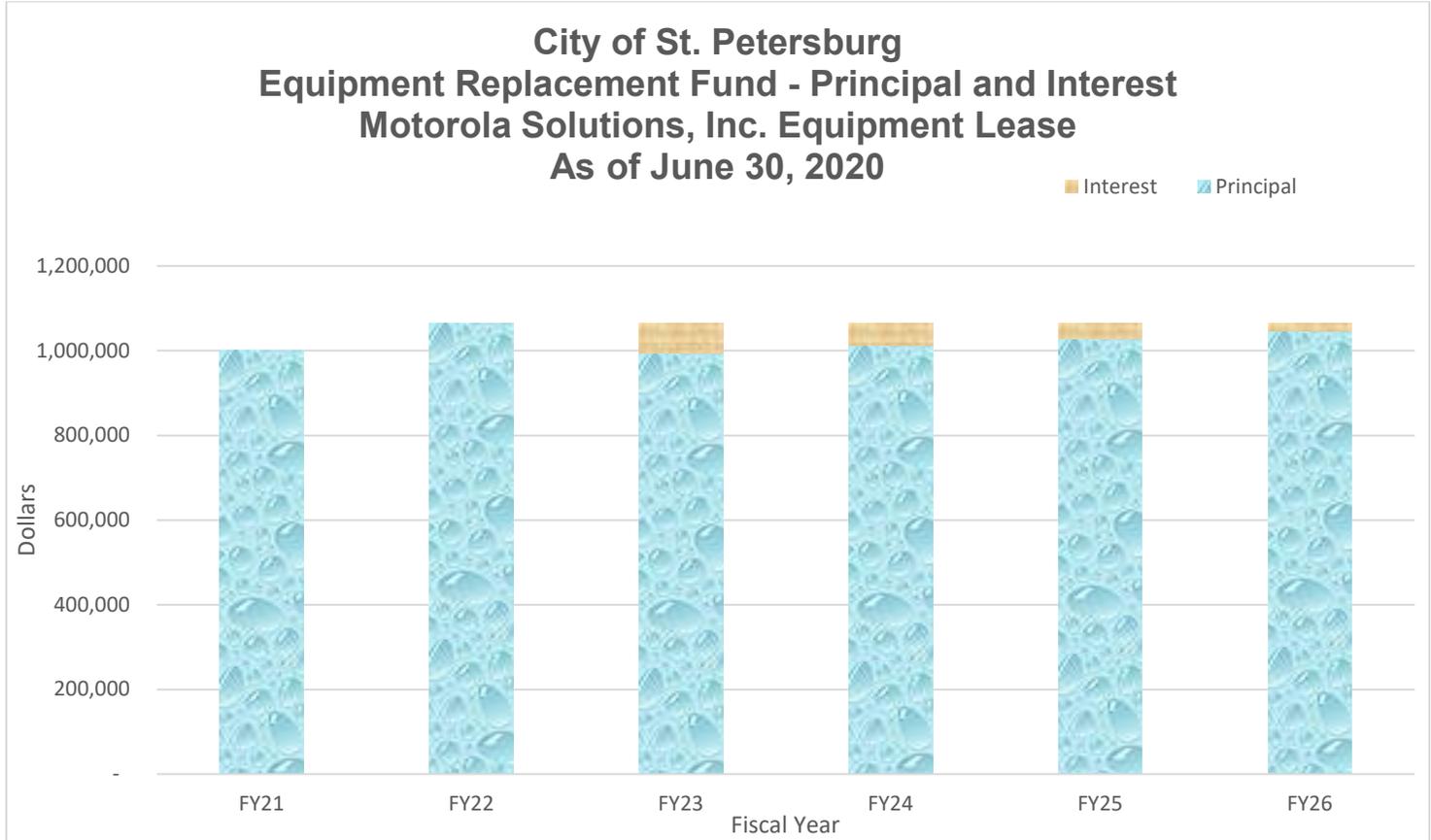
The funding source for the Marina notes are Marina fund operating charges for services. As of June 30, 2020, there was \$376,418 of unspent bond proceeds from the TD Bank Non-Ad Valorem Revenue Note, Series 2017A outstanding to be utilized for Marina improvement projects.

Fiscal Year	Principal	Interest	Total
FY20	600,000	58,490	658,490
FY21	615,000	105,100	720,100
FY22	625,000	92,923	717,923
FY23	245,000	80,548	325,548
FY24	255,000	72,732	327,732
FY25	265,000	64,598	329,598
FY26	270,000	56,144	326,144
FY27	280,000	47,531	327,531
FY28	290,000	38,599	328,599
FY29	300,000	29,348	329,348
FY30	305,000	19,778	324,778
FY31	315,000	10,049	325,049
Total	4,365,000	675,837	5,040,837

**City of St. Petersburg, Florida
Quarterly Debt Report
As of June 30, 2020**

ENTERPRISE DEBT – EQUIPMENT REPLACEMENT FUND

In June 2020, the City executed an Equipment Lease Purchase Agreement with Motorola Solutions, Inc. with a total lease principal cost of \$6,146,028 and interest of \$174,940 for the purchase of Motorola Public Safety Radios. The related debt service payments remaining due fiscal years 2020 through 2026 (year of final repayment) are shown below.



Fiscal year to date 2020 there have been no principal payments or interest payments made. The next payment is due December 1, 2020.

The funding source for the Equipment Lease is the equipment replacement operating charges.

Fiscal Year	Principal	Interest	Total
FY21	1,000,000	-	1,000,000
FY22	1,064,193	-	1,064,193
FY23	994,802	69,391	1,064,193
FY24	1,011,714	52,480	1,064,193
FY25	1,028,913	35,280	1,064,193
FY26	1,046,405	17,789	1,064,193
Total	6,146,027	174,940	6,320,967

PENSIONS



July 20, 2020

To: Rick Kriseman, Mayor
Members of City Council
Dr. Kanika Tomalin, Deputy Mayor, City Administrator

From: Anne Fritz, Chief Financial Officer

Subject: June 30, 2020 Quarterly Pension Funds Report

The attached Pension Funds Report reflects the activity in the City's Employees Retirement Fund, Fire Pension Fund and Police Pension Fund (the "Plans") for the quarter ended June 30, 2020. The report provides detailed financial statements for the quarter ended June 30, 2020 compared to the audited summarized financial statements for the year ended September 30, 2019, details of investments held by the Plans and solvency tests utilizing the most recent actuarial report for all the Plans.

During the fiscal year, the City contributes funding to the Plans based on the annual required contributions calculated by the Plan's actuary in the following payment schedule: 1/12 in October 2019, 1/12 in November 2019, 1/12 in December 2019 and 9/12 in January 2020. In order to record the contributions expense evenly over the fiscal year to the City's funds, the Plans record a pension prefunding liability at time of funding and expense the City's funds over the fiscal year.

The calculations on the report "Historical Market Value versus Actuarial Figures for Solvency Tests" demonstrate the funding status of the actuarial present value of benefits and actuarial accrued liability on a monthly basis. The actuarial values are based on the October 1, 2019 actuarial valuation report.

During the first three quarters of fiscal year 2020, the Plans have experienced an aggregate interest and dividend income earnings of approximately \$20.5 million and realized and unrealized investment gains of \$95,000. During the first three quarters of fiscal year 2019, the Plans had experienced an aggregate interest and dividend income earnings of approximately \$22.2 million and realized and unrealized investment gains of \$3.5 million.

The Deferred Retirement Option Plans (DROP) Statement of Net Position is included in the Pension Funds Report to illustrate the outstanding investments held by the Plans as well as the corresponding DROP liability outstanding to participants.



City of St. Petersburg
Finance Department
P.O. Box 2842
St. Petersburg, FL 33731-2842
O: 727-893-7304

City of St. Petersburg, Florida
Statement of Net Position
Pension Plans
As of June 30, 2020 and September 30, 2019

	<u>June 30, 2020</u>				<u>September 30, 2019</u>
	<u>Employees Retirement System</u>	<u>Fire Pension Fund</u>	<u>Police Pension Fund</u>	<u>Total</u>	<u>Total</u>
Assets					
Cash & Cash Equivalents					
Demand Deposits	\$ 519,710	\$ 922,148	\$ 1,388,638	\$ 2,830,496	\$ 2,147,442
Trustee Accounts	15,087,611	1,769,584	8,079,192	24,936,387	24,618,560
Total Cash & Cash Equivalents	<u>15,607,321</u>	<u>2,691,732</u>	<u>9,467,830</u>	<u>27,766,883</u>	<u>26,766,002</u>
Receivables					
Interest and Dividends	779,889	481,188	810,192	2,071,269	2,037,304
Accounts Receivable	10,055	-	-	10,055	10,055
Unsettled Investments Sales	184,350	1,437	168,752	354,539	48,748
Total Receivables	<u>974,294</u>	<u>482,625</u>	<u>978,944</u>	<u>2,435,863</u>	<u>2,096,107</u>
Prepaid and Deposits	6,995	6,995	6,995	20,985	495,735
Investments Held, fair value					
DROP Investments	12,892,359	21,065,347	27,932,920	61,890,626	60,817,290
Government Securities	55,557,699	18,161,725	46,273,528	119,992,952	90,479,143
Corporate Bonds	43,066,082	41,714,657	33,229,420	118,010,159	110,186,880
Common & Preferred Stock	217,437,013	13,084,413	258,972,122	489,493,548	535,036,589
Mutual Funds	46,670,791	176,824,882	26,147,161	249,642,834	284,061,805
Alternative Investments	58,171,938	13,877,035	41,604,484	113,653,457	81,939,129
Total Investments	<u>433,795,882</u>	<u>284,728,059</u>	<u>434,159,635</u>	<u>1,152,683,576</u>	<u>1,162,520,836</u>
Total Assets	<u>450,384,492</u>	<u>287,909,411</u>	<u>444,613,404</u>	<u>1,182,907,307</u>	<u>1,191,878,680</u>
Liabilities					
Payables					
Accounts	-	232,930	-	232,930	269,557
Unsettled Investment Purchases	92,878	-	149,687	242,565	235,340
Pension Pre-Funding Liability	3,085,117	614,335	2,270,853	5,970,305	-
DROP Liability	12,892,359	21,065,347	27,932,920	61,890,626	60,817,290
Total Payables	<u>16,070,354</u>	<u>21,912,612</u>	<u>30,353,460</u>	<u>68,336,426</u>	<u>61,322,187</u>
Total Liabilities	<u>16,070,354</u>	<u>21,912,612</u>	<u>30,353,460</u>	<u>68,336,426</u>	<u>61,322,187</u>
Net Position					
Held in Trust for Pension Benefits	<u>\$ 434,314,138</u>	<u>\$ 265,996,799</u>	<u>\$ 414,259,944</u>	<u>\$ 1,114,570,881</u>	<u>\$ 1,130,556,493</u>

City of St. Petersburg, Florida
Statement of Changes in Net Position
Pension Plans

Nine Months Ended June 30, 2020 and Twelve Months Ended September 30, 2019

	Nine Months Ended June 30, 2020				Twelve Months Ended September 30, 2019
	Employees Retirement System	Fire Pension Fund	Police Pension Fund	Total	Total
Additions					
Contributions					
Employer	\$ 9,255,352	\$ 1,846,132	\$ 6,812,560	\$ 17,914,044	\$ 22,208,424
Employees	1,362,994	1,186,795	2,277,442	4,827,231	5,980,450
State	-	-	-	-	3,935,718
Total Contributions	<u>10,618,346</u>	<u>3,032,927</u>	<u>9,090,002</u>	<u>22,741,275</u>	<u>32,124,592</u>
Investment Income					
Net Realized and Unrealized Gain/(Loss) on Investments	4,357,496	2,428,495	(6,690,983)	95,008	3,719,974
Interest on Investments	1,839,706	2,576,878	1,704,728	6,121,312	7,056,087
Dividends on Stock	5,455,198	3,083,104	5,907,244	14,445,546	21,853,158
Total Investment Gain (Loss)	<u>11,652,400</u>	<u>8,088,477</u>	<u>920,989</u>	<u>20,661,866</u>	<u>32,629,219</u>
Less Investment Expense	(1,182,210)	(349,440)	(1,251,253)	(2,782,903)	(5,275,949)
Net Investment Gain (Loss)	<u>10,470,190</u>	<u>7,739,037</u>	<u>(330,264)</u>	<u>17,878,963</u>	<u>27,353,270</u>
Total Additions	<u>21,088,536</u>	<u>10,771,964</u>	<u>8,759,738</u>	<u>40,620,238</u>	<u>59,477,862</u>
Deductions					
Benefits	18,398,167	12,366,984	19,806,700	50,571,851	65,033,692
DROP Contributions	2,080,209	1,574,323	2,105,814	5,760,346	8,055,964
Refund of Contributions	108,220	28,257	75,915	212,392	379,109
Administrative Expenses	18,279	21,299	21,683	61,261	88,532
Total Deductions	<u>20,604,875</u>	<u>13,990,863</u>	<u>22,010,112</u>	<u>56,605,850</u>	<u>73,557,297</u>
Change in Net Position	483,661	(3,218,899)	(13,250,374)	(15,985,612)	(14,079,435)
Net Position Held in Trust for Pension Benefits					
Beginning of the Period - October 1	433,830,477	269,215,698	427,510,318	1,130,556,493	1,144,635,928
End of the Period	<u>\$ 434,314,138</u>	<u>\$ 265,996,799</u>	<u>\$ 414,259,944</u>	<u>\$ 1,114,570,881</u>	<u>\$ 1,130,556,493</u>

City of St. Petersburg, Florida
Schedule of Investments by Manager
Pension Plans
As of June 30, 2020
(excludes DROP)

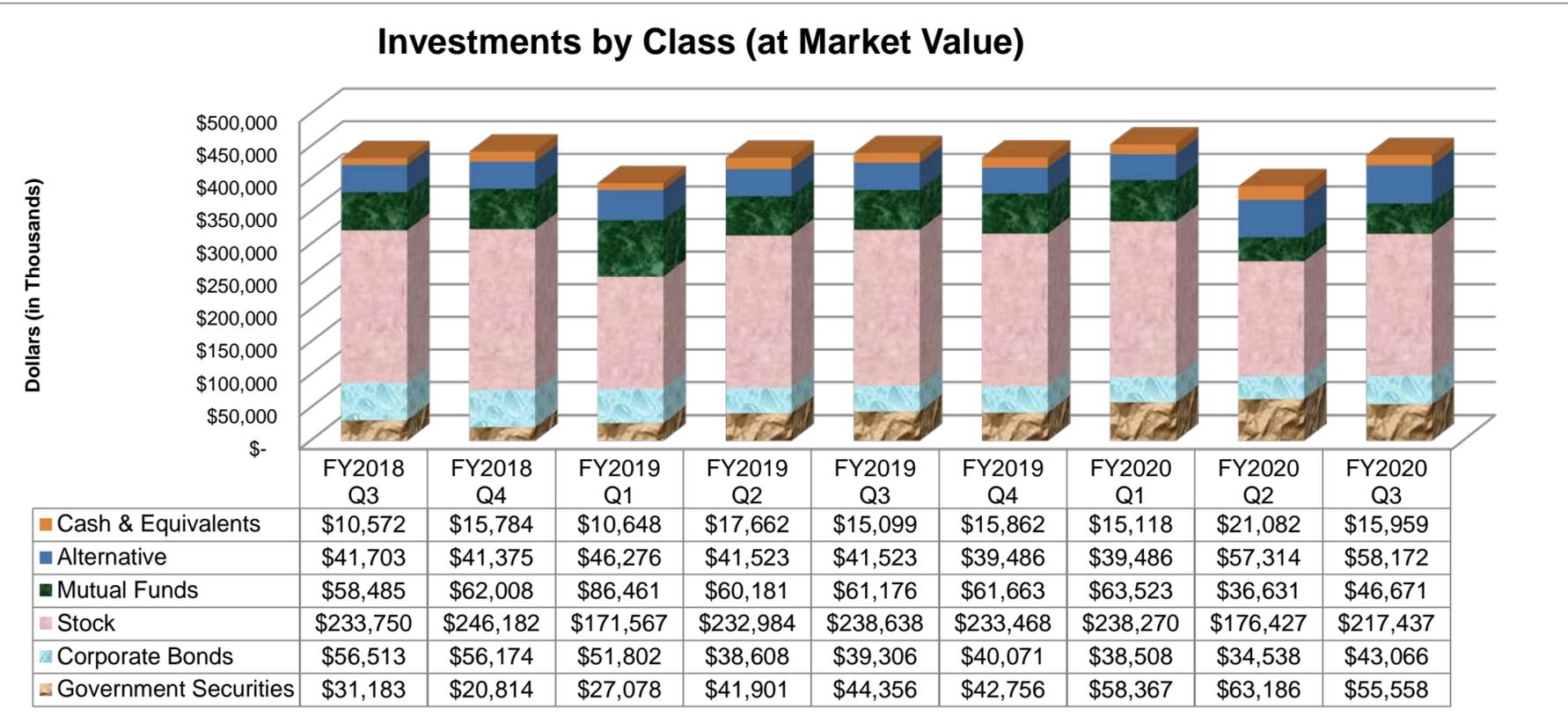
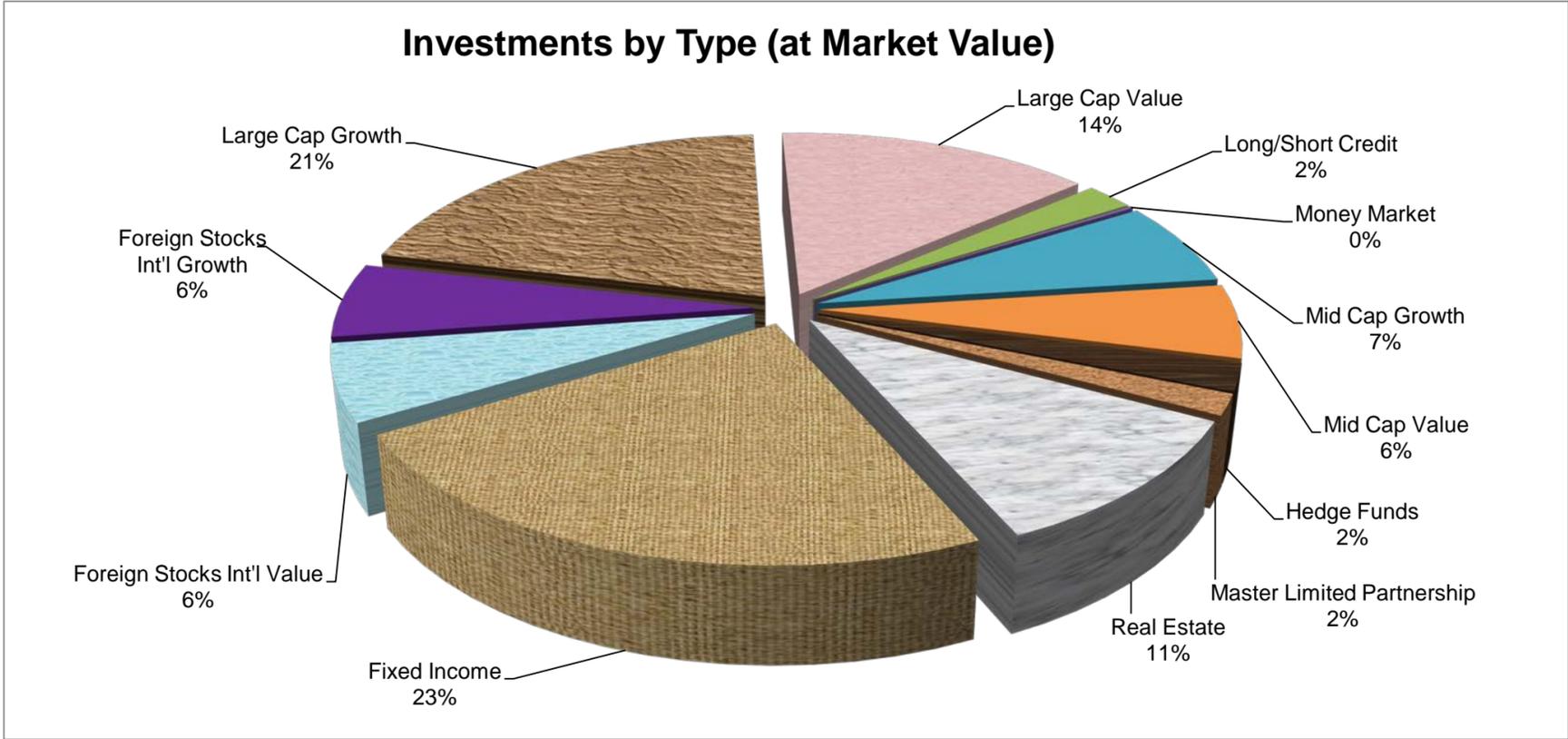
Investment Manager	Manager Type	Cost Value		Market Value		Market Value as a % of Cost
		Dollars	Percent of Total Cost	Dollars	Percent of Total Market	
Employee Retirement System						
Vanderbilt	Fixed Income	\$ 66,859,458	16.67%	\$ 69,853,053	15.99%	104%
Marco	Fixed Income	30,676,126	7.65%	31,562,347	7.22%	103%
Boston	Large Cap Value	67,121,955	16.73%	63,062,821	14.44%	94%
Nuance	Mid Cap Value	12,449,546	3.10%	12,510,107	2.86%	100%
Kayne Anderson	Mid Cap Value	12,150,661	3.03%	13,371,818	3.06%	110%
Wells Capital	Mid Cap Growth	20,304,966	5.06%	29,671,838	6.79%	146%
Polen Capital	Large Cap Growth	31,920,042	7.96%	44,681,493	10.23%	140%
Vanguard Russell 1000 Growth (a)	Large Cap Growth	33,444,752	8.34%	45,463,120	10.41%	136%
Templeton Portfolio Adv Intl	Foreign Stocks - Int'l Value	27,576,415	6.87%	26,911,575	6.16%	98%
Renaissance Intl Growth	Foreign Stocks - Int'l Growth	24,101,615	6.01%	26,219,866	6.00%	109%
Blackstone (a)	Mutual Fund/Alt - Hedge Funds	10,505,406	2.62%	9,708,114	2.22%	92%
Blackrock (a)	Mutual Fund/Alt - Long/Short Credit	10,272,243	2.56%	9,662,082	2.21%	94%
UBS Realty Investors LLC (b)	Alt - Real Estate	41,622,690	10.38%	45,924,431	10.51%	110%
Cushing	Alt - MLP/Energy Strategy	11,228,093	2.80%	7,313,146	1.67%	65%
Wells Fargo Adv Govt Money Market Funds	Money Market	27,915	0.01%	27,915	0.01%	100%
Mutual Funds Cash Equivalent (a)	Money Market	918,768	0.23%	918,768	0.21%	100%
Total Employee Retirement System		\$ 401,180,651	100.00%	\$ 436,862,494	100.00%	109%
Fire Pension Fund						
Richmond Aggregate	Fixed Income	\$ 41,139,938	19.72%	\$ 44,115,820	16.60%	107%
Richmond Short	Fixed Income	16,095,076	7.71%	16,600,567	6.25%	103%
Virtus SEIX Floating Rate	Fixed Income	11,334,929	5.43%	10,150,242	3.82%	90%
Frontier	Small Cap Value	13,467,175	6.45%	13,311,490	5.01%	99%
American Euro/Pacific (a)	Foreign Stocks	9,467,345	4.54%	15,362,857	5.78%	162%
MFS International Value (a)	Foreign Stocks	11,197,415	5.37%	15,869,591	5.97%	142%
Vanguard Mid Cap Growth Index (a)	Mid Cap Growth	4,870,824	2.33%	11,260,411	4.24%	231%
Vanguard Russell 1000 Value (a)	Large Cap Value	64,350,125	30.84%	96,229,851	36.22%	150%
Vanguard Russell 2000 Growth (a)	Small Growth	4,300,422	2.06%	9,130,068	3.44%	212%
Vanguard REIT Index (a)	Real Estate	9,859,054	4.73%	9,914,146	3.73%	101%
PIMCO All Asset Fund (a)	Alt - All Asset	10,029,001	4.81%	8,907,716	3.35%	89%
Bloomfield	Alt - Hedge Funds	5,265,439	2.52%	5,065,829	1.91%	96%
TerraCap (c)	Alt - Hedge Funds	7,236,887	3.47%	9,725,484	3.66%	134%
Wells Fargo Adv Govt Money Market Funds	Money Market	37,662	0.02%	37,662	0.01%	100%
Mutual Funds Cash Equivalent (a)	Money Market	257	0.00%	257	0.00%	100%
Total Fire Pension Fund		\$ 208,651,549	100.00%	\$ 265,681,991	100.00%	127%
Police Pension Fund						
Marco	Fixed Income	\$ 55,780,937	15.01%	57,394,186	13.83%	103%
Garcia Hamilton	Fixed Income	23,637,647	6.36%	24,147,747	5.82%	102%
Boston	Large Cap Value	43,287,192	11.64%	40,642,971	9.79%	94%
Buckhead	Large Cap Value	38,473,105	10.35%	41,751,767	10.06%	109%
Sawgrass Asset Management	Large Cap Growth	36,450,436	9.81%	51,226,603	12.34%	141%
Polen Capital	Large Cap Growth	39,545,725	10.64%	55,024,215	13.25%	139%
DePrince	Small Cap Value	19,082,110	5.13%	17,695,976	4.26%	93%
Congress Asset Management	Mid Cap Growth	17,826,271	4.80%	23,918,300	5.76%	134%
American-Euro/Pac (a)	Foreign Stocks	13,799,462	3.71%	26,147,161	6.30%	189%
Delaware	Foreign Stocks	25,984,278	6.99%	22,584,763	5.44%	87%
Blackstone (a)	Mutual Fund/Alt - Hedge Funds	6,502,337	1.75%	6,192,556	1.49%	95%
Blackrock (a)	Mutual Fund/Alt - Long/Short Credit	6,692,494	1.80%	6,430,381	1.55%	96%
UBS Realty Investors LLC (b)	Alt - Real Estate	24,884,628	6.69%	28,981,547	6.98%	116%
Cushing	Alt - MLP/Energy Strategy	19,630,708	5.28%	12,834,925	3.09%	65%
Wells Fargo Adv Govt Money Market Funds	Money Market	148,615	0.04%	148,615	0.04%	100%
Mutual Funds Cash Equivalent (a)	Money Market	13,452	0.00%	13,452	0.00%	100%
Total Police Pension Fund		\$ 371,739,398	100.00%	\$ 415,135,164	100.00%	112%
Total Pension Plans		\$ 981,571,599		\$ 1,117,679,650		

(a) Mutual Funds held by the respective pension plan.

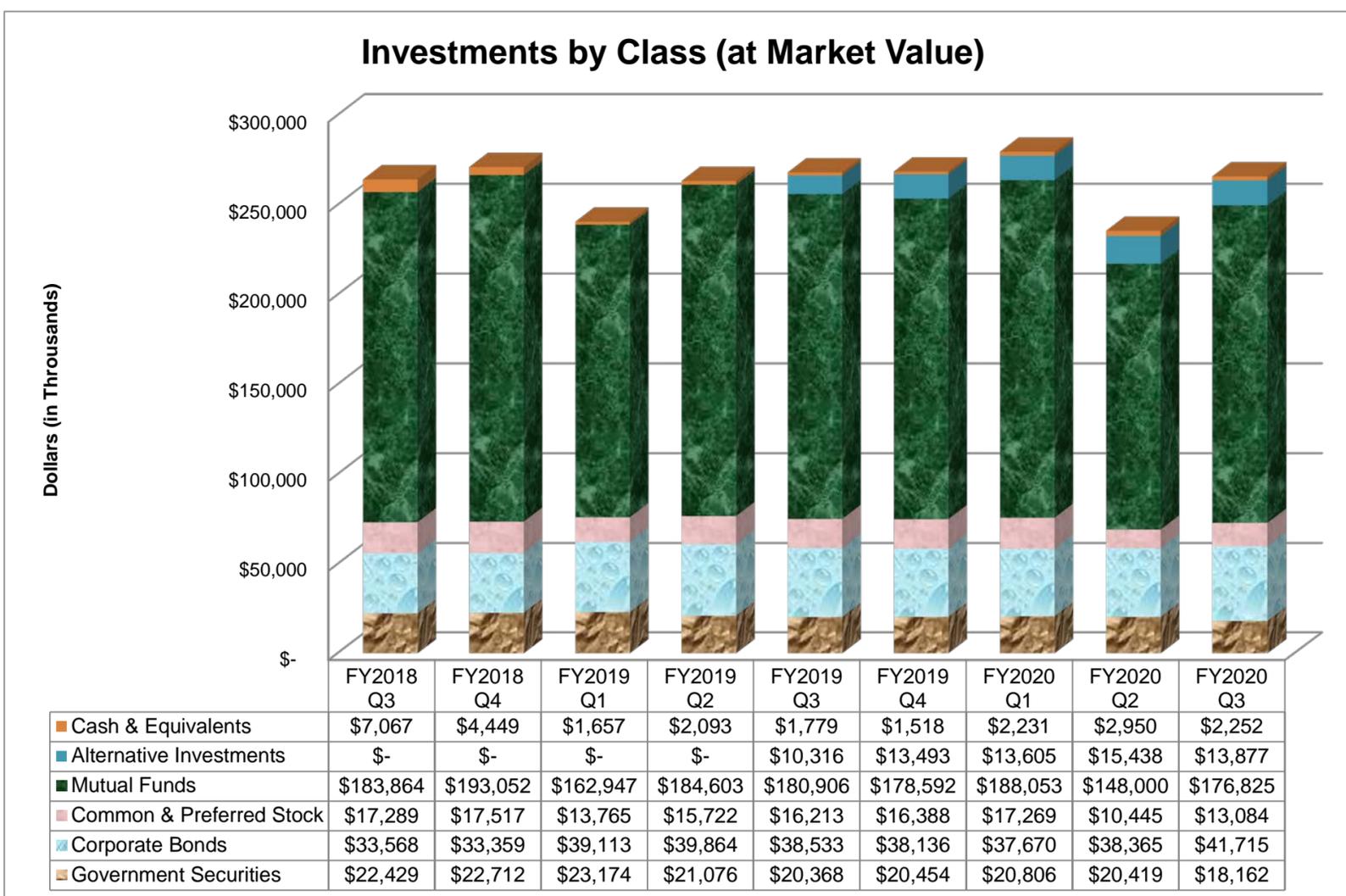
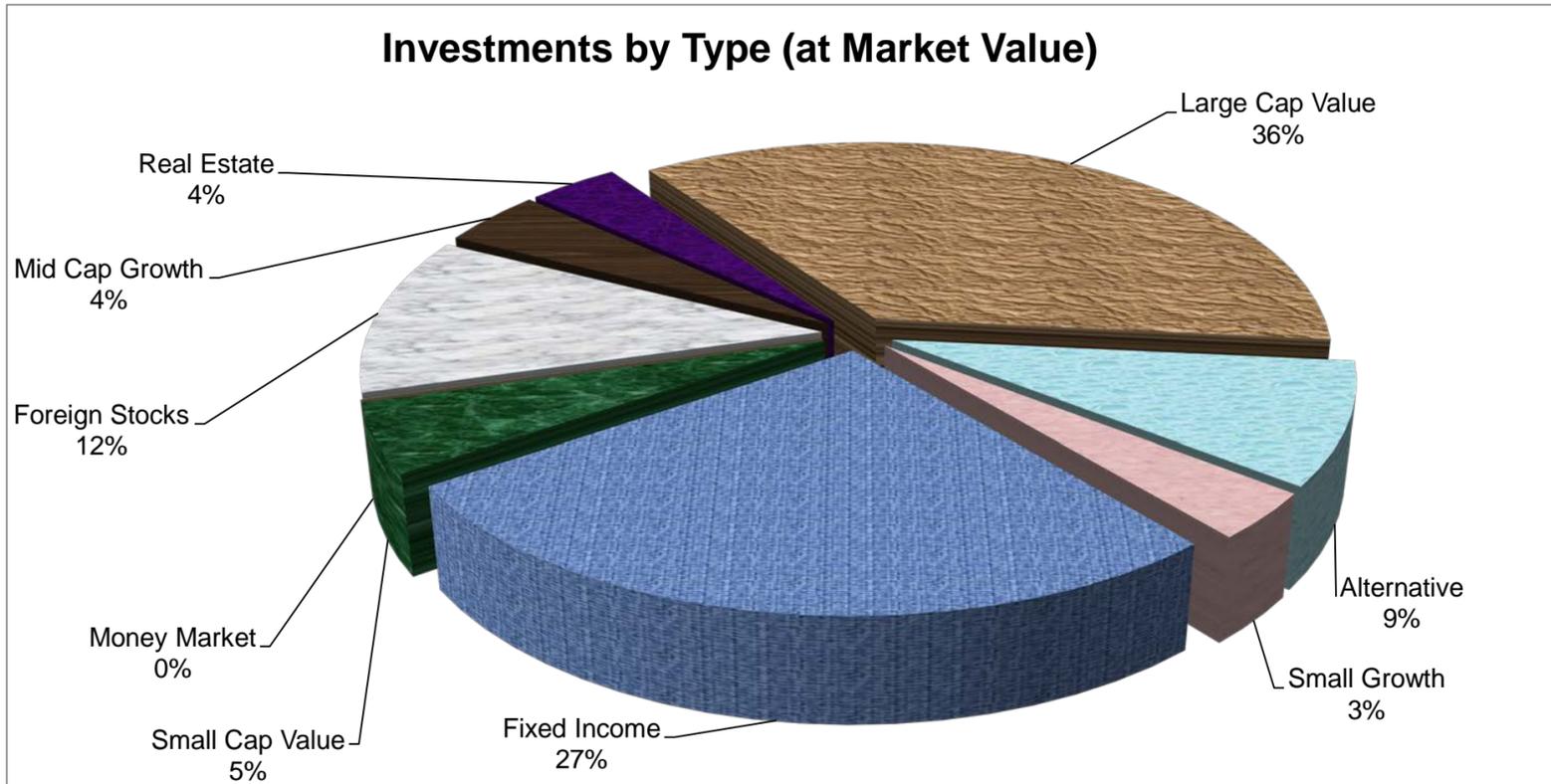
(b) Cost and market value are as of May 31, 2020 - pending receipt of June statements.

(c) Due to the nature of these investments, primary TerraCap asset as of March 31, 2020 pending receipt of Quarterly Statements; cash equivalent portion as of June 30, 2020.

City of St. Petersburg, Florida
Pension Investments
Employees Retirement System
As of June 30, 2020

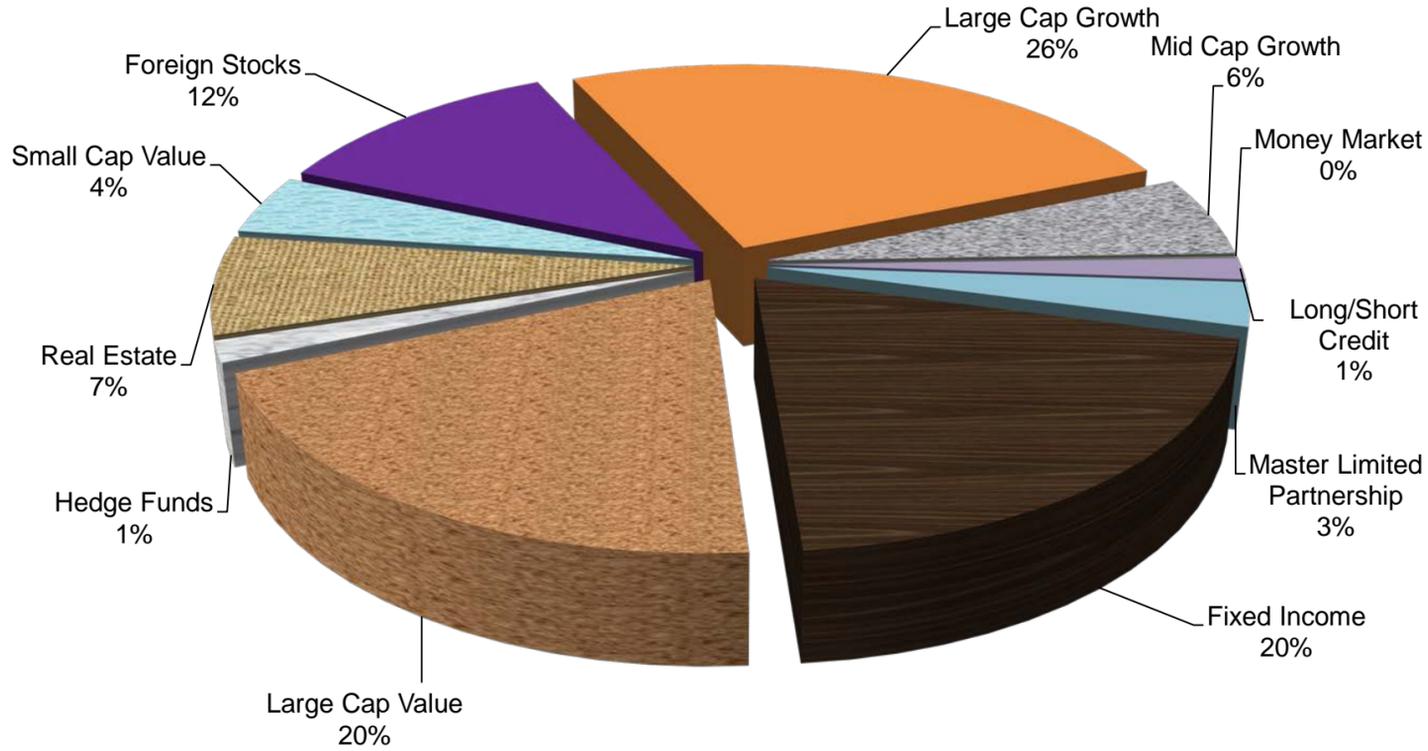


City of St. Petersburg, Florida
Pension Investments
Fire Pension
As of June 30, 2020

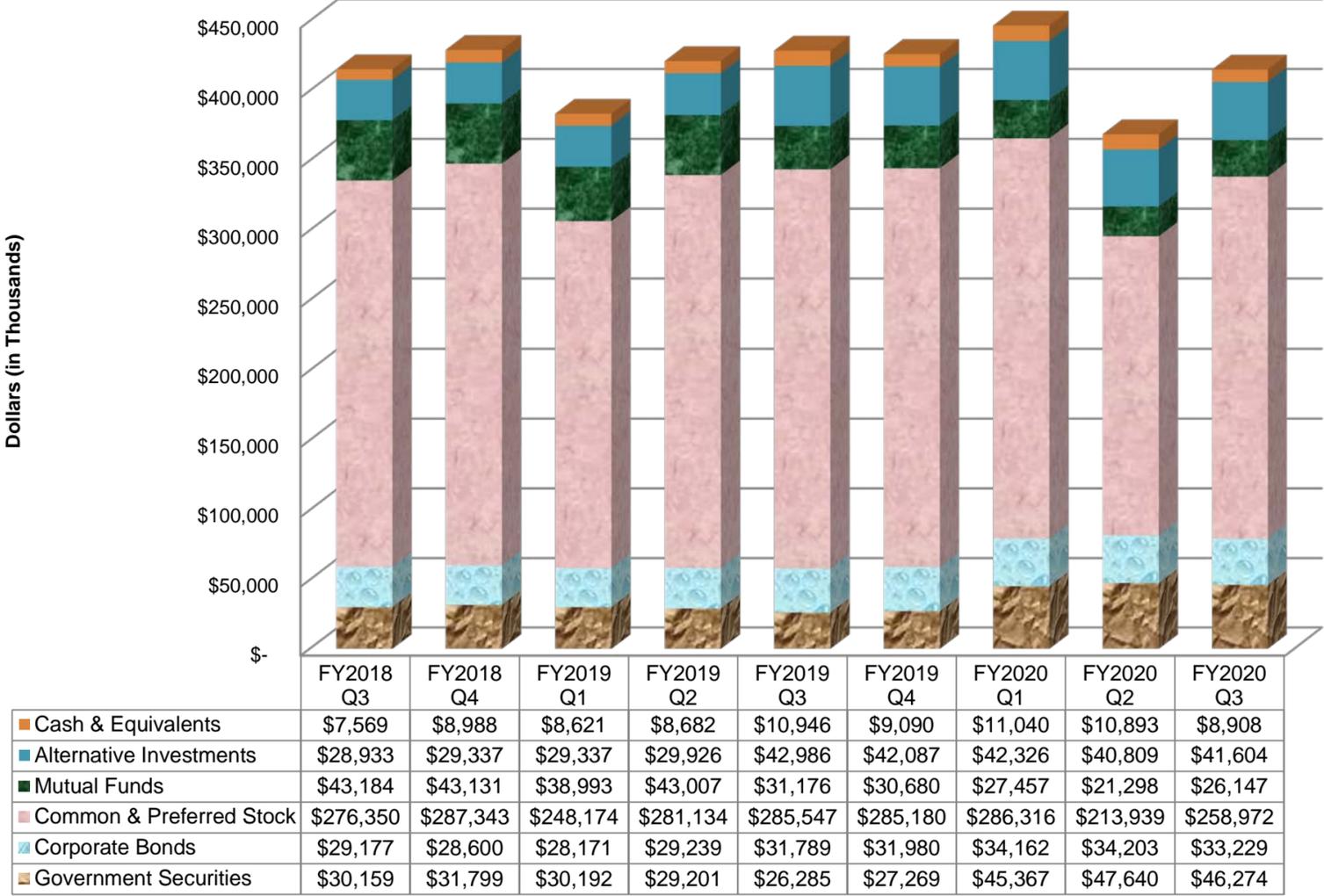


City of St. Petersburg, Florida
Pension Investments
Police Pension
As of June 30, 2020

Investments by Type (at Market Value)



Investments by Class (at Market Value)



City of St. Petersburg Pension Funds
Historical Market Value versus Actuarial Figures for Solvency Tests (For Comparison)
Utilizing the October 1, 2019 Actuarial Valuation Report

Actuarial Period	Accounting Period	Actuarial Present Value of Benefits (1)			Total Assets			Percentage Funded		
		ERS	Fire	Police	ERS	Fire	Police	ERS	Fire	Police
10/1/2019	10/31/2019	427,128,351	238,926,323	425,018,120	436,975,096	271,270,539	430,982,489	102.31%	113.54%	101.40%
11/1/2019	11/30/2019	428,537,994	239,235,337	425,924,196	444,952,629	275,551,338	437,775,730	103.83%	115.18%	102.78%
12/1/2019	12/31/2019	429,963,330	239,548,975	426,840,711	453,272,401	279,852,807	446,669,191	105.42%	116.82%	104.65%
1/1/2020	1/31/2020	431,404,521	239,867,295	427,767,787	458,006,982	279,824,802	446,728,295	106.17%	116.66%	104.43%
2/1/2020	2/29/2020	432,861,729	240,190,359	428,705,545	436,052,919	264,203,295	419,232,880	100.74%	110.00%	97.79%
3/1/2020	3/31/2020	434,335,118	240,518,225	429,654,108	389,176,930	235,213,259	368,782,420	89.60%	97.79%	85.83%
4/1/2020	4/30/2020	435,824,855	240,850,954	430,613,600	416,642,771	253,647,549	398,084,001	95.60%	105.31%	92.45%
5/1/2020	5/31/2020	437,331,106	241,188,609	431,584,148	431,447,463	262,182,074	411,537,294	98.65%	108.70%	95.36%
6/1/2020	6/30/2020	438,854,038	241,531,250	432,565,876	436,862,494	265,681,991	415,135,165	99.55%	110.00%	95.97%

Actuarial Period	Accounting Period	Actuarial Accrued Liability (2)			Total Assets			Percentage Funded		
		ERS	Fire	Police	ERS	Fire	Police	ERS	Fire	Police
10/1/2019	10/31/2019	493,104,894	256,346,610	466,289,181	436,975,096	271,270,539	430,982,489	88.62%	105.82%	92.43%
11/1/2019	11/30/2019	494,642,219	256,738,168	467,428,765	444,952,629	275,551,338	437,775,730	89.95%	107.33%	93.66%
12/1/2019	12/31/2019	496,194,328	257,134,711	468,580,093	453,272,401	279,852,807	446,669,191	91.35%	108.84%	95.32%
1/1/2020	1/31/2020	497,761,366	257,536,300	469,743,290	458,006,982	279,824,802	446,728,295	92.01%	108.65%	95.10%
2/1/2020	2/29/2020	499,343,479	257,942,996	470,918,488	436,052,919	264,203,295	419,232,880	87.33%	102.43%	89.02%
3/1/2020	3/31/2020	500,940,816	258,354,859	472,105,815	389,176,930	235,213,259	368,782,420	77.69%	91.04%	78.11%
4/1/2020	4/30/2020	502,553,525	258,771,954	473,305,404	416,642,771	253,647,549	398,084,001	82.91%	98.02%	84.11%
5/1/2020	5/31/2020	504,181,756	259,194,341	474,517,387	431,447,463	262,182,074	411,537,294	85.57%	101.15%	86.73%
6/1/2020	6/30/2020	505,825,663	259,622,084	475,741,898	436,862,494	265,681,991	415,135,165	86.37%	102.33%	87.26%

(1) The Accumulated contributions of active members PLUS the Actuarial Present Value (APV) of projected benefits payable to current retirees and vested terminations (including refunds due terminated employees) PLUS the City portion of the APV of benefits payable to active participants (this amount is based on benefits earned to date without future credited service or salary increases) as of the latest actuarial report.

(2) The AAL (Actuarial Accrued Liability) includes future salary increases and some other minor differences from the above. This can be called the "past service liability" as of the latest Actuarial report.

WEEKI WACHEE



MEMORANDUM
Finance Department

To: Members of City Council

From: Anne Fritz, Chief Financial Officer

Date: July 8, 2020

Subject: Parks Preservation (Weeki Wachee) Fund Report for June 30, 2020

The attached Parks Preservation (Weeki Wachee) Fund Reports provides the detail for the activity in the fund from its inception in 2001 through the month ending June 30, 2020, including year-to-date information of revenues, expenditures, and transfers in and out of the fund, in addition to the fund balance.

At June 30, 2020, the portfolio managed by Graystone Consulting reports the book value of \$14.5 million, market value of \$16.2 million and unrealized gain of \$1.7 million. During the reporting period for the current fiscal year, the fund has received interest and dividend income earnings of \$281,249 and an unrealized investment loss of \$79,406.

Attachment: "Parks Preservation (Weeki Wachee) Fund Report"

City of St. Petersburg
Parks Preservation (Weeki Wachee) Fund Report
Statement of Revenues, Expenditures and Transfers
June 30, 2020

	2019 and Prior	Fiscal Year to Date	Total Since Inception
REVENUES AND TRANSFERS IN			
Revenues:			
Proceeds From Sale of Land	\$ 14,481,941	\$ -	\$ 14,481,941
Investment Earnings	6,889,306	281,249	7,170,554
Securities Lending Revenue (Net)	43,132	-	43,132
Miscellaneous	155		155
Skate Park Sticker Sales	25,039		25,039
Gains/(Losses) on Investments	9,027,951	79,406	9,107,357
Transfers In:			
Unused Funds Returned from Capital Projects	632,232		632,232
Total Revenues & Transfers In	31,099,756	360,655	31,460,411
 EXPENDITURES AND TRANSFERS OUT			
Total Expenditures and Transfers Out	14,919,605	279,296	15,198,901
** See Next Page**			
 Net Revenues Less Expenditures & Net Transfers			
	16,180,151	81,359	16,261,510
Beginning Fund Balance	-	16,180,151	-
Total Fund Balance	16,180,151	16,261,510	16,261,510
 Fund Balance Investment Designation			
	14,481,941	14,481,941	14,481,941
Fund Balance Maintenance Designation	\$ 427,874	\$ 442,877	442,877
 Fund Balance Undesignated			
	1,270,336	1,336,692	\$ 1,336,692

City of St. Petersburg
Parks Preservation (Weeki Wachee) Fund Report
Statement of Revenues, Expenditures and Transfers
June 30, 2020

	<u>Fiscal Year Transferred</u>	<u>2019 and Prior</u>	<u>Fiscal Year to Date</u>	<u>Total Since Inception</u>
EXPENDITURES AND TRANSFERS OUT				
Per (Operating Expenditures:				
Legal External		3,196	-	3,196
Money Managers Fees		1,034,040	64,293	1,098,333
Transfer Out to Capital Projects:				
Fossil Skate Park	FY2002	220,000	-	220,000
Lake Vista Dog Park	FY2002	33,000	-	33,000
North Shore Dog Park	FY2002	33,000	-	33,000
Walter Fuller Dog Park	FY2002	33,000	-	33,000
Gisella Kopsick Palm Arboretum	FY2003	84,000	-	84,000
Vinoy Basin Boardwalk	FY2003	120,900	-	120,900
Central Oak Park (Formerly known as Dartmouth Avenue Neighborhood Park)	FY2004	96,000	-	96,000
Lake Vista Skate Park	FY2004	307,000	-	307,000
Walter Fuller Skate Park	FY2004	10,000	-	10,000
Climbing Boulders	FY2006	45,000	-	45,000
North Shore Water Feature	FY2006	450,000	-	450,000
Vinoy Basin/Municipal Marina Boat Dockage	FY2006	80,000	-	80,000
Kenwood Dog Park	FY2007	167,500	-	167,500
Puryear Jai Alai	FY2008	29,432	-	29,432
Rio Vista	FY2011	1,682,000	-	1,682,000
Future Projects (Resolution Feb 2012)	FY2012	500,000	-	500,000
Boyd Hill - Property Acquition \$130,000	FY2016			
Exercise Zones \$273,000	FY2016			
Barlett Park Tennis Court \$97,000	FY2016			
Lakewood Shade Structure	FY2012	41,050	-	41,050
Rahall Property Purchase Project	FY2013	12,000	-	12,000
Shade Structures - Parks & Recreation Dept	FY2013	495,294	-	495,294
Twin Brooks Golf Course Renovation	FY2014	1,464,500	-	1,464,500
Young Estate Cycad Collection	FY2014	300,000	-	300,000
North Shore Park Volley Ball Project	FY2015	150,000	-	150,000
Regional Skateboard Park Project	FY2015	25,000	-	25,000
Park Fitness Zones Shade Structure Project	FY2015	50,000	-	50,000
Regional Skateboard Park Project	FY2016	1,600,000	-	1,600,000
Kutller Estate	FY2016	1,800,000	-	1,800,000
Mangrove Bay Golf Course Project	FY2016	650,000	-	650,000
Maximo Park Project	FY2016	150,000	-	150,000
Exercise Zones	FY2016	262,000	-	262,000
Meadowlawn Community Garden Project	FY2016	25,000	-	25,000
Meadowlawn Community Garden Project	FY2017	270,000	-	270,000
Booker Creek Park	FY2018	99,500	-	99,500
Tree Planting	FY2018	1,465,000	-	1,465,000
Tennis Center	FY2018	54,320	-	54,320
Maximo Parking	FY2019	650,000	-	650,000
I-375 Park Project	FY2020		200,000	200,000
Operating Expenditure Reimbursements		-		-
for 10 Year maintenance of closed projects	Various	427,874	15,003	442,877
Total Expenditures and Transfers Out		<u>14,919,605</u>	<u>279,296</u>	<u>15,198,901</u>

CITY OF ST. PETERSBURG, FL
PARKS PRESERVATION (WEEKI WAHCEE) FUND REPORT
STATEMENT OF REVENUES, EXPENDITURES AND TRANSFERS
June 30, 2020

	Inception Through Sep 30, 2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013
REVENUES AND TRANSFERS IN									
Revenues:									
Proceeds From Sale of Land	14,481,941	-	-	-	-	-	-	-	-
Investment Earnings	2,237,012	321,359	418,087	394,195	353,959	331,769	256,308	244,647	190,748
Miscellaneous	-	-	-	-	-	-	-	-	-
Securities Lending Revenue (Net)	39,919	2,697	516	-	-	-	-	-	-
Skate Park Sticker Sales	21,278	3,331	430	-	-	-	-	-	-
Gains/(Losses) on Investments	-	(37,112)	1,317,008	(2,603,406)	762,803	321,111	(296)	2,150,992	2,302,562
Transfers In:									
Unused Funds Returned from Capital Projects	24,700	-	-	-	310,000	-	-	-	-
Total Revenues & Transfers In	<u>16,804,850</u>	<u>290,275</u>	<u>1,736,041</u>	<u>(2,209,211)</u>	<u>1,426,762</u>	<u>652,880</u>	<u>256,012</u>	<u>2,395,639</u>	<u>2,493,310</u>
EXPENDITURES AND TRANSFERS OUT									
Operating Expenditures	-	23,175	114,725	51,316	58,941	75,871	87,480	37,310	91,299
Transfers Out	1,590,769	520,185	(417,988)	29,432	197,766	24,227	1,690,223	571,653	542,688
Total Expenditures and Transfers Out	<u>1,590,769</u>	<u>543,360</u>	<u>(303,263)</u>	<u>80,748</u>	<u>256,707</u>	<u>100,098</u>	<u>1,777,703</u>	<u>608,963</u>	<u>633,987</u>
Net Revenues Less Expenditures & Net Transfers	15,214,081	(253,085)	2,039,304	(2,289,959)	1,170,055	552,782	(1,521,691)	1,786,676	1,859,323
Fund Balance Beginning - October 1	-	15,214,081	14,960,996	17,000,300	14,710,341	15,880,396	16,433,178	14,911,487	16,698,163
Fund Balance Ending	<u>15,214,081</u>	<u>14,960,996</u>	<u>17,000,300</u>	<u>14,710,341</u>	<u>15,880,396</u>	<u>16,433,178</u>	<u>14,911,487</u>	<u>16,698,163</u>	<u>18,557,486</u>

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	Fiscal Year to Date	Total Since Inception
REVENUES AND TRANSFERS IN								
Revenues:								
Proceeds From Sale of Land	-	-	-	-	-	-	-	14,481,941
Investment Earnings	279,963	322,202	277,611	374,763	419,719	466,964	281,249	7,170,555
Miscellaneous	-	-	-	155	-	-	-	155
Securities Lending Revenue (Net)	-	-	-	-	-	-	-	43,132
Skate Park Sticker Sales	-	-	-	-	-	-	-	25,039
Gains/(Losses) on Investments	1,917,732	143,627	723,200	1,616,685	287,207	125,837	79,406	9,107,357
Transfers In:								
Unused Funds Returned from Capital Projects	-	111,110	-	-	-	186,422	-	632,232
Total Revenues & Transfers In	<u>2,197,695</u>	<u>576,939</u>	<u>1,000,812</u>	<u>1,991,603</u>	<u>706,926</u>	<u>779,223</u>	<u>360,655</u>	<u>31,460,411</u>
EXPENDITURES AND TRANSFERS OUT								
Operating Expenditures	104,825	69,959	44,360	55,265	112,269	110,440	264,293	1,301,528
Transfers Out	1,784,500	243,095	4,507,000	290,000	1,638,820	670,000	15,003	13,897,373
Total Expenditures and Transfers Out	<u>1,889,325</u>	<u>313,054</u>	<u>4,551,360</u>	<u>345,265</u>	<u>1,751,089</u>	<u>780,440</u>	<u>279,296</u>	<u>15,198,901</u>
Net Revenues Less Expenditures & Net Transfers	308,370	263,885	(3,550,548)	1,646,338	(1,044,163)	(1,217)	81,359	16,261,510
Fund Balance Beginning - October 1	18,557,486	18,865,856	19,129,741	15,579,193	17,225,531	16,181,368	16,180,151	
Ending Fund Balance	<u>18,865,856</u>	<u>19,129,741</u>	<u>15,579,193</u>	<u>17,225,531</u>	<u>16,181,368</u>	<u>16,180,151</u>	<u>16,261,510</u>	<u>16,261,510</u>

REPORT ON PARKS
PRESERVATION (WEEKI
WACHEE) PORTFOLIO
(SCOTT OWENS,
GRAYSTONE)

QUARTERLY PERFORMANCE SUMMARY

Prepared for:

**City of St. Petersburg Parks Preservation Fund
(Weeki Wachee Proceeds)**

As of June 30, 2020

Graystone Consulting Tampa

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U.S. Equity Market % Returns for the Period Ending June 30, 2020					
	Quarter	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)
S&P 500 Index	20.54	7.51	10.73	10.73	12.13
Dow Jones Industrial Average	18.51	(0.54)	9.08	10.62	10.81
Russell 1000 Index	21.82	7.48	10.64	10.47	12.03
Russell 1000 Growth Index	27.84	23.28	18.99	15.89	16.62
Russell 1000 Value Index	14.29	(8.84)	1.82	4.64	7.11
Russell 2000 Index	25.42	(6.62)	2.01	4.29	7.17
Russell 2000 Growth Index	30.58	3.48	7.86	6.86	10.03
Russell 2000 Value Index	18.91	(17.48)	(4.35)	1.26	3.98
Russell 3000 Index	22.03	6.53	10.04	10.03	11.68
Russell 3000 Growth Index	27.99	21.94	18.21	15.23	16.14
Russell 3000 Value Index	14.55	(9.42)	1.41	4.41	6.89
Russell Midcap Index	24.61	(2.24)	5.79	6.76	9.40
Russell Midcap Growth Index	30.26	11.91	14.76	11.60	13.24
Russell Midcap Value Index	19.95	(11.81)	(0.54)	3.32	6.55

Past Performance is not a guarantee of future results. Indices are not available for direct investment.
Source: PARis

S&P 500 Sector % Returns for the Period Ending June 30, 2020	
	Quarter
Consumer Discretionary	32.90
Technology	30.50
Energy	30.50
Materials	26.00
Communication Services	20.00
Industrials	17.00
Health Care	13.60
Real Estate	13.20
Financials	12.20
Consumer Staples	8.10
Utilities	2.70

Past Performance is not a guarantee of future results. Indices are not available for direct investment.
Source: PARis

Developed Markets Equity % Returns for the Period Ending June 30, 2020				
	U.S. Dollar		Local Currency	
	Quarter	12 Months	Quarter	12 Months
<i>Regional and Other Multi Country Indices</i>				
MSCI EAFE	14.88	(5.13)	12.80	(3.83)
MSCI Europe	15.26	(6.78)	13.40	(5.24)
MSCI Far East	11.24	(0.12)	11.10	0.04
MSCI Pacific ex. Japan	20.19	(12.74)	12.12	(11.54)
MSCI The World	19.54	3.40	18.65	(0.78)
MSCI World ex. U.S.	15.34	(5.42)	13.01	(3.80)
<i>National Indices</i>				
MSCI Hong Kong	9.17	(14.71)	9.16	(15.33)
MSCI Ireland	19.69	5.16	16.93	6.63
MSCI Japan	11.64	3.51	11.57	3.65
MSCI Singapore	9.55	(20.34)	7.33	(17.87)
Past Performance is not a guarantee of future results. Indices are not available for direct investment.				
Source: PARis				

Emerging Markets Equity % Returns for the Period Ending June 30, 2020				
	U.S. Dollar		Local Currency	
	Quarter	12 Months	Quarter	12 Months
<i>Regional and Other Multi Country Indices</i>				
MSCI EM	18.18	(3.05)	16.85	1.73
<i>National Indices</i>				
MSCI China	15.37	13.28	15.33	12.96
MSCI Malaysia	13.58	(11.36)	15.33	12.96
MSCI Taiwan	21.53	22.98	18.57	16.83
MSCI Thailand	23.77	(23.40)	23.77	(23.40)
Past Performance is not a guarantee of future results. Indices are not available for direct investment.				
Source: PARis				

Fixed Income % Returns for the Period Ending June 30, 2020					
	Quarter	12 Months	Three Years (annualized)	Five Years (annualized)	10 Years (annualized)
<i>U.S. Fixed Income</i>					
90-Day Treasury Bill	0.14	1.55	1.72	1.15	0.61
Barclays Capital Aggregate	2.90	8.74	5.32	4.30	3.82
Barclays Capital Credit	8.22	9.07	6.14	5.54	5.24
Barclays Capital Govt/Credit	3.71	10.02	5.87	4.74	4.13
Barclays Capital Government	0.49	10.34	5.54	4.05	3.34
Barclays Capital High Yield	10.14	(0.00)	3.32	4.79	6.67
Barclays Capital Intermediate Govt/Credit	2.81	7.12	4.43	3.46	3.13
Barclays Capital Long Govt/Credit	6.23	18.91	10.32	8.98	7.84
Barclays Capital Mortgage Backed	0.67	5.67	3.97	3.23	3.06
Barclays Capital Municipal	2.72	4.45	4.22	3.93	4.22
<i>Global Fixed Income</i>					
Merrill Lynch Global High Yield	11.50	(0.55)	2.96	4.63	6.48
Barclays Global Treasury ex. U.S.	3.39	1.02	2.73	3.17	2.38
Barclays Capital Majors ex. U.S.	1.97	0.69	2.75	3.29	1.69
Past Performance is not a guarantee of future results. Indices are not available for direct investment.					
Source: PARis					

SUMMARY OF RELEVANT FACTS
City of St. Petersburg Parks Preservation Fund (Weeki Wachee Proceeds)
As of June 30, 2020

Manager Allocation Summary	\$ Assets	% Target	% Actual
Equity			
Large Cap Value	\$2,078,690	12.50%	12.80%
Large Cap Growth	\$1,982,416	12.50%	12.20%
Mid Cap Value	\$485,444	2.50%	2.99%
Mid Cap Growth	\$381,917	2.50%	2.35%
Small Cap Value	\$514,974	2.50%	3.17%
Small Cap Growth	\$350,944	2.50%	2.16%
International Value	\$1,204,009	7.50%	7.41%
International Growth	\$1,251,867	7.50%	7.71%
Emerging Markets	\$793,155	5.00%	4.88%
Public REIT	<u>\$809,729</u>	<u>5.00%</u>	<u>4.99%</u>
Sub-Total Equity	\$9,853,146	60.00%	60.66%
Fixed Income			
Short-Term Fixed Income	\$4,849,887	30.00%	29.86%
Aggregate Fixed Income	\$1,241,977	7.50%	7.65%
Emerging Markets Fixed Income	\$296,864	2.50%	1.83%
Non-Managed Cash Equivalent	<u>\$1,003</u>	<u>0.00%</u>	<u>0.01%</u>
Sub-Total Fixed Income	\$6,389,731	40.00%	39.34%
Total Portfolio	\$16,242,877	100.00%	100.00%

Other Important Facts:	
Total Portfolio	\$16,242,877
Total Fees	(\$25,780)
Total Gain/(Loss) Before Fees	\$1,893,125
Total Gain/(Loss) After Fees	\$1,867,344

	Cash Flow Analysis			
	Quarter to Date	One Year	Three Year	Since Inception
Beginning Market Value	\$14,640,533	\$16,219,540	\$16,702,574	\$17,512,654
Net Contributions	(\$265,000)	(\$263,166)	(\$2,663,334)	(\$5,163,884)
Fees	(\$25,780)	(\$118,073)	(\$341,422)	(\$460,511)
Income	\$90,828	\$401,734	\$1,250,752	\$1,702,015
Return on Investments	<u>\$1,802,296</u>	<u>\$2,842</u>	<u>\$1,294,306</u>	<u>\$2,652,602</u>
<i>Income + ROI</i>	<u>\$1,893,125</u>	<u>\$404,576</u>	<u>\$2,545,058</u>	<u>\$4,354,618</u>
Ending Market Value	\$16,242,877	\$16,242,877	\$16,242,877	\$16,242,877

Unified Managed Account

Total Assets	100.00%	\$16,241,874
Blackrock - Equity Dividend	12.80%	\$2,078,690
ClearBridge - Large Growth	12.21%	\$1,982,416
Kennedy - Mid Value	2.99%	\$485,444
Congress - Mid Growth	2.35%	\$381,917
Kayne Anderson - Small Value	3.17%	\$514,974
RBC - Small Growth	2.16%	\$350,944
Lazard - International Value	7.41%	\$1,204,009
Harding Loevner - International Growth	7.71%	\$1,251,867
Lazard - Emerging Markets	4.88%	\$793,155
Vanguard - REIT ETF	4.99%	\$809,729
Sage - Short Term Fixed Income	29.86%	\$4,849,887
iShares - BC Aggregate Index	7.65%	\$1,241,977
PIMCO - Emerging Local Fixed Income	1.83%	\$296,864

Deposit & Disbursement Account

Total Assets	100.00%	\$1,003
Cash	100.00%	\$1,003
Fees		\$0
Gain/(Loss) Before Fees		\$0

BREAKDOWN OF RETURNS
City of St. Petersburg Parks Preservation Fund (Weeki Wachee Proceeds)
As of June 30, 2020

	Gross of Fees	Net of Fees	
	Return	Return	Russell 1000 Value
Blackrock - Equity Dividend			
Quarter	13.96		14.29
1 Year	(4.22)		(8.84)
3 Year	4.54		1.82
Since 3/31/2016	8.26		5.89
ClearBridge - Large Growth			Russell 1000 Growth
Quarter	27.21		27.84
1 Year	19.25		23.28
Since 8/31/2017	17.98		18.35
Kennedy - Mid Value			Russell Mid Value
Quarter	19.40		19.95
1 Year	(8.91)		(11.81)
3 Year	1.75		(0.54)
Since 3/31/2016	6.87		4.28
Congress - Mid Growth			Russell Mid Growth
Quarter	28.13		30.26
1 Year	11.63		11.91
3 Year	12.11		14.76
Since 3/31/2016	13.55		14.77
Kayne Anderson - Small Value			Russell 2000 Value
Quarter	30.29		18.91
1 Year	9.44		(17.48)
3 Year	7.92		(4.35)
Since 3/31/2016	11.27		3.12
RBC - Small Growth			Russell 2000 Growth
Quarter	26.09		30.58
1 Year	0.57		3.48
Since 8/31/2017	9.85		8.06
Lazard - International Value			MSCI EAFE (Net)
Quarter	16.71		14.88
1 Year	(6.08)		(5.13)
3 Year	1.63		0.81
Since 3/31/2016	3.95		4.67
Harding Loevner - International Growth			MSCI ACWI ex US (Net)
Quarter	20.14		16.12
1 Year	4.23		(4.80)
3 Year	4.65		1.14
Since 3/31/2016	8.19		5.15

Lazard - Emerging Markets		Gross of Fees	Net of Fees		
		Return	Return	MSCI EM (Net)	
	Quarter	10.33		18.08	
	1 Year	(16.78)		(3.39)	
	3 Year	(3.20)		1.90	
	Since 3/31/2016	3.56		6.71	
Vanguard - REIT ETF				MSCI REIT (Gross)	
	Quarter	12.19		11.70	
	1 Year	(6.39)		(12.87)	
	3 Year	2.17		0.08	
	Since 3/31/2016	2.47		1.18	
Sage - Short Term Fixed Income				ML Tsy 1-3 Year	
	Quarter	3.82		0.13	
	1 Year	4.13		4.08	
	3 Year	3.04		2.68	
	Since 3/31/2016	2.42		1.99	
iShares - BC Aggregate Index				BC US Aggregate	
	Quarter	3.05		2.90	
	Since 11/30/2019	6.18		6.06	
PIMCO - Emerging Markets Fixed Income				JPM GBI-EM Unhedged	
	Quarter	13.07		6.96	
	1 Year	(4.26)		(6.55)	
	3 Year	0.56		(0.56)	
	Since 3/31/2016	3.11		2.10	
Total Fund				Policy Index	Target Return
	Quarter	13.04	12.85	11.77	1.25
	1 Year	2.60	1.86	1.80	5.00
	3 Year	5.36	4.62	4.81	5.00
	Since 3/31/2016	6.51	5.80	6.21	5.00

Policy Index

12.5% Russ 1000 Value / 12.5% Russ 1000 Growth / 2.5% Russ Mid Value / 2.5% Russ Mid Growth / 2.5% Russ 2000 Value / 2.5% Russ 2000 Growth / 7.5% MSCI EAFE (Net) / 7.5% MSCI ACWI ex US (Net) / 5.0% MSCI EM / 5.0% MSCI REIT (Gross) / 30.0% ML Treasury 1-3 Year / 7.5% BC Aggregate / 2.5% JPM GBI-EM Unhedged for periods since 11/30/2019

12.5% Russ 1000 Value / 12.5% Russ 1000 Growth / 2.5% Russ Mid Value / 2.5% Russ Mid Growth / 2.5% Russ 2000 Value / 2.5% Russ 2000 Growth / 7.5% MSCI EAFE (Net) / 7.5% MSCI ACWI ex US (Net) / 5.0% MSCI EM / 5.0% MSCI REIT (Gross) / 30.0% ML Treasury 1-3 Year / 7.5% Citi WGBI Unhedged / 2.5% JPM GBI-EM Unhedged for periods prior to 11/30/2019

CASH FLOW ANALYSIS
City of St. Petersburg Parks Preservation Fund (Weeki Wachee Proceeds)
As of June 30, 2020

	Quarter to Date	One Year	Three Year	Since Inception 3/31/2016
Beginning Market Value	\$14,640,533	\$16,219,540	\$16,702,574	\$17,512,654
Net Contributions	(\$265,000)	(\$263,166)	(\$2,663,334)	(\$5,163,884)
Fees	(\$25,780)	(\$118,073)	(\$341,422)	(\$460,511)
Income	\$90,828	\$401,734	\$1,250,752	\$1,702,015
Return on Investments	\$1,802,296	\$2,842	\$1,294,306	\$2,652,602
<i>Income + ROI</i>	<i>\$1,893,125</i>	<i>\$404,576</i>	<i>\$2,545,058</i>	<i>\$4,354,618</i>
Ending Market Value	\$16,242,877	\$16,242,877	\$16,242,877	\$16,242,877
Gross % Return	13.04	2.60	5.36	6.51
Net % Return	12.85	1.86	4.62	5.80
Policy Index	11.77	1.80	4.81	6.21

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

COMPLIANCE CHECKLIST

City of St. Petersburg Parks Preservation Fund (Weeki Wachee Proceeds)

As of June 30, 2020

GUIDELINES	In Compliance		OBJECTIVES	In Compliance	
<u>Equity Portfolio</u>			<u>Total Portfolio</u>		
Listed on recognized exchange	Yes		Exceed Target Index	<u>3 years</u> Yes	<u>Since Inception</u> Yes
Total equity portfolio < 70% at market value	Yes		Exceed 5% Annualized Return (net)	No	Yes
Total fixed income portfolio < 50% at market value	Yes				
< 5% invested in any one company at market	Yes				
ESG Portfolio Prohibitions Followed	Yes				
<u>Blackrock (Equity Dividend) - Large Cap Value</u>			<u>Harding Loevner - International Growth</u>		
Market Value < 17.5% & > 7.5% of total fund	Yes		Market Value < 10% & > 0% of total fund		Yes
Performance (Inception 3/31/2016)	<u>3 years</u>	<u>Since Inception</u>	Performance (Inception 3/31/2016)	<u>3 years</u>	<u>Since Inception</u>
Return > Russell 1000 Value	Yes	Yes	Return > MSCI ACWI ex US (Net)	Yes	No
<u>ClearBridge - Large Cap Growth</u>			<u>Lazard - Emerging Markets</u>		
Market Value < 17.5% & > 7.5% of total fund	Yes		Market Value < 10% & > 0% of total fund		Yes
Performance (Inception 8/31/2017)	<u>3 years</u>	<u>Since Inception</u>	Performance (Inception 3/31/2016)	<u>3 years</u>	<u>Since Inception</u>
Return > Russell 1000 Growth	N/A	No	Return > MSCI Emerging Markets (Net)	No	No
<u>Kennedy - Mid Cap Value</u>			<u>Vanguard REIT ETF</u>		
Market Value < 5% & > 0% of total fund	Yes		Market Value < 10% & > 0% of total fund		Yes
Performance (Inception 3/31/2016)	<u>3 years</u>	<u>Since Inception</u>	Performance (Inception 3/31/2016)	<u>3 years</u>	<u>Since Inception</u>
Return > Russell Mid Value	Yes	Yes	Return > MSCI REIT	Yes	Yes
<u>Congress - Mid Cap Growth</u>			<u>Sage - Short Term Fixed Income</u>		
Market Value < 5% & > 0% of total fund	Yes		Market Value < 40% & > 20% of total fund		Yes
Performance (Inception 3/31/2016)	<u>3 years</u>	<u>Since Inception</u>	Performance (Inception 3/31/2016)	<u>3 years</u>	<u>Since Inception</u>
Return > Russell Mid Growth	No	No	Return > ML 1-3 Year Treasury	Yes	Yes
<u>Kayne Anderson - Small Cap Value</u>			<u>iShares - BC Aggregate Bond Index</u>		
Market Value < 5% & > 0% of total fund	Yes		Market Value < 10% & > 0% of total fund		Yes
Performance (Inception 3/31/2016)	<u>3 years</u>	<u>Since Inception</u>	Performance (Inception 11/30/2019)	<u>3 years</u>	<u>Since Inception</u>
Return > Russell 2000 Value	Yes	Yes	Return > BC Aggregate	N/A	Yes
<u>RBC - Small Cap Growth</u>			<u>PIMCO EM Local Bond Fund</u>		
Market Value < 5% & > 0% of total fund	Yes		Market Value < 10% & > 0% of total fund		Yes
Performance (Inception 8/31/2017)	<u>3 years</u>	<u>Since Inception</u>	Performance (Inception 3/31/2016)	<u>3 years</u>	<u>Since Inception</u>
Return > Russell 2000 Growth	N/A	Yes	Return > JPM GBI -EM Unhedged	Yes	Yes
<u>Lazard - International Value</u>					
Market Value < 10% & > 0% of total fund	Yes				
Performance (Inception 3/31/2016)	<u>3 years</u>	<u>Since Inception</u>			
Return > MSCI EAFE (Net)	Yes	No			

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City of St. Petersburg Parks Preservation Fund (Weeki Wachee Proceeds)

Billing Summary

as of June 30, 2020

Unified Managed Account		745-040772								
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annual GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annual Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annual Total Fee</u>	
6/5/2020	\$15,922,998.71	5/1/2020	5/31/2020	\$0.00	0.00%	\$3,305.50	0.25%	\$3,305.50	0.25%	
5/7/2020	\$15,592,636.69	4/1/2020	4/30/2020	\$0.00	0.00%	\$3,121.49	0.24%	\$3,121.49	0.24%	
4/7/2020	\$14,628,647.34	1/1/2020	3/31/2020	\$13,973.30	0.38%	\$2,546.02	0.07%	\$16,519.32	0.45%	
4/7/2020	\$14,628,647.34	3/1/2020	3/31/2020	\$0.00	0.00%	\$2,976.10	0.24%	\$2,976.10	0.24%	
				\$13,973		\$11,949.11		\$25,922.41		

Breakdown of Manager and Fund Fees/Expenses

	<u>% Fee/Expense</u>
Blackrock - Equity Dividend	0.28%
ClearBridge - Large Growth	0.28%
Kennedy - Mid Value	0.35%
Congress - Mid Growth	0.30%
Kayne Anderson - Small Value	0.35%
RBC - Small Growth	0.42%
Lazard - International Value	0.30%
Harding Loevner - International Growth	0.35%
Lazard - Emerging Markets	0.40%
Vanguard - REIT ETF	0.10% *
Sage - Short Term Fixed Income	0.23%
iShares - BC Aggregate Bond Index	0.05% *
PIMCO - Emerging Local Fixed Income	1.00% *

* Internal expenses for Mutual Funds and Exchange Traded Funds are not included in the total dollar fees shown above.

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BUDGET V. ACTUAL



MEMORANDUM

TO: Rick Kriseman, Mayor
Members of City Council
Dr. Kanika Tomalin, Deputy Mayor, City Administrator

FROM: Anne Fritz, Chief Financial Officer

DATE: July 22, 2020

SUBJECT: Summary of Quarterly Financial Reports for the period ending June 30, 2020

Financial Reports Contents

Attached please find the quarterly financial statements for June 30, 2020. The quarterly financial statements include summarized financial reporting by fund, detailed budget versus actual reporting for the General Funds Group and summarized budget versus actual reporting by operating fund. Explanation of financial reports included are as follows:

Summarized Financial Reporting by Fund – summarizes the Schedule of Revenues, Expenditures and Changes in Fund Balance for each fund as well as the reconciliation to budgetary fund balance from month end fund balance as of June 30, 2020. The total expenditures column does not include encumbrances; encumbrances as of June 30, 2020 are included in the calculation to result in budgetary fund balance. Capital projects funds are included within the summary however will be reported on separately by the Budget Department.

Detailed Budget versus Actual Reporting for the General Funds Group – provides the Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget versus Actual for the General Funds Group as well as the supporting detail of Other Financing Sources & Uses and Taxes Breakout which includes comparative June 30, 2019 information. The YTD Actual column does not include outstanding encumbrances; encumbrances as of June 30, 2020 are included in the calculation to result in budgetary fund balance on the summarized page of financial reporting by fund.

The General Funds Group represents a combination of the (0001) General Fund, (0002) Preservation Reserve, (0008) Economic Stability, (1042) Arts & Cultural Programs, (1108) Assessments Revenue and (1901) Arts in Public Places and (5019) Infrastructure and Technology Fund.



City of St. Petersburg
Finance Department
P.O. Box 2842
St. Petersburg, FL 33731-2842
O: 727-893-7304

Summarized Budget versus Actual Reporting by Operating Fund - provides summarized Schedules of Revenues, Expenditures and Changes in Fund Balance for each operating fund at the City. The YTD Actual column does not include outstanding encumbrances; encumbrances as of June 30, 2020 are included in the calculation to result in budgetary fund balance on the summarized page of financial reporting by fund.

Other Information

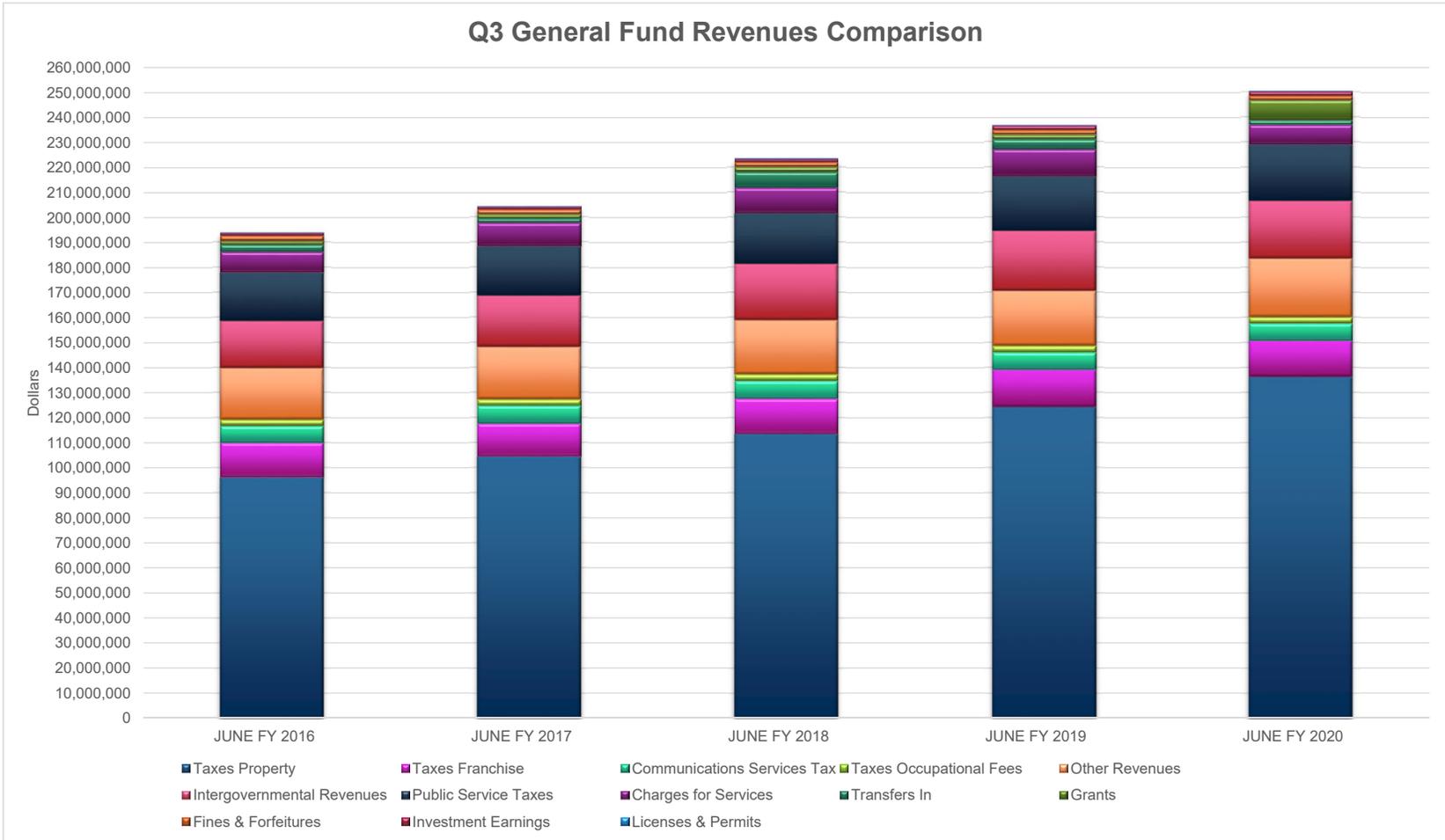
The governmental, enterprise and internal service funds schedule of revenues, expenditures and changes in fund balance – budget versus actual for the nine months ended June 30, 2020 are prepared using the current financial resources measurement focus, are not in accordance with generally accepted accounting principles (GAAP) basis of accounting and are utilized for analysis of operations during the fiscal year.

The financial results for the nine months ended June 30, 2020 show that revenues and expenditures are generally consistent with the budgeted amounts. However, property tax revenues are almost all collected in the first quarter of the fiscal year so in order to project yearly amounts, this would have to be taken into consideration as this quarter and the next quarter will show only minimal property tax collections.

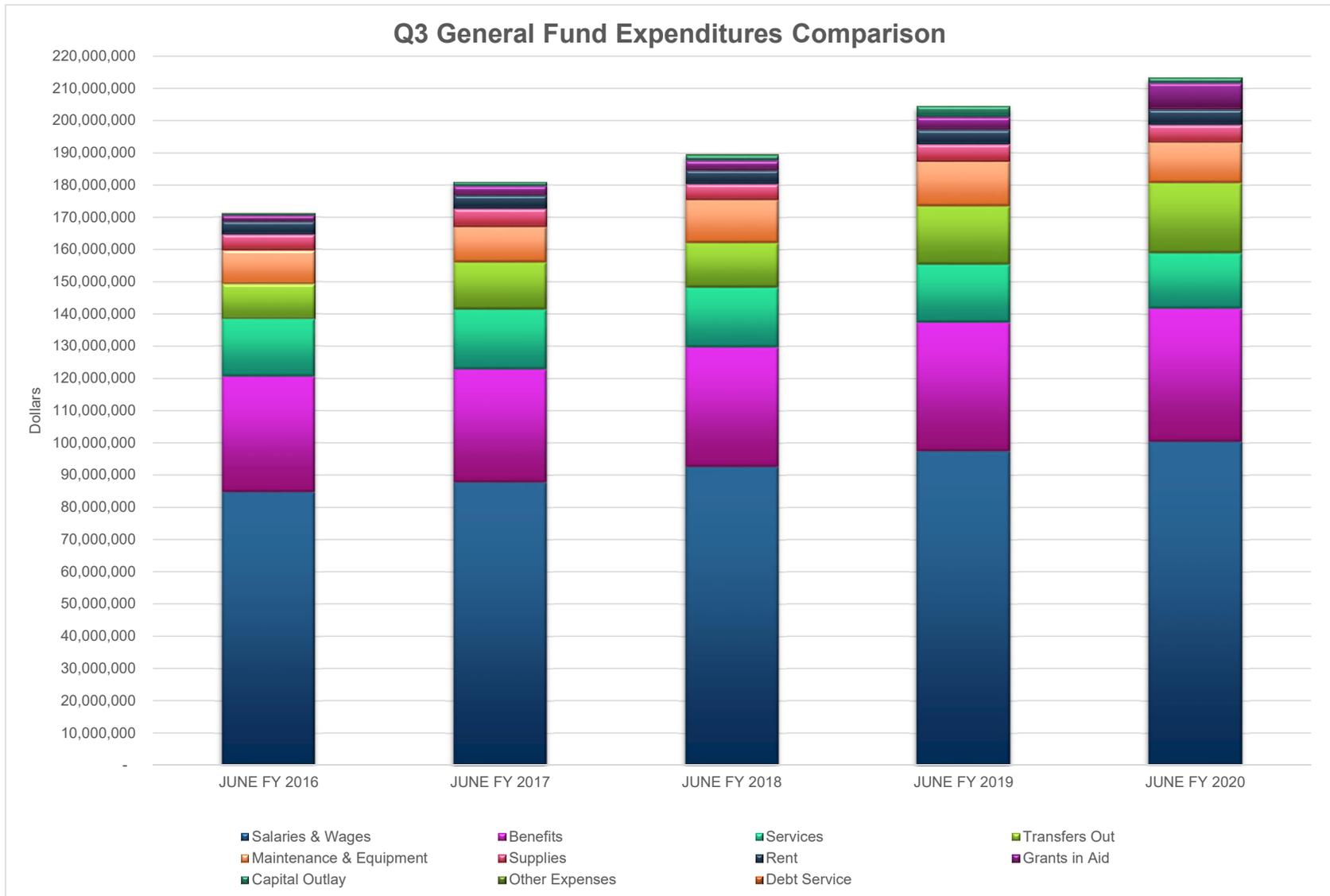
Included in the current quarters' financial summary and budget versus actual statements is the adjustment for accounts not included in budgetary fund balance that converts the fund balances from the financial reporting perspective to the City's budgetary perspective, aiding in the comparison of the financial statements to the City's budgetary reports. Amounts showing in the "Year to Date Actual" column are for actual expenditures only and do not reflect outstanding encumbrances against appropriations. The outstanding encumbrances are shown as an adjustment to fund balance to show amounts currently encumbered by fund to reflect budgetary fund balance by fund as of June 30, 2020.

The Budget Department will produce reports annualizing and estimating total revenues and expenditures for the balance of the fiscal year to project total revenues and total expenditures for the fiscal year. Those reports will be shown separately from this report.

City of St. Petersburg, Florida
 Sources of Revenue - General Funds Group
 Actual as of June 30, 2020 and Prior



City of St. Petersburg, Florida
 Expenditures - General Funds Group
 Actual as of June 30, 2020 and Prior



SUMMARIZED FINANCIAL REPORTING BY FUND

City of St. Petersburg, Florida
Summary of Funds-Schedule of Revenues, Expenditures and Changes in Fund Balance (Non-GAAP)
Governmental Funds
For the Nine Months Ended June 30, 2020

	Fund Balance 10/1/2019	Total Revenues	Total Expenditures*	Excess (Deficiency) of Revenues over Expenditures	Total Other Financing Sources (Uses)	Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	Fund Balance 06/30/20	Reserve For Encumbrance***	Adjustments to Budgetary Fund Balance **	Budgetary Fund Balance 06/30/20
Governmental Funds										
General Funds Group										
General Fund	\$ 37,635,108	\$ 231,890,063	\$ 190,315,446	\$ 41,574,617	\$ (5,153,890)	\$ 36,420,727	\$ 74,055,835	\$ (4,955,267)	\$ (10,077,045)	\$ 59,023,523
Preservation Reserve	240,277	43,111	-	43,111	(33,750)	9,361	249,638	-	(512)	249,126
Economic Stability	28,361,806	444,536	-	444,536	375,003	819,539	29,181,345	-	(903,629)	28,277,716
Assessment Revenue	282,328	35,370	29,061	6,309	-	6,309	288,637	-	(2,119)	286,518
Arts in Public Places	1,090,248	11,717	863,855	(852,138)	-	(852,138)	238,110	(15,040)	(15,862)	207,208
Technology & Infrastructure	6,550,309	1,008,347	324,300	684,047	-	684,047	7,234,356	(314,554)	(70,549)	6,849,253
Total General Funds Group	74,160,076	233,433,144	191,532,662	41,900,482	(4,812,637)	37,087,845	111,247,921	(5,284,861)	(11,069,716)	94,893,344
Special Revenue Funds										
Community Redevelopment Districts										
Bayboro Harbor Tax Increment District	989,376	15,126	-	15,126	-	15,126	1,004,502	-	(9,492)	995,010
Intown West Tax Increment District	6,667,073	1,099,004	-	1,099,004	1,247,714	2,346,718	9,013,791	-	(65,812)	8,947,979
South St. Petersburg Redevelopment District	4,745,207	1,927,706	1,368,036	559,670	2,593,728	3,153,398	7,898,605	(42,216)	(46,831)	7,809,558
Downtown Redevelopment District	18,123,397	8,162,272	250,000	7,912,272	4,194,401	12,106,673	30,230,070	-	(191,456)	30,038,614
Grants										
Community Development Block Grant	3,096,620	272,037	1,143,069	(871,032)	(193,254)	(1,064,286)	2,032,334	(187,092)	(12,303)	1,832,939
Emergency Shelter Grant Fund	-	51,917	84,162	(32,245)	-	(32,245)	(32,245)	(68,187)	-	(100,442)
Home Program	488,417	921,684	1,261,730	(340,046)	-	(340,046)	148,371	(242,006)	-	(93,635)
Neighborhood Stabilization Program	224,954	27,716	256,020	(228,304)	-	(228,304)	(3,350)	-	-	(3,350)
Federal Operating Grant	-	-	-	-	-	-	-	-	-	-
Weeki Wachee	16,180,151	360,655	64,293	296,362	(215,003)	81,359	16,261,510	-	(1,680,786)	14,580,724
Professional Sports Facility Sales Tax	121,423	1,500,048	-	1,500,048	(1,484,253)	15,795	137,218	-	(27)	137,191
Building Permits	15,791,324	5,840,908	5,205,821	635,087	-	635,087	16,426,411	(126,404)	(273,183)	16,028,824
Local Law Enforcement Trust										
Local Law Enforcement State Trust Fund	516,889	69,534	177,634	(108,100)	-	(108,100)	408,789	-	(15,295)	393,494
Federal Justice Forfeiture Fund	138,064	171,422	45,013	126,409	-	126,409	264,473	(200)	(4,844)	259,429
Federal Treasury Forfeiture Fund	11,580	143	-	143	-	143	11,723	-	-	11,723
Emergency Medical Services	2,289,250	12,201,590	11,323,181	878,409	-	878,409	3,167,659	(157,273)	(686,330)	2,324,056
Local Housing Assistance Trust	1,390,638	1,007,910	866,439	141,471	-	141,471	1,532,109	(3,850)	(14,748)	1,513,511
Community Housing Trust	311,896	20,584	-	20,584	-	20,584	332,480	-	(2,176)	330,304
School Crossing Guard Fund	57,954	283,385	-	283,385	(253,322)	30,063	88,017	-	-	88,017
Police Grant Fund	5,633	86,118	87,070	(952)	-	(952)	4,681	(453)	-	4,228
Police Officer's Training Fund	78,990	21,739	8,114	13,625	-	13,625	92,615	-	(712)	91,903
Donation Funds	530,347	671,519	117,375	554,144	(27,561)	526,583	1,056,930	(39,895)	(12,566)	1,004,469
Total Special Revenue Funds	71,759,183	34,713,017	22,257,957	12,455,060	5,862,450	18,317,510	90,076,693	(867,586)	(3,016,561)	86,192,546
Debt Service Funds										
JP Morgan Chase	-	25,000,000	175,939	24,824,061	(22,781,000)	2,043,061	2,043,061	-	-	2,043,061
Professional Sports Facility Sales Tax Debt Service	1,805,524	-	1,964,452	(1,964,452)	1,484,253	(480,199)	1,325,325	-	-	1,325,325
Banc of America	-	-	193,254	(193,254)	193,254	-	-	-	-	-
Public Service Tax	1,943,726	-	2,723,063	(2,723,063)	2,076,039	(647,024)	1,296,702	-	-	1,296,702
TD Bank	5,975	-	30,129,406	(30,129,406)	30,049,711	(79,695)	(73,720)	-	-	(73,720)
Banc of America Leasing & Capital	146	36,002	226,816	(190,814)	159,768	(31,046)	30,900	-	-	(30,900)
Total Debt Service Funds	3,755,371	25,036,002	35,412,930	(10,376,928)	11,182,025	805,097	4,560,468	-	-	4,560,468
Capital Project Funds										
Local Option Sales Surtax Improvements	59,175,100	43,821,618	14,536,711	29,284,907	(26,226,493)	3,058,414	62,233,514	(7,749,384)	(579,822)	53,904,308
General Capital Improvements	29,332,644	1,350,284	23,263,461	(21,913,177)	23,483,913	1,570,736	30,903,380	(6,109,299)	(464)	24,793,617
TIF Capital Projects	3,879,298	-	2,082,354	(2,082,354)	4,610,000	2,527,646	6,406,944	(1,621,896)	-	4,785,048
Housing Capital Improvements	505,185	7,712	170,874	(163,162)	190,000	26,838	532,023	(24,598)	(4,414)	503,011
Transportation Capital Improvement	13,220,953	1,689,459	1,634,490	54,969	-	54,969	13,275,922	(1,558,314)	(133,937)	11,583,671
Downtown Parking Garage	6,629,562	104,375	208,924	(104,549)	400,003	295,454	6,925,016	(254,333)	(70,774)	6,599,909
Weeki Wachee	2,164,900	150	378,930	(378,780)	200,000	(178,780)	1,986,120	(9,199)	(7,011)	1,969,910
Total Capital Projects Funds	114,907,642	46,973,598	42,275,744	4,697,854	2,657,423	7,355,277	122,262,919	(17,327,023)	(796,422)	104,139,474
Permanent Funds										
Library Trust	240,279	3,458	-	3,458	-	3,458	243,737	-	(2,100)	241,637
Kopsick Palm Arboretum Trust	155,823	(4,357)	-	(4,357)	(5,634)	(9,991)	145,832	-	(145,832)	-
Fire Rescue & EMS Awards	39,032	3,365	-	3,365	-	3,365	42,397	-	(222)	42,175
Total Permanent Funds	435,134	2,466	-	2,466	(5,634)	(3,168)	431,966	-	(148,154)	283,812
Total Governmental Funds	\$ 265,017,406	\$ 340,158,227	\$ 291,479,293	\$ 48,678,934	\$ 14,883,627	\$ 63,562,561	\$ 328,579,967	\$ (23,479,470)	\$ (15,030,853)	\$ 290,069,644

* Total expenditures does not include encumbrances outstanding as of June 30, 2020.

** The Adjustment to Budgetary Fund Balance column represents encumbrances and certain adjustments to convert to Budgetary Fund Balance from Fund Balance as of quarter end.

*** Encumbrances may not represent all purchase orders related to capital project funds.

City of St. Petersburg, Florida
Summary of Funds-Schedule of Revenues, Expenditures and Changes in Fund Balance (Non-GAAP)
Proprietary Funds
For the Nine Months Ended June 30, 2020

	<u>Fund Balance</u> <u>10/1/2019</u>	<u>Total Revenues</u>	<u>Total Expenditures*</u>	<u>Excess (Deficiency)</u> <u>of Revenues over</u> <u>Expenditures</u>	<u>Total Other</u> <u>Financing Sources</u> <u>(Uses)</u>	<u>Excess (Deficiency)</u> <u>of Revenues and</u> <u>Other Sources over</u> <u>Expenditures and</u> <u>Other Uses</u>	<u>Fund Balance</u> <u>06/30/20</u>	<u>Reserve For</u> <u>Encumbrance***</u>	<u>Adjustments to</u> <u>Budgetary Fund</u> <u>Balance **</u>	<u>Budgetary Fund</u> <u>Balance 06/30/20</u>
PROPRIETARY FUNDS										
ENTERPRISE FUNDS										
Water Resources:										
Water Resources	\$ 25,409,624	\$ 117,392,822	\$ 59,809,983	\$ 57,582,839	\$ (52,584,863)	\$ 4,997,976	\$ 30,407,600	\$ (12,381,191)	\$ (5,664,165)	\$ 12,362,244
Water Cost Stabilization	94,547,911	2,196,237		2,196,237	(3,125,708)	(929,471)	93,618,440	-	(6,938,239)	86,680,201
Water Resources Debt	42,769,629	42,843,666	81,466,322	(38,622,656)	29,166,696	(9,455,960)	33,313,669	-	(99,059)	33,214,610
Water Resources Capital Projects	196,533,090	55,980,055	25,233,327	30,746,728	13,861,386	44,608,114	241,141,204	(29,078,305)	(130,175)	211,932,724
Water Resources Equipment Replacement	2,611,124	41,089	508,606	(467,517)	1,744,141	1,276,624	3,887,748	35,471	(24,926)	3,898,293
Stormwater:										
Stormwater Utility Operating	105,275,593	15,760,880	9,506,950	6,253,930	(5,567,461)	686,469	105,962,062	(250,093)	(102,310,892)	3,401,077
Stormwater Debt Service	1,938,546	-	2,127,798	(2,127,798)	1,578,249	(549,549)	1,388,997	-	-	1,388,997
Stormwater Drainage Capital	7,249,372	1,730,692	1,337,481	393,211	1,125,000	1,518,211	8,767,583	(3,078,497)	(56,960)	5,632,126
Stormwater Equipment Replacement	2,739,351	40,549	330,165	(289,616)	939,328	649,712	3,389,063	(411,957)	(24,635)	2,952,471
Sanitation:										
Sanitation Operation	3,413,786	37,785,782	32,126,695	5,659,087	(4,154,472)	1,504,615	4,918,401	(711,668)	10,976,671	15,183,404
Sanitation Debt Service	292,013	586	294,400	(293,814)	223,038	(70,776)	221,237	-	(1,264)	219,973
Sanitation Equipment Replacement	3,506,293	61,533	516,799	(455,266)	1,594,575	1,139,309	4,645,602	(2,281,501)	(38,796)	2,325,305
Tropicana Field	77,186,373	570,495	1,114,542	(544,047)	546,000	1,953	77,188,326	-	(76,629,380)	558,946
Tropicana Field Capital Project	1,051,777	269,037	-	269,037	-	269,037	1,320,814	-	(1,560,195)	(239,381)
Airport Operating	15,776,527	934,551	737,748	196,803	(172,962)	23,841	15,800,368	(61,280)	(15,680,048)	59,040
Airport Capital Projects	844,429	235,867	254,073	(18,206)	7,497	(10,709)	833,720	(4,023,112)	(5,961)	(3,195,353)
Port Operating	12,849,113	301,038	373,801	(72,763)	67,000	(5,763)	12,843,350	(18,168)	(12,753,074)	72,108
Port Capital Improvement	36,196	397	-	397	12,371	12,768	48,964	-	(241)	48,723
Marina Operating	871,717	2,893,743	2,010,250	883,493	(515,952)	367,541	1,239,258	(17,510)	(830,622)	391,126
Marina Capital Improvement	3,826,933	54,395	1,540,739	(1,486,344)	187,497	(1,298,847)	2,528,086	(1,253,272)	(41,752)	1,233,062
Golf Course Operating	(1,480,806)	3,335,571	3,433,175	(97,604)	(97,938)	(195,542)	(1,676,348)	(101,626)	365,287	(1,412,687)
Golf Course Capital Projects	13,313	-	-	-	-	-	13,313	-	1	13,314
Jamestown	6,708,784	442,003	501,565	(59,562)	51,000	(8,562)	6,700,222	(8,728)	(7,016,955)	(325,461)
Parking	11,793,519	5,961,281	5,147,413	813,868	(1,012,796)	(198,928)	11,594,591	(421,449)	(6,465,770)	4,707,372
Mahaffey Theater	33,538,386	193,224	380,375	(187,151)	190,000	2,849	33,541,235	(16,312)	(33,448,393)	76,530
Pier	67,339,019	5,229	957,967	(952,738)	960,000	7,262	67,346,281	(31,238)	(66,749,320)	565,723
Coliseum	3,546,680	441,922	666,172	(224,250)	156,000	(68,250)	3,478,430	(12,881)	(3,531,616)	(66,067)
Sunken Gardens	7,602,818	1,242,252	1,346,444	(104,192)	-	(104,192)	7,498,626	(19,206)	(7,339,004)	140,416
Total Enterprise Funds	727,791,110	290,714,896	231,722,790	58,992,106	(14,822,374)	44,169,732	771,960,842	(54,142,523)	(335,999,483)	381,818,836
Internal Service Funds										
Fleet Management	5,886,910	12,028,361	12,323,634	(295,273)	(225,000)	(520,273)	5,366,637	(1,351,033)	(4,130,326)	(114,722)
Equipment Replacement	18,466,942	7,823,302	1,225,369	6,597,933	-	6,597,933	25,064,875	(4,719,473)	(203,771)	20,141,631
Municipal Office Building	3,302,654	2,908,099	2,030,839	877,260	(836,253)	41,007	3,343,661	(4,103,163)	(3,315,651)	(4,075,153)
Technology Services	4,946,024	9,754,464	9,441,437	313,027	-	313,027	5,259,051	(1,129,766)	(958,658)	3,170,627
Billing & Collections	2,577,551	8,300,713	8,409,805	(109,092)	-	(109,092)	2,468,459	(58,248)	131,201	2,541,412
Supply Management	4,161,237	297,932	322,408	(24,476)	-	(24,476)	4,136,761	(225,521)	(4,653,323)	(742,083)
Health Insurance	14,832,164	43,608,514	40,894,484	2,714,030	-	2,714,030	17,546,194	(68,819)	(191,696)	17,285,679
Life insurance	137,476	678,809	670,223	8,586	-	8,586	146,062	(2)	(1,645)	144,415
General Liabilities Claims	5,650,505	2,235,418	2,538,706	(303,288)	-	(303,288)	5,347,217	-	3,992,605	9,339,822
Commercial Insurance	11,389,789	3,748,950	5,170,308	(1,421,358)	-	(1,421,358)	9,968,431	(275)	(2,255,040)	7,713,116
Worker's Comp	(7,901,639)	8,319,383	7,207,326	1,112,057	-	1,112,057	(6,789,582)	-	43,078,473	36,288,891
Revolving Energy Investment Fund	-	-	-	-	1,000,000	1,000,000	1,000,000	-	-	1,000,000
Total Internal Service Funds	63,449,613	99,703,945	90,234,539	9,469,406	(61,253)	9,408,153	72,857,766	(11,656,300)	31,492,169	92,693,635
Total Proprietary Funds	\$ 791,240,723	\$ 390,418,841	\$ 321,957,329	\$ 68,461,512	\$ (14,883,627)	\$ 53,577,885	\$ 844,818,608	\$ (65,798,823)	\$ (304,507,314)	\$ 474,512,471

* Total expenditures does not include encumbrances outstanding as of June 30, 2020.

** The Adjustment to Budgetary Fund Balance column represents encumbrances and certain adjustments to convert to Budgetary Fund Balance from Fund Balance as of quarter end.

*** Encumbrances may not represent all purchase orders related to capital project funds.

**DETAILED BUDGET
VERSUS ACTUAL
REPORTING – GENERAL
FUNDS GROUP**

City of St. Petersburg, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget versus Actual
For the Nine Months Ended June 30, 2020

	General Funds Group				
	FY 20 Annual Adopted Budget	FY 20 Annual Amended Budget	FY 2020 YTD Actual *	Variance with Final Budget Over/Under	Percentage Earned/Consumed
REVENUES					
Taxes	\$ 157,991,773	\$ 157,991,773	\$ 153,154,887	\$ 4,836,886	96.94%
Public Service Tax	28,957,489	28,957,489	22,349,917	6,607,572	77.18%
Licenses and Permits	330,936	330,936	219,733	111,203	66.40%
Fines and Forfeitures	2,459,272	2,459,272	1,726,804	732,468	70.22%
Charges for Services and User Fees	14,820,877	14,820,877	9,324,415	5,496,462	62.91%
Charges for General Administration	7,484,520	7,484,520	5,613,408	1,871,112	75.00%
Intergovernmental Revenues					
Federal, State, Other Grants	2,811,559	4,825,717	8,025,738	(3,200,021)	166.31%
State - Sales Tax	17,000,000	17,000,000	12,428,411	4,571,589	73.11%
State - Revenue Sharing	9,100,000	9,100,000	6,361,273	2,738,727	69.90%
State - Communication Service Tax	9,442,758	9,442,758	6,940,126	2,502,632	73.50%
State - Other	1,139,252	1,139,252	932,326	206,926	81.84%
Pinellas County - Gasoline Tax	3,500,000	3,500,000	2,767,200	732,800	79.06%
Local Intergovernmental	-	-	581,367	(581,367)	N/A
Total	42,993,569	45,007,727	38,036,441	6,971,286	84.51%
Use of Money and Property					
Earnings on Investments	1,766,500	1,766,500	1,783,529	(17,029)	100.96%
Rentals	837,337	837,337	730,544	106,793	87.25%
Total	2,603,837	2,603,837	2,514,073	89,764	96.55%
Miscellaneous:					
Contributions	22,693	32,595	40,867	(8,272)	125.38%
Assessments	46,035	46,035	10,299	35,736	22.37%
Dispositions of Property	128,900	128,900	116,719	12,181	90.55%
Other	758,432	758,432	325,581	432,851	42.93%
Total	956,060	965,962	493,466	472,496	51.09%
TOTAL REVENUES	258,598,333	260,622,393	233,433,144	27,189,249	89.57%
Expenditures					
Current Operations:					
General Government Administration	29,001,317	28,869,751	18,548,686	10,321,065	64.25%
City Development Administration	7,030,072	8,566,528	5,972,416	2,594,112	69.72%
Public Works Administration	12,456,128	12,689,869	9,515,760	3,174,109	74.99%
Public Safety Administration:					
Police	114,732,691	117,283,383	84,899,219	32,384,164	72.39%
Fire and EMS	34,459,300	35,507,514	27,144,518	8,362,996	76.45%
Leisure Services Administration	47,422,791	48,676,397	32,721,484	15,954,913	67.22%
Neighborhood Affairs Administration	10,287,775	12,160,866	11,084,434	1,076,432	91.15%
Debt Service:					
Principal payments	-	-	-	-	N/A
Interest Payments	-	-	-	-	N/A
Remarketing and Other Fees	-	-	-	-	N/A
Capital Outlay	2,009,836	4,087,639	1,646,145	2,441,494	40.27%
TOTAL EXPENDITURES	257,399,910	267,841,947	191,532,662	76,309,285	71.51%
Excess (Deficiency) of Revenues Over Expenditures	1,198,423	(7,219,554)	41,900,482	(49,120,036)	-580.37%
Other Financing Sources (Uses)					
Transfers In	22,754,667	22,754,667	16,981,820	5,772,847	74.63%
Transfers Out	(22,966,724)	(24,279,095)	(21,794,457)	(2,484,638)	89.77%
Issuance of Refunding Debt	-	-	-	-	N/A
Issuance - Original Issuance Premium	-	-	-	-	N/A
Total Other Financing Sources (Uses)	(212,057)	(1,524,428)	(4,812,637)	3,288,209	315.70%
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	986,366	(8,743,982)	37,087,845	(45,831,827)	-424.15%
Fund Balances - Beginning	74,160,076	74,160,076	74,160,076	-	100.00%
Fund Balances - Ending	\$ 75,146,442	\$ 65,416,094	\$ 111,247,921	\$ (45,831,827)	170.06%

* FY 2020 YTD Actual does includes encumbrances outstanding as of June 30, 2020.

City of St. Petersburg, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget versus Actual
For the Nine Months Ended June 30, 2020 and 2019

General Funds Group							
	FY 2020 Annual Adopted Budget	FY 2019 Annual Amended Budget	FY 2020 Annual Amended Budget	FY 2019 YTD Actual *	FY 2020 YTD Actual *	% Change FY 2019 vs FY 2020 - Budget	% Change FY 2019 vs FY 2020 - Actual
REVENUES							
Taxes	\$ 157,991,773	\$ 145,389,010	\$ 157,991,773	\$ 141,571,545	\$ 153,154,887	8.67%	8.18%
Public Service Tax	28,957,489	28,700,160	28,957,489	21,619,067	22,349,917	0.90%	3.38%
Licenses and Permits	330,936	380,936	330,936	252,352	219,733	-13.13%	-12.93%
Fines and Forfeitures	2,459,272	2,692,359	2,459,272	1,824,023	1,726,804	-8.66%	-5.33%
Charges for Services and User Fees	14,820,877	14,535,230	14,820,877	12,079,597	9,324,415	-1.97%	-22.81%
Charges for General Administration	7,484,520	7,337,760	7,484,520	5,503,320	5,613,408	2.00%	2.00%
Intergovernmental Revenues							
Federal, State, Other Grants	2,811,559	5,103,748	4,825,717	1,880,663	8,025,738	-5.45%	326.75%
State - Sales Tax	17,000,000	16,858,000	17,000,000	12,907,636	12,428,411	0.84%	-3.71%
State - Revenue Sharing	9,100,000	9,100,000	9,100,000	7,088,579	6,361,273	0.00%	-10.26%
State - Communication Service Tax	9,442,758	9,595,000	9,442,758	6,967,591	6,940,126	-1.59%	-0.39%
State - Other	1,139,252	1,110,983	1,139,252	955,222	932,326	2.54%	-2.40%
Pinellas County - Gasoline Tax	3,500,000	3,500,000	3,500,000	2,334,790	2,767,200	0.00%	18.52%
Local Intergovernmental	-	-	-	585,484	581,367	N/A	-0.70%
Total	42,993,569	45,267,731	45,007,727	32,719,965	38,036,441	-0.57%	16.25%
Use of Money and Property							
Earnings on Investments	1,766,500	1,553,306	1,766,500	1,842,735	1,783,529	13.73%	-3.21%
Rentals	837,337	945,502	837,337	686,483	730,544	-11.44%	6.42%
Total	2,603,837	2,498,808	2,603,837	2,529,218	2,514,073	4.20%	-0.60%
Miscellaneous:							
Contributions	22,693	31,548	32,595	195,366	40,867	3.32%	-79.08%
Assessments	46,035	46,035	46,035	7,680	10,299	0.00%	34.10%
Dispositions of Property	128,900	130,900	128,900	206,754	116,719	-1.53%	-43.55%
Other	758,432	702,956	758,432	522,258	325,581	-7.89%	-37.66%
Total	956,060	911,439	956,962	932,058	493,466	5.98%	-47.06%
TOTAL REVENUES	258,598,333	247,713,433	260,622,393	219,031,145	233,433,144	5.21%	6.58%
Expenditures							
Current Operations:							
General Government Administration	29,001,317	28,620,524	28,869,751	18,340,652	18,548,686	0.87%	1.13%
City Development Administration	7,030,072	8,458,173	8,566,528	5,332,662	5,972,416	1.28%	12.00%
Public Works Administration	12,456,128	11,504,621	12,689,869	8,288,417	9,515,760	10.30%	14.81%
Public Safety Administration:							
Police	114,732,691	111,996,613	117,283,383	83,940,268	84,899,219	4.72%	1.14%
Fire and EMS	34,459,300	35,298,432	35,507,514	26,781,178	27,144,518	0.59%	1.36%
Leisure Services Administration	47,422,791	45,612,918	48,676,397	33,317,360	32,721,484	6.72%	-1.79%
Neighborhood Affairs Administration	10,287,775	11,576,531	12,160,866	6,797,196	11,084,434	5.05%	63.07%
Debt Service:							
Principal payments	-	-	-	-	-	N/A	N/A
Interest Payments	-	-	-	-	-	N/A	N/A
Remarketing and Other Fees	-	-	-	-	-	N/A	N/A
Capital Outlay	2,009,836	5,992,602	4,087,639	3,458,219	1,646,145	-31.79%	-52.40%
TOTAL EXPENDITURES	257,399,910	259,060,414	267,841,947	186,255,952	191,532,662	3.39%	2.83%
Excess (Deficiency) of Revenues Over Expenditures	1,198,423	(11,346,981)	(7,219,554)	32,775,193	41,900,482	-36.37%	27.84%
Other Financing Sources (Uses)							
Transfers In	22,754,667	22,982,438	22,754,667	17,638,643	16,981,820	-0.99%	-3.72%
Transfers Out	(22,966,724)	(20,062,576)	(24,279,095)	(18,107,605)	(21,794,457)	21.02%	20.36%
Issuance of Refunding Debt	-	-	-	-	-	N/A	N/A
Issuance - Original Issuance Premium	-	-	-	-	-	N/A	N/A
Total Other Financing Sources (Uses)	(212,057)	2,919,862	(1,524,428)	(468,962)	(4,812,637)	-152.21%	926.23%
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	986,366	(8,427,119)	(8,743,982)	32,306,231	37,087,845	3.76%	14.80%
Fund Balances - Beginning	74,160,076	67,363,582	74,160,076	67,363,582	74,160,076	10.09%	10.09%
Fund Balances - Ending	\$ 75,146,442	\$ 58,936,463	\$ 65,416,094	\$ 99,669,813	\$ 111,247,921	10.99%	11.62%

* FY 2020 YTD Actual does includes encumbrances outstanding as of June 30, 2020.

City of St. Petersburg, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget versus Actual
Other Financing Sources & Uses Detail
For the Nine Months Ended June 30, 2020 and 2019

General Funds Group

	FY 2020 Annual Adopted Budget	FY 2019 Annual Amended Budget	FY 2020 Annual Amended Budget	FY 2019 YTD Actual	FY 2020 YTD Actual	% Change FY 2019 vs FY 2020 - Budget	% Change FY 2019 vs FY 2020 - Actual
Transfers/Advances in from:							
Transfers In:							
General Fund - Interfund Transfer In	\$ 545,000	\$ 545,000	\$ 545,000	\$ 408,750	\$ 408,753	0%	0%
4811021 Transfer In - Parking Revenue	585,696	547,896	585,696	410,922	439,272	7%	7%
4811025 Transfer In - School Crossing Guard Trust Fund	450,000	400,000	450,000	315,806	253,322	13%	-20%
4811041 Transfer In - Weeki Wachee	20,000	20,000	20,000	20,000	15,003	0%	-25%
4811889 Transfer In - Pier Elchman	-	1,218,975	-	1,218,975	-	-100%	-100%
4813001 Transfer In - General Capital Improvements	-	450,500	-	450,500	-	-100%	-100%
4814021 Transfer In - Sanitation Operating	390,843	390,843	390,843	293,132	293,130	0%	0%
4814041 Transfer In - Marina Operating	310,000	310,000	310,000	232,500	232,497	0%	0%
4815011 Transfer In - Information & Communication Services	-	550,000	-	412,500	-	-100%	-100%
Advances In:							
4824031 Advance from Airport Operating	220,620	220,620	220,620	165,465	165,465	0%	0%
4824061 Advance from Golf Course Operating	70,000	59,000	70,000	44,250	52,497	19%	19%
Payment in Lieu of Taxes	20,162,508	18,269,604	20,162,508	13,665,843	15,121,881	10%	11%
	<u>22,754,667</u>	<u>22,982,438</u>	<u>22,754,667</u>	<u>17,638,643</u>	<u>16,981,820</u>	<u>-1%</u>	<u>-4%</u>
Transfers/Advances out from:							
Transfers Out:							
General Fund - Interfund Transfer Out	(545,000)	(545,000)	(545,000)	(408,750)	(408,753)	0%	0%
5911104 Transfer Out - South St. Pete Tax Increment District	(2,602,834)	(1,911,107)	(2,602,834)	(1,916,567)	(2,593,728)	36%	35%
5911105 Transfer Out - Redevelopment Revenue	(9,935,832)	(8,669,662)	(9,935,832)	(8,143,307)	(9,981,665)	15%	23%
5911107 Transfer Out - Intown West Tax Increment District	(1,247,366)	(724,693)	(1,247,366)	(727,867)	(1,247,714)	72%	71%
5911201 Transfer Out - Mahaffey Theater Operating	(450,000)	(450,000)	(450,000)	(215,000)	(190,000)	0%	-12%
5911203 Transfer Out - Pier Operating	(1,750,000)	(645,000)	(1,750,000)	(270,000)	(960,000)	171%	256%
5911205 Transfer Out - Coliseum Operating	(156,000)	(156,000)	(156,000)	(34,000)	(156,000)	0%	359%
5911207 Transfer Out - Sunken Gardens	-	(103,000)	-	-	-	-100%	N/A
5911208 Transfer Out - Tropicana Field	(818,000)	(1,256,000)	(818,000)	(859,000)	(546,000)	-35%	-36%
5912014 Transfer Out - BBT Notes	(471,713)	-	(471,713)	-	-	N/A	N/A
5912017 Transfer Out - Banc of America Leasing & Capital	(159,768)	(148,387)	(159,768)	(148,387)	(159,768)	8%	8%
5912018 Transfer Out - TD Bank NA	(3,164,711)	(3,296,727)	(3,164,711)	(3,296,727)	(3,164,711)	-4%	-4%
5913000 Transfer Out - Housing Capital Improvements	(190,000)	(250,000)	(190,000)	(250,000)	(190,000)	-24%	-24%
5913001 Transfer Out - General Capital Improvements	(1,021,000)	(1,656,000)	(1,321,000)	(1,656,000)	(1,065,747)	-20%	-36%
5914081 Transfer Out - Jamestown	(83,500)	-	(83,500)	(25,000)	(51,000)	N/A	104%
5914091 Transfer Out - Port Operating	(226,000)	(226,000)	(226,000)	(157,000)	(67,000)	0%	-57%
5914093 Transfer Out - Port Capital Improvement	-	-	(12,371)	-	(12,371)	N/A	N/A
5915007 Transfer Out - REIF	-	-	(1,000,000)	-	(1,000,000)	N/A	N/A
Advances Out:							
5924061 Advance To Golf Course Operations	(145,000)	-	(145,000)	-	-	N/A	N/A
5924081 Advance To Jamestown Complex	-	(25,000)	-	-	-	-100%	N/A
	<u>(22,966,724)</u>	<u>(20,062,576)</u>	<u>(24,279,095)</u>	<u>(18,107,605)</u>	<u>(21,794,457)</u>	<u>21%</u>	<u>20%</u>
Total Other Financing Sources (Uses)	\$ (212,057)	\$ 2,919,862	\$ (1,524,428)	\$ (468,962)	\$ (4,812,637)	-152%	926%

City of St. Petersburg, Florida
General Funds Group Taxes Detail - Budget versus Actual
For the Nine Months Ended June 30, 2020 and 2019

General Funds Group							
	FY 2020 Annual Adopted Budget	FY 2019 Annual Amended Budget	FY 2020 Annual Amended Budget	FY 2019 YTD Actual	FY 2020 YTD Actual	% Change FY 2018 vs FY 2019 - Budget	% Change FY 2018 vs FY 2019 - Actual
TAXES							
Taxes Property Current	\$ 135,148,706	\$ 123,416,460	\$ 135,148,706	\$ 118,056,616	\$ 135,984,743	10%	15%
Taxes Property Delinquent	252,500	252,500	252,500	5,991,888	130,948	0%	-98%
Taxes Property PILOT	48,335	-	48,335	-	29,816	N/A	N/A
Taxes Franchise Electricity	19,134,380	18,483,000	19,134,380	14,354,831	13,884,991	4%	-3%
Taxes Franchise Natural Gas	774,656	737,300	774,656	615,981	597,349	5%	-3%
Business Taxes	2,633,196	2,499,750	2,633,196	2,552,229	2,527,040	5%	-1%
TOTAL TAXES	\$ 157,991,773	\$ 145,389,010	\$ 157,991,773	\$ 141,571,545	\$ 153,154,887	9%	8%
PUBLIC SERVICE TAX							
	FY 2020 Annual Adopted Budget	FY 19 Annual Amended Budget	FY 2020 Annual Amended Budget	FY 2019 YTD Actual	FY 2020 YTD Actual	% Change FY 2018 vs FY 2019 - Budget	% Change FY 2018 vs FY 2019 - Actual
Public Service Tax - Electricity	\$ 23,097,552	\$ 23,129,000	\$ 23,097,552	\$ 17,103,054	\$ 17,695,510	0%	3%
Public Service Tax - Natural Gas	557,024	631,250	557,024	446,028	449,776	-12%	1%
Public Service Tax - Water	5,137,635	4,797,500	5,137,635	3,929,505	4,081,648	7%	4%
Public Service Tax - Fuel Oil	1,010	1,010	1,010	-	-	0%	N/A
Public Service Tax - Propane	164,268	141,400	164,268	140,480	122,983	16%	-12%
TOTAL PUBLIC SERVICE TAXES	\$ 28,957,489	\$ 28,700,160	\$ 28,957,489	\$ 21,619,067	\$ 22,349,917	1%	3%
COMMUNICATIONS SERVICES TAX							
	FY 2020 Annual Adopted Budget	FY 19 Annual Amended Budget	FY 2020 Annual Amended Budget	FY 2019 YTD Actual	FY 2020 YTD Actual	% Change FY 2018 vs FY 2019 - Budget	% Change FY 2018 vs FY 2019 - Actual
Communications Services Tax	\$ 9,442,758	\$ 9,595,000	\$ 9,442,758	\$ 6,967,591	\$ 6,940,126	-2%	0%

**SUMMARIZED BUDGET
VERSUS ACTUAL
REPORTING – OPERATING
FUNDS**

City of St. Petersburg, Florida
Summarized Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget versus Actual
For the Nine Months Ended June 30, 2020

FUND=1106 (Bayboro Harbor Tax Increment District)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 5,000	\$ 5,000	\$ 15,126	\$ (10,126)	302.52%
TOTAL EXPENDITURES	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>5,000</u>	<u>5,000</u>	<u>15,126</u>	<u>(10,126)</u>	<u>302.52%</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ 15,126</u>	<u>\$ (10,126)</u>	<u>302.52%</u>

FUND=1107 (Intown West Tax Increment District)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 728,255	\$ 728,255	\$ 1,099,004	\$ (370,749)	150.91%
TOTAL EXPENDITURES	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>728,255</u>	<u>728,255</u>	<u>1,099,004</u>	<u>(370,749)</u>	<u>150.91%</u>
TOTAL OTHER FINANCING SOURCES (USES)	1,247,366	1,247,366	1,247,714	(348)	100.03%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 1,975,621</u>	<u>\$ 1,975,621</u>	<u>\$ 2,346,718</u>	<u>\$ (371,097)</u>	<u>118.78%</u>

FUND=1104 (South St. Pete Tax Increment District)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 1,933,398	\$ 1,929,398	\$ 1,927,706	\$ 1,692	99.91%
TOTAL EXPENDITURES	-	9,145,341	1,368,036	7,777,305	14.96%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,933,398</u>	<u>(7,215,943)</u>	<u>559,670</u>	<u>(7,775,613)</u>	<u>-7.76%</u>
TOTAL OTHER FINANCING SOURCES (USES)	2,606,834	2,606,834	2,593,728	13,106	99.50%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 4,540,232</u>	<u>\$ (4,609,109)</u>	<u>\$ 3,153,398</u>	<u>\$ (7,762,507)</u>	<u>-68.42%</u>

FUND=1105 (Downtown Redevelopment District)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 7,673,145	\$ 7,673,145	\$ 8,162,272	\$ (489,127)	106.37%
TOTAL EXPENDITURES	-	806,112	250,000	556,112	31.01%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>7,673,145</u>	<u>6,867,033</u>	<u>7,912,272</u>	<u>(1,045,239)</u>	<u>115.22%</u>
TOTAL OTHER FINANCING SOURCES (USES)	7,167,775	3,456,550	4,194,401	(737,851)	121.35%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 14,840,920</u>	<u>\$ 10,323,583</u>	<u>\$ 12,106,673</u>	<u>\$ (1,783,090)</u>	<u>117.27%</u>

* YTD Actual does not include encumbrances outstanding as of June 30, 2020.

City of St. Petersburg, Florida
Summarized Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget versus Actual
For the Nine Months Ended June 30, 2020

FUND=1111 (Community Development Block Grant)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 1,887,777	\$ 4,233,350	\$ 272,037	\$ 3,961,313	6.43%
TOTAL EXPENDITURES	1,682,824	6,255,530	1,143,069	5,112,461	18.27%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>204,953</u>	<u>(2,022,180)</u>	<u>(871,032)</u>	<u>(1,151,148)</u>	<u>43.07%</u>
TOTAL OTHER FINANCING SOURCES (USES)	(197,953)	(197,953)	(193,254)	(4,699)	97.63%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 7,000</u>	<u>\$ (2,220,133)</u>	<u>\$ (1,064,286)</u>	<u>\$ (1,155,847)</u>	<u>47.94%</u>

FUND=1112 (Emergency Shelter Grant Fund)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 150,543	\$ 690,105	\$ 51,917	\$ 638,188	7.52%
TOTAL EXPENDITURES	150,543	695,821	84,162	611,659	12.10%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>(5,716)</u>	<u>(32,245)</u>	<u>26,529</u>	<u>564.12%</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ (5,716)</u>	<u>\$ (32,245)</u>	<u>\$ 26,529</u>	<u>564.12%</u>

FUND=1113 (Home Program)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 1,139,730	\$ 2,914,090	\$ 921,684	\$ 1,992,406	31.63%
TOTAL EXPENDITURES	1,139,730	3,060,516	1,261,730	1,798,786	41.23%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>(146,426)</u>	<u>(340,046)</u>	<u>193,620</u>	<u>232.23%</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ (146,426)</u>	<u>\$ (340,046)</u>	<u>\$ 193,620</u>	<u>232.23%</u>

FUND=1114 (Neighborhood Stabilization Program)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ -	\$ 1,392,921	\$ 27,716	\$ 1,365,205	1.99%
TOTAL EXPENDITURES	-	1,393,108	256,020	1,137,088	18.38%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>(187)</u>	<u>(228,304)</u>	<u>228,117</u>	<u>122087.70%</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ (187)</u>	<u>\$ (228,304)</u>	<u>\$ 228,117</u>	<u>122087.70%</u>

* YTD Actual does not include encumbrances outstanding as of June 30, 2020.

City of St. Petersburg, Florida
Summarized Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget versus Actual
For the Nine Months Ended June 30, 2020

FUND=1720 (Federal Operating Grant)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	N/A
TOTAL EXPENDITURES	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-	N/A
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ -	\$ -	\$ -	\$ -	N/A

FUND=1041 (Weeki Wachee)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ 200,000	\$ 200,000	\$ 360,655	\$ (160,655)	180.33%
TOTAL EXPENDITURES	150,000	150,000	64,293	85,707	42.86%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	50,000	50,000	296,362	(246,362)	592.72%
TOTAL OTHER FINANCING SOURCES (USES)	(20,000)	(220,000)	(215,003)	(4,997)	97.73%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ 30,000	\$ (170,000)	\$ 81,359	\$ (251,359)	-47.86%

FUND=1051 (Pro Sports Facility)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ 2,000,004	\$ 2,000,004	\$ 1,500,048	\$ 499,956	75.00%
TOTAL EXPENDITURES	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,000,004	2,000,004	1,500,048	499,956	75.00%
TOTAL OTHER FINANCING SOURCES (USES)	(1,979,000)	(1,979,000)	(1,484,253)	(494,747)	75.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ 21,004	\$ 21,004	\$ 15,795	\$ 5,209	75.20%

FUND=1151 (Building Permit Special Revenue)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ 7,448,317	\$ 7,448,317	\$ 5,840,908	\$ 1,607,409	78.42%
TOTAL EXPENDITURES	8,547,491	8,661,528	5,205,821	3,455,707	60.10%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,099,174)	(1,213,211)	635,087	(1,848,298)	-52.35%
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ (1,099,174)	\$ (1,213,211)	\$ 635,087	\$ (1,848,298)	-52.35%

* YTD Actual does not include encumbrances outstanding as of June 30, 2020.

City of St. Petersburg, Florida
Summarized Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget versus Actual
For the Nine Months Ended June 30, 2020

FUND=1601 (Local Law Enforcement State Trust Fund)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ -	\$ -	\$ 69,534	\$ (69,534)	N/A
TOTAL EXPENDITURES	185,508	327,912	177,634	150,278	54.17%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(185,508)</u>	<u>(327,912)</u>	<u>(108,100)</u>	<u>(219,812)</u>	<u>32.97%</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ (185,508)</u>	<u>\$ (327,912)</u>	<u>\$ (108,100)</u>	<u>\$ (219,812)</u>	<u>32.97%</u>

FUND=1602 (Federal Justice Forfeiture Fund)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ -	\$ -	\$ 171,422	\$ (171,422)	N/A
TOTAL EXPENDITURES	14,800	64,767	45,013	19,754	69.50%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(14,800)</u>	<u>(64,767)</u>	<u>126,409</u>	<u>(191,176)</u>	<u>-195.18%</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ (14,800)</u>	<u>\$ (64,767)</u>	<u>\$ 126,409</u>	<u>\$ (191,176)</u>	<u>-195.18%</u>

FUND=1603 (Federal Treasury Forfeiture Fund)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ -	\$ -	\$ 143	\$ (143)	N/A
TOTAL EXPENDITURES	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>-</u>	<u>143</u>	<u>(143)</u>	<u>N/A</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 143</u>	<u>\$ (143)</u>	<u>N/A</u>

FUND=1009 (Emergency Medical Services)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ 16,537,277	\$ 16,104,441	\$ 12,201,590	\$ 3,902,851	75.77%
TOTAL EXPENDITURES	16,401,862	17,018,464	11,323,181	5,695,283	66.53%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>135,415</u>	<u>(914,023)</u>	<u>878,409</u>	<u>(1,792,432)</u>	<u>-96.10%</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 135,415</u>	<u>\$ (914,023)</u>	<u>\$ 878,409</u>	<u>\$ (1,792,432)</u>	<u>-96.10%</u>

* YTD Actual does not include encumbrances outstanding as of June 30, 2020.

City of St. Petersburg, Florida
Summarized Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget versus Actual
For the Nine Months Ended June 30, 2020

FUND=1019 (Local Housing Assistance)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 883,209	\$ 2,064,296	\$ 1,007,910	\$ 1,056,386	48.83%
TOTAL EXPENDITURES	878,209	2,073,887	866,439	1,207,448	41.78%
	<u>5,000</u>	<u>(9,591)</u>	<u>141,471</u>	<u>(151,062)</u>	<u>-1475.04%</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ <u>5,000</u>	\$ <u>(9,591)</u>	\$ <u>141,471</u>	\$ <u>(151,062)</u>	<u>-1475.04%</u>

FUND=1117 (Community Housing Donation)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 500	\$ 500	\$ 20,584	\$ (20,084)	4116.80%
TOTAL EXPENDITURES	-	90,000	-	90,000	0.00%
	<u>500</u>	<u>(89,500)</u>	<u>20,584</u>	<u>(110,084)</u>	<u>-23.00%</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ <u>500</u>	\$ <u>(89,500)</u>	\$ <u>20,584</u>	\$ <u>(110,084)</u>	<u>-23.00%</u>

FUND=1025 (School Crossing Guard)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 450,000	\$ 450,000	\$ 283,385	\$ 166,615	62.97%
TOTAL EXPENDITURES	-	-	-	-	N/A
	<u>450,000</u>	<u>450,000</u>	<u>283,385</u>	<u>166,615</u>	<u>62.97%</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
TOTAL OTHER FINANCING SOURCES (USES)	(450,000)	(450,000)	(253,322)	(196,678)	56.29%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ <u>-</u>	\$ <u>-</u>	\$ <u>30,063</u>	\$ <u>(30,063)</u>	<u>N/A</u>

FUND=1702 (Police Grant Fund)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	-	\$ 170,173	\$ 86,118	\$ 84,055	50.61%
TOTAL EXPENDITURES	-	170,907	87,070	83,837	50.95%
	<u>-</u>	<u>(734)</u>	<u>(952)</u>	<u>218</u>	<u>129.70%</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ <u>-</u>	\$ <u>(734)</u>	\$ <u>(952)</u>	\$ <u>218</u>	<u>129.70%</u>

* YTD Actual does not include encumbrances outstanding as of June 30, 2020.

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FUND=1701 (Police Officers Training)

	Annual Adopted Budget	Annual Amended Budget**	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ -	\$ -	\$ 21,739	\$ (21,739)	N/A
TOTAL EXPENDITURES	-	-	8,114	(8,114)	N/A
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	13,625	(13,625)	N/A
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ -	\$ -	\$ 13,625	\$ (13,625)	N/A

** FY 2020 amended budget for the miscellaneous donation funds is \$1,000,000. Proceeds from each fund can only be used for the specific purpose of the fund.

FUND=DONF (Donation)

	Annual Adopted Budget	Annual Amended Budget**	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ -	\$ -	\$ 671,519	\$ (671,519)	N/A
TOTAL EXPENDITURES	-	8,337	117,375	(109,038)	1407.88%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(8,337)	554,144	(562,481)	-6646.80%
TOTAL OTHER FINANCING SOURCES (USES)	-	(33,195)	(27,561)	(5,634)	83.03%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ -	\$ (41,532)	\$ 526,583	\$ (568,115)	-1267.90%

** FY 2020 amended budget for the miscellaneous donation funds is \$1,000,000. Proceeds from each fund can only be used for the specific purpose of the fund.

FUND=2010 (JP Morgan Chase Revenue Notes)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ -	\$ 25,000,000	\$ 25,000,000	-	100.00%
TOTAL EXPENDITURES	-	66,750	175,939	(109,189)	263.58%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	24,933,250	24,824,061	109,189	99.56%
TOTAL OTHER FINANCING SOURCES (USES)	-	(24,180,000)	(22,781,000)	(1,399,000)	94.21%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ -	\$ 753,250	\$ 2,043,061	\$ (1,289,811)	271.23%

FUND=2027 (Sports Facility Sales Tax Debt)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ -	\$ -	\$ -	-	N/A
TOTAL EXPENDITURES	1,964,840	1,964,840	1,964,452	388	99.98%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,964,840)	(1,964,840)	(1,964,452)	(388)	99.98%
TOTAL OTHER FINANCING SOURCES (USES)	1,979,000	1,979,000	1,484,253	494,747	75.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ 14,160	\$ 14,160	\$ (480,199)	\$ 494,359	-3391.24%

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FUND=2013 (Banc Of America Notes Debt Service Fund)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	N/A
TOTAL EXPENDITURES	197,953	197,953	193,254	4,699	97.63%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(197,953)</u>	<u>(197,953)</u>	<u>(193,254)</u>	<u>(4,699)</u>	97.63%
TOTAL OTHER FINANCING SOURCES (USES)	197,953	197,953	193,254	4,699	97.63%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	N/A

FUND=2030 (Public Service Tax Debt Service Fund)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	N/A
TOTAL EXPENDITURES	2,723,063	2,723,063	2,723,063	-	100.00%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,723,063)</u>	<u>(2,723,063)</u>	<u>(2,723,063)</u>	<u>-</u>	100.00%
TOTAL OTHER FINANCING SOURCES (USES)	2,768,057	2,768,057	2,076,039	692,018	75.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 44,994</u>	<u>\$ 44,994</u>	<u>\$ (647,024)</u>	<u>\$ 692,018</u>	<u>-1438.02%</u>

FUND=2018 (TD Bank, N.A.)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	N/A
TOTAL EXPENDITURES	9,855,685	30,055,685	30,129,406	(73,721)	100.25%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(9,855,685)</u>	<u>(30,055,685)</u>	<u>(30,129,406)</u>	<u>73,721</u>	100.25%
TOTAL OTHER FINANCING SOURCES (USES)	9,849,711	30,049,711	30,049,711	-	100.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ (5,974)</u>	<u>\$ (5,974)</u>	<u>\$ (79,695)</u>	<u>\$ 73,721</u>	<u>1334.03%</u>

FUND=2017 (Banc of America Leasing & Capital)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ 74,402	\$ 74,402	\$ 36,002	\$ 38,400	48.39%
TOTAL EXPENDITURES	226,816	226,816	226,816	-	100.00%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(152,414)</u>	<u>(152,414)</u>	<u>(190,814)</u>	<u>38,400</u>	125.19%
TOTAL OTHER FINANCING SOURCES (USES)	159,768	159,768	159,768	-	100.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 7,354</u>	<u>\$ 7,354</u>	<u>\$ (31,046)</u>	<u>\$ 38,400</u>	<u>-422.16%</u>

* YTD Actual does not include encumbrances outstanding as of June 30, 2020.

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For the Nine Months Ended June 30, 2020

FUND=6111 (Edward S. Roscoe Estate - part of the Library Trust Fund)

	Annual Adopted Budget	Annual Amended Budget**	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ -	\$ -	\$ 1,762	\$ (1,762)	N/A
TOTAL EXPENDITURES	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	1,762	(1,762)	N/A
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ -	\$ -	\$ 1,762	\$ (1,762)	N/A

** FY 2020 amended budget for the miscellaneous donation funds is \$1,000,000. Proceeds from each fund can only be used for the specific purpose of the fund.

FUND=6113 (Chris V. Ellis Estate - part of the Library Trust Fund)

	Annual Adopted Budget	Annual Amended Budget**	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ -	\$ -	\$ 348	\$ (348)	N/A
TOTAL EXPENDITURES	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	348	(348)	N/A
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ -	\$ -	\$ 348	\$ (348)	N/A

** FY 2020 amended budget for the miscellaneous donation funds is \$1,000,000. Proceeds from each fund can only be used for the specific purpose of the fund.

FUND=6115 (Library Endowment Fund - part of the Library Trust Fund)

	Annual Adopted Budget	Annual Amended Budget**	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ -	\$ -	\$ 837	\$ (837)	N/A
TOTAL EXPENDITURES	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	837	(837)	N/A
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ -	\$ -	\$ 837	\$ (837)	N/A

** FY 2020 amended budget for the miscellaneous donation funds is \$1,000,000. Proceeds from each fund can only be used for the specific purpose of the fund.

FUND=6119 (Mainwood Donation - part of the Library Trust Fund)

	Annual Adopted Budget	Annual Amended Budget**	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ -	\$ -	\$ 511	\$ (511)	N/A
TOTAL EXPENDITURES	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	511	(511)	N/A
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ -	\$ -	\$ 511	\$ (511)	N/A

** FY 2020 amended budget for the miscellaneous donation funds is \$1,000,000. Proceeds from each fund can only be used for the specific purpose of the fund.

City of St. Petersburg, Florida
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FUND=6117 (G Kopsick Palm Restricted)

	Annual Adopted Budget	Annual Amended Budget**	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ -	\$ -	\$ (4,357)	\$ 4,357	N/A
TOTAL EXPENDITURES	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	(4,357)	4,357	N/A
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(5,634)	5,634	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ -	\$ -	\$ (9,991)	\$ 9,991	N/A

** FY 2020 amended budget for the miscellaneous donation funds is \$1,000,000. Proceeds from each fund can only be used for the specific purpose of the fund.

FUND=6201 (Fire Rescue & EMS Awards)

	Annual Adopted Budget	Annual Amended Budget**	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ -	\$ -	\$ 3,365	\$ (3,365)	N/A
TOTAL EXPENDITURES	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	3,365	(3,365)	N/A
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ -	\$ -	\$ 3,365	\$ (3,365)	N/A

** FY 2020 amended budget for the miscellaneous donation funds is \$1,000,000. Proceeds from each fund can only be used for the specific purpose of the fund.

FUND=4001 (Water Resources)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 157,924,304	\$ 157,940,146	\$ 117,392,822	\$ 40,547,324	74.33%
TOTAL EXPENDITURES	89,504,767	91,327,171	59,809,983	31,517,188	65.49%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	68,419,537	66,612,975	57,582,839	9,030,136	86.44%
TOTAL OTHER FINANCING SOURCES (USES)	(72,429,476)	(72,429,476)	(52,584,863)	(19,844,613)	72.60%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ (4,009,939)	\$ (5,816,501)	\$ 4,997,976	\$ (10,814,477)	-85.93%

FUND=4005 (Water Cost Stabilization)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 2,000,000	\$ 2,000,000	\$ 2,196,237	\$ (196,237)	109.81%
TOTAL EXPENDITURES	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,000,000	2,000,000	2,196,237	(196,237)	109.81%
TOTAL OTHER FINANCING SOURCES (USES)	(2,000,000)	(2,000,000)	(3,125,708)	1,125,708	156.29%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ -	\$ -	\$ (929,471)	\$ 929,471	N/A

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FUND=4002 (Water Resources Debt)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 1,454,787	\$ 1,454,787	\$ 42,843,666	\$ (41,388,879)	2945.01%
TOTAL EXPENDITURES	40,343,716	40,343,716	81,466,322	(41,122,606)	201.93%
				-	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(38,888,929)</u>	<u>(38,888,929)</u>	<u>(38,622,656)</u>	<u>(266,273)</u>	<u>99.32%</u>
TOTAL OTHER FINANCING SOURCES (USES)	38,888,929	38,888,929	29,166,696	9,722,233	75.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (9,455,960)</u>	<u>\$ 9,455,960</u>	<u>N/A</u>

FUND=4007 (Water Resources Equipment Replacement)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 177,000	\$ 177,000	\$ 41,089	\$ 135,911	23.21%
TOTAL EXPENDITURES	1,024,000	1,667,424	508,606	1,158,818	30.50%
				-	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(847,000)</u>	<u>(1,490,424)</u>	<u>(467,517)</u>	<u>(1,022,907)</u>	<u>31.37%</u>
TOTAL OTHER FINANCING SOURCES (USES)	2,474,238	2,474,238	1,744,141	730,097	70.49%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 1,627,238</u>	<u>\$ 983,814</u>	<u>\$ 1,276,624</u>	<u>\$ (292,810)</u>	<u>129.76%</u>

FUND=4011 (Stormwater Utility Operating)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 20,950,082	\$ 20,950,082	\$ 15,760,880	\$ 5,189,202	75.23%
TOTAL EXPENDITURES	12,695,130	12,950,280	9,506,950	3,443,330	73.41%
				-	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>8,254,952</u>	<u>7,999,802</u>	<u>6,253,930</u>	<u>1,745,872</u>	<u>78.18%</u>
TOTAL OTHER FINANCING SOURCES (USES)	(7,538,463)	(7,538,463)	(5,567,461)	(1,971,002)	73.85%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 716,489</u>	<u>\$ 461,339</u>	<u>\$ 686,469</u>	<u>\$ (225,130)</u>	<u>148.80%</u>

FUND=4012 (Stormwater Debt Service)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	N/A
TOTAL EXPENDITURES	2,089,943	2,089,943	2,127,798	(37,855)	101.81%
				-	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,089,943)</u>	<u>(2,089,943)</u>	<u>(2,127,798)</u>	<u>37,855</u>	<u>101.81%</u>
TOTAL OTHER FINANCING SOURCES (USES)	2,104,332	2,104,332	1,578,249	526,083	75.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 14,389</u>	<u>\$ 14,389</u>	<u>\$ (549,549)</u>	<u>\$ 563,938</u>	<u>-3819.23%</u>

* YTD Actual does not include encumbrances outstanding as of June 30, 2020.

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FUND=4017 (Stormwater Equipment Replacement)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ 68,000	\$ 68,000	\$ 40,549	\$ 27,451	59.63%
TOTAL EXPENDITURES	799,000	1,087,778	330,165	757,613	30.35%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(731,000)</u>	<u>(1,019,778)</u>	<u>(289,616)</u>	<u>(730,162)</u>	<u>28.40%</u>
TOTAL OTHER FINANCING SOURCES (USES)	1,367,619	1,367,619	939,328	428,291	68.68%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 636,619</u>	<u>\$ 347,841</u>	<u>\$ 649,712</u>	<u>\$ (301,871)</u>	<u>186.78%</u>

FUND=4021 (Sanitation Operating)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ 49,935,206	\$ 49,935,206	\$ 37,785,782	\$ 12,149,424	75.67%
TOTAL EXPENDITURES	43,692,251	47,763,979	32,126,695	15,637,284	67.26%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>6,242,955</u>	<u>2,171,227</u>	<u>5,659,087</u>	<u>(3,487,860)</u>	<u>260.64%</u>
TOTAL OTHER FINANCING SOURCES (USES)	(5,539,299)	(5,539,299)	(4,154,472)	(1,384,827)	75.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 703,656</u>	<u>\$ (3,368,072)</u>	<u>\$ 1,504,615</u>	<u>\$ (4,872,687)</u>	<u>-44.67%</u>

FUND=4022 (Sanitation Debt Service)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ 1,000	\$ 1,000	\$ 586	\$ 414	58.60%
TOTAL EXPENDITURES	294,400	294,400	294,400	-	100.00%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(293,400)</u>	<u>(293,400)</u>	<u>(293,814)</u>	<u>414</u>	<u>100.14%</u>
TOTAL OTHER FINANCING SOURCES (USES)	297,384	297,384	223,038	74,346	75.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 3,984</u>	<u>\$ 3,984</u>	<u>\$ (70,776)</u>	<u>\$ 74,760</u>	<u>-1776.51%</u>

FUND=4027 (Sanitation Equipment Replacement)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ 1,630,701	\$ 1,630,701	\$ 61,533	\$ 1,569,168	3.77%
TOTAL EXPENDITURES	4,651,360	5,186,308	516,799	4,669,509	9.96%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,020,659)</u>	<u>(3,555,607)</u>	<u>(455,266)</u>	<u>(3,100,341)</u>	<u>12.80%</u>
TOTAL OTHER FINANCING SOURCES (USES)	2,126,100	2,126,100	1,594,575	531,525	75.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ (894,559)</u>	<u>\$ (1,429,507)</u>	<u>\$ 1,139,309</u>	<u>\$ (2,568,816)</u>	<u>-79.70%</u>

* YTD Actual does not include encumbrances outstanding as of June 30, 2020.

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FUND=1208 (Tropicana Field)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ 779,016	\$ 779,016	\$ 570,495	\$ 208,521	73.23%
TOTAL EXPENDITURES	1,775,893	1,775,893	1,114,542	661,351	62.76%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(996,877)</u>	<u>(996,877)</u>	<u>(544,047)</u>	<u>(452,830)</u>	<u>54.58%</u>
TOTAL OTHER FINANCING SOURCES (USES)	818,000	818,000	546,000	272,000	66.75%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ (178,877)</u>	<u>\$ (178,877)</u>	<u>\$ 1,953</u>	<u>\$ (180,830)</u>	<u>-1.09%</u>

FUND=4031 (Airport Operating)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ 1,261,300	\$ 1,261,300	\$ 934,551	\$ 326,749	74.09%
TOTAL EXPENDITURES	897,029	972,310	737,748	234,562	75.88%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>364,271</u>	<u>288,990</u>	<u>196,803</u>	<u>92,187</u>	<u>68.10%</u>
TOTAL OTHER FINANCING SOURCES (USES)	(230,620)	(230,620)	(172,962)	(57,658)	75.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 133,651</u>	<u>\$ 58,370</u>	<u>\$ 23,841</u>	<u>\$ 34,529</u>	<u>40.84%</u>

FUND=4091 (Port Operating)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ 173,819	\$ 173,819	\$ 301,038	\$ (127,219)	173.19%
TOTAL EXPENDITURES	377,293	377,329	373,801	3,528	99.07%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(203,474)</u>	<u>(203,510)</u>	<u>(72,763)</u>	<u>(130,747)</u>	<u>35.75%</u>
TOTAL OTHER FINANCING SOURCES (USES)	226,000	226,000	67,000	159,000	29.65%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 22,526</u>	<u>\$ 22,490</u>	<u>\$ (5,763)</u>	<u>\$ 28,253</u>	<u>-25.62%</u>

FUND=4041 (Marina Operating)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ 4,183,387	\$ 4,183,387	\$ 2,893,743	\$ 1,289,644	69.17%
TOTAL EXPENDITURES	3,127,322	3,153,740	2,010,250	1,143,490	63.74%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,056,065</u>	<u>1,029,647</u>	<u>883,493</u>	<u>146,154</u>	<u>85.81%</u>
TOTAL OTHER FINANCING SOURCES (USES)	(687,944)	(687,944)	(515,952)	(171,992)	75.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 368,121</u>	<u>\$ 341,703</u>	<u>\$ 367,541</u>	<u>\$ (25,838)</u>	<u>107.56%</u>

* YTD Actual does not include encumbrances outstanding as of June 30, 2020.

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FUND=4061 (Golf Course Operating)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 3,805,450	\$ 3,805,450	\$ 3,335,571	\$ 469,879	87.65%
TOTAL EXPENDITURES	3,988,547	4,393,614	3,433,175	960,439	78.14%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(183,097)</u>	<u>(588,164)</u>	<u>(97,604)</u>	<u>(490,560)</u>	<u>16.59%</u>
TOTAL OTHER FINANCING SOURCES (USES)	27,578	402,678	(97,938)	500,616	-24.32%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ (155,519)</u>	<u>\$ (185,486)</u>	<u>\$ (195,542)</u>	<u>\$ 10,056</u>	<u>105.42%</u>

FUND=4081 (Jamestown Complex)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 595,800	\$ 595,800	\$ 442,003	\$ 153,797	74.19%
TOTAL EXPENDITURES	703,026	703,599	501,565	202,034	71.29%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(107,226)</u>	<u>(107,799)</u>	<u>(59,562)</u>	<u>(48,237)</u>	<u>55.25%</u>
TOTAL OTHER FINANCING SOURCES (USES)	83,500	83,500	51,000	32,500	61.08%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ (23,726)</u>	<u>\$ (24,299)</u>	<u>\$ (8,562)</u>	<u>\$ (15,737)</u>	<u>35.24%</u>

FUND=1021 (Parking Revenue)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 8,358,267	\$ 8,356,586	\$ 5,961,281	\$ 2,395,305	71.34%
TOTAL EXPENDITURES	6,945,769	7,500,254	5,147,413	2,352,841	68.63%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,412,498</u>	<u>856,332</u>	<u>813,868</u>	<u>42,464</u>	<u>95.04%</u>
TOTAL OTHER FINANCING SOURCES (USES)	(883,724)	(1,233,724)	(1,012,796)	(220,928)	82.09%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 528,774</u>	<u>\$ (377,392)</u>	<u>\$ (198,928)</u>	<u>\$ (178,464)</u>	<u>52.71%</u>

FUND=1201 (Mahaffey Theater Operating)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 564,484	\$ 564,484	\$ 193,224	\$ 371,260	34.23%
TOTAL EXPENDITURES	991,572	1,012,405	380,375	632,030	37.57%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(427,088)</u>	<u>(447,921)</u>	<u>(187,151)</u>	<u>(260,770)</u>	<u>41.78%</u>
TOTAL OTHER FINANCING SOURCES (USES)	450,000	450,000	190,000	260,000	42.22%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 22,912</u>	<u>\$ 2,079</u>	<u>\$ 2,849</u>	<u>\$ (770)</u>	<u>137.04%</u>

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FUND=1203 (Pier Operating)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 1,243,192	\$ 1,243,192	\$ 5,229	\$ 1,237,963	0.42%
TOTAL EXPENDITURES	2,993,946	3,648,900	957,967	2,690,933	26.25%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,750,754)</u>	<u>(2,405,708)</u>	<u>(952,738)</u>	<u>(1,452,970)</u>	<u>39.60%</u>
TOTAL OTHER FINANCING SOURCES (USES)	1,750,000	1,750,000	960,000	790,000	54.86%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ (754)</u>	<u>\$ (655,708)</u>	<u>\$ 7,262</u>	<u>\$ (662,970)</u>	<u>-1.11%</u>

FUND=1205 (Coliseum Operating)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 721,000	\$ 721,000	\$ 441,922	\$ 279,078	61.29%
TOTAL EXPENDITURES	903,395	904,579	666,172	238,407	73.64%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(182,395)</u>	<u>(183,579)</u>	<u>(224,250)</u>	<u>40,671</u>	<u>122.15%</u>
TOTAL OTHER FINANCING SOURCES (USES)	156,000	156,000	156,000	-	100.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ (26,395)</u>	<u>\$ (27,579)</u>	<u>\$ (68,250)</u>	<u>\$ 40,671</u>	<u>247.47%</u>

FUND=1207 (Sunken Gardens)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 1,553,179	\$ 1,553,179	\$ 1,242,252	\$ 310,927	79.98%
TOTAL EXPENDITURES	1,721,112	1,747,687	1,346,444	401,243	77.04%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(167,933)</u>	<u>(194,508)</u>	<u>(104,192)</u>	<u>(90,316)</u>	<u>53.57%</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ (167,933)</u>	<u>\$ (194,508)</u>	<u>\$ (104,192)</u>	<u>\$ (90,316)</u>	<u>53.57%</u>

FUND=5001 (Fleet Management)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 19,371,765	\$ 19,371,765	\$ 12,028,361	\$ 7,343,404	62.09%
TOTAL EXPENDITURES	18,993,538	19,774,949	12,323,634	7,451,315	62.32%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>378,227</u>	<u>(403,184)</u>	<u>(295,273)</u>	<u>(107,911)</u>	<u>73.24%</u>
TOTAL OTHER FINANCING SOURCES (USES)	(300,000)	(300,000)	(225,000)	(75,000)	75.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 78,227</u>	<u>\$ (703,184)</u>	<u>\$ (520,273)</u>	<u>\$ (182,911)</u>	<u>73.99%</u>

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FUND=5002 (Equipment Replacement)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 10,102,174	\$ 10,102,174	\$ 7,823,302	\$ 2,278,872	77.44%
TOTAL EXPENDITURES	7,472,842	14,522,906	1,225,369	13,297,537	8.44%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,629,332</u>	<u>(4,420,732)</u>	<u>6,597,933</u>	<u>(11,018,665)</u>	<u>-149.25%</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 2,629,332</u>	<u>\$ (4,420,732)</u>	<u>\$ 6,597,933</u>	<u>\$ (11,018,665)</u>	<u>-149.25%</u>

FUND=5005 (Municipal Office Buildings)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 3,875,364	\$ 3,875,364	\$ 2,908,099	\$ 967,265	75.04%
TOTAL EXPENDITURES	2,689,607	2,849,466	2,030,839	818,627	71.27%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,185,757</u>	<u>1,025,898</u>	<u>877,260</u>	<u>148,638</u>	<u>85.51%</u>
TOTAL OTHER FINANCING SOURCES (USES)	(1,115,000)	(1,115,000)	(836,253)	(278,747)	75.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 70,757</u>	<u>\$ (89,102)</u>	<u>\$ 41,007</u>	<u>\$ (130,109)</u>	<u>-46.02%</u>

FUND=5011 (Technology Services)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 12,907,548	\$ 12,907,548	\$ 9,754,464	\$ 3,153,084	75.57%
TOTAL EXPENDITURES	12,976,927	14,269,134	9,442,071	4,827,063	66.17%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(69,379)</u>	<u>(1,361,586)</u>	<u>312,393</u>	<u>(1,673,979)</u>	<u>-22.94%</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ (69,379)</u>	<u>\$ (1,361,586)</u>	<u>\$ 312,393</u>	<u>\$ (1,673,979)</u>	<u>-22.94%</u>

FUND=5041 (Print Shop)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	N/A
TOTAL EXPENDITURES	-	(634)	634	(1,268)	-100.00%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>634</u>	<u>(634)</u>	<u>1,268</u>	<u>-100.00%</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ 634</u>	<u>\$ (634)</u>	<u>\$ 1,268</u>	<u>-100.00%</u>

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FUND=5201 (Billing & Collections)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 11,296,134	\$ 11,296,134	\$ 8,300,713	\$ 2,995,421	73.48%
TOTAL EXPENDITURES	11,468,109	11,473,920	8,409,805	3,064,115	73.29%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(171,975)</u>	<u>(177,786)</u>	<u>(109,092)</u>	<u>(68,694)</u>	61.36%
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ (171,975)</u>	<u>\$ (177,786)</u>	<u>\$ (109,092)</u>	<u>\$ (68,694)</u>	<u>61.36%</u>

FUND=5031 (Supply Management)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 574,345	\$ 574,345	\$ 297,932	\$ 276,413	51.87%
TOTAL EXPENDITURES	569,247	569,762	322,408	247,354	56.59%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>5,098</u>	<u>4,583</u>	<u>(24,476)</u>	<u>29,059</u>	-534.06%
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 5,098</u>	<u>\$ 4,583</u>	<u>\$ (24,476)</u>	<u>\$ 29,059</u>	<u>-534.06%</u>

FUND=5121 (Health Insurance)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 54,264,855	\$ 54,264,855	\$ 43,608,514	\$ 10,656,341	80.36%
TOTAL EXPENDITURES	54,053,127	54,281,417	40,894,484	13,386,933	75.34%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>211,728</u>	<u>(16,562)</u>	<u>2,714,030</u>	<u>(2,730,592)</u>	-16387.09%
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 211,728</u>	<u>\$ (16,562)</u>	<u>\$ 2,714,030</u>	<u>\$ (2,730,592)</u>	<u>-16387.09%</u>

FUND=5123 (Life Insurance)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 1,021,227	\$ 1,021,227	\$ 678,809	\$ 342,418	66.47%
TOTAL EXPENDITURES	936,178	936,180	670,223	265,957	71.59%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>85,049</u>	<u>85,047</u>	<u>8,586</u>	<u>76,461</u>	10.10%
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 85,049</u>	<u>\$ 85,047</u>	<u>\$ 8,586</u>	<u>\$ 76,461</u>	<u>10.10%</u>

* YTD Actual does not include encumbrances outstanding as of June 30, 2020.

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FUND=5125 (General Liabilities Claims)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 2,860,214	\$ 2,860,214	\$ 2,235,418	\$ 624,796	78.16%
TOTAL EXPENDITURES	2,853,797	2,853,797	2,538,706	315,091	88.96%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>6,417</u>	<u>6,417</u>	<u>(303,288)</u>	<u>309,705</u>	<u>-4726.32%</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 6,417</u>	<u>\$ 6,417</u>	<u>\$ (303,288)</u>	<u>\$ 309,705</u>	<u>-4726.32%</u>

FUND=5127 (Commercial Insurance)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 4,946,376	\$ 4,946,376	\$ 3,748,950	\$ 1,197,426	75.79%
TOTAL EXPENDITURES	4,943,476	5,306,721	5,170,308	136,413	97.43%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,900</u>	<u>(360,345)</u>	<u>(1,421,358)</u>	<u>1,061,013</u>	<u>394.44%</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 2,900</u>	<u>\$ (360,345)</u>	<u>\$ (1,421,358)</u>	<u>\$ 1,061,013</u>	<u>394.44%</u>

FUND=5129 (Workers' Compensation)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 10,634,382	\$ 10,634,382	\$ 8,319,383	\$ 2,314,999	78.23%
TOTAL EXPENDITURES	10,621,281	10,621,281	7,207,326	3,413,955	67.86%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>13,101</u>	<u>13,101</u>	<u>1,112,057</u>	<u>(1,098,956)</u>	<u>8488.34%</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 13,101</u>	<u>\$ 13,101</u>	<u>\$ 1,112,057</u>	<u>\$ (1,098,956)</u>	<u>8488.34%</u>

FUND=5007 (Revolving Energy Investment Fund)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	N/A
TOTAL EXPENDITURES	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>N/A</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	1,000,000	1,000,000	-	100.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>	<u>\$ -</u>	<u>100.00%</u>

* YTD Actual does not include encumbrances outstanding as of June 30, 2020.

City of St. Petersburg
MEMORANDUM
Finance Department and Budget and Management Department

TO: Budget, Finance and Taxation Committee

FROM: Anne Fritz, CFO
Liz Makofske, Budget and Management Director

DATE: August 13, 2020

RE: **Recommended modifications to the FY21 Fiscal Policies**

Background: At the August 13, 2020 meeting of the Budget, Finance and Taxation Committee the Finance and Budget and Management Departments will present proposed modifications to the city's Fiscal Policies for Fiscal Year 2021. Once approved by the BF&T Committee, we are planning to bring the FY21 Fiscal Policies modification to full Council for approval.

Below is a description of the proposed modifications to the city's Fiscal Policies:

Explanation:

Technical Corrections (Cleanup Items)

Current Status: The Arts in Culture Programs Fund was closed in FY14 but is still listed in the General Fund "Group of Funds".

Recommendation: Remove the reference to the Arts in Culture Programs Fund in the city's Fiscal Policies. Please see page 4 of the Fiscal Policies.

Current Status: The approved FY19 Fiscal Policy Changes updated the city's various equipment replacement funds' target balances to 20% of the fund's equipment replacement cost. There was once reference to the equipment replacement fund target balances that was not updated at that time.

Recommendation: Update the language where the Equipment Replacement Fund target balance still references the old target balance amount of 25% to the actual target fund balance of 20%. Please see page 6 of the Fiscal Policies.

Current Status: The approved FY19 Fiscal Policy Changes also excluded the transfers to the three utility equipment replacements funds (Water Resources, Stormwater, and Sanitation) when calculating their respective operating fund target balances.

Recommendation: Update additional language in the city's fiscal policies that reference transfers to exclude in fund target balance calculations to include utility equipment replacement funds. Please see page 6 of the Fiscal Policies.

Current Status: In the Enterprise Funds section there is some outdated language on which specific enterprise funds are currently able to produce sufficient revenue and which need General Fund subsidies.

Recommendation: Update outdated language in the city’s fiscal policies related to the Port and Jamestown Operating Fund that moves them from the sufficient revenues section to potential General Fund subsidy need section. Please see pages 11 and 12 of the Fiscal Policies.

Fund Balance Targets

Revolving Energy Investment Fund

Current Status: The Revolving Energy Investment Fund was created in FY20 to account for energy efficiency and renewable energy related projects at city owned facilities. It does not have a fund balance target.

Recommendation: Add the new Revolving Energy Investment Fund to the General Fund “Group of Funds”. Please see pages 4 and 5 of the Fiscal Policies.

Internal Service Funds:

Current Status: Not including the Human Resources Insurance Funds and the Equipment Replacement Fund, the city’s internal services fund balance targets vary between one (8.3%) and two (16.7%) months.

Recommendation: Update the Municipal Office Buildings Fund, Technology Services Fund, and Billing and Collections Fund target balances to one month or 8.3% to have consistent fund balance targets for the city’s non-insurance Internal Service Funds. Please see page 7 of the Fiscal Policies.

Individual Fund Guidelines

Building Permit Special Revenue Fund

Current Status: The Building Permit Special Revenue Fund was created to account for building permit revenues and expenses in accordance to the Florida Building Code. It is considered a Special Revenue Fund which do not usually have fund balance targets.

During the 2019 Legislative Session, HB447 passed which amended the Florida Statutes and limited the amount of fees a local government could carry forward each year for enforcing the Florida Building Code. The amount cannot exceed the average of its operating budget for enforcing the Florida Building Code for the previous four fiscal years.

Recommendation: Set target amount to the average of the operating budget for the previous four fiscal years in accordance with F.S. 553.80 as amended by HB 447. Please see page 10 of the Fiscal Policies.

Enterprise Capital Improvements

Current Status: The enterprise capital improvements section of the fiscal policies sets a target for funding capital improvements at 50/50 cash and other resources versus bond funding by FY22.

Recommendation: Amend this target to 40/60 for the remainder of the ten-year CIP forecast. Please see page 15 of the Fiscal Policies.

Fiscal Sustainability

Current Status: The city's Integrated Sustainability Action Plan (ISAP) was unanimously approved by City Council on 4/18/19. There is currently no reference to the plan in the city's Fiscal Policies

Recommendation: Include reference to the ISAP in the city's Fiscal Policies. Please see page 3 of the Fiscal Policies.

Attachments: Draft Fiscal Policies with proposed modifications

cc: Mayor Rick Kriseman
Dr. Kanika Tomalin, Deputy Mayor/City Administrator
Tom Greene, Assistant City Administrator

FISCAL POLICIES

The city of St. Petersburg has adopted a comprehensive series of fiscal policies that embody recognized sound financial management concepts. These policies were originally approved by City Council in July 1980. Subsequently, the 1980 policies were updated and expanded, and codified in the city's Administrative Policies and Procedures. The previous revision to this policy statement was approved by City Council July 19, 2002 (Resolution 2002-406); the city's detailed Investment Policy was revised and approved April 16, 2009 (Resolution 2009-215). New changes to these policies, incorporated to keep them up to date and compliant with Governmental Accounting Standards Board Statement #54, were adopted by City Council on August 26, 2010 by Resolution 2010-442. In order to keep them up to date, these policies were updated again on August 4, 2011 by Resolution 2011-312. An amendment (Resolution 2012-276) to these policies was approved on June 14, 2012 which amended the policy to reflect that ad valorem shall be earmarked to support the Police Department. During fiscal year 2014, the policies were amended on April 17, 2014 (Resolution 2014-166) to restructure the fund balance target for the General Fund Group of Funds and the core General Fund. The most recent update to the policies was approved on September 20, 2018 by Resolution 2018-492 and included modifications to the fund target balances, individual fund guidelines, Penny for Pinellas, Enterprise Capital Improvements, and debt policy sections. It also added new language defining the working capital calculation. It is anticipated that these policies will be amended as part of the city's annual budget process and reconfirmed each year as a part of budget development.

The fiscal policies are organized under four subject headings:

- I. **General Fiscal Policy** presents the overall guidelines for financial and accounting practices, including the basic framework for preparing the city's operating and capital budgets, maintaining accounting records, and funding services on a non-discriminatory basis.
- II. **Fiscal Policy for Annual Operating Revenue and Expenses** outlines the policies for budgeting and accounting for revenue and requirements, and provides adequate fund balances in the city's various operating funds. This section includes several references to capital project funding in relation to the amount and type of support to be provided by the operating funds.
- III. **Fiscal Policy on Investments** provides guidelines for investing, operating and capital balances.
- IV. **Fiscal Policy for Capital Expenditures and Debt Financing** directly relates to the resources and requirements of the capital improvement program. Included are overall policies on issuance of debt, as well as guidelines applicable to specific fund types.

The city attempts to adhere to these fiscal policies in the conduct of its operations. However, it must be noted that these policies are guidelines and not statutory limitations. Some of the policies, particularly with regard to recommended fund balances, are designed as goals to be pursued, not necessarily achieved on an annual or

ongoing basis. The city reserves the right to deviate from any or all of the fiscal policies if such action is determined by City Council to be in the best interest of St. Petersburg as a whole.

I. GENERAL FISCAL POLICY

A. GENERAL GUIDELINES

1. The annual operating budget of the city of St. Petersburg, Florida shall balance the public service needs of the community with the fiscal capabilities of the city. It is intended to achieve those goals and objectives established by City Council for the next fiscal year. Service programs will represent a balance of services, but with special emphasis on the city's public safety, environmental health, economic development, employment, physical appearance, living conditions, and affordable housing. Services shall be provided on a most cost effective basis.
2. The city recognizes that its citizens deserve a commitment from the city to fiscal responsibility, and that a balanced operating budget is the cornerstone of fiscal responsibility. Annual operating expenditures (personal services, contracts, commodities, supplies, capital outlay, outside agency support, and transfers) will be fiscally balanced with revenues or income estimates that can reasonably and normally be projected to be received during the fiscal year. New programs, or changes in policies that would require the expenditure of additional operating funds, will either be funded through reduction in programs of lower priority or through adjustments to rates, service charges or taxes. Requests for new or modified programs or policies will be accompanied by an analysis of the short and long-term impact on the operating budget caused by such changed or new program or policy, with significant changes reported to the appropriate Council committee and/or full Council.
3. New programs, services, or facilities shall be based on general citizen demand, need, or legislated mandate.
4. The city shall prepare and implement a capital improvement program (CIP), consistent with state requirements, which shall schedule the funding and construction of projects for a five-year period, including a one-year CIP budget. The CIP shall balance the needs for improved public facilities and infrastructure, consistent with the city's comprehensive plan, within the fiscal capabilities and limitations of the city.
5. The city shall maintain its accounting records in accordance with Generally Accepted Accounting Principles (GAAP), applied to governmental units as promulgated by the Governmental Accounting Standards Board (GASB) and the Financial Accounting Standards Board (FASB). In addition, federal and state grant accounting standards will be met.
6. Consistent with Council Resolution 2009-247, a financial report shall be distributed to City Council following the close of each fiscal quarter. This report shall include the city's investments, pension funds, debt, revenues, expenditures/expenses and fund balances, and shall be presented in a form and forum specified by Council.

7. The city shall provide funding for public services on a fair and equitable basis, and shall not discriminate in providing such services on the basis of race, color, national origin, religion, sex, sexual preference, marital status, age or disability.
8. Budgets for all city departments and all other city expenditures/expenses shall be under City Council appropriation control.
9. Transfers between funds will be permitted with City Council approval, which are consistent with city policies, resolutions, ordinances and external restrictions.
10. Inter-fund loans must be supported by a fiscally sound source of funds available for repayment and must comply with any applicable bond covenants.
11. Preparation of the city's budget shall be in such format as to allow correlation with the expenditures/expenses reported in the city's Annual Comprehensive Financial Report, with content of said budget to include that required by Section 6.01 of the City Charter and section 13(c), Chapter 15505, Special Laws of the State of Florida, 1931, or as later revised by ordinance of the City Council and now codified in §2-126 St. Petersburg City Code. Detailed estimates per Section 13(c)(1) shall be by object code at the division or program level, and summarized by department.
12. An analysis shall be made to determine and project life cycle cost of ownership where appropriate, when it is proposed that the city lease or rent facilities or equipment from an outside source, if such costs will commit the city to \$50,000 or more in any one year.

B. FISCAL SUSTAINABILITY AND THE CITY'S INTEGRATED SUSTAINABILITY ACTION PLAN

1. The city's first-ever Integrated Sustainability Action Plan (ISAP) was unanimously approved by City Council on 4/18/19 and the goals and actions are incorporated into the City's fiscal policies.
2. The plan includes the following:

Sustainability Action Implementation

Early action for equity and racial justice work
Economic development and workforce development
Built Environment
Climate & Energy
Economy & Jobs
Education, Arts & Community
Equity & Empowerment
Health & Safety
Natural Systems
Innovation & Process Improvement
Community & Business Partnerships

3. The city's fiscal policies and financial planning process are designed to incorporate the ISAP plan with a focus on the city's long-term fiscal sustainability through proper planning, prioritization, and processes (PPP).

II. FISCAL POLICY FOR ANNUAL OPERATING REVENUES AND EXPENSES

A. ALL FUNDS

1. Revenue

- a. Revenue projections will be based on an analysis of historical trends and reasonable assumptions of future conditions using a conservative basis to ensure that estimates are realized.
- b. The operating budget will be prepared based on 96% of the certified taxable value of the property tax roll.
- c. The city will not use long-term debt to finance expenditures/expenses required for operations.
- d. As a general rule, operating budgets will be balanced using current year revenues to finance current year expenditures. Minimum fund balances shall not normally be budgeted as a resource to support routine annual operating expenses. However, balances exceeding the policy targets may be budgeted as a resource to support capital, debt, or extraordinary major maintenance needs on a non-recurring basis, or for specific purposes, as assigned.

2. Expenditures/Expenses

- a. Normal maintenance requirements necessary to sustain the basic asset value will be included in the budget of the proper operating fund.
- b. Contractual obligations required by labor agreements and compensation plans for employees will be included in the budget or provided through supplemental appropriations, dependent upon available funds.
- c. Capital funding will be provided for major improvements and automation of services based on multiple-year planning and appropriate cost benefit analysis.
- d. Equipment replacement (capital outlay) not funded by a replacement fund will be included in the operating budget of the department requesting the equipment.

3. Fund Balance

- a. Maintaining an adequate fund balance is essential to the financial health of the city, to maintain high bond ratings and to ensure its ability to serve its citizens, meet emergency needs and unforeseen circumstances. Accordingly, some of the funds will have fund balance reserve targets which are not requirements but are considered to be goals of the city. The General Fund "Group of Funds" fund balance target will be considered appropriate in the amount of 20% of the current year's operating appropriations for the General Fund "Group of Funds". The budgetary fund balance of the General Fund, the Economic Stability Fund, Preservation Reserve, ~~Arts and Cultural Programs~~, Assessment Revenue, Arts in Public Places, Revolving Energy Investment Fund, and Technology and Infrastructure Fund are included within the General Fund "Group of Funds" fund balance for purpose of determining if the target has been achieved.

- b. In compliance with governmental accounting standards the following terminology will be used in reporting the city's fund balances:

Nonspendable fund balance – amounts that are not in a spendable form (such as inventory and prepaids) or are required to be maintained intact (such as the corpus of an endowment fund).

Restricted fund balance – amounts constrained to specific purposes by external providers (such as grantors, bondholders, and higher levels of government).

Unrestricted fund balance:

Committed fund balance – amounts constrained to specific purposes by City Council resolution or ordinance. To be reported as committed, amounts cannot be used for any other purpose unless the City Council reverses or amends the applicable resolution or ordinance to remove or change the constraint.

Assigned fund balance – amounts the city intends to use for a specific purpose. Intent can be expressed by the City Council or recommended by the mayor/administration. There are two essential differences between committed fund balance and assigned fund balance. First, committed fund balance requires action by the City Council, whereas assigned fund balance allows that authority to be delegated to some other body or official. Second, formal action is necessary to impose, remove, or modify a constraint reflected in committed fund balance, whereas less formality is necessary in the case of assigned fund balance.

Unassigned fund balance – The General Fund, as the principal operating fund of the government, often will have net resources in excess of what can properly be classified in one of the four categories already described. If so, that surplus is presented as unassigned fund balance.

Budgetary fund balance – It is essential for the government to maintain an adequate level of working capital in certain operating funds to mitigate current and future risks and to ensure stable services and fees. The City's budgetary fund balance calculation is based on a working capital outlook to determine current assets or resources less liabilities that are reasonably expected to be realized in cash or consumed within one year. The City of St. Petersburg's budgetary fund balance includes the certain current balance sheet line items plus outstanding encumbrances (purchase orders) less unrealized gain and loss on investments (asset). Detail on the calculation is included in the *Budgetary Fund Balance Policies and Procedures*.

- c. Fund Balance Reserve Targets

- i. *The General Fund reserve target is 20% of the current year budgeted appropriations in that fund (excluding any internal transfers to other funds within the General Fund "Group of Funds").* For purposes of determining if the target has been met, the budgetary fund balance of the General Fund "Group of Funds," as defined in the Comprehensive Annual Financial Report, is compared with the annual appropriation. The General Fund "Group of Funds" includes; General Fund (0001), Preservation Reserve (0002), Economic Stability (0008), Assessment Revenue (1108), Arts in Public Places (1901), Revolving Energy Investment Fund (5007), and Technology and Infrastructure Fund (5019), as well as any additional funds that would be

included in the future General Fund for financial reporting purposes per GASB Statement No. 54. There is further established a target of 5% of the current year adopted General Fund "Group of Funds" appropriations which is to remain in the core General Fund budgetary fund balance. Only amounts over the 5% budgetary fund balance may be assigned or committed.

- ii. *Other governmental funds of the city do not have specified fund balance targets.* Recommended levels of committed and/or assigned fund balance will be determined on a case by case basis, based on the needs of each fund and as recommended by city officials and approved by City Council
- iii. *Fiduciary funds do not have fund balance targets.* These funds do not represent resources available to support city activities and it would be inappropriate to establish fund balance targets.
- iv. *Proprietary funds, which include both enterprise funds and internal service funds, have fund balance targets as shown in the list on the following page.* Proprietary funds do not report fund balance amounts. However, for the purpose of setting targets, estimated fund balance amounts will be determined based on a budgetary fund balance calculation performed by the Finance Department and the calculated amounts will be compared with the established targets.

In most cases the specific targets for proprietary funds are a percentage of the annual, appropriated budget for that fund, excluding any transfer to related capital improvement funds or related replacement funds. Percentage targets can also be described in terms of a number of months of operating costs. For example, a fund balance reserve target equal to 8.3% is the same as a reserve target equal to one month of operating expenditures; 16.7% equals two months expenditures and 25% equals three months.

A few proprietary funds have targets that are not based on annual operating costs. In those cases, there will be a notation as to what the target is based on. An example is the Equipment Replacement Fund which has a target equal to ~~25~~20% of the replacement cost of the equipment in the fund. The reason for the different approach is because this fund accounts for equipment that needs to be protected from loss due to natural disaster. Additionally, the fund balance target of three insurance funds, General Liability Claims, Workers' Compensation and Health Insurance Funds, is set annually as the result of an actuarial study that looks at both short-term and long-term funding requirements. The Health Insurance Fund target will take into consideration the Florida Statutory requirement of 25% of the annual appropriation as well as the value of the incurred but not reported (IBNR) claims.

Some of the enterprise funds receive an annual subsidy from the General Fund. In those cases, there is no established fund balance target for the subsidized fund. If the fund becomes self-supporting, consideration will be given to establishing a fund balance target.

Unless otherwise noted, the following targets are a percentage of the annual, appropriated budget.

Enterprise Funds

- *^Water Resources – 25% (8.3% in operating fund, 16.7% in water cost stabilization fund)
- Water Resources Equipment Replacement Fund – 20% of equipment replacement cost
- *^Stormwater Utility Fund – 16.7%
- Stormwater Equipment Replacement Fund – 20% of the equipment replacement cost
- ^Sanitation Operating Fund – 16.7%
- Sanitation Equipment Replacement Fund – 20% of equipment replacement cost
- Airport – no target
- *Marina – 8.3%
- *Golf Courses – 8.3%
- Jamestown – no target
- Port – no target
- Parking Fund – no target¹
- Mahaffey Theater Fund – no target¹
- Pier Fund – no target¹
- Coliseum Fund – no target¹
- Sunken Gardens Fund – no target¹
- Tropicana Field Fund – no target¹

¹These funds were reclassified from special revenue funds to enterprise funds, effective with the fiscal year 2010 financial statements and the fiscal year 2011 budget.

* Transfers to capital improvement fund excluded from target balance calculation.

^ Transfers to equipment replacement fund excluded from target balance calculation.

Internal Service Funds

- Fleet Management Fund – 8.3%
- Equipment Replacement Fund – 20% of equipment replacement cost
- Municipal Office Buildings Fund – ~~16.7%~~8.3%
- Department of Technology Services – ~~16.7%~~8.3%
- Supply Management Fund – 8.3%
- Health Insurance Fund – 25% plus the IBNR claims.
- Life Insurance Fund – 16.70%
- General Liability Claims Fund – Set annually by an actuarial study.
- Commercial Insurance Fund – 50%.
- Workers' Compensation Fund – 75% of long-term liabilities
- Billing and Collections Fund – ~~16.7%~~8.3%

d. Stabilization Funds

Stabilization funds are a type of reserve fund maintained to offset economic downturns, natural disasters, and other unforeseen events. Governmental stabilization funds will be reported in the Comprehensive Annual Financial Report (CAFR) as committed fund balances in the appropriate fund and the level of funding will be reviewed annually by City Council. Additions to or reductions from a stabilization fund will be approved by City Council as part of the budget process or the supplemental appropriation process. Establishing the proper balances in stabilization funds will

take into account risk exposure related to self-insurance and property insurance deductibles in the event of major storm damage to city assets. Transfers from stabilization funds will not be allowed if they would cause the fund to be in a deficit position. The city maintains two stabilization arrangements, the “Economic Stability Fund” and the “Water Cost Stabilization Fund”.

Permitted uses of this fund have been established by City Council with Resolution 2003-480 as amended by a new resolution adopted by City Council on August 26, 2010 by Resolution 2010-442. A portion of the balance in the Water Cost Stabilization Fund is pledged to meet two months (16.7%) of the three month (25%) fund balance reserve target established for the Water Resources Operating Fund. Permitted uses of this fund have been established by Resolution 91-549 for Revenue Bond Series 1999 as amended by Resolution 2008-257.

e. Economic Stability Fund

Balances in the Economic Stability Fund represent committed fund balances which are available for expenditure only with the approval of City Council and under the following conditions:

- i. The Economic Stability Fund may be used in the event of an estimated budget shortfall amounting to more than 2% of the most recent adopted budget. Only the amount of the shortage above 2% may be taken from the Economic Stability Fund, while other budget balancing measures will be employed to offset budget shortfalls up to and including 2%. If the 2% threshold has been met, the appropriate amount of resources to utilize from the Economic Stability Fund may take into account the economic climate, including the local unemployment rate, inflation rate, rate of personal income growth, assessed property values, and other factors as determined to be appropriate.
- ii. The Economic Stability fund may be used in the event of damage to city property or loss of city assets due to disasters such as hurricane, tornado, flood, wind, terrorism, or other catastrophic events when such an event results in a declaration of a state of emergency. Other funds of the city, such as the Equipment Replacement Funds, the Self Insurance Fund and the Technology/Infrastructure Fund will be used first, as appropriate to the circumstances, before relying on the Economic Stability Fund.
- iii. The Economic Stability Fund may be used to provide short-term (one year or less) advances, or long-term loans exceeding one-year in length, to other funds of the city for shortfalls due to economic impacts or for other purposes, as recommended by the mayor and approved by City Council. A plan for repayment of the funds will be established before any such advance or loan is made.
- iv. When economic stability funds are used for any purpose, the fund will be replenished in an amount to meet the fund balance target, either from the fund for which the resources were required or from another fund of the city, within the time frame recommended by the mayor or city administrator and approved by City Council.

f. Water Cost Stabilization Fund

Balances in the Water Cost Stabilization Fund represent committed fund balances which are available for expenditure only with the approval of city council and under the conditions specified in Resolution 91-549 for Revenue Bond Series 1999 as amended by Resolution 2008-257 for the Water Cost Stabilization Fund.

g. Other General Policies

- i. The balances of each fund will be maintained by using a conservative approach in estimating revenues and expenditures/expenses, based on historical and/or projected costs.
- ii. Funds which exceed their established fund balance target by 10% or more for two consecutive years will be reviewed and, if appropriate and permitted by law, the amount over target will be transferred to the General Fund, or other fund of the city, with approval of City Council.
- iii. Funds which fall below their established fund balance target by 10% or more for two consecutive years will be reviewed by administration. If it is determined that the fund balance target level is still appropriate, a corrective action plan to restore the fund to the appropriate level will be submitted to City Council for their approval.
- iv. All fund balance targets will be reviewed annually, as part of the budget process, to determine if adjustments need to be made.

B. SPECIFIC GUIDELINES FOR INDIVIDUAL FUNDS

1. General Fund:

- a. The General Fund is the principal operating fund of the city and will account for activities that are not reported in another type of fund.
- b. It is the objective of the city to pay operating expenses of the General Fund from sources other than ad valorem taxes. Only when non-ad valorem tax sources of revenue are inadequate to support services at desired levels should ad valorem taxes be considered for assessment. Ad valorem taxes shall be allocated to cover the cost of providing public safety to the city. These revenues will first be used to fund the Police Department's annual budget with the excess (to the extent there is an excess) applied toward Fire Rescue Department's annual budget.
- c. Service charges and fees for all General Fund services will be analyzed to ensure an appropriate proportional recovery of direct costs and overhead.
- d. Available funds accruing in an Enterprise Fund which are not needed for working balance or future planned improvements may, at City Council's discretion, be transferred to the General Fund as an annual, budgeted return on investment or equity, except where prohibited by bond covenants or other legal requirements. This will be encouraged wherever feasible.

2. Special Revenue Funds:

- a. Special revenue funds will be used to account for and report the proceeds of specific sources that are restricted, committed, or assigned to expenditure for specified purposes other than debt service or capital projects.
- b. The Emergency Medical Services Fund will be budgeted to be fully supported by revenue from Pinellas County.
- c. The Building Permit Special Revenue Fund will have as a target balance the average of the operating budget for the previous four fiscal years in accordance with F.S. 553.80 as amended by HB 447 in 2019.

3. Capital Projects Funds:

- a. Are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition of construction of capital facilities and other capital assets.
- b. Exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

4. Debt Service Funds:

- a. Are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.
- b. Should be used to report resources if legally mandated.
- c. Are financial resources that are being accumulated for principal and interest maturing in future years should also be reported in debt service funds.

5. Permanent Funds:

- a. Are used to account for and report resources that are restricted to the extent that only earnings, not principal, may be used for purposes that support the city's programs.
- b. Do not include private purpose trust funds which are used to account for and report situations where the government is required to use the principal or earnings for the benefit of individuals, private organizations, or other governments.

6. Enterprise Funds:

- a. Enterprise funds will be used to account for those activities where the costs are expected to be funded substantially by external (non-city department) user fees and charges.
- b. Enterprise funds will pay the General Fund their proportionate share of the cost of general administrative departments and a payment-in-lieu-of-taxes, which will be computed in a fashion that will relate the tax to a comparable commercial use, as limited by outstanding bond resolutions. (Public Utilities bond restrictions limit payments-in-lieu-of-taxes to fifteen percent (15%) of gross revenues).

Water Resources (water, reclaimed water, and sewer), Stormwater, Sanitation, Golf Course, Airport, and Marina, ~~Port and Jamestown Housing~~ are able to produce sufficient revenue from their service charges to fully recover all direct operating costs and overhead, plus provide for debt service and major capital outlay. Initial startup of operations or specific circumstances may require an individual enterprise to be subsidized for a limited period of time; however, it is fully expected that these operations will be totally self-supporting over time and will repay any subsidy to the General Fund, as revenues permit.

- i. Service charges, rent and fee structures will be established so as to ensure recovery of all costs.
- ii. The requirements of the enterprise operating funds will include all expenses of the operations (salaries, benefits, services, commodities and capital outlay), including allocation of general and administrative costs and payment-in-lieu-of-taxes, as well as any transfers to capital project funds, debt service funds or return on investment/equity.
- iii. A review of cost of service and rate structures for Water Resources (water, sewer, and reclaimed water), Stormwater and Sanitation charges will be performed on an annual basis. The recommended budget will set forth the cost requirements to be recovered by the service charges that will be based on the cost of services provided. The impact of such cost of services on rate schedules charged for such services shall be presented to City Council in a timely manner to allow review and analysis prior to Council approval.
- iv. Any return on equity for these operations shall be computed using a methodology similar to that used by the Florida Public Service Commission.
- v. The Airport, Port, Golf Course, and Marina fee structures will be reviewed on an annual basis, and will relate to competitive rates in other local private and public operations, and to the City's operating and capital plan requirements.
- vi. As provided for in section 3, it shall be the goal of the Golf Course and Marina Enterprises to return to the General Fund an annual return on investment (ROI). This return on investment may vary in amount from year to year to assure that the necessary capital improvements are made to maintain high quality golf course and marina facilities, with needed improvements taking priority over the return on investment.

- vii. The Jamestown fee structure will be reviewed on an annual basis and will relate to competitive rates in similar facilities, the anticipated level of federal assistance to tenants, and to the city's operating and capital plan requirements.
- viii. The Parking Fund shall be used to account for operating revenue and expenditures, and capital outlay and debt service transfer requirements, associated with city parking assets. Any funds not required for these purposes may be transferred to the General Fund.
- ix. The Mahaffey Theater, Pier, Sunken Gardens, Tropicana Field, ~~and~~ Coliseum, Port, and Jamestown Funds will be used to account for operating revenues, expenditures, and capital outlay associated with operating these facilities. The income generated by these facilities may not cover their costs and the shortfalls will require transfers from the General Operating Fund.

7. Internal Service Funds

- a. Internal service funds will be used to account for the cost of providing specific goods or services to city departments where those services can reasonably be apportioned to the users on a cost-reimbursement basis.
 - b. Charges to departments for internal services rendered will be sufficient to cover the total cost of performing services on an efficient basis. Rates or rate schedules for such charges shall be presented to City Council prior to planned date of implementation, and shall be accompanied by an analysis and justification.
 - c. Included in the cost of furnishing services will be the replacement of equipment considering inflationary cost factors.
 - d. Lease purchase or borrowing of funds will be considered appropriate only if it involves a major conversion from which the cost saving benefits will accrue in future years during the useful life of assets acquired by such methods.
8. Funds which are subsidized by the General Fund may be excused from paying general and administrative charges (G&A) and/or payment in lieu of taxes (PILOT), at the discretion of management, until the time that such funds would become self supporting.

III. FISCAL POLICY ON INVESTMENTS

A. GENERAL GUIDELINES

The deposit and investment of all city monies is governed to the extent permitted by Section 2-102 and 2-104 of the City Code, and in accordance with the Restated City of St. Petersburg Investment Policy for Municipal Funds and the Alternate Investment Policy (Preservation Reserve Fund, Weeki Wachee Fund, Environmental Preservation Fund, Water Cost Stabilization Fund). The policies were prepared in accordance with Chapter

218.415, Florida Statutes, which governs the city's investment activities. The policies are included as part of the overall city's Fiscal Policies.

IV. FISCAL POLICY FOR CAPITAL EXPENDITURES AND DEBT FINANCING

A. ALL FUNDS

1. Revenue
 - a. Revenue projections for the one-year capital improvement program budget and five-year Capital Improvement Program Plan shall be based on conservative assumptions of dedicated fees and taxes, future earnings and bond market conditions.
2. Requirements
 - a. Capital projects shall be justified in relation to the applicable elements of the city's Comprehensive Plan.
 - b. Estimated requirements for capital projects shall include all costs reasonably associated with the completion of the project and shall take into consideration both life cycle costs as well as the initial cost where appropriate
 - c. The impact of each project on the operating revenues and requirements of the city shall be analyzed as required by the General Fiscal Policy stated above.
 - d. Consistent with IRS regulations, timeframes for debt repayment will not exceed the average life of improvements.
3. Long Term Debt: Annual debt service payments will be level over the life of a bond issue, unless fiscal or other constraints dictate an alternative approach. A policy of full disclosure will be followed in all financial reports and official statements for debt.
4. Medium Term Debt: Lease-purchase methods, bonds or other debt instruments may be used as a medium-term (4 to 10 years) method of borrowing for the financing of vehicles, other specialized types of equipment, or other capital improvements. The equipment or improvement must have an expected life of more than four years. The city will determine and utilize the least costly financing methods available. Such debt arrangements will be repaid within the expected life of the equipment or improvement acquired.
4. Short Term Debt: Short-term borrowing may be utilized for temporary funding of anticipated tax revenues, anticipated grant payments, anticipated bond proceeds, or other expected revenues. Anticipated funding is defined as an assured source with the anticipated amount based on conservative estimates. Such borrowing may utilize a short-term note maturing before the end of the current appropriation period. Other short-term debt, such as tax exempt commercial paper, bond anticipation notes, tax anticipation notes, or grant anticipation notes, may be used when it provides immediate

financing and an interest advantage, or delays long-term debt until market conditions are more favorable. The city will determine and utilize the least costly method for short-term borrowing. Short-term debt may be refunded in accordance with applicable federal laws.

B. SPECIFIC GUIDELINES

1. General Capital Improvements: General capital improvements, or those improvements not related to municipally-owned enterprises, shall be funded from Governmental Fund revenues or fund balances, the sale of revenue bonds or general obligation bonds, and from special revenues, assessments and grants.
 - a. Pay-As-You-Go Capital Improvements: Pay-as-you-go capital improvements shall be funded from Governmental Fund revenues or fund balances, state and federal grants, special assessments, or other sources of revenue which may become available to the city. In the case of special assessments, abutting property owners shall pay for local neighborhood improvements, unless exempted by City Council. Major capital projects related to the delivery of general public services shall be paid from general purpose revenues.

The one-cent infrastructure sales surtax, approved by referendum in November 1989 and approved for second and third ten-year periods in March 1997 and March 2007, shall be used on a pay-as-you-go basis. The city will strive to allocate the sales surtax funds in approximately the same proportions as presented in the 1989, 1997, and 2007 referendum materials. For the third round (2010-2020), the allocation of sales surtax dollars will be made in the following general proportions:

Public Safety Improvements:	15 - 21%
Neighborhood/Citywide Infrastructure Improvements:	44 - 54%
Recreation & Culture:	20 - 35%
City Facility Improvements:	3 - 8%

On November 7, 2017, the voters of Pinellas County reauthorized the Penny for Pinellas for a fourth ten-year period covering the years 2020 – 2030. Prior to the election, City Council debated and approved an updated allocation of future Penny for Pinellas resources. This updated allocation reflects the changing infrastructure needs from past rounds of Penny for Pinellas. The primary focus is on the core infrastructure of the city to include improvements to underground wastewater pipes, bridges, street and roads as well as sidewalks and seawalls. During the fourth round (2020 – 2030) the allocation of local option state sales surtax dollars will be made in the following general proportions:

Public Safety Improvements:	4.36 – 6.52%
Citywide Infrastructure Improvements:	73.77- 84%
Recreation & Culture:	9.82 – 17.67%
City Facility Improvements:	1.25 – 2.61%

It is recognized that the allocation of funds in any given year of the program may vary significantly from these parameters due to prioritization and scheduling of projects, and that an amendment of

these percentages may be needed to address any of the following factors, alone or in combination: changes or clarifications to applicable law, changing needs or priorities of the community, fluctuations in the actual amount of proceeds from the Penny Program, or availability of other sources of infrastructure funding.

- b. Special Assessments: When special assessments are used for general capital improvements, demolitions, lot clearing, or reclaimed water system extensions, the interest rate charged will be established by City Council consistent with state law.
- c. Revenue Bond Debt Limit: Sale of revenue bonds shall be limited to that amount which can be supported from non-ad valorem revenues, including covenant revenue debt. The total net annual governmental revenue bond debt service shall not exceed 25% of the total governmental purpose revenue and other funds available for such debt service, less all ad valorem tax revenues. Net annual debt service shall be gross annual debt service less estimated interest on debt service reserve accounts and funds from other governmental units designated for payment of such debt service.
- d. Private Activity Revenue Bonds: Private activity revenue bonds will be limited to the issuing authority of the St. Petersburg Health Facilities Authority. The St. Petersburg Health Facilities Authority will review all bond applications and submit a recommendation to the City Council. The city and its Health Facility Authority will not be obligated either directly or indirectly for any debt service requirements.

2. Enterprise Capital Improvements:

- a. Pay-as-you-go Improvements: Enterprise funds should support needed capital improvements on a pay-as-you-go basis to the greatest extent possible, except where analysis shows that it is in the city's best interest to issue debt for such improvements. Water Resources funds pay-as-you-go projects in accordance with the minimum bond covenant requirement and current fiscal policies. As initiated in its ~~FY18-FY21~~ FY21 Utility Rate Study, the City's Public Utility shall set a target for funding utility capital improvements of ~~50~~40% cash and other resources and ~~50~~60% bond funding for the remainder of the 10-year CIP forecast. ~~The target is expected to be achieved in or before FY22 and will continue on a go-forward basis as part of the CIP funding requirements.~~
- b. Revenue Bond Debt Limit: Enterprise revenue bonds shall be used to finance revenue-producing capital facilities of the enterprise fund. Bond coverage will be provided from the enterprise revenue sources, and may include General Fund revenue support. The city's Public Utilities revenue debt contains a minimum coverage requirement of 1.15 of net revenues (as defined in the bond documents), and the city uses a target of 2.0 net revenue coverage as a goal in its rate studies.
- b. State Revolving Loan Fund: The Water Resources Fund has available a state-funded, below-market interest rate loan pool. This pool may be used whenever its use is feasible and in the best interest of the city.

3. Debt Issuance:

- a. The sale of debt shall be on a competitive basis if prudent. General and Non-general obligation debt

financings may be sold on a negotiated basis if it is found that the sale by negotiation provides significant cost or other advantages.

- b. Agreements with commercial banks or other financial entities may be entered into for purposes of acquiring lines of credit that will provide access to credit under terms and conditions judged prudent and advantageous.
- c. Tax or Revenue Anticipation Notes will not be issued to fund operations. Cash will be managed in a fashion that will lessen the need for borrowing to meet working capital needs.
- d. When financing a project, Bond Anticipation Notes may be issued if such notes will result in a financial benefit. Revenue bonds will be used whenever possible to finance public improvements which can be shown to be self-supported by dedicated revenue sources, and needed for the infrastructure and economic development.
- e. Tax-exempt commercial paper or variable rate demand notes may be issued when their use is judged prudent and advantageous. Careful consideration shall be used for any variable rate debt financing and would only be utilized when an independent financial advisor makes the recommendation in writing.
 - 1. Economic and cash flow projections for variable rate issues shall be calculated at the then applicable fixed rate.
 - 2. Total variable rate debt shall be limited to 5 percent of total debt outstanding.
 - 3. At least twice each year, an analysis of each outstanding variable rate bond issue shall be undertaken to determine the advisability of converting the issue to fixed-rate debt.
 - 4. Variable rate bonds shall be structured to protect against loss.
 - 5. The city should avoid any complex financing instruments involving variable debt.

4. Debt Compliance:

- a. Any debt issued by the City through this policy is also subject to the City's *Post-Issuance Compliance Policy for Tax-Exempt Bonds* which addresses tax reporting and other tax compliance matters relating to City issued debt instruments, as well as the *Policies and Procedures Relating to Primary and Continuing Disclosure Obligations Incurred in Connection with the Issuance of Public Debt*.
- b. The Chief Financial Officer shall monitor debt compliance related matters on an annual basis as part of the City's overall financial audit, and prepare a separate Debt Supplement Report that includes all debt obligations and any required disclosures.