

RESOLUTION 2016-09

A RESOLUTION OF THE CITY OF MADEIRA BEACH, FLORIDA AMENDING THE FISCAL YEAR 2016 BUDGET BY INCREASING LOCAL OPTION SALES TAX FUND REVENUES AND EXPENDITURES IN ACCORDANCE WITH FLORIDA INFRASTRUCTURE SALES SURTAX REVENUE NOTE; INCREASING CORRESPONDING DEBT SERVICE FUND EXPENDITURES; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the City of Madeira Beach Board of Commissioners has approved a municipal budget for the fiscal year beginning October 1, 2015 and ending September 30, 2016; and

WHEREAS, Section 10.5 of the Madeira Beach City Charter authorizes the Board of Commissioners to amend the adopted budget by resolution; and

WHEREAS, the Board of Commissioners desires to amend the budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CITY OF MADEIRA BEACH, FLORIDA:

Section 1. The Board of Commissioners authorizes an increase to Local Option Sales Tax Fund revenues, in the amount of \$725,000.

Section 2. The Board of Commissioners authorizes an increase to Local Option Sales Tax Fund expenditures, in the amount of \$50,000.

Section 3. The Board of Commissioners authorizes an increase to Local Option Sales Tax Fund other financing uses (transfers out), in the amount of \$56,300

Section 4. The Board of Commissioners authorizes an increase to Debt Service Fund other financing sources (transfers in), in the amount of \$56,300

Section 5. The Board of Commissioners authorizes an increase to Debt Service Fund expenditures, in the amount of \$56,300

Section 6. The Board of Commissioners authorizes staff to allocate the budget amendment pursuant to the account level detailed provided as Exhibit A.

Section 7. This resolution shall become effective immediately upon its adoption.

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INTRODUCED AND ADOPTED BY THE BOARD OF COMMISSIONERS OF THE CITY OF MADEIRA
BEACH, THIS 9th day of FEBRUARY, 2016.



TRAVIS PALLADENO, Mayor

ATTEST:



AIMEE SERVEDIO, City Clerk

Resolution 2016-09: Exhibit A

Account	Adopted budget	Current request	Total revised
LOCAL OPTION SALES TAX FUND			
Revenue			
103.381.999	\$ -	\$ 725,000.00	\$ 725,000.00
	<u>\$ -</u>	<u>\$ 725,000.00</u>	<u>\$ 725,000.00</u>
Expenditures			
103.9519.9999	\$ -	\$ 50,000.00	\$ 50,000.00
	<u>\$ -</u>	<u>\$ 50,000.00</u>	<u>\$ 50,000.00</u>
Net	<u>\$ -</u>	<u>\$ 675,000.00</u>	<u>\$ 675,000.00</u>
DEBT SERVICE FUND			
Revenue			
170.381.103	\$ -	\$ 56,300.00	\$ 56,300.00
	<u>\$ -</u>	<u>\$ 56,300.00</u>	<u>\$ 56,300.00</u>
Expenditures			
170.5170.7100	\$ 280,000.00	\$ 53,000.00	\$ 333,000.00
170.5170.7200	\$ 247,800.00	\$ 3,300.00	\$ 251,100.00
	<u>\$ 527,800.00</u>	<u>\$ 56,300.00</u>	<u>\$ 584,100.00</u>
Net	<u>\$(527,800.00)</u>	<u>\$ -</u>	<u>\$(527,800.00)</u>

FY 2016 - FY 2020 Fund Balance Projection
Local Option Sales Tax Fund

Tentative changes from adopted budget highlighted in yellow
Impact to fund balance highlighted in orange

	FY 14 ACTUAL	FY 15 REVISED	FY 16 BUDGET	FY 17 PROJECTION	FY 18 PROJECTION	FY 19 PROJECTION	FY 20 PROJECTION
Beginning available resources:							
Restricted balance	1,847,565	879,824	378,200	680,500	458,600	271,700	479,800
Total beginning available resources	\$ 1,847,565	\$ 879,824	\$ 378,200	\$ 680,500	\$ 458,600	\$ 271,700	\$ 479,800
Funding sources:							
Operating revenues	384,942	366,100	395,300	411,100	411,100	407,000	101,900
Interest earnings			3,300				
Debt proceeds, 2016 revenue note			725,000				
Total funding sources	\$ 384,942	\$ 366,100	\$ 1,123,600	\$ 411,100	\$ 411,100	\$ 407,000	\$ 101,900
Funding uses:							
Operating budget expenditures							
Cost of issuance, 2016 revenue note			50,000				
Debt service, 2016 revenue note (transfer to D.S. Fund)			56,300	198,000	198,000	198,900	98,800
Capital projects as scheduled below	1,312,683	867,677	40,000	400,000	400,000	-	-
Vehicle replacements as scheduled below	40,000	-	675,000	35,000	-	-	85,000
Total funding uses	\$ 1,352,683	\$ 867,677	\$ 821,300	\$ 633,000	\$ 598,000	\$ 198,900	\$ 183,800
Restricted fund balance (adopted)	\$ 879,824	\$ 378,247	\$ 83,500	\$ 59,600	\$ 70,700	\$ 477,700	\$ 494,500
Restricted fund balance (revised)	\$ 879,824	\$ 378,247	\$ 680,500	\$ 458,600	\$ 271,700	\$ 479,800	\$ 397,800
Difference	\$ -	\$ -	\$ 597,000	\$ 399,000	\$ 201,000	\$ 2,100	\$ (96,700)
Projects/Improvements:							
Beach groynes rehabilitation	273,852						
Archibald Park rehabilitation	577,934	8,588					
Stormwater drainage & roadway improvements	377,345	297,886					
City Centre dock construction		73,868			400,000		
Madeira Way improvements		50,000	40,000	400,000			
Marina dock construction	77,665	422,335					
9/11 Memorial	5,887						
Beach walkover replacements		15,000					
Projects/Improvements Total	\$ 1,312,683	\$ 867,677	\$ 40,000	\$ 400,000	\$ 400,000	\$ -	\$ -
Vehicles:							
2009 Ford Explorer (#C25)							
2004 Pierce Enforcer Fire Engine (#E25)			675,000				
1999 Spartan Fire Engine (#P26)							
Fire/EMS ALS vehicle acquisition	40,000						45,000
Water rescue jet ski replacement							40,000
Vehicles Total	\$ 40,000	\$ -	\$ 675,000	\$ 35,000	\$ -	\$ -	\$ 85,000
CIP Total	\$ 1,352,683	\$ 867,677	\$ 715,000	\$ 435,000	\$ 400,000	\$ -	\$ 85,000

SOURCES AND USES OF FUNDS

City of Madeira Beach, Florida
Infrastructure Sales Surtax Revenue Note, Series 2016

FINAL NUMBERS
Lender: Hancock Bank

Dated Date 02/18/2016
Delivery Date 02/18/2016

Sources:

Bond Proceeds:	
Par Amount	725,000.00

725,000.00

Uses:

Project Fund Deposits:	
Project Fund	675,000.00

Delivery Date Expenses:	
Cost of Issuance	50,000.00

725,000.00

BOND SUMMARY STATISTICS

City of Madeira Beach, Florida
Infrastructure Sales Surtax Revenue Note, Series 2016

FINAL NUMBERS
Lender: Hancock Bank

Dated Date	02/18/2016
Delivery Date	02/18/2016
First Coupon	06/01/2016
Last Maturity	12/01/2019
Arbitrage Yield	1.590365%
True Interest Cost (TIC)	1.590365%
Net Interest Cost (NIC)	1.590000%
All-In TIC	5.054797%
Average Coupon	1.590000%
Average Life (years)	2.155
Duration of Issue (years)	2.117
Par Amount	725,000.00
Bond Proceeds	725,000.00
Total Interest	24,842.65
Net Interest	24,842.65
Total Debt Service	749,842.65
Maximum Annual Debt Service	198,421.90
Average Annual Debt Service	198,050.88
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	725,000.00	100.000	1.590%	2.155	154.32
	725,000.00			2.155	154.32

	TIC	All-In TIC	Arbitrage Yield
Par Value	725,000.00	725,000.00	725,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-50,000.00	
- Other Amounts			
Target Value	725,000.00	675,000.00	725,000.00
Target Date	02/18/2016	02/18/2016	02/18/2016
Yield	1.590365%	5.054797%	1.590365%

BOND PRICING

City of Madeira Beach, Florida
Infrastructure Sales Surtax Revenue Note, Series 2016

FINAL NUMBERS
Lender: Hancock Bank

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	06/01/2016	53,000	1.590%	1.590%	100.000
	12/01/2016	94,000	1.590%	1.590%	100.000
	06/01/2017	94,000	1.590%	1.590%	100.000
	12/01/2017	95,000	1.590%	1.590%	100.000
	06/01/2018	96,000	1.590%	1.590%	100.000
	12/01/2018	97,000	1.590%	1.590%	100.000
	06/01/2019	98,000	1.590%	1.590%	100.000
	12/01/2019	98,000	1.590%	1.590%	100.000
		725,000			

Dated Date	02/18/2016	
Delivery Date	02/18/2016	
First Coupon	06/01/2016	
Par Amount	725,000.00	
Original Issue Discount		
Production	725,000.00	100.000000%
Underwriter's Discount		
Purchase Price	725,000.00	100.000000%
Accrued Interest		
Net Proceeds	725,000.00	

BOND DEBT SERVICE

City of Madeira Beach, Florida
Infrastructure Sales Surtax Revenue Note, Series 2016

FINAL NUMBERS
Lender: Hancock Bank

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2016	53,000	1.590%	3,298.15	56,298.15	
12/01/2016	94,000	1.590%	5,342.40	99,342.40	155,640.55
06/01/2017	94,000	1.590%	4,595.10	98,595.10	
12/01/2017	95,000	1.590%	3,847.80	98,847.80	197,442.90
06/01/2018	96,000	1.590%	3,092.55	99,092.55	
12/01/2018	97,000	1.590%	2,329.35	99,329.35	198,421.90
06/01/2019	98,000	1.590%	1,558.20	99,558.20	
12/01/2019	98,000	1.590%	779.10	98,779.10	198,337.30
	725,000		24,842.65	749,842.65	749,842.65

COST OF ISSUANCE

City of Madeira Beach, Florida
Infrastructure Sales Surtax Revenue Note, Series 2016

FINAL NUMBERS
Lender: Hancock Bank

Cost of Issuance	\$/1000	Amount
Bond Counsel Fee	27.58621	20,000.00
Bond Counsel Expenses	3.44828	2,500.00
City Attorney Fee	20.68966	15,000.00
Financial Advisor Fee	13.79310	10,000.00
Bank Counsel Fee	2.48276	1,800.00
Miscellaneous	0.96552	700.00
	68.96552	50,000.00

FORM 8038 STATISTICS

City of Madeira Beach, Florida
Infrastructure Sales Surtax Revenue Note, Series 2016

FINAL NUMBERS
Lender: Hancock Bank

Dated Date 02/18/2016
Delivery Date 02/18/2016

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	06/01/2016	53,000.00	1.590%	100.000	53,000.00	53,000.00
	12/01/2016	94,000.00	1.590%	100.000	94,000.00	94,000.00
	06/01/2017	94,000.00	1.590%	100.000	94,000.00	94,000.00
	12/01/2017	95,000.00	1.590%	100.000	95,000.00	95,000.00
	06/01/2018	96,000.00	1.590%	100.000	96,000.00	96,000.00
	12/01/2018	97,000.00	1.590%	100.000	97,000.00	97,000.00
	06/01/2019	98,000.00	1.590%	100.000	98,000.00	98,000.00
	12/01/2019	98,000.00	1.590%	100.000	98,000.00	98,000.00
		725,000.00			725,000.00	725,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	12/01/2019	1.590%	98,000.00	98,000.00		
Entire Issue			725,000.00	725,000.00	2.1551	1.5904%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	50,000.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00