

# Monthly Financial Review



**Through May 24, 2019**



# Revenues

## Through May 24, 2019

- **General Fund**

- Six Months Collected

- **Franchise Fee & Public Service Tax** - **1.52% (Est)**
    - **Half-Cent Sales Tax** + **2.36%**
    - **Communication Services Tax** + **1.69%**

- Seven Months Collected

- **Municipal Revenue Sharing** + **1.88%**



# Other Funds

## Through May 24, 2019

- **Local Option Sales Tax** + **10.46%**
- **Local Option Gas Tax** + **0.40%**
- Tree Planting Trust Fund \$490,079
- Housing Initiatives Fund
  - City \$65,988
  - CRA \$444,783

# Community Redevelopment Agency Legislation

- Update from 3/11/19 CRA meeting – discussion on Redevelopment Revenue Bonds, Series 2009 (Maritime Park Bonds)
- CS/HB 9 was passed by the Legislature. The bill provides that:
  - A CRA in existence on October 1, 2019, shall terminate on the expiration date provided in its charter or on September 30, 2039, whichever is earlier.
  - On October 1, 2019 or thereafter, City Council may extend the life of the Urban Core CRA to its original sunset date of December 31, 2043 by a simple majority vote.
  - If as of October 1, 2019, the CRA has debt that matures after September 30, 2019, the CRA may remain in existence until the maturity of the debt.



# Upcoming Financings

## May 2019

	<u>Est Amount</u>	<u>Actual</u>
July 2019		
- Urban Core TIF District		
refunding plus new money	\$57,830,000	N/A

# Urban Core Redevelopment Refunding Revenue Bond, Series 2019 \$57,830,000

- Compass Mortgage Corporation Financing Proposal
- Refunding of the Redevelopment Revenue Bonds, Series **2009B** plus an estimated \$17,620,000 in new money
- Fixed note at 3.43% APY (estimated)
- Annual principal payment on 4/1 (beginning 4/1/21)
- Semiannual interest payments 10/1 and 4/1 (beginning 10/1/19)
- Final payment Fiscal Year 2044.

# Urban Core Redevelopment Refunding Revenue Bond, Series 2019 \$57,830,000 (continued)

- Upon approval of the financing by City Council, the Series 2019 Bond proceeds will be available to fund SCAPE, complete streets, sidewalk repairs and certain other community redevelopment capital improvements to the Urban Core Community Redevelopment Area included in current Urban Core Community Redevelopment Plan and any future amendments to the plan.

# Urban Core Redevelopment Refunding Revenue Bond, Series 2019 \$57,830,000 (continued)

- Estimated Sources/Uses
  - Bond Proceeds \$57,830,000
  - Est. Issuance Cost 114,100
  - Payoff of Series 2009B Bond 40,210,000
  - Project Funds \$17,505,900
- Pledge is Urban Core TIF revenues and in the event that these revenues are insufficient, certain Non-Ad Valorem Revenues budgeted and appropriated for such purposes.



# Urban Core Redevelopment Refunding Revenue Bond, Series 2019 \$57,830,000 (continued)

- Based on preliminary numbers, debt service payable from Tax Increment Revenues of the Urban Core Community Redevelopment Area will increase on average:
  - \$335,000 average for fiscal years 2021-2027,
  - \$468,000 average for fiscal years 2028-2040 and
  - \$4,204,700 average in new debt for fiscal years 2041-2044.

# Urban Core Debt Service Comparison

<b>Period Ending</b>	<b>Existing Aggregate Net Debt Service (1)</b>	<b>Proposed Aggregate Net Debt Service (2)</b>	<b>Difference</b>
9/30/2020	5,183,550	4,295,396	(888,153)
9/30/2021	4,801,881	5,138,069	336,188
9/30/2022	4,796,190	5,128,663	332,473
9/30/2023	4,787,975	5,122,713	334,738
9/30/2024	4,782,238	5,115,048	332,810
9/30/2025	4,773,749	5,110,668	336,919
9/30/2026	4,768,266	5,104,401	336,135
9/30/2027	4,764,368	5,096,248	331,880

(CONTINUED)

(1) Debt Service includes Series 2009A and 2009B Redevelopment Bonds (net of estimated federal government subsidy), Series 2017 Redevelopment Bond and ECUA Obligation.

(2) Debt Service includes Series 2009A Redevelopment Bonds, Series 2017 Redevelopment Bond, Series 2019 Redevelopment Bond and ECUA Obligation.

# Urban Core Debt Service Comparison

<b>Period Ending</b>	<b>Existing Aggregate Net Debt Service (1)</b>	<b>Proposed Aggregate Net Debt Service (2)</b>	<b>Difference</b>
9/30/2028	3,724,811	4,194,209	469,398
9/30/2029	3,726,947	4,195,833	468,886
9/30/2030	3,725,532	4,195,579	470,047
9/30/2031	3,724,531	4,187,412	462,881
9/30/2032	3,729,699	4,197,503	467,804
9/30/2033	3,730,512	4,200,130	469,618
9/30/2034	3,726,934	4,195,429	468,495
9/30/2035	3,729,716	4,198,534	468,818
9/30/2036	3,733,583	4,200,068	466,485
9/30/2037	3,736,224	4,202,957	466,733
9/30/2038	3,733,394	4,198,031	464,637
9/30/2039	3,735,060	4,205,425	470,365
9/30/2040	3,736,700	4,205,589	468,889

(CONTINUED)

(1) Debt Service includes Series 2009A and 2009B Redevelopment Bonds (net of estimated federal government subsidy), Series 2017 Redevelopment Bond and ECUA Obligation.

(2) Debt Service includes Series 2009A Redevelopment Bonds, Series 2017 Redevelopment Bond, Series 2019 Redevelopment Bond and ECUA Obligation.

# Urban Core Debt Service Comparison

<b>Period Ending</b>	<b>Existing Aggregate Net Debt Service (1)</b>	<b>Proposed Aggregate Net Debt Service (2)</b>	<b>Difference</b>
9/30/2041	-	4,205,621	4,205,621
9/30/2042	-	4,204,568	4,204,568
9/30/2043	-	4,204,229	4,204,229
9/30/2044	-	4,204,430	4,204,430
<b>TOTAL</b>	<b>87,151,860</b>	<b>111,506,748</b>	<b>24,354,888</b>

(1) Debt Service includes Series 2009A and 2009B Redevelopment Bonds (net of estimated federal government subsidy), Series 2017 Redevelopment Bond and ECUA Obligation.

(2) Debt Service includes Series 2009A Redevelopment Bonds, Series 2017 Redevelopment Bond, Series 2019 Redevelopment Bond and ECUA Obligation.



# Contracts/Expenditures Over \$25,000 Approved By Mayor 5/01/19 – 5/24/19

## •Formal Bid/RFQs

### •**Oshkosh Corp. dba Oshkosh Airport Products, LLC**

- Airport Rescue & Fire Fighting Vehicle – Airport
- SBE – No
- Purchase Method – ITB 19-013
- \$675,637
- Budgeted – Yes



# Contracts/Expenditures Over \$25,000 Approved By Mayor 5/01/19 – 5/24/19

## •Contract Renewals/Extensions

### •**All South Underground, LLC**

- Sediment Tank Cleaning – Public Works
- SBE – No
- Purchase Method – Year 3 of 3 year contract (ITB 16-012)
- \$218,100
- Budgeted – Yes

### •**Gulf Coast Environmental Contractors, Inc.**

- CRA Landscaping Maintenance – Parks & Rec.
- SBE – Yes
- Purchase Method – Year 3 of 3 year contract (Quotations)
- \$49,484
- Budgeted – Yes



# Contracts/Expenditures Over \$25,000 Approved By Mayor 5/01/19 – 5/24/19

## **•Quotations & Direct Negotiations**

### **•APTIM Corp dba APTM Port**

- Work Order 7 – Taxiway A Apron Taxi line Separation Design and Construction Administration Services – Airport
- SBE – No
- Purchase Method – Continuing contract services RFQ 15-031
- \$39,830
- Budgeted – Yes

### **•Bill Smith Electric, Inc.**

- Install 50KW Enclosed Nat. Gas Generator – Pensacola Energy
- SBE – Yes
- Purchase Method – Quotations
- \$59,989
- Budgeted – Yes



# Contracts/Expenditures Over \$25,000 Approved By Mayor 5/01/19 – 5/24/19

## **•Quotations & Direct Negotiations**

### **•Devtech Sales, Inc.**

- Mid-Commercial Natural Gas Meters/AC800 – Pensacola Energy
- SBE – No
- Purchase Method – Sole Source
- \$25,789
- Budgeted – Yes

### **•Devtech Sales, Inc.**

- Mid-Commercial Natural Gas Meters/AC630 – Pensacola Energy
- SBE – No
- Purchase Method – Sole Source
- \$32,259
- Budgeted – Yes





# Contracts/Expenditures Over \$25,000 Approved By Mayor 5/01/19 – 5/24/19

## **•Quotations & Direct Negotiations**

### **•Enmon Enterprises, LLC dba Jani-King**

- Terrazzo Floor Maintenance Services – Airport
- SBE – Yes
- Purchase Method – Quotations
- \$37,890
- Budgeted – Yes

### **•Executive Landscaping, Inc.**

- South Palafox Place Sidewalk Improvement, Phase 1 – CRA
- SBE – No
- Purchase Method – Quotations
- \$98,937
- Budgeted – Yes



# Contracts/Expenditures Over \$25,000 Approved By Mayor 5/01/19 – 5/24/19

## **•Quotations & Direct Negotiations**

### **•Executive Landscaping, Inc.**

- South Palafox Place Sidewalk Improvement, Phase 2 – CRA
- SBE – No
- Purchase Method – Quotations
- \$85,412
- Budgeted – Yes

### **•Executive Landscaping, Inc.**

- South Palafox Place Sidewalk Improvement, Phase 3 – CRA
- SBE – No
- Purchase Method – Quotations
- \$93,112
- Budgeted – Yes



# Contracts/Expenditures Over \$25,000 Approved By Mayor 5/01/19 – 5/24/19

## **•Quotations & Direct Negotiations**

### **•Gulf Beach Construction**

- 2019 Sidewalk Project, Phase1 – Engineering
- SBE – Yes
- Purchase Method – Quotations
- \$82,449
- Budgeted – Yes

### **•Gulf Beach Construction**

- 2019 Multi-Intersection Drainage Imprv., Phase1 – Engineering
- SBE – Yes
- Purchase Method – Quotations
- \$97,475
- Budgeted – Yes



# Contracts/Expenditures Over \$25,000 Approved By Mayor 5/01/19 – 5/24/19

## **•Quotations & Direct Negotiations**

### **•Reynolds Smith & Hills, Inc.**

- Work Order 4 -Project Definition Document For 5 Yr Development Plan – Airport
- SBE – No
- Purchase Method – Continuing contract services RFQ 17-022
- \$46,304
- Budgeted – Yes

### **•Reynolds Smith & Hills, Inc.**

- Work Order 7 – Taxiway A Apron Taxi line Separation Design and Construction Administration Services – Airport
- SBE – No
- Purchase Method – Continuing contract services RFQ 17-022
- \$47,017
- Budgeted – Yes



# Contracts/Expenditures Over \$25,000 Approved By Mayor 5/01/19 – 5/24/19

## **•Quotations & Direct Negotiations**

### **•Southern Erosion Control, LLC**

- Right-of-Way Canopy(Tree) Trimming – Pensacola Energy
- SBE – No
- Purchase Method – Quotations
- \$45,000
- Budgeted – Yes

### **•Stuart C Irby dba Irby Electrical Distributor**

- Halophane Lighting & LED Fixtures – Public Works
- SBE – No
- Purchase Method – Quotations
- \$427,500
- Budgeted – Yes



# Contracts/Expenditures Over \$25,000 Approved By Mayor 5/01/19 – 5/24/19

## **•Quotations & Direct Negotiations**

### **•University of West Florida**

- Business Travel Survey – Airport
- SBE – No
- Purchase Method – Direct Negotiations
- \$35,000
- Budgeted – Yes

### **•Watch Guard, Inc.**

- Video Recording Systems – Police
- SBE – No
- Purchase Method – Sole Source
- \$92,140
- Budgeted – Yes



# Contracts/Expenditures Over \$25,000 Approved By Mayor 5/01/19 – 5/24/19

## **•Quotations & Direct Negotiations**

### **•Young Engineering & Manufacturing, Inc.**

- New Surge Tank, 250 gallons – Airport
- SBE – No
- Purchase Method – Sole Source
- \$32,395
- Budgeted – Yes



# Contracts/Expenditures Over \$25,000 Approved By Mayor 5/01/19 – 5/24/19

## **•State, Federal or Other Buying Contracts**

### **•PC Specialists, Inc. dba Technology Integration Group**

- SMARTnet Hardware Replacement/Renewal – Tech. Resources
- SBE – No
- Purchase Method – Florida State contract # :43220000WSCA-14-ACS
- \$25,368
- Budgeted – Yes



# Monthly Financial Review



**Through May 24, 2019**