

Monthly Financial Review



May, 2018





Revenues

May, 2018

- **General Fund**

- Six Months Collected

- **Franchise Fee & Public Service Tax** + **7.71%**
 - **Half-Cent Sales Tax** + **8.43%**
 - **Communication Services Tax** + **4.53%**

- Seven Months Collected

- **Municipal Revenue Sharing** + **2.03%**





Other Funds

May, 2018

- **Local Option Sales Tax** + **8.85%**
- **Local Option Gas Tax** - **0.87%**
- Tree Planting Trust Fund \$388,541
- Housing Initiatives Fund
 - City \$ 67,717
 - CRA \$440,000





Issues

May, 2018

- Upcoming Financings
- Infrastructure Sales Tax Financing History
- Bayview Community Center





Upcoming Financings

May, 2018

Est Amount

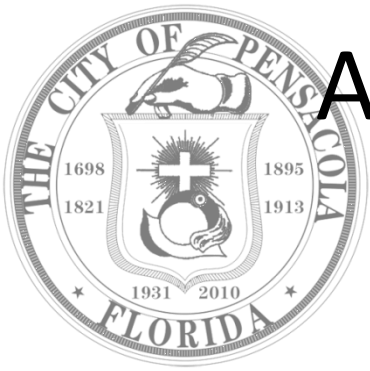
June 2018 Council Meeting

– Refunding of Airport Revenue

Bonds, Series 2008

\$30,000,000





Airport Refunding Revenue Note, Series 2018 Not to Exceed \$30,000,000

- Financed by Compass Mortgage Corporation
- Refunded the Airport Revenue Bonds, Series 2008 (AMT)
- Fixed note at 3.93% APY
- Annual principal payment on 10/1
- Semiannual interest payments 10/1 and 4/1
- Final maturity on 10/1/38 (same as Series 2008)
- Estimated cash flow savings of \$10.288 million
- Pledge is net revenues of the Pensacola International Airport (portion of the debt service that is PFC-eligible will be paid from PFC revenues)
- Anticipated closing Date is July 18, 2018





Airport Refunding Revenue Note, Series 2018 Not to Exceed \$30,000,000

- Sources

| | |
|---|-------------------|
| – Est Bond Proceeds | \$29,678,000 |
| – Est Release of Reserves/Sinking Funds | 2,012,000 |
| – Est Payoff of Series 2012 Note (P&I) | <u>31,690,000</u> |
| – Project Funds | \$ 0 |

- Estimated cost of issuance \$95,000 to be paid from Airport operations

- Financing Team

- City’s Financial Advisor, Julie Santamaria of RBC Capital Markets, LLC
- City’s Bond Council, Randy Clement, Esq. of Bryant Miller Olive
- Lender, John Gormley, Senior Vice President of BBVA Compass Bank





Infrastructure Sales Tax Financing History

| <u>Bond(s)/Note</u> | <u>FY Issued</u> | <u>Amount</u> | <u>Uses</u> | <u>Interest</u> | <u>FY Paid Off</u> |
|--|------------------|---------------|------------------------|-------------------|--------------------|
| Infrastructure Sales Tax Revenue Bond, Series 2017 | 2017 | \$ 25,000,000 | Capital Improvements | 2.150% (f) | 2028 |
| Capital Improvement Revenue Bonds, Series 2010A-1 | 2010 | \$ 5,910,000 | Refinanced 2000A Bonds | 4.125%-5.125% (f) | 2018 |
| Capital Improvement Revenue Bonds, Series 2010A-2 | 2010 | \$ 12,280,000 | Refinanced 2000B Bonds | 4.125%-5.125% (f) | 2018 |
| Capital Improvement Revenue Bond, Series 2000A | 2000 | \$ 6,500,000 | Capital Improvements | 0.511%-4.815% (v) | 2010 |
| Capital Improvement Revenue Bond, Subordinate Series 2000B | 2000 | \$ 13,500,000 | Capital Improvements | 0.511%-4.815% (v) | 2010 |
| Infrastructure Sales Tax Revenue Bonds, Series 1998 | 1998 | \$ 10,000,000 | Capital Improvements | 4.000%-4.450% (f) | 2007 |
| Capital Improvement Revenue Note, Series 1992 | 1992 | \$ 1,800,000 | Capital Improvements | 3.388%-6.175% (v) | 2002 |

(f) = Fixed Interest Rate; (v) = Variable Interest Rate





Bayview Community Center

- Funding available from LOST IV
- Approved funding of \$8,250,000
- Current funding estimate of \$9,585,000





Bayview Community Center Process

- Council approved budget
- Architect presented design to Council
- Bid was issued for construction
- Award of bid presented to Council





Bayview Community Center Timeline

- October 12, 2017 - City Council approved Resolution No. 17-65 authorizing a financing in the principal amount of \$25,000,000.
- September 20, 2017 - City Council approved the Fiscal Year 2018 budget which included LOST funding in the amount of \$8,250,000.
- January 12, 2017 - City Council awarded a contract to Caldwell Associates Architects, Inc.
- February 11, 2016 - City Council authorized reimbursement resolution for the rebuilding of Fire Station #3 and Bayview Resource Center.





Bayview Community Center Project Cost

| Line Item | (a) Award Construction 6/14/2018 Item 18-00216 | (b) Approved Budget 9/20/2017 Item 17-63 | (c) Award A&E Services 1/12/2017 Item 16-00326 | (d) Council Memo 6/14/2018 Interest Revised | (e) Council Memo 6/14/2018 Item 18-00223 |
|--|---|---|---|--|---|
| 1 Estimated Project Cost | - | - | - | - | - |
| 2 Construction Cost | 8,007,000 | 6,050,000 | 4,500,000 | 5,950,000 | 5,474,781 |
| 3 Escalation to January 2018 | - | 576,607 | - | - | - |
| 4 Contingency | 240,653 | 446,693 | 450,000 | 178,500 | 164,243 |
| 5 Subtotal | 8,247,653 | 7,073,300 | 4,950,000 | 6,128,500 | 5,639,024 |
| 6 7% Design Fee | - | 423,500 | 315,828 | - | - |
| 7 7% Design Fee and Reimbursable Amounts | 598,847 | - | - | 416,500 | 383,230 |
| 8 Additional A&E Services and Soft Cost | 413,500 | 428,200 | 404,500 | 413,500 | 413,500 |
| 9 Furniture, Fixtures & Equipment | 325,000 | 325,000 | - | 325,000 | 325,000 |
| 10 Miscellaneous | - | - | 279,000 | - | - |
| 11 Project Management & Inspection | - | - | 100,672 | - | - |
| 12 Subtotal | 1,337,347 | 1,176,700 | 1,100,000 | 1,155,000 | 1,121,730 |
| 13 Interest Expense | - | - | - | 966,500 | 1,489,246 |
| 14 Total | 9,585,000 | 8,250,000 | 6,050,000 | 8,250,000 | 8,250,000 |





Bayview Community Center Summary

- Accountability
 - Budget available for project
- Control
 - Expenditures to date within budget
- Transparency
 - If this award of bid #18-009 is not approved by Council, it is estimated that the project would be delayed until 2019





Contracts/Expenditures Over \$25,000 Approved By Mayor 05/01/18 – 05/31/18

•Contract Renewals/Extensions

•**GovConnection, Inc.**

- FIREEYE Renewal/Support – Technology Resources
- SBE – No
- Purchase Method – NCPA Contract#01-44
- \$25,004
- Budgeted – Yes





Contracts/Expenditures Over \$25,000 Approved By Mayor 05/01/18 – 05/31/18

•Quotations & Direct Negotiations

•Equipment Control Co. Inc.

- AMR Remotes – 600GM Commercial – Pensacola Energy
- SBE – No
- Purchase Method – Sole Source
\$31,500
- Budgeted – Yes

•Gulf Beach Construction

- Multi-Intersection Drainage Improvement Project – Engineering
- SBE – Yes
- Purchase Method – Quote
\$90,390
- Budgeted – Yes





Contracts/Expenditures Over \$25,000 Approved By Mayor 05/01/18 – 05/31/18

•Quotations & Direct Negotiations

•**HI-LITE Airfield Services, LLC**

- FY 18 Runway & Apron Painting – Pensacola International Airport
- SBE – No
- Purchase Method – Direct Negotiations
- \$111,407
- Budgeted – Yes

•**J.A. Dawson & Co. Inc.**

- Engineered Wood Fiber 2018 ADA Surfacing – Parks and Recreation
- SBE – No
- Purchase Method – Quote
- \$63,450
- Budgeted – Yes





Contracts/Expenditures Over \$25,000 Approved By Mayor 05/01/18 – 05/31/18

•Quotations & Direct Negotiations

•Moffatt and Nichol

- Port Vision Plan and Reinvestment Strategy – Port
- SBE – No
- Purchase Method – Direct Negotiation
- \$99,992
- Budgeted – Yes

•Mott MacDonald Florida

- Port Security Grant for Maritime Burn Simulator – Fire Department
- SBE – No
- Purchase Method – Continuing contract services under RFQ15-038
Professional Engineering Services
- \$45,630
- Budgeted – Yes





Contracts/Expenditures Over \$25,000 Approved By Mayor 05/01/18 – 05/31/18

•Quotations & Direct Negotiations

•Mott MacDonald Florida

- Soccer Complex Mallory Heights – Parks and Recreation
- SBE – No
- Purchase Method – Continuing contract services under RFQ15-038 Professional Engineering Services
- \$119,953
- Budgeted – Yes

•National Fitness Campaign, LLC

- Fitness Court System at Bayview Park – Park and Recreation
- SBE – No
- Purchase Method – Sole Source
- \$78,000
- Budgeted – Yes





Contracts/Expenditures Over \$25,000 Approved By Mayor 05/01/18 – 05/31/18

•Quotations & Direct Negotiations

•Specialty Products, Inc.

- Proportioner 1PH with Applicator Training – Public Works
- SBE – No
- Purchase Method – Quote
- \$47,584
- Budgeted – Yes

•Trane U.S., Inc.

- Chiller for Cobb Center – Parks and Recreation
- SBE – No
- Purchase Method – Quote
- \$26,056
- Budgeted – Yes





Contracts/Expenditures Over \$25,000 Approved By Mayor 05/01/18 – 05/31/18

•Quotations & Direct Negotiations

•Transportation Control System

- Brite Lite Edge LIT LED Sign, System Auxiliaries Piggyback, Chargers, & Batteries – Public Works
- SBE – No
- Purchase Method – FDOT APL Traffic Equipment List
- \$53,687
- Budgeted – Yes





Contracts/Expenditures Over \$25,000 Approved By Mayor 05/01/18 – 05/31/18

State, Federal or Other Buying Contracts

•Action Truck Center, Inc.

- Autocar ACMD GS Products ASL Refuse Truck – Sanitation
- SBE – No
- Purchase Method – National Joint Power Alliance Purchasing Cooperative (NJPA) Contract #081716-ATC
- \$278,415
- Budgeted – Yes

•Action Truck Center, Inc.

- Autocar ACMD Amrep ASL Refuse Truck – Sanitation
- SBE – No
- Purchase Method – NJPA Contract #081716-ATC
- \$280,690
- Budgeted – Yes





Contracts/Expenditures Over \$25,000 Approved By Mayor 05/01/18 – 05/31/18

•State, Federal or Other Buying Contracts

•Beard Equipment Company

- Compact Excavators – Pensacola Energy
- SBE – No
- Purchase Method – NJPA Contract #032515-JDC
- \$63,958
- Budgeted – Yes

•Dell Marketing LP

- Latitude 14 Rugged 5414 W/DC Adaptor – Pensacola Police Department
- SBE – No
- Purchase Method – Florida State Purchasing Contract #43211500-WSCA-15-ACS
- \$31,491
- Budgeted – Yes





Contracts/Expenditures Over \$25,000 Approved By Mayor 05/01/18 – 05/31/18

•State, Federal or Other Buying Contracts

•Fisher Scientific Company, LLC

- Bunker Gear, Helmets, Gloves, PBI Hoods and Boot – Fire Department
- SBE – No
- Purchase Method – Orange County, Florida contract #Y15-1142D
- \$52,363
- Budgeted – Yes



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