

Monthly Financial Review



June, 2019



Revenues

June, 2019

- **General Fund**

- Eight Months Collected

- **Franchise Fee & Public Service Tax** - **1.45%**
 - **Half-Cent Sales Tax** + **2.40%**
 - **Communication Services Tax** + **1.53%**

- Nine Months Collected

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



Other Funds

June, 2019

- **Local Option Sales Tax** **+ 10.41%**
- **Local Option Gas Tax** **- 3.35%**
- Tree Planting Trust Fund \$492,603
- Housing Initiatives Fund
 - City \$62,028
 - CRA \$447,286



Upcoming Financings

June 2019

Updated from May 24, 2019 Monthly Review Presentation

Financing Team

- John Gormley, Senior Vice President of BBVA Compass Bank - BBVA Mortgage Corporation
- Randy Clement, Esq. with Bryant Miller Olive - City's Bond Counsel
- Julie Santamaria with RBC Capital Markets, LLC - City's Financial Advisor



Upcoming Financings

June 2019

	<u>Est Amount</u>
July 2019	
- Urban Core TIF District	
refunding plus new money	\$58,140,000

Urban Core Redevelopment Refunding and Improvement Revenue Bond, Series 2019 \$58,140,000

- BBVA Mortgage Corporation Financing Proposal
- Refunding of the Redevelopment Revenue Bonds, Series **2009B** plus an estimated \$17,744,000 in new money
- Fixed note at 3.40% APY
- Annual principal payment on 4/1 (beginning 4/1/21)
- Semiannual interest payments 10/1 and 4/1 (beginning 10/1/19)
- Final payment December 31, 2043 (Fiscal Year 2044).

Urban Core Redevelopment Refunding and Improvement Revenue Bond, Series 2019 \$58,140,000 (continued)

- Upon approval of the financing by City Council, the Series 2019 Bond proceeds will be available at closing to fund capital improvements included in the SCAPE Waterfront Plan (such as the construction of certain street and streetscape projects and Bruce Beach improvements), Community Maritime Park Day Marina, sidewalk repairs and improvements and certain other community redevelopment capital improvements to the Urban Core Community Redevelopment Area included in Urban Core Community Redevelopment Plan and any future amendments to the plan.

Urban Core Redevelopment Refunding and Improvement Revenue Bond, Series 2019

\$58,140,000 (continued)

- Estimated Sources/Uses

– Payoff of Series 2009B Bond	\$40,245,000
– SCAPE- Bruce Beach	10,000,000
– SCAPE- Street \$ Streetscape Improvements	4,000,000
– Community Maritime Park Day Marina	2,100,000
– Sidewalk Repairs & Improvements	1,500,000
– Est. Issuance Cost	151,000
– Contingency	<u>144,000</u>
Total Bond Proceeds	<u>\$58,140,000</u>

Urban Core Redevelopment Refunding and Improvement Revenue Bond, Series 2019

\$58,140,000 (continued)

- 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.
- Based on preliminary numbers, debt service payable from Tax Increment Revenues of the Urban Core Community Redevelopment Area will increase on average:
 - \$342,400 average for fiscal years 2021-2027,
 - \$473,500 average for fiscal years 2028-2040 and
 - \$4,205,600 average in new debt for fiscal years 2041-2044.

Urban Core Debt Service Comparison

Period Ending	Existing Aggregate Net Debt Service (1)	Proposed Aggregate Net Debt Service (2)	Difference
9/30/2020	5,183,550	4,274,233	(909,317)
9/30/2021	4,801,881	5,146,260	344,379
9/30/2022	4,796,190	5,141,780	345,590
9/30/2023	4,787,975	5,130,600	342,625
9/30/2024	4,782,238	5,127,890	345,652
9/30/2025	4,773,749	5,113,310	339,561
9/30/2026	4,768,266	5,107,200	338,934
9/30/2027	4,764,368	5,104,220	339,852

(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

Period Ending	Existing Aggregate Net Debt Service (1)	Proposed Aggregate Net Debt Service (2)	Difference
9/30/2028	3,724,811	4,202,200	477,389
9/30/2029	3,726,947	4,203,902	476,955
9/30/2030	3,725,532	4,203,746	478,214
9/30/2031	3,724,531	4,200,696	476,165
9/30/2032	3,729,699	4,205,752	476,053
9/30/2033	3,730,512	4,208,538	478,026
9/30/2034	3,726,934	4,204,018	477,084
9/30/2035	3,729,716	4,202,326	472,610
9/30/2036	3,733,583	4,204,256	470,673
9/30/2037	3,736,224	4,207,566	471,342
9/30/2038	3,733,394	4,203,086	469,692
9/30/2039	3,735,060	4,200,950	465,890
9/30/2040	3,736,700	4,201,952	465,252

(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

Period Ending	Existing Aggregate Net Debt Service (1)	Proposed Aggregate Net Debt Service (2)	Difference
9/30/2041	-	4,207,850	4,207,850
9/30/2042	-	4,207,730	4,207,730
9/30/2043	-	4,203,360	4,203,360
9/30/2044	-	4,203,160	4,203,160
TOTAL	87,151,860	111,616,581	24,464,721

(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 6/01/19 – 6/30/19

• Formal Bid/RFQs

• **Gulf Atlantic Constructors, Inc.**

- Jefferson Street Sidewalk Project – CRA
- SBE – Yes
- Purchase Method – ITB 19-021
- \$190,775
- Budgeted – Yes



Contracts/Expenditures Over \$25,000 Approved By Mayor 6/01/19 – 6/30/19

•Contract Renewals/Extensions

•**Motorola Solutions, Inc.**

- Motorola Service Renewal (7/1/19 – 3/30/20) – Tech. Resources
- SBE – Yes
- Purchase Method – Year 3 of 4 Year Maintenance Contract
- \$72,699
- Budgeted – Yes



Contracts/Expenditures Over \$25,000 Approved By Mayor 6/01/19 – 6/30/19

•Quotations & Direct Negotiations

•Atkins North America, Inc.

- Service Authorization #209-4 for 2 way cycle track on A St. – CRA
- SBE – No
- Purchase Method – Continuing contract services under RFQ
15-038
- \$73,494
- Budgeted – Yes

•Cameron-Cole, LLC

- Technical Consulting Services for Review & Interpretation of Data
Prepared by FPEP's SIS – Mayor's Office
- SBE – No
- Purchase Method – Direct Negotiation
- \$48,731
- Budgeted – Yes



Contracts/Expenditures Over \$25,000 Approved By Mayor 6/01/19 – 6/30/19

•Quotations & Direct Negotiations

•Champion Cleaning Specialists, Inc.

- Video Inspection of Sewer Mains & Laterals – Pensacola Energy
- SBE – No
- Purchase Method – Quotations
- \$261,750
- Budgeted – Yes

•Gulf Beach Construction, Inc.

- 2019 Sidewalk Project Phase 2 – Engineering
- SBE – Yes
- Purchase Method – Quotations
- \$87,509
- Budgeted – Yes



Contracts/Expenditures Over \$25,000 Approved By Mayor 6/01/19 – 6/30/19

•Quotations & Direct Negotiations

•Gulf Coast Traffic Engineers

- Engineering & Construction Services, Palafox DIET Plan – Engineering
- SBE – No
- Purchase Method – Quotations
- \$65,852
- Budgeted – Yes

•Mott MacDonald Florida

- Service Authorization #502100054-001 for Wayside Park Assessment & Repairs – Public Works
- SBE – No
- Purchase Method – Continuing contract services under RFQ 15-038
- \$175,500
- Budgeted – Yes



Contracts/Expenditures Over \$25,000 Approved By Mayor 6/01/19 – 6/30/19

•Quotations & Direct Negotiations

•Reynolds Smith & Hills, Inc.

- Work Order #3 – Southwest Remain Over Night (RON) Apron Design – Airport
- SBE – No
- Purchase Method – Continuing contract services under RFQ 17-022
- \$246,200
- Budgeted – Yes

•Reynolds Smith & Hills, Inc.

- Work Order #2 – General Aviation Facility (GAF) Design & Construction Administration Services – Airport
- SBE – No
- Purchase Method – Continuing contract services under RFQ 17-022
- \$588,002
- Budgeted – Yes



Contracts/Expenditures Over \$25,000 Approved By Mayor 6/01/19 – 6/30/19

•Quotations & Direct Negotiations

•Security Engineering of Pensacola

- Ramp Intrusion Detection Analytic Camera System – Airport
- SBE – No
- Purchase Method – Direct Negotiation
- \$49,935
- Budgeted – Yes



Contracts/Expenditures Over \$25,000 Approved By Mayor 6/01/19 – 6/30/19

•State, Federal or Other Buying Contracts

•PC Specialists, Inc. dba Technology Integration Group

- Additional Drivers for SAN Storage – Technology Resources
- SBE – No
- Purchase Method – Florida State Contract # 43211500-WSCA-15-ACS
- \$47,743
- Budgeted – Yes



Contracts/Expenditures Over \$25,000 Approved By Mayor 6/01/19 – 6/30/19

•State, Federal or Other Buying Contracts

•PC Specialists, Inc. dba Technology Integration Group

- HPE Aruba 3810 Ports Power Supply – Technology Resources
- SBE – No
- Purchase Method – Florida State Contract # 43220000-WSCA-14-ACS
- \$49,846
- Budgeted – Yes

•Trane US, Inc.

- Upgrade Condensing Units- Sanders Beach Community Center – Parks & Recreation
- SBE – No
- Purchase Method – U.S. Communities Contract # 15-JLP-023
- \$39,690
- Budgeted – Yes

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