



VILLAGE OF PALMETTO BAY

Mayor Karyn Cunningham
Vice Mayor John DuBois
Council Member Patrick Fiore (Seat 1)
Council Member David Singer (Seat 2)
Council Member Marsha Matson (Seat 3)

Interim Village Manager Gregory Truitt
Village Attorney John C. Dellagloria
Acting Village Clerk Melissa Dodge

In accordance with the Americans with Disabilities Act of 1990, persons needing special accommodation, a sign language interpreter, or hearing impaired to participate in this proceeding should contact the Village Clerk at (305) 259-1234 for assistance no later than four days prior to the meeting.

AGENDA

VIRTUAL REGULAR VILLAGE COUNCIL MEETING

MONDAY, JUNE 1, 2020 – 7:00 PM

(305) 259-1234

1. **CALL TO ORDER, ROLL CALL, INVOCATION, PLEDGE OF ALLEGIANCE, AND DECORUM STATEMENT, IN THAT ORDER:** Any person making impertinent or slanderous remarks, or who becomes boisterous, while addressing the Council may be barred from further appearance before the Council by the Mayor, unless permission to continue or again address the Council is granted by a majority vote of the Council. Applauding speakers shall be discouraged. Heckling or verbal outbursts in support or opposition to a speaker, or his or her remarks, shall be prohibited. No signs or placards shall be allowed in the Council meeting. Persons exiting the Council meeting shall do so quietly. All cellular telephones and beepers are to be silenced during the meeting.
2. **PROCLAMATIONS, AWARDS, PRESENTATIONS**
3. **APPROVAL OF MINUTES**
 - A. Virtual Regular Council Meeting – May 4, 2020
4. **CONSENT AGENDA**

5. REQUESTS, PETITIONS AND PUBLIC COMMENTS SUBMITTED

6. VILLAGE MANAGER'S REPORT

- Financial Audit Report
- Update on Franjo Road
- Update on Covid-19

- Village Police Commander Report

7. VILLAGE ATTORNEY'S REPORT

8. VILLAGE CLERK'S REPORT

- Calendar update (public meetings for June 2020)

9. BOARD AND COMMITTEE REPORTS

- A. Charter Revision Commission Meeting (April 13, 2020)
- B. Charter Revision Commission Meeting (April 14, 2020)
- C. Charter Revision Commission Meeting (May 11, 2020)
- D. Charter Revision Commission Meeting (May 13, 2020)

10. RESOLUTIONS WITH PUBLIC COMMENTS SUBMITTED

- A. A RESOLUTION OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, SUPPLEMENTING THAT CERTAIN ORDINANCE ENACTED ON JUNE 1, 2020, WHICH AUTHORIZED THE BORROWING OF MONEY AND THE INCURRENCE OF DEBT; AUTHORIZING A LOAN IN AN AMOUNT NOT TO EXCEED \$13,000,000 FROM THE FLORIDA MUNICIPAL LOAN COUNCIL TO REFINANCE ALL OR A PORTION OF AN OUTSTANDING LOAN PREVIOUSLY UNDERTAKEN FROM THE FLORIDA MUNICIPAL LOAN COUNCIL BY THE VILLAGE OF PALMETTO BAY, FLORIDA, AS FURTHER DESCRIBED HEREIN; APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT; APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT; APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING THE DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT IN CONNECTION WITH FLORIDA MUNICIPAL LOAN COUNCIL REFUNDING REVENUE BONDS, SERIES 2020A (VILLAGE OF PALMETTO BAY SERIES); PROVIDING CERTAIN OTHER MATTERS IN CONNECTION WITH THE MAKING OF SUCH LOAN; AND PROVIDING AN EFFECTIVE DATE.
(Sponsored by Administration)

- B. A RESOLUTION OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, RELATING TO AGENDA PREPARATION PROCEDURES; REPEALING RESOLUTION 2019-49; ESTABLISHING A PROCESS FOR THE PREPARATION OF AGENDAS FOR COUNCIL MEETINGS; IDENTIFYING A TIMELINE FOR THE SUBMISSION OF REQUESTS AND DOCUMENTS RELATED TO AGENDA ITEMS; ESTABLISHING TIMELINES FOR COUNCIL MEMBERS AND CHARTER OFFICERS IN THE AGENDA PROCESS; AND PROVIDING AN EFFECTIVE DATE. *(Sponsored by Administration, Village Attorney, and Village Clerk)*

- C. A RESOLUTION OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA RELATING TO THE AGREEMENT TO BE ENTERED INTO WITH ENVIROWASTE SERVICES GROUP, INC. TO PROVIDE STORM DRAIN CLEANING SERVICES; AUTHORIZING THE INTERIM VILLAGE MANAGER TO INCREASE THE CONTRACT AMOUNT BY FIFTY THOUSAND DOLLARS (\$50,000), AND PROVIDING AN EFFECTIVE DATE *(Sponsored by Mayor Karyn Cunningham)*

- D. A RESOLUTION OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, REGARDING THE SELECTION OF A VILLAGE MANAGER; PROVIDING FOR THE RANKING OF THE THREE FINALISTS; ESTABLISHING PROCEDURES AND A TIMELINE AND PROVIDING AN EFFECTIVE DATE. *(Sponsored by Village Attorney and Village Clerk)*

11. RESOLUTIONS REQUIRING PUBLIC HEARING (PUBLIC COMMENTS SUBMITTED)

- A. A RESOLUTION OF THE MAYOR AND COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, PURSUANT TO SECTION 30-30-10 OF THE VILLAGE'S CODE OF ORDINANCES, EXTENDING FOR SIXTY (60) DAYS THE CURRENT "ZONING-IN-PROGRESS" RESOLUTION BY AMENDING THE DOWNTOWN CODE (FORMERLY KNOWN AS THE DOWNTOWN URBAN VILLAGE (DUV) ZONING DISTRICT); PROVIDING FOR A NEW DOWNTOWN ZONING CODE MAP AS PER ATTACHMENT "A"; PROVIDING FOR A MAXIMUM RESIDENTIAL DENSITY OF FIFTY-FOUR (54) RESIDENTIAL UNITS PER GROSS ACRE FOR THE ISLAND SECTOR (FORMERLY KNOWN AS THE DOWNTOWN GENERAL (DG) SECTOR); FORTY-THREE (43) RESIDENTIAL UNITS PER GROSS ACRE FOR THE EUREKA SECTOR; THIRTY-TWO (32) RESIDENTIAL UNITS PER GROSS ACRE FOR THE MAIN STREET SECTOR (FORMERLY KNOWN AS THE DOWNTOWN VILLAGE (DV) SECTOR); TWENTY-FOUR (24) RESIDENTIAL UNITS PER GROSS ACRE FOR THE NEIGHBORHOOD SECTOR (FORMERLY KNOWN AS THE

NEIGHBORHOOD VILLAGE (NV) SECTOR AND THE URBAN VILLAGE (UV) SECTOR); PROVIDING FOR MAXIMUM BUILDING HEIGHTS OF FIVE (5) STORIES FOR “RESIDENTIAL ONLY”, “COMMERCIAL ONLY”, AND “MIXED-USE” BUILDINGS IN THE ISLAND SECTOR; FIVE (5) STORIES FOR THE EUREKA SECTOR; FOUR (4) STORIES FOR “RESIDENTIAL-ONLY” BUILDINGS AND FIVE (5) STORIES FOR “MIXED-USE” BUILDINGS FOR THE MAIN STREET SECTOR; THREE (3) STORIES FOR ALL BUILDINGS IN THE NEIGHBORHOOD SECTOR; AMENDING THE SECTOR BOUNDARIES IN THE DOWNTOWN TO CHANGE FROM DUV TO SINGLE FAMILY RESIDENTIAL DISTRICT (R-1) IN THE SOUTH EASTERN PORTION OF THE (DUV) PERIMETER FROM SW 97TH AVENUE TO SW 94TH COURT IN THE WEST TO EAST DIRECTION, AND FROM THE REAR LOT LINE OF PROPERTIES FRONTING THE NORTH SIDE OF SW 181ST TERRACE TO SW 184TH STREET IN THE NORTH TO SOUTH DIRECTION, AND INCLUDING PROPERTIES FRONTING THE WEST SIDE OF SW 94TH COURT FROM SW 180TH STREET TO SW 181ST TERRACE; PROVIDING FOR AMENDING THE DOWNTOWN CODE PARKING REQUIREMENTS AS PER ATTACHEMENT “B”; AMENDING THE ZONING CODE OF ORDINANCES BY THE ADDITION OF SECTION 30-50.23.2-07 WHICH PROVIDES FOR A MAXIMUM NUMBER OF TWO THOUSAND FIVE HUNDRED (2,500) RESIDENTIAL UNITS IN THE DOWNTOWN DISTRICT; AND PROVIDING AN EFFECTIVE DATE. *(Sponsored by Administration)*

12. ORDINANCES FOR SECOND READING AND PUBLIC HEARING (PUBLIC COMMENTS SUBMITTED)

- A. AN ORDINANCE OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, RELATING TO PRIVATE DEVELOPMENT PROJECTS; AMENDING SECTION 30-30.2(V) OF THE VILLAGE’S ZONING CODE; REQUIRING A NEW ZONING APPLICATION TO MAKE A PRESENTATION BEFORE THE GENERAL PUBLIC REGARDING A PROPOSED DEVELOPMENT PROJECT; PROVIDING THAT A MEETING FOR THE PRESENTATION SHALL BE HELD BETWEEN TWO TO FOUR WEEKS PRIOR TO COUNCIL DELIBERATIONS ON A PROPOSED PROJECT; PROVIDING THAT NO MEETING BE SCHEDULED DURING MIAMI-DADE COUNTY PUBLIC SCHOOL SPRING, SUMMER OR WINTER BREAKS, FEDERAL HOLIDAYS, OR WHEN THE VILLAGE HAS A ZONING IN PROGRESS OR A MORATORIUM IN EFFECT; REQUIRING AT LEAST 7-DAYS PUBLIC NOTICE FOR THE MEETING; REQUIRING THAT A MEETING TAKE PLACE ON THE EVENING OF A REGULAR SEMESTER SCHOOL DAY OF MIAMI-DADE PUBLIC SCHOOLS; PROVIDING FOR AN EXEMPTION FOR PROJECTS ONLY REQUIRING ADMINISTRATIVE APPROVAL; REPEALING RESOLUTION 2018-14, AND PROVIDING FOR

SEVERABILITY AND AN EFFECTIVE DATE. *(Sponsored by Councilmember Marsha Matson)*

- B. AN ORDINANCE OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, AUTHORIZING THE BORROWING OF MONEY AND THE INCURRENCE OF DEBT IN AN AMOUNT NOT TO EXCEED \$13,000,000, FOR THE PURPOSE OF REFINANCING ALL OR A PORTION OF AN OUTSTANDING LOAN PREVIOUSLY UNDERTAKEN FROM THE FLORIDA MUNICIPAL LOAN COUNCIL BY THE VILLAGE OF PALMETTO BAY, FLORIDA, AS FURTHER DESCRIBED HEREIN; PROVIDING FOR ADOPTION OF REPRESENTATIONS; PROVIDING FOR AUTHORITY TO ENACT THE ORDINANCE; PROVIDING FOR AUTHORITY TO UNDERTAKE A LOAN FROM THE FLORIDA MUNICIPAL LOAN COUNCIL FOR THE PURPOSE OF REFINANCING SAID OUTSTANDING LOAN; PROVIDING FOR AUTHORIZATION OF THE INTERIM VILLAGE MANAGER AND VILLAGE FINANCE DIRECTOR TO TAKE ALL ACTIONS NECESSARY IN ORDER TO REFINANCE SAID OUTSTANDING LOAN; REPEALING ALL ORDINANCES IN CONFLICT; PROVIDING A SEVERABILITY CLAUSE; PROVIDING AN EFFECTIVE DATE. *(Sponsored by Administration)*

13. ORDINANCES FOR FIRST READING WITH PUBLIC COMMENTS SUBMITTED

- A. AN ORDINANCE OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, RELATING TO AMENDING ORDINANCE NUMBER 2019-21; WHICH ADOPTED THE VILLAGE'S BUDGET FOR THE 2019-2020 FISCAL YEAR; AUTHORIZING THE VILLAGE INTERIM MANAGER TO TAKE ALL ACTIONS NECESSARY TO IMPLEMENT THE TERMS AND CONDITIONS OF THIS ORDINANCE; PROVIDING FOR ORDINANCES IN CONFLICT, CODIFICATION, SEVERABILITY AND AN EFFECTIVE DATE. *(Sponsored by Administration)*

14. OTHER BUSINESS

15. COUNCIL COMMENTS

16. NEXT MEETING AND ADJOURNMENT

WE, THE VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, HEREBY COMMIT OURSELVES TO MAINTAINING CIVILITY IN OUR PUBLIC AND POLITICAL DISCOURSE AND PLEDGE TO THE FOLLOWING PRINCIPLES:

- We will respect the right of all citizens in our community to hold different opinions;
- We will avoid rhetoric intended to humiliate or question the wisdom of those whose opinions are different from ours;
- We will strive to understand differing perspectives;
- We will choose our words carefully;
- We will speak truthfully without accusation and we will avoid distortion;
- We will speak out against violence, prejudice, and incivility in all of their forms, whenever and wherever they occur.

PURSUANT TO FLORIDA STATUTES 286.0105, THE VILLAGE HEREBY ADVISES THE PUBLIC THAT IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THIS COUNCIL WITH RESPECT TO ANY MATTER CONSIDERED AT ITS MEETING OR HEARING, HE OR SHE WILL NEED A RECORD OF THE PROCEEDINGS, AND THAT FOR SUCH PURPOSE, THE AFFECTED PERSON MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDING IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED. THIS NOTICE DOES NOT CONSTITUTE CONSENT BY THE VILLAGE FOR THE INTRODUCTION OR ADMISSION OF OTHERWISE INADMISSIBLE OR IRRELEVANT EVIDENCE, NOR DOES IT AUTHORIZE CHALLENGES OR APPEALS NOT OTHERWISE ALLOWED BY LAW.



ITEM 3A

**MINUTES – VIRTUAL REGULAR COUNCIL MEETING
MONDAY, MAY 4, 2020 – 7:00 PM**

Mayor Cunningham called meeting to order at 7:00 PM.

In attendance:

Mayor Karyn Cunningham
Vice Mayor John DuBois
Council Member Patrick Fiore
Council Member David Singer
Council Member Marsha Matson

Interim Manager Gregory Truitt
Village Attorney John C. Dellagloria
Acting Village Clerk Melissa Dodge

Invocation led by Councilmember Fiore.

Interim Manager Truitt led the pledge of allegiance.

The decorum statement was disposed by Mayor Cunningham.

2. PROCLAMATIONS, AWARDS, PRESENTATIONS

- Presentation by Commissioner Daniella Levine Cava

A virtual slide show presentation was made by Commissioner Daniella Levine Cava on COVID-19 update with the County. An update was provided regarding the 2020 Census. Commissioner Levine Cava provided her contact information for her office.

Mayor Cunningham provided comments regarding Commissioner Levine Cava's presentation. She questioned Commissioner Cava regarding the issue of traffic circles relating to Palmetto Bay.

Commissioner Cava responded that the item of traffic circles will be voted on by the County Commission meeting on Tuesday, May 5, 2020.

The Village Council thanked Commissioner Levine Cava for all the information she provided.

Commissioner Cava spoke that the decision to open the parks in the County was made by Mayor Gimenez.

- Proclamation - Mr. Abe Ng, President, CEO, CSO – Sushi Maki

Mayor Cunningham made announcement to recognize Mr. Abe Ng, President, CEO-Sushi Maki.

3. APPROVAL OF MINUTES

- A.. Virtual Special Council Meeting (March 23, 2020)
- B. Virtual Regular Council Meeting (April 6, 2020)
- C. Virtual Special Council Meeting (April 7, 2020)

Councilmember Fiore made a motion to approve the minutes. Seconded by Vice Mayor DuBois. All voted in favor (5-0).

Vice Mayor DuBois corrected technology issues and joined the meeting.

4. CONSENT AGENDA

- A. A RESOLUTION OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, RELATING TO GRANTS; ACCEPTING AND APPROVING THE AGREEMENT BETWEEN THE VILLAGE AND THE FLORIDA DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES (FDACS) CONTRACT # 026862 TO RECEIVE \$20,000 IN GRANT FUNDS FROM THE URBAN AND COMMUNITY FORESTRY (UCF) GRANT PROGRAM TO ASSIST WITH A TREE INVENTORY MANAGEMENT PLAN; AUTHORIZING THE INTERIM VILLAGE MANAGER TO EXECUTE THE AGREEMENT AND OTHER RELATED DOCUMENTS AS REQUIRED; AND PROVIDING FOR AN EFFECTIVE DATE. (*Sponsored by Administration*)

Item 4A was pulled by Councilmember Matson. Moved to Item 10 Resolutions with Public Comment.

5. REQUESTS, PETITIONS AND E-MAIL PUBLIC COMMENTS

Mayor Cunningham opened up Public Comments:

Acting Clerk Dodge read public comments submitted:

- Mary Garcia, 15424 SW 77th Court – spoke supporting opening the parks.
- Dan Ennis, 8200 SW 142nd Street - spoke in support of opening the parks the same as Miami-Dade County. He spoke about the cost of taxpayer funds to have personnel patrolling the parks to keep people out of the parks.

- Beatriz Herrmann, 17251 SW 86th Avenue – Spoke against opening the parks. She spoke that the parks personnel will be exposed to possible infection and this enforcement wasn't part of their job description. She questioned where will the money come from to hire additional security to patrol the parks. She spoke that the safety of the residents should be the most important to the Village Council.
- Rodrigo Miranda, 15200 SW 77th Court – Spoke in favor of opening the parks including the tennis courts with only singles matches.
- Betty Schachter, 7855 SW 148th Street – Spoke in favor of opening the tennis courts to singles matches.
- Beverly Gerald, 14271 SW 74th Court – Spoke against the opening of the parks. She spoke that many residents use the parks that don't live in Palmetto Bay and perhaps could spread the virus if they could be infected and not know. She spoke that the parks are too large for only the park staff to manage every patron to wear mask, stay 6 feet apart, etc. She stated that the Village should wait at least a few more weeks.

Mayor Cunningham closed public comments.

6. VILLAGE MANAGER'S REPORT

- Emergency Declaration/COVID-19

Interim Manager Truitt provided report on Emergency Declaration and COVID-19.

- Update on Franjo Road

Interim Manager Truitt provided update on Franjo Road.

Council held discussion with Interim Manager Truitt on Franjo Road.

- Village Police Commander Report

Lieutenant Rodriguez provided Village Police Commander report.

7. VILLAGE ATTORNEY'S REPORT

- Litigation update

Attorney Dellagloria provided report on litigation regarding Bert J. Harris with Attorney John Quick.

Attorney Dellagloria provided update with Mercer Group, Dona Higginbotham, and indicated there were six finalists.

Attorney Dellagloria provided report on canal litigation.

Mayor Cunningham posed question to Council on the interview process – weeks 8, 9, & 10 from original schedule; does Council want to interview through WebEx meetings.

Mayor Cunningham would like to move the interview process forward.

Council provided comments on the Village Manager selection, will revisit in June.

Attorney Dellagloria provided statement on the anniversary of the Kent State shooting.

Attorney Dellagloria indicated that items 10H and 12A will be continued to the June 1, 2020 Regular Council Meeting.

8. VILLAGE CLERK'S REPORT

- Calendar update (public meetings for May 2020)

Acting Clerk Dodge provided calendar update for the month of May and read two additional comments submitted.

- Eric Tullberg, 7884 SW 179th Terrace – Spoke regarding the bike lanes in Palmetto Bay need symbols and arrows on the pavement.
- Gary Pastorella, 6940 SW 142nd Terrace – Spoke to congratulate Interim Manager Truitt for his integrity and grit in working to right what may have been wrong regarding budget amendments and the Franjo Road project.

9. BOARD AND COMMITTEE REPORTS

- A. Economic Task Force Meeting (December 2, 2019)
- B. Tree Advisory Board Meeting (January 6, 2020)
- C. Charter Revision Commission Meeting (February 10, 2020)
- D. Charter Revision Commission Meeting (March 9, 2020)
- E. Neighborhood Protection Committee Meeting (February 19, 2020)

Motion by Councilmember Fiore to approve board and committee reports. Seconded by Vice Mayor DuBois. **Vote:** (5-0) passed unanimously

10. RESOLUTIONS WITH E-MAIL PUBLIC COMMENT

- 4A. A RESOLUTION OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, RELATING TO GRANTS; ACCEPTING AND APPROVING THE AGREEMENT BETWEEN THE VILLAGE AND THE FLORIDA DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES (FDACS) CONTRACT # 026862 TO RECEIVE \$20,000 IN GRANT FUNDS FROM THE URBAN AND COMMUNITY FORESTRY (UCF) GRANT PROGRAM TO ASSIST WITH A TREE INVENTORY MANAGEMENT PLAN; AUTHORIZING THE INTERIM VILLAGE MANAGER TO EXECUTE THE AGREEMENT AND OTHER RELATED DOCUMENTS AS REQUIRED; AND PROVIDING FOR AN EFFECTIVE DATE. (*Sponsored by Administration*)

Item 4A moved by Councilmember Matson. Seconded by Councilmember Fiore.

Acting Clerk Dodge read item 4A.

Councilmember Matson thanked Jenny Polynice-Hall for her effort regarding the grant.

Councilmember Matson made motion to add new Section 3. -Village Tree Advisory Board be consulted on a regular basis about the tree inventory management plan and its implementation. Seconded by Councilmember Fiore.

VOTE: (5-0) Item 4A passes unanimously

- A. A RESOLUTION OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, RELATING TO PROCUREMENT; APPROVING THE SELECTION OF ENVIROWASTE SERVICES GROUP, INC. TO PROVIDE STORM DRAIN CLEANING SERVICES WITHIN THE VILLAGE OF PALMETTO BAY; APPROVING THE INCREASE OF THE APPROVED BUDGETED AMOUNT FOR DRAIN CLEANING SERVICES FOR FY 2019-20 OF \$100,000 BY AN ADDITIONAL \$50,000 FOR A TOTAL BUDGET OF \$150,000; AUTHORIZING THE INTERIM VILLAGE MANAGER TO ENTER INTO AN AGREEMENT WITH ENVIROWASTE SERVICES GROUP, INC. FOR A TOTAL AMOUNT NOT TO EXCEED \$150,000; AND PROVIDING FOR AN EFFECTIVE DATE. (*Sponsored by Administration and Mayor Karyn Cunningham*)

Item 4A moved by Councilmember Fiore. Seconded by Councilmember Matson.

Acting Clerk Dodge read Item 10A.

Interim Manager Truitt provided staff report for Item 10A.

Mayor Cunningham provided additional information for Item 10A.

Councilmember Matson spoke about speed humps and if the \$50,000 wasn't budgeted do the speed humps need to be removed.

Interim Manager Truitt explained that Miami-Dade County indicated that an engineering study needs to be done even for the temporary speed humps prior to placing speed humps. The County considers temporary speed humps permanent. He spoke that some speed humps have studies and some don't have the engineering studies.

Councilmember Matson questioned how many studies do we need to do and how much do they cost.

Interim Manager Truitt stated that the engineering studies have to be done. He asked Director Torres about the studies the Police Department used to do to for count traffic; and if those studies were sufficient. He wanted Director Torres to find out if those studies would be sufficient for engineering studies.

Vice Mayor DuBois questioned Director Torres that didn't the County approve the speed tables even though no study may have been done.

Director Torres stated that the inquiry from the County were for all temporary speed humps requested. Of the 20 temporary speed tables, data for 11 of the speed tables. Six of the tables didn't have the study. The discrepancy with the County; temporary or permanent, require an engineering study.

The Vice Mayor questioned why can't the Village make the County remove the speed humps instead of the Village.

Director Torres stated that technically the temporary speed humps that didn't have an engineering study are past the 90-day timeframe and need to be removed.

Councilmember Fiore agreed with the Vice Mayor.

Councilmember Matson questioned how much each engineering study will cost, per street or per speed table.

Director Torres will provide update to Council on each location related to temporary speed humps.

Mayor Cunningham asks the Council members if they received the email with the list of locations of temporary speed humps.

Mayor Cunningham spoke that the \$150K in the budget for new speed humps was already approved by Council. There are 20 locations that are temporary speed humps and six don't have the process that was to be followed by the interlocal government agreement signed by prior Manager and the County.

Mayor Cunningham spoke to take \$50K of the \$150K allocated for new speed humps and to spend the \$50K on storm drain cleaning that can be done now.

Councilmember Singer spoke that he understands what the Village is trying to do; he just doesn't understand how speed tables could have been done without proper studies.

Interim Manager Truitt explained that temporary speed tables were placed without a proper study.

Councilmember Singer spoke about the six temporary speed tables; who authorized them to be installed and how much did they cost and what date were they installed.

Councilmember Singer questioned Director Torres to respond regarding the six speed tables.

Director Torres spoke that he would get the information and provide the information of the six speed humps to Council.

Councilmember Matson spoke and asked if the vote can be delayed until Director Torres can provide the information, can make a motion to table.

Interim Manager Truitt spoke that Council needs to keep this item moving; the interim manager spoke that he reached his limit of \$25K spending. Interim Manager Truitt stated that perhaps someone can make a motion to amend the item to \$100K.

Mayor Cunningham made motion to remove \$50K from item and bring back the \$50K in June for storm drain cleaning. Seconded by Councilmember Singer.

VOTE on Amendment to Item 10A: Passes (5-0).

VOTE: on Item 10A as amended: Passes (3-2) with Mayor Cunningham and Councilmember Singer voting against.

- B. A RESOLUTION OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, RELATING TO PROCUREMENT; APPROVING THE SELECTION OF SHORELINE FOUNDATION, INC., PURSUANT TO RFP#1920-12-002 TO CONSTRUCT AN OVERLOOK PIER AND TO STABILIZE THE SHORELINE AT THALATTA ESTATE PARK AUTHORIZING THE INTERIM VILLAGE MANAGER TO ENTER INTO AN AGREEMENT FOR SAID SERVICES AND ADDING A CAVEAT TO THE AGREEMENT THAT IF THE VILLAGE DOES NOT RECEIVE THE FUNDS FROM THE GRANTOR, THE PROJECT WILL NOT MOVE FORWARD; AND PROVIDING AN EFFECTIVE DATE (*Sponsored by Administration*)

Item 10B moved by Councilmember Singer. Seconded by Councilmember Fiore.

Acting Clerk Dodge read Item 10B.

Acting Clerk Dodge read public comment submitted:

- Eric Tullberg, 7884 SW 179th Terrace – Spoke against spending \$500K of taxpayers money on a 113 ft. pier.

Staff member Litsy Pittser provided staff report.

Councilmember Matson spoke in support of the item.

Vice Mayor DuBois questioned the amount of money for the design.

Staff member Pittser stated ready to get reimbursed by grantor but the Village needs to have a contractor in place.

Director Chin spoke that nothing was budgeted for construction this year FY 2019-2020. He stated that contractor costs budgeted for FY 2020-2021.

Interim Manager Truitt spoke that the Village needs to retain the contractor in order to obtain the grant.

Councilmember Singer questioned what the deadline is to get the reimbursement.

Staff member Pittser responded, September, 2020.

Councilmember Singer spoke that we have until September, no transparency; he will not vote on item.

Interim Manager Truitt spoke that he is trying to keep the item moving forward.

Staff member Pittser explained that this grant; Council voted on design; the design was completed. Moving forward to get reimbursed for design, contractor portion is to have contractor in place; will need to be requested again through the grant.

Vice Mayor DuBois made a motion to add language: Upon selection of the contractor, the Village will not move forward and at no cost to the village. Seconded by Councilmember Fiore.

Vote on motion: Amendment passes (4-1) Councilmember Singer voting against.

VOTE: on Item 10B as amended. Passes (3-2) with Mayor Cunningham and Councilmember Singer voting against.

- C. A RESOLUTION OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, RELATING TO PROCUREMENT; APPROVING THE SELECTION OF STANTEC ENGINEERS, INC. TO PROVIDE PROJECT MANAGEMENT/ QUALITY ASSURANCE SERVICES TO THE VILLAGE FOR THE FRANJO ROAD REDEVELOPMENT PROJECT; AUTHORIZING THE INTERIM VILLAGE MANAGER TO ENTER INTO A PROJECT AGREEMENT PURSUANT TO SECTION 2.3 OF THE CONTINUING SERVICES AGREEMENT WITH SAID FIRM FOR THE AMOUNT OF \$49,608; PROVIDING AN EFFECTIVE DATE. (*Sponsored by Administration*)

Item 10C moved by Councilmember Singer. Seconded by Councilmember Fiore.

Acting Clerk Dodge read Item 10C.

Interim Manager Truitt provided staff report for Item 10C.

Councilmember Fiore spoke in support of Item 10C.

Councilmember Matson spoke that she wants a construction manager brought in to supervise the job; she stated that her item is 10D.

Interim Manager Truitt responded to Councilmember Matson that the Village needs to bring someone (team of individuals with expertise in different areas)_to oversee the project and make sure the project will get done right.

Interim Manager Truitt indicated that this team will bring completion to this project.

Vice Mayor DuBois spoke about the difference between quality assurance and project management.

Discussion continued between staff and Council regarding the selection of Stantec Consulting Services, Inc.

Attorney Dellagloria spoke that at this point should not be discussing the firm.

Councilmember Singer stated he cannot support the item at this time; if he cannot get an answer regarding the experience of the company as an expert witness in court.

Mayor Cunningham questioned what projects Stantec firm has worked on.

Director Torres stated they worked on Thalatta Pier Design the other two companies RJ Behar and Kimley Horn would have been next in que for qualifications for this project after Stantec.

Director Torres spoke that RJ Behar and Kimley Horn are both working on other projects in the Village at this time.

Mayor Cunningham spoke in support of item.

Mayor Cunningham spoke that she has concerns of selection of firm based on a rotation of continuing services firms.

Director Pineda spoke that when the Village reached out to Stantec; Stantec reminded Village that he was part of the winning bid for the Franjo Road team.

Vice Mayor DuBois spoke that the conversation is inappropriate; this item exceeds the Village Manager's authority. Council's only role is to decide who to reach out to agreement.

Councilmember Fiore spoke in support of the item.

Councilmember Matson spoke that this project was mismanaged from the beginning.

Councilmember Matson withdrew her Item 10D. She spoke in support of Item 10C.

Attorney Dellagloria stated that at this point the Village may be in litigation. He also stated that whatever needs to be discussed; can be handled in executive session once litigation occurs.

Mayor Cunningham spoke in support of Item 10C. She commended Councilmember Matson for the information that was provided in her Item (10D) even though Item 10D will be withdrawn.

Mayor Cunningham thanked Interim Manager Truitt; requested Interim Manager to do the follow up with the project.

Mayor Cunningham called question for vote.

Acting Clerk Dodge took roll call vote.

VOTE: Passes (4-1) with Councilmember Singer voting against.

- D. A RESOLUTION OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, DIRECTING THE INTERIM VILLAGE MANAGER TO RETAIN A SPECIALTY CONSTRUCTION MANAGER TO OVERSEE THE COMPLETION OF THE FRANJO ROAD PROJECT; AND ESTABLISHING AN EFFECTIVE DATE *(Sponsored by Councilmember Marsha Matson)*

Item 10D withdrawn by sponsor.

Acting Clerk Dodge read public comment submitted for Item 10D.

- Eric Tullberg, 7884 SW 179th Terrace – Spoke that hiring a construction manager at this point will be too late to be useful. By the time they get up to speed, the project will be done.

- E. A RESOLUTION OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, RELATING TO PROCUREMENT; APPROVING THE SELECTION OF STAR PAVING CORPORATION., PURSUANT TO ITB#1920-12-003 TO CONSTRUCT A PATHWAY EXTENSION AT CORAL REEF PARK WITH AWARDED GRANT FUNDS FROM THE DEPT. OF ENVIRONMENTAL PROTECTION AND AUTHORIZING THE INTERIM VILLAGE MANAGER TO ENTER INTO AN AGREEMENT FOR SAID SERVICES; AND PROVIDING AN EFFECTIVE DATE *(Sponsored by Administration)*

Item 10E moved by Councilmember Fiore. Seconded by Councilmember Singer.

Acting Clerk Dodge read Item 10E.

Staff member Litsy Pittser provided staff report for Item 10E.

Interim Manager Truitt provided additional comments for Item 10E; stated great improvement for park.

Councilmember Fiore spoke in support of Item 10E.

Councilmember Singer questioned if the amount was in the budget.

Director Chin responded lump sum for Coral Reef park related to grants.

Director Carmona responded where grant item is located in budget, page 139.

Vice Mayor DuBois spoke in support of Item 10E.

Councilmember Matson supports Item 10E.

Mayor Cunningham called question for vote.

VOTE: Passes (5-0) unanimously.

- F. A RESOLUTION OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, RELATING TO PROCUREMENT; APPROVING THE SELECTION OF STAR PAVING CORPORATION., PURSUANT TO ITB#1920-12-004 TO CONSTRUCT A PATHWAY EXTENSION AT CORAL REEF PARK-PHASE II WITH AWARDED GRANT FUNDS FROM THE DEPT. OF ENVIRONMENTAL PROTECTION DEPARTMENT OF LAND & WATER CONSERVATION PROGRAM AND AUTHORIZING THE INTERIM VILLAGE MANAGER TO ENTER INTO AN AGREEMENT FOR SAID SERVICES; AND PROVIDING AN EFFECTIVE DATE (*Sponsored by Administration*)

Item 10F moved by Vice Mayor DuBois. Seconded by Councilmember Fiore.

Acting Clerk Dodge read Item 10F.

Staff member Litsy Pittser provided staff report for Item 10F.

All Council mentioned in previous item spoke that they support Item 10F.

Mayor Cunningham called question for vote.

VOTE: Passes (5-0) unanimously

- G. A RESOLUTION OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, RELATING TO PROCUREMENT; APPROVING THE SELECTION OF FARMER'S MARKET OF SOUTH FLORIDA, INC., PURSUANT TO RFP#1920-12-005 TO MANAGE AND OPERATE A FARMER'S MARKET AT CORAL REEF PARK AND AUTHORIZING THE INTERIM VILLAGE MANAGER TO ENTER INTO AN AGREEMENT FOR SAID SERVICES; AND PROVIDING AN EFFECTIVE DATE (*Sponsored by Administration*)

Item 10G moved by Councilmember Fiore. Seconded by Councilmember Matson.

Acting Clerk Dodge read Item 10G.

Acting Clerk Dodge read public comment submitted:

- Celia Camp, A-Trend, LLC, 19901 SW 103rd Avenue, Spoke regarding the selection of the vendor to operate the Farmer's Market.

Director Carmona provided staff report for Item 10G.

Councilmember Matson posed questions to Director Carmona.

Director Carmona provided response as to the location change in the park for the Farmer's Market.

Councilmember Singer questioned if the new company was going to do anything different than the current vendor.

Director Carmona responded that the new company has experience with markets ran elsewhere; in addition the new company has more vendors.

Staff member Pittser stated the new company had x-number of years running a farmer's market. He can access vendors he has history with especially the produce vendors.

Staff member Pittser stated that the \$12K is guaranteed per year and the company has the proper insurance naming the Village as an insured.

Mayor Cunningham questioned the village attorney about the current vendor at the park, being cut short due to COVID-19.

Staff member Pittser stated a letter was sent to A-Trend extending their contract to June of 2020; but no signature was received by A-Trend.

Attorney Dellagloria spoke that he reviews all the agreements.

Mayor Cunningham called question for vote:

VOTE: Passes (5-0) unanimously

- H. A RESOLUTION OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, RELATING TO AGENDA PREPARATION PROCEDURES; REPEALING RESOLUTIONS 2017-20 AND 2019-49; ESTABLISHING A PROCESS FOR THE PREPARATION OF AGENDAS FOR COUNCIL MEETINGS; IDENTIFYING A TIMELINE FOR THE SUBMISSION OF REQUESTS AND DOCUMENTS RELATED TO AGENDA ITEMS; ESTABLISHING TIMELINES FOR COUNCIL MEMBERS AND CHARTER OFFICERS IN THE AGENDA PROCESS; AND PROVIDING AN EFFECTIVE DATE.
(Sponsored by Administration, Village Clerk and Village Attorney)

Attorney Dellagloria stated Item 10H will be moved to the June 1, 2020 Regular Council Meeting.

11. RESOLUTIONS REQUIRING PUBLIC HEARING

12. ORDINANCES FOR SECOND READING AND E-MAIL PUBLIC HEARING

- A. AN ORDINANCE OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, RELATING TO PRIVATE DEVELOPMENT PROJECTS; AMENDING SECTION 30-30.2(V) OF THE VILLAGE'S ZONING CODE; REQUIRING A NEW ZONING APPLICATION TO MAKE A PRESENTATION BEFORE THE GENERAL PUBLIC REGARDING A PROPOSED DEVELOPMENT PROJECT; PROVIDING THAT A MEETING FOR THE PRESENTATION SHALL BE HELD BETWEEN TWO TO FOUR WEEKS PRIOR TO COUNCIL DELIBERATIONS ON A PROPOSED PROJECT; PROVIDING THAT NO MEETING BE SCHEDULED DURING MIAMI-DADE COUNTY PUBLIC SCHOOL SPRING, SUMMER OR WINTER BREAKS, FEDERAL HOLIDAYS, OR WHEN THE VILLAGE HAS A ZONING IN PROGRESS OR A MORATORIUM IN EFFECT; REQUIRING AT LEAST 7-DAYS PUBLIC NOTICE FOR THE MEETING; REQUIRING THAT A MEETING TAKE PLACE ON THE EVENING OF A REGULAR SEMESTER SCHOOL DAY OF MIAMI-DADE PUBLIC SCHOOLS; PROVIDING FOR AN EXEMPTION FOR PROJECTS ONLY REQUIRING ADMINISTRATIVE APPROVAL; REPEALING RESOLUTION 2018-14, AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE. *(Sponsored by Councilmember Marsha Matson)*

Attorney Dellagloria stated Item 12A will be moved to the June 1, 2020 Regular Council Meeting.

13. ORDINANCES FOR FIRST READING WITH E-MAIL PUBLIC COMMENT

- A. AN ORDINANCE OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, RELATING TO SPECIAL EVENTS IN PARKS AND ON VILLAGE PROPERTY; AMENDING VILLAGE CODE SECTION 30-60.18 REGARDING PERMIT APPLICATIONS; REQUIRING COMPLETE APPLICATIONS; ADDING SOUND REGULATIONS; REQUIRING DISCLOSURE REGARDING CHARITABLE ORGANIZATIONS; PROHIBITING THE FENCING OF PARKING AREAS AND PARK SPACE; REQUIRING A BOND AND AN INDEMNIFICATION AGREEMENT; PROVIDING FOR SEVERABILITY, CODIFICATION, AND AN EFFECTIVE DATE. *(Sponsored by Councilmember Marsha Matson)*

Item 13A moved by Councilmember Matson. Seconded by Councilmember Fiore.

Acting Clerk Dodge read Item 13A.

Councilmember Matson provided staff report for Item 13A.

Councilmember Singer spoke that he had been working on an ordinance for special events, he pulled his ordinance because he feels residents should be able to hear item in person and make comments. However, he does agree with items in Councilmember Matson's ordinance; but feels the Village needs to be more transparent.

Councilmember Singer spoke he will not support Item 13A.

Councilmember Fiore agrees with Councilmember Singer to a point. He spoke that he agrees with parts of the ordinance; he has an issue with a charitable organization to have a bond of \$500K.

Vice Mayor DuBois spoke that he doesn't see the urgency at the present time to pass this item.

Mayor Cunningham spoke that she agrees with the ordinance being noticed; it was noticed in the agenda. She prefers to defer to a later meeting date due to current situation related to COVID-19.

Councilmember Matson spoke that she understands these meetings are being done on WebEx, but the Village keeps functioning.

Councilmember Matson spoke that she would like to keep moving with items; not to be non-transparent.

Councilmember Matson stated she will wait to reintroduce this ordinance to a date in future when everyone is more comfortable about having public meetings.

Councilmember Matson spoke she will withdraw Item 13A.

Vice Mayor DuBois made motion to hear Item 13C before 13B. Seconded by Councilmember Singer.

- B. AN ORDINANCE OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, RELATING TO AMENDING ORDINANCE NUMBER 2019-21; WHICH ADOPTED THE VILLAGE'S BUDGET FOR THE 2019-2020 FISCAL YEAR; AUTHORIZING THE VILLAGE INTERIM MANAGER TO TAKE ALL ACTIONS NECESSARY TO IMPLEMENT THE TERMS AND CONDITIONS OF THIS

ORDINANCE; PROVIDING FOR ORDINANCES IN CONFLICT, CODIFICATION, SEVERABILITY AND AN EFFECTIVE DATE. (Sponsored by Administration)

Item 13B moved by Vice Mayor DuBois. Seconded by Councilmember Fiore.

Acting Clerk Dodge read Item 13B.

Mayor Cunningham read email from Edward Silva into the record.

Acting Interim Manager Truitt provided staff report on Item 13B.

Mayor Cunningham asks for a motion to continue the meeting past 11:00 pm.

Councilmember Matson made motion to extend the meeting for 30 minutes. Seconded by Councilmember Fiore.

VOTE: passes 3-2 to extend meeting. Vice Mayor DuBois and Councilmember Singer voting against.

Councilmember Singer questioned Interim Manager Truitt's report. Councilmember Singer spoke that one shouldn't do something that is illegal. Councilmember Singer spoke to not do things under direction if illegal; he stated that Director Chin should be fired.

Councilmember Singer spoke that three different auditing firms have been brought in; have any of those firms indicated nothing illegal done.

Interim Manager Truitt stated none of the three firms have stated nothing illegal done.

Attorney Dellagloria spoke that first motion Councilmember Singer stated was out of order to have the Finance Director fired.

Councilmember Singer stated he was providing his opinion.

Vice Mayor DuBois spoke that he has been on Council for eight years; the general fund has been around 12-14 million everything was budgeted. Vice Mayor spoke that in the current budget the Council didn't approve certain items; the Village ends up in a deficit. Even though showing a negative variance of \$500K and some.

Vice Mayor DuBois spoke that the Village may have unspent capital projects or expenses to supplement cash expenses. The Village will have surplus on the bond refinance. He spoke that if you average the

general fund operating reserve surplus over the past eight years; it dwarfs the negative this year.

Vice Mayor DuBois spoke that regarding the enterprise fund; correct me if I'm wrong; amounts for enterprise fund loaded as an expense over the last year or over the past years.

Interim Manager Truitt spoke that in 18/19 budget about 18 or 19 percent of budget. In most recent budget 100% of funding.

Vice Mayor DuBois spoke that it should show up in final audit report.

Director Chin spoke that the audit report has not been provided yet for this year.

Councilmember Fiore thanked interim manager for his forensics and personnel decision are up to village manager.

Councilmember Fiore spoke that all Council members were asked to sit down with auditor in December; that auditor has now been fired. The new auditor will get chance to ask again to speak with Council.

Councilmember Fiore spoke that the city has been well run; he feels what different managers did; need to move forward. He spoke that Interim Manager Truitt is an outstanding public servant.

Councilmember Fiore questioned what the Village has in reserves.

Direction Chin spoke that it's 10 million or 10 and a half million in reserves.

Councilmember Fiore spoke that another stimulus package will come out hopefully for states and counties.

Councilmember Matson commented about the comment made by the former manager; the multi-purpose building at Coral Reef Park; the money to replace the building was used to buy the Shores property that now the Council has voted to sell.

Councilmember Matson spoke that current budget isn't transparent and she cannot understand the format.

Councilmember Matson spoke that she cannot support item.

Mayor Cunningham thanked Interim Manager Truitt for his work providing the budget. She spoke that she doesn't feel anything illegal is taking place for whatever reason in the past decisions were made to use money that we weren't supposed to use.

Mayor Cunningham spoke about some staff that were not included in the budget; senior park manager; demoted in pay cut, but was never told that he wasn't going to be in that position making a different salary.

Mayor Cunningham spoke that one item that stands out; an estimate of what potential surplus was going to be: \$368K; which is much less than the past surpluses.

Mayor Cunningham spoke that no policy on capital improvement fund; the Village will have maintenance issues coming forward for Village Hall and Ludovici Park.

Mayor Cunningham spoke she will support Item 13B.

Councilmember Singer requesting items from Interim Manager Truitt:

- 1) Back to 2015 what part of enterprise fund has been allocated to the general fund?
- 2) What part of Maria Pineda and Mark Alvarez's salaries are allocated to Building and Planning Department?
- 3) Director Chin to write explanation of why he didn't report the illegal direction to Council?
- 4) Interim Manager Truitt is to reach out to Pinecrest and Cutler Bay to see if they allocate some of their enterprise fund to the general fund or Planning and Building Department.

Vice Mayor DuBois spoke that Council needs to get back to issue at hand during meeting, deficit concern for this year.

Vice Mayor DuBois mentioned that there will be COVID-19 funding to reimburse for the additional funding for police, etc.; unexpected study costs; July 4th will not be spending money due to events not happening.

Vice Mayor DuBois spoke to correct facts; in August of 2004 Dade County turned over the permitting authority to the Village of Palmetto Bay. At that time, the Village hired CAP engineering used for Building issues. It wasn't brought in house until around 2009.

Councilmember Matson had questions for several areas of the budget that she hopes to meet with Interim Manager Truitt and go over.

Interim Manager Truitt spoke that the budget is his responsibility and it's not politically motivated.

Director Chin spoke that Village needs to include the bond payment back into the budget.

Attorney Dellagloria stated called question to vote cannot add information

Vice Mayor DuBois, Councilmember Singer and Councilmember Matson spoke that she will vote against.

Councilmember Singer request to vote.

Councilmember Matson request to withdraw vote and Vice Mayor DuBois request to withdraw vote.

Mayor Cunningham withdrew question to vote.

- C. AN ORDINANCE OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, AUTHORIZING THE BORROWING OF MONEY AND THE INCURRENCE OF DEBT IN AN AMOUNT NOT TO EXCEED \$13,000,000, FOR THE PURPOSE OF REFINANCING ALL OR A PORTION OF AN OUTSTANDING LOAN PREVIOUSLY UNDERTAKEN FROM THE FLORIDA MUNICIPAL LOAN COUNCIL BY THE VILLAGE OF PALMETTO BAY, FLORIDA, AS FURTHER DESCRIBED HEREIN; PROVIDING FOR ADOPTION OF REPRESENTATIONS; PROVIDING FOR AUTHORITY TO ENACT THE ORDINANCE; PROVIDING FOR AUTHORITY TO UNDERTAKE A LOAN FROM THE FLORIDA MUNICIPAL LOAN COUNCIL FOR THE PURPOSE OF REFINANCING SAID OUTSTANDING LOAN; PROVIDING FOR AUTHORIZATION OF THE INTERIM VILLAGE MANAGER AND VILLAGE FINANCE DIRECTOR TO TAKE ALL ACTIONS NECESSARY IN ORDER TO REFINANCE SAID OUTSTANDING LOAN; REPEALING ALL ORDINANCES IN CONFLICT; PROVIDING A SEVERABILITY CLAUSE; PROVIDING AN EFFECTIVE DATE. *(Sponsored by Administration)*

Item moved by Vice Mayor DuBois. Seconded by Councilmember Singer. Council voted 5-0 to hear Item 13C before Item 13B.

Attorney Dellagloria stated no additional motion needed to hear Item 13C.

Acting Clerk Dodge read Item 13C.

Acting Clerk Dodge read public comment submitted for Item 13C.

- Eric Tullberg, 7884 SW 179th Terrace – spoke in support of Item 13C.

Interim Manager Truitt provided staff report for Item 13C.

Director Chin stated that Mr. Jason Breth and Ms. JoLinda. Heering from Financial Council, Bryant Miller Olive P.A. and Ms. MaryAnn Edmonds from Pragg, Financial Advisors.

Director Chin stated Village can save \$250K per year on the payments.

Councilmember Singer spoke that we should refinance the bond; but the Village needs to make the last payment on the bond. We should not increase the bond. He stated that savings are being taken from future years and taking away from residents in Palmetto Bay.

Councilmember Matson commented that the Village is squeezing the budget since we no longer have FPL and we lowered the millage rate. There are demands for services and the residents expect quality. She spoke that she doesn't agree with taking money from the bond.

Councilmember Matson questioned what refinancing has been done in the last four years.

Interim Manager Truitt spoke that the Ludovici Library Project was done, and the bond was refinanced at a lower rate and it was a savings to our debt.

Councilmember Matson questioned that balances allocated to specific funds and were they put into general funds.

Director Chin spoke that it was taken and refinanced and it was put back to pay for new bonds.

Councilmember Matson questioned what specific dollar amounts were achieved from that refinancing.

Director Chin stated borrowed at 4.5 and refinanced at 2.4 or 2.5. savings with the refinancing. Refinanced from a bond to a bank. Bonds had 20 years; bank wouldn't go past 15 years. Savings was enough to reduce the life of the loan by 5 years without increasing the payments.

Councilmember Fiore understands the savings, but his question is based on current financial situation of the world and not knowing what will happen in the future; is this sound fiscal policy?

Interim Manager Truitt spoke regarding Councilmember Fiore's question. Interim Manager Truitt spoke that a number of services the Village is not providing; security guards not at parks, not using as much fuel (I-buses not running-using Freebee which run on electric; if we cancel 4th of July we will save money. Also stated two employees resigned; replace certain labor cost. He spoke that the best avenue is to refinance a clean bond with the money that we owe.

Maryann Edmonds, Senior Managing Director at Public Resources Advisory Group and she stated they are acting as the Village financial advisor. We work with Florida Loan Council as part of Florida League of Cities. She clarified a few items: we are proposing to sell new bonds or refinance. Rates are not locked in; rates go up and down due to market viability. If the Village adopts this ordinance it would give the Village flexibility to go into the market and sell bonds.

Ms. Edmonds stated that they propose refinancing existing bonds for debt savings. She stated the question is when you sell bonds; do you have enough to pay the payment due on October 1, 2020.

Ms. Edmonds stated most important thing is to give flexibility and there is no locking into rate today.

Ms. Edmonds stated that the structuring issue can be decided at a later date.

Vice Mayor DuBois stated old bond would be paid off; new bond would be 20-year term. Rate is 20-year fixed rate for number of years for bond.

Ms. Edmonds stated the rate is not the same today that it was on April 15, 2020.

Councilmember Singer would support if language could be put into Ordinance; Village will not be borrowing any more money to pay off bond if it would be paid off in October.

Vice Mayor DuBois questioned Ms. Edmonds what fees are associated with the new bond.

Vice Mayor DuBois spoke that costs added to principal of bond.

Ms. Edmonds stated that \$145K costs when sell enough bonds to pay off existing debt.

Ms. Edmonds stated sell enough bonds to pay off the old bonds and pay the costs. Because the way pricing and the bond market work; proposing to sell off enough bonds to pay off existing debt and pay off the \$145K costs.

Vice Mayor DuBois stated the fee can either be from a reduction on one side or an increase on other side.

Councilmember Singer stated it's a use of funds; would increase the bond \$145K unless Village pays out of pocket than bond would be \$145K less.

Interim Manager Truitt spoke that the ultimate goal is to reduce our service debt. In the first year the Village would have paid back the \$145K.

Councilmember Singer stated with refinancing there is still a cost related; taking equity out of bond; refinancing reduces future savings.

Vice Mayor DuBois spoke that increase of new bond; monthly payments will be \$200K less. He spoke against using bond money for capital needs.

Ms. Edmonds spoke that two options to restructure debt were presented; either option is viable. In either case the total payments over term of bond if you refinance; we're not suggesting to borrow to pay operating costs.

Councilmember Singer made motion to add in no way that we refinance for more than the par value of the note.

Mr. Jason Breth spoke that this is step one of the process. Step 2 of the process will be a resolution brought back with more detail. Spoke to limit the authorization to refinance the maturities to 2021 of the original bond.

Vice Mayor DuBois "to limit the new bond to the principal amount or par value plus the fees of bond issuance.

Mr. Breth stated the numbers fluctuate based on where interest rates are in the market. To limit what is approving the maturities that are callable. The October 1, 2020 is not callable it's just due on October 1, 2020.

Vice Mayor DuBois spoke that isn't \$13 Million bond.

Mr. Breth spoke that correct bond will be no more than \$13 million; it may be less.

Mr. Breth spoke that in the resolution that will be back at the June 1, 2020 meeting; there will be parameters in the resolution that if savings less than 3%; will not have the authority to do the refinancing.

Vice Mayor DuBois requested that Director Chin provide prior to the June Council meeting the original principal amount of bond being sold and all the interest payments that have been made on it.

Director Chin spoke that he will forward amortization schedule to Council.

Councilmember Singer withdrew motion.

Mayor Cunningham called question with rollcall vote.

VOTE: Passes (5-0) Mayor Karyn Cunningham-YES; Vice Mayor John DuBois-YES; Councilmember Patrick Fiore-YES; Councilmember David Singer-YES; Councilmember Marsha Matson-YES

14. OTHER BUSINESS

15. COUNCIL COMMENTS

16. NEXT MEETING AND ADJOURNMENT

Councilmember Fiore made motion to adjourn meeting. Seconded by Councilmember Matson.

Mayor Cunningham adjourned meeting at 11:30 pm.

Prepared and submitted by:

Melissa Dodge, Acting Village Clerk

Approved by the Village Council on this 1st day of June, 2020.

Karyn Cunningham, Mayor

WE, THE VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, HEREBY COMMIT OURSELVES TO MAINTAINING CIVILITY IN OUR PUBLIC AND POLITICAL DISCOURSE AND PLEDGE TO THE FOLLOWING PRINCIPLES:

- We will respect the right of all citizens in our community to hold different opinions;
- We will avoid rhetoric intended to humiliate or question the wisdom of those whose opinions are different from ours;
- We will strive to understand differing perspectives;
- We will choose our words carefully;
- We will speak truthfully without accusation and we will avoid distortion;
- We will speak out against violence, prejudice, and incivility in all of their forms, whenever and wherever they occur.

PURSUANT TO FLORIDA STATUTES 286.0105, THE VILLAGE HEREBY ADVISES THE PUBLIC THAT IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THIS COUNCIL WITH RESPECT TO ANY MATTER CONSIDERED AT ITS MEETING OR HEARING, HE OR SHE WILL NEED A RECORD OF THE PROCEEDINGS, AND THAT FOR SUCH PURPOSE, THE AFFECTED PERSON MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDING IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED. THIS NOTICE DOES NOT CONSTITUTE CONSENT BY THE VILLAGE FOR THE INTRODUCTION OR ADMISSION OF OTHERWISE INADMISSIBLE OR IRRELEVANT EVIDENCE, NOR DOES IT AUTHORIZE CHALLENGES OR APPEALS NOT OTHERWISE ALLOWED BY LAW.



PUBLIC COMMENTS SUBMITTED

Melissa Dodge

From: noreply@civicplus.com
Sent: Thursday, April 30, 2020 7:03 PM
To: Melissa Dodge; Missy Arocha
Subject: Online Form Submittal: Public Comments Form

CAUTION: EXTERNAL SENDER -- Please avoid opening any unexpected attachments or clicking any strange links.

Public Comments Form

Meeting Date 05/04/2020

Meeting Type Regular Council Meeting

Name Mary Garcia

Email Address Garciamary@aol.com

Address 15424 SW 77 CT

City Palmetto Bay

State FL

Zip Code 33157

(Section Break)

General Public Comments - Agenda Item No. 5 - Requests, Petitions & Public Comment Open the parks. Civic is not going away anytime soon. We need to be able to use our parks!

(Section Break)

Agenda Item No. *Field not completed.*

Comments (type your comments in the box below) *Field not completed.*

Agenda Item No. *Field not completed.*

Comments (type your comments in the box below) *Field not completed.*

Melissa Dodge

From: noreply@civicplus.com
Sent: Saturday, May 2, 2020 1:00 PM
To: Melissa Dodge; Missy Arocha
Subject: Online Form Submittal: Public Comments Form

CAUTION: EXTERNAL SENDER -- Please avoid opening any unexpected attachments or clicking any strange links.

Public Comments Form

Meeting Date	May 4
Meeting Type	Special Council Meeting
Name	Dan Ennis
Email Address	lwdennis@bellsouth.net
Address	8200 SW 142nd Street
City	Palmetto Bay
State	FL
Zip Code	33158

(Section Break)

General Public Comments - Agenda Item No. 5 - Requests, Petitions & Public Comment	Again I would like to know what Scientific evidence that is superior to the Mayor of Dade County, who opened parks and Marinas that Palmetto Bay is utilizing to keep Coral Reef Park Closed. The waffling of open/closed of the park is most disconcerting. How much is expended in taxpayer funds to have personnel patrol the park to keep people out? It would be far more advantageous to do something about speed on 152nd, which is ignored by the locals, perhaps they are busy patrolling the park.
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(Section Break)

Agenda Item No.	<i>Field not completed.</i>
Comments (type your comments in the box below)	<i>Field not completed.</i>
Agenda Item No.	<i>Field not completed.</i>

Melissa Dodge

From: noreply@civicplus.com
Sent: Sunday, May 3, 2020 9:59 PM
To: Melissa Dodge; Missy Arocha
Subject: Online Form Submittal: Public Comments Form

CAUTION: EXTERNAL SENDER -- Please avoid opening any unexpected attachments or clicking any strange links.

Public Comments Form

Meeting Date	5/4/2020
Meeting Type	Regular Council Meeting
Name	Beatriz Herrmann
Email Address	balloon1@bellsouth.net
Address	17251 SW 86th. Ave
City	Palmetto Bay
State	FL
Zip Code	33157

(Section Break)

General Public Comments -
Agenda Item No. 5 -
Requests, Petitions & Public
Comment

To the Palmetto Bay Council Members:

Dear Council: Thanks for voting unanimously on continuing with the parks closed; it was a very wise decision.

At the same time I hope you will vote again NO to the idea to open the parks now. I do not understand what is the rush as the number of people getting the Corona Virus is going up in Miami Dade and also the number of deaths, this being the main reason you should vote NO.

Mayor Gimenez has made a big mistake in allowing the parks to be open, but he can't tell us what to do, that is why we incorporated. There are still a number of municipalities that are not following his steps for the good of the residents--let's be one of them.

I just want to point to you that if you will open the parks you will

need to have enforcement of the rules. At last Tuesday's meeting the police were very clear they are not going to do the enforcement. The Parks Department staff were not hired to enforce rules, they have jobs to do, as Councilwoman Matson pointed out, this is not on their job description either. Why would you want to expose them to risk being infected with the Virus? Then you have to hire security guards to do this job and where are you going to get the money from? As it is, our budget is going to be in the red for this year. Would you have to go into the reserves to fund this?

We do not know exactly how many of our residents have or had the virus, many probably don't even know. One of my neighbors had it and did not follow the protocol to stay home at least 14 days--he was walking around and going places like nothing happened--how many are doing the same?

The most important issue should be the safety of the residents of Palmetto Bay that elected you. Please listen to us, it is better to be cautious than to have to pay the consequences of getting a second round of this virus. Everyone is walking and biking happily in our streets. We are a safe Village so far, and this is giving us the opportunity to see, meet, and talk to our neighbors, and to get closer to each other (with social distancing, of course).

If you vote to open the parks now I hope that you are ready to face the consequences of not protecting our residents. Please continue to keep our parks closed until true medical guidelines prove that our cases are going down and not "copycat" other municipalities that may not be as sensible.

Sincerely,
Beatriz Herrmann

(Section Break)

Agenda Item No.	<i>Field not completed.</i>
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Comments (type your comments in the box below)	<i>Field not completed.</i>
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Agenda Item No.	<i>Field not completed.</i>
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Comments (type your comments in the box below)	<i>Field not completed.</i>
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Melissa Dodge

From: noreply@civicplus.com
Sent: Monday, May 4, 2020 9:13 AM
To: Melissa Dodge; Missy Arocha
Subject: Online Form Submittal: Public Comments Form

CAUTION: EXTERNAL SENDER -- Please avoid opening any unexpected attachments or clicking any strange links.

Public Comments Form

Meeting Date	Wednesday May 6th at 3 pm
Meeting Type	Regular Council Meeting
Name	Rodrigo Miranda
Email Address	rodbmir@gmail.com
Address	15200 SW 77 ct
City	Palmetto Bay
State	FL
Zip Code	33157

(Section Break)

General Public Comments - Agenda Item No. 5 - Requests, Petitions & Public Comment	I would like to request the open of Coral Reef Park including the tennis courts. On Saturday I have played at Crandon Park and it was very well organized. At the parking lot, one spot was open to park and the beside one was closed. The same with the courts with only singles matches and no water and seats available inside de court. I really believe that we can do the same here and start our first release of the new normal
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(Section Break)

Agenda Item No.	<i>Field not completed.</i>
Comments (type your comments in the box below)	<i>Field not completed.</i>
Agenda Item No.	<i>Field not completed.</i>

Melissa Dodge

From: noreply@civicplus.com
Sent: Monday, May 4, 2020 12:04 PM
To: Melissa Dodge; Missy Arocha
Subject: Online Form Submittal: Public Comments Form

CAUTION: EXTERNAL SENDER -- Please avoid opening any unexpected attachments or clicking any strange links.

Public Comments Form

Meeting Date	May 4, 2020
Meeting Type	Regular Council Meeting
Name	Betty Schachter
Email Address	bettyschachter@gmail.com
Address	7855 SW 148 St.
City	Palmetto Bay
State	FL
Zip Code	33158

(Section Break)

General Public Comments - Agenda Item No. 5 - Requests, Petitions & Public Comment	I would like to request that the Council consider opening the tennis courts to "singles" games at this time. Pinecrest has already done so, and I do believe it can be done in a safe and responsible manner, for example, if each player brings his/her own racket, maintains at least 6 feet distance from other individuals, and uses hand sanitizer before touching the tennis ball. Singles tennis lends itself to social distancing. If these precautions are taken, the risk of transmission of the virus would be minimal. Thank you.
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(Section Break)

Agenda Item No.	<i>Field not completed.</i>
Comments (type your comments in the box below)	<i>Field not completed.</i>
Agenda Item No.	<i>Field not completed.</i>

Melissa Dodge

From: noreply@civicplus.com
Sent: Monday, May 4, 2020 2:44 PM
To: Melissa Dodge; Missy Arocha
Subject: Online Form Submittal: Public Comments Form

CAUTION: EXTERNAL SENDER -- Please avoid opening any unexpected attachments or clicking any strange links.

Public Comments Form

Meeting Date	5/4/2020
Meeting Type	<i>Field not completed.</i>
Name	Beverly F Gerald
Email Address	bevgerald@hotmail.com
Address	14271 SW 74th Ct
City	Miami
State	Florida
Zip Code	33158

(Section Break)

General Public Comments -
Agenda Item No. 5 -
Requests, Petitions & Public
Comment

If another discussion comes up tonight regarding whether or not to open the parks now, please continue to keep them closed until we know for sure that our Covid-19 cases are diminishing. Remember, our parks are used by many residents who do not live in Palmetto Bay, and we in Palmetto Bay can easily be infected by community spread of this disease if social distancing is not strictly observed. That said, I feel it is impossible to place this enforcement burden on our Parks' employees. Between Coral Reef and Palmetto Bay Parks, there are over 60 acres to oversee. Since we do not have a lot of fulltime park employees, how on earth are you going to make sure that everyone walks 6 feet apart, wears masks, does not try to play any "pickup" games with over a certain number of people, etc?. I heard that one police officer will be assigned to each park. How will that work? If they only stay in their cars, it is useless for enforcement purposes, and I seriously doubt that they wish to walk around the park themselves, leaving this responsibility to workers who will not

be perceived by scofflaws as anyone they have to obey. What is the harm in waiting to open the parks for at least a couple more weeks? Are you aware that the level of testing is so limited that common sense will tell you that many walking around may be infected and not know it? I believe that one of the residents who wrote to you previously to request opening the parks now said she will not wear a mask. How does that work out? How is an individual park employee going to first of all see this, then tell her she has to leave the park because she does not want to abide by the very sensible rules?

The few parks that have been opened up now have been slammed with people desperate to congregate in these places. Pinecrest Gardens was opened--why on earth if they are keeping the restaurants closed to inside dining? I spent many months each Sunday at Pinecrest Gardens and it is IMPOSSIBLE for any social distancing since a vendor has to handle goods and money in direct contact with customers. So, despite residents' impatience, please wait a couple of weeks. We DO NOT have to follow the lead of other cities--we are counting on you to keep up safe--a couple of weeks more will not hurt anyone, and may save some lives. And if increased testing shows an upward spike in the cases--you need to take this into account as well.

Thank you.
Bev Gerald

(Section Break)

Agenda Item No.	<i>Field not completed.</i>
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Comments (type your comments in the box below)	<i>Field not completed.</i>
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Agenda Item No.	<i>Field not completed.</i>
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Agenda Item No.	<i>Field not completed.</i>
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Comments (type your comments in the box below)	<i>Field not completed.</i>
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Agenda Item No.	<i>Field not completed.</i>
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Melissa Dodge

From: noreply@civicplus.com
Sent: Monday, May 4, 2020 5:53 PM
To: Melissa Dodge; Missy Arocha
Subject: Online Form Submittal: Public Comments Form

CAUTION: EXTERNAL SENDER -- Please avoid opening any unexpected attachments or clicking any strange links.

Public Comments Form

Meeting Date	05/04/2020
Meeting Type	Regular Council Meeting
Name	GARY PASTORELLA
Email Address	garypastorella@gmail.com
Address	6940 SW 142 TERRACE
City	Palmetto Bay
State	Florida
Zip Code	33157

(Section Break)

General Public Comments - Agenda Item No. 5 - Requests, Petitions & Public Comment	In doing a review of the Budget Amendment and the Franjo Rd project documents and history, I want to congratulate Interim Manager Truit for his integrity and grit in working to right the ship. Obviously, change has been needed for some time. The Village now has the opportunity to fix what is broken and work towards building a great future for the Village. Thankfully, the opportunity has presented itself for a new beginning with a new manager and an Interim Manager who will leave the Village in a much better condition than when he found it. Thank you Interim Manager Truitt.
---	---

(Section Break)

Agenda Item No.	<i>Field not completed.</i>
Comments (type your comments in the box below)	<i>Field not completed.</i>

Melissa Dodge

From: noreply@civicplus.com
Sent: Monday, May 4, 2020 6:13 PM
To: Melissa Dodge; Missy Arocha
Subject: Online Form Submittal: Public Comments Form

CAUTION: EXTERNAL SENDER -- Please avoid opening any unexpected attachments or clicking any strange links.

Public Comments Form

Meeting Date	May 4, 2020
Meeting Type	Regular Council Meeting
Name	Celia Camp, A-Trend, LLC
Email Address	pbfarmersmkt@bellsouth.net
Address	19901 SW 103rd Avenue
City	Cutler Bay
State	FL
Zip Code	33157

(Section Break)

General Public Comments - *Field not completed.*
Agenda Item No. 5 -
Requests, Petitions & Public
Comment

(Section Break)

Agenda Item No.	Item 10-G
Comments (type your comments in the box below)	Based on the scoring for the selection of the vendor to operate the Farmer's Market, Farmer's Market of South Florida, Inc scored the highest in the "Rental fee to the Village" category? Is that the most important category to deem a vendor qualified to operate the Market? I feel as though the company, A-Trend, LLC should have been given a higher consideration based on the fact that they created, built and successfully ran the Palmetto Bay Farmer's Market for the last three years. Additionally, based that fact the "contract" may belong to the

Village of Palmetto, but the "Farmer's Market" should belong to A-Trend, LLC

Agenda Item No. *Field not completed.*

Comments (type your comments in the box below) *Field not completed.*

Agenda Item No. *Field not completed.*

Comments (type your comments in the box below) *Field not completed.*

Agenda Item No. *Field not completed.*

Comments (type your comments in the box below) *Field not completed.*

Agenda Item No. *Field not completed.*

Comments (type your comments in the box below) *Field not completed.*

Agenda Item No. *Field not completed.*

Comments (type your comments in the box below) *Field not completed.*

Agenda Item No. *Field not completed.*

Comments (type your comments in the box below) *Field not completed.*

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Melissa Dodge

From: noreply@civicplus.com
Sent: Monday, May 4, 2020 5:35 PM
To: Melissa Dodge; Missy Arocha
Subject: Online Form Submittal: Public Comments Form

CAUTION: EXTERNAL SENDER -- Please avoid opening any unexpected attachments or clicking any strange links.

Public Comments Form

Meeting Date	May 4, 2020
Meeting Type	Regular Council Meeting
Name	Eric Tullberg
Email Address	e341@bellsouth.net
Address	7884 SW 179 Tr.
City	Palmetto Bay
State	FL
Zip Code	33157-6213

(Section Break)

General Public Comments - Agenda Item No. 5 - Requests, Petitions & Public Comment	The bike lanes in Palmetto Bay need symbols & arrows on the pavement. That includes SW 82 Av. between SW 168 & SW 160 St., Franjo Rd. (where applicable), SW 180 St. (EB only). The makings on SW 92 Av. have faded and should be renewed. This should have been done long ago.
--	---

(Section Break)

Agenda Item No.	✓ 10B
Comments (type your comments in the box below)	Spending \$500K of the taxpayers money on a 113 ft. pier to lookout from Thalatta is not wise. If residents need to get over the water and gaze, go to the Deering Estate canoe launch just to the north. The Co. spent millions on that little used dock; we should not repeat the mistake at our park.

Agenda Item No.	✓ 10D
-----------------	-------

Comments (type your comments in the box below)

Hiring a construction manager now is too late to be useful. By the time they get up to speed, the project will be done.

Agenda Item No.

13C

Comments (type your comments in the box below)

From my understanding of the worksheet dated 17 April - The term will not be extended but we will save \$270K this year and \$161K in future years. If the numbers are correct, it is a good move.

Agenda Item No.

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Comments (type your comments in the box below)

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Agenda Item No.

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Comments (type your comments in the box below)

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Agenda Item No.

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Comments (type your comments in the box below)

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Agenda Item No.

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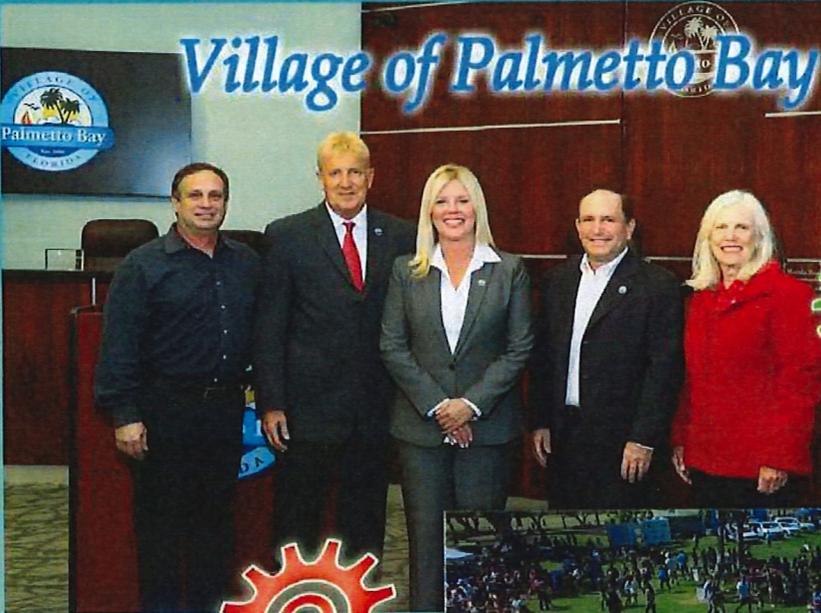
Comments (type your comments in the box below)

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Email not displaying correctly? [View it in your browser.](#)



ITEM 6



Village of Palmetto Bay

Council



Residents



Comprehensive Annual
Financial Report



For the Fiscal Year
Ending September 30, 2019



Staff

Teamwork

VILLAGE OF PALMETTO BAY, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

SEPTEMBER 30, 2019

**Prepared By
The Village of Palmetto Bay Finance Department**

VILLAGE OF PALMETTO BAY, FLORIDA

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VILLAGE OF PALMETTO BAY, FLORIDA

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INTRODUCTORY SECTION



May 20, 2020

To the Citizens of the Village of Palmetto Bay, Florida
And Other Interested Parties:

State law requires that all general-purpose local governments publish within nine months of the close of each fiscal year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* by a firm of licensed certified public accountants. Additionally, the Village's charter requires an annual independent audit of the books of accounts, financial records and transactions of all departments of the Village by independent certified public accountants. Pursuant to these requirements, we hereby issue the Comprehensive Annual Financial Report (CAFR) of the Village of Palmetto Bay for the fiscal year ended September 30, 2019.

This report consists of management's representations concerning the finances of the Village of Palmetto Bay. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework that is designed both to protect the Village's assets from loss, theft or misuse, and to compile sufficient reliable information for the preparation of the Village of Palmetto Bay's financial statements in conformity with GAAP. The Village's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village's financial statements have been audited by Morrison, Brown, Argiz & Farra, LLC, a licensed certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the Village's financial statements for the fiscal year ended September 30, 2019, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon their audit, that there was a reasonable basis for rendering an unmodified opinion that the Village of Palmetto Bay's financial statements for the fiscal year ended September 30, 2019 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Village of Palmetto Bay's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The Village of Palmetto Bay is the 33rd incorporated municipality in Miami-Dade County. Its borders are SW 136th street to the north, U.S. 1 to the west, Biscayne Bay to the east, and SW 184th street to the south. The Village is approximately eight square miles, comprised primarily of residential properties, and its business district is concentrated along the U.S. 1 corridor.

The Village of Palmetto Bay was incorporated in 2002 and operates under the Council/Manager form of government. The Village Council is comprised of the Mayor, Vice-Mayor, and three Council Members elected village-wide. The Mayor and Council Members term is for four years, as of November 2012, the length of service was extended to three terms, but no person may serve more than two terms in any one position. The Village Council is responsible for enacting laws (resolutions, ordinances and regulations) governing the Village, as well as appointing the members of various advisory committees, and hiring the Village Manager, Village Clerk and Village Attorney. The Village Manager is responsible for enforcement of all laws, provisions of the Charter and directives of the Council, appointment of department heads with Council approval, and oversight of the operations of the Village.

The Village operates with a small, highly qualified core staff, and outsources several major functions including police protection, public works construction, and building inspections. The Village maintains a close working relationship with Miami-Dade County for such services as refuse collection, debris cleanup, fire protection, and libraries. The Village also works closely with all public and private schools serving Village residents.

The Mayor and Council Members are also the Board of Directors for the Palmetto Bay Foundation, Inc. The purpose of the Foundation is to raise the educational and quality of life concerns of the residents of the Village of Palmetto Bay, and to foster and promote community wide interest and concern for the history and preservation of the Village of Palmetto Bay. The Foundation is presented as a blended component unit in the financial statements as the Village has operational responsibility for the Foundation.

The annual budget serves as the foundation for the Village of Palmetto Bay's financial planning and control. All departments of the Village are required to submit proposed budgets to the Village Manager, who then makes any necessary revisions. The Village Manager then presents to the Village Council for their review, a budget estimate of the revenues and expenditures of all the Village's departments. Two public hearings are conducted, to inform the taxpayers of the proposed budget and to receive their comments. A majority affirmative vote of the quorum is needed to adopt the budget, which is legally enacted prior to October 1 by the passage of an ordinance. The Village's budget is approved at the fund level. The Village Manager may amend the adopted budget for adjustments between departments administratively, but the Village Council must approve all budget adjustments between funds. Supplemental appropriations of expenditures in excess of the adopted budget may be appropriated by the Council by way of an ordinance. Budget-to-actual comparisons are provided in this report for the general fund, the only fund for which an appropriated annual budget has been adopted.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Village of Palmetto Bay operates.

Local Economy

The Village of Palmetto Bay is a medium-sized municipality serving approximately 24,000 citizens. Most of the Village's ad valorem taxes are derived from its residential properties with an average taxable value for fiscal year 2019 of \$294,034, which is a 4.64% increase from prior year. The average County residential taxable value is \$233,358. Total property values for the Village increased by 4.3%. The foundation of Palmetto Bay is its low-density residential development that serves as housing for employment centers north of the Village. Commercial and office uses are primarily oriented towards the U.S. 1 corridor and consists of ten major auto dealerships, several large-box retailers, retail shopping plazas, and multiple office buildings. Two other concentrations of commercial uses are in the eastern portion of the Village and include retail service uses and a class A office park development. The latest U.S. Census classifies the Village residents as middle to upper-middle class. The Village residents support the local businesses which results in a stable local economy.

Long-Term Financial Planning and Major Initiatives

The Village has approved a zoning district encompassing 330 acres known as the Franjo Triangle and U.S. 1 Island area. The mixed-use district includes commercial, office and residential users. The County completed in 2014 a water and sewer infrastructure expansion project along the U.S 1 corridor that will assist in attracting developers to the area. In 2013 the Village Manager formed a Downtown Redevelopment Task Force (DRTF). The DRTF was made of residents, business owners, and developers. The DRTF was directed to study the commercial area and make recommendations based upon what was economically feasible. The new land use and zoning ordinances were written based upon a form base code with incentives. The Village is one of the first in Florida to write land use and zoning codes based on a form base code and as result won an award from the Florida Planning and Zoning Association for the process. As a result of the new codes the Village has received numerous inquiries from developers with eight projects in the planning stages worth about \$900,000,000 in new development. Among the planned development in Downtown is a mixed-use development sitting along the Village's Downtown Main Street. This development is composed of a selective service hotel, residential units with a commercial retail liner on the ground floor and a parking garage structure. The first completed project is mixed use project including 271 residential units with commercial retail on the ground floor, valued at \$60,000,000. This project was completed in 2019 and is fully operational. Another project on the U.S. 1 corridor with 210 units valued at \$55,000,000 is to be completed in early 2020.

The Village has been approved for a \$7,500,000 grant from the County for Main Street Infrastructure Improvement Project. The intent of the project is to create a pedestrian and bicycle friendly street network. The Main Street construction project includes two phases, one phase for the development of the Main Street and the other is the development of arterial streets which help complete connectivity in the Downtown area. The project is expected to be completed in early summer of 2020. The Village purchased a parcel of land in the heart of downtown, adjacent to Palmetto Bay park and it is intended to house the Village's Community Center and Retail Complex. A committee has been formed to determine the scope and uses for the future community center. The downtown area has spurred development for various mixed-use developments including commercial and residential units. The Village's Downtown is rapidly becoming a hub for new business, from building retrofits into shared office spaces to outdoor entertainment spaces for the community to gather. Palmetto Bay's Downtown revitalization is underway, sparking interest for development while the Village's new development code rolls out to prepare for an adequate and well-planned Downtown.

Financial Policies

The Village of Palmetto Bay has adopted and enacted financial policies, which when taken as a whole serves the purpose of timely informing management and the citizens of the financial position of the Village, while safeguarding Village assets and appropriating resources to provide the high level of services the citizens expect.

The Village has adopted Florida Statutes 218.415 for its investment policy. The Village Charter mandates the budget and debt policy. Council enacted the procurement policy. Village Administration implemented the revenue and capitalization policies.

Pension Benefits

The Village of Palmetto Bay maintains a defined contribution pension plan with the International City Managers' Association, Retirement Corporation (ICMA RC) for its full-time employees, created in accordance with Internal Revenue Code Section 401(a). The Village automatically contributes 6% for all full-time employees. In addition, each employee is allowed to contribute up to 6% of their income with an equal match from the Village. The Village also sponsors a 457 deferred compensation plan, of which participation is voluntary.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Palmetto Bay for its CAFR for the fiscal year ended September 30, 2018. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR. This report must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of the CAFR on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the department has our sincere appreciation for the contributions made in preparation of this report. We also wish to recognize the assistance provided by the firm of Morrison, Brown, Argiz & Farra, LLC.

In closing, the Mayor, Vice-Mayor and the Village Council must be credited for their leadership, and for maintaining the highest standards of professionalism in the management of the Village's finances.

Sincerely,



Gregory Truitt, Interim Village Manager



Desmond Chin, Finance Director

Village of Palmetto Bay, Florida
ELECTED AND APPOINTED OFFICIALS

SEPTEMBER 30, 2019

VILLAGE COUNCIL

Mayor	Karyn Cunningham
Vice Mayor	John DuBois
Council Member	Patrick Fiore
Council Member	David Singer
Council Member	Marsha Matson

INTERIM VILLAGE MANAGER

Gregory Truitt

VILLAGE ATTORNEY

John Dellagloria

VILLAGE CLERK

Missel Arocha

FINANCE DIRECTOR

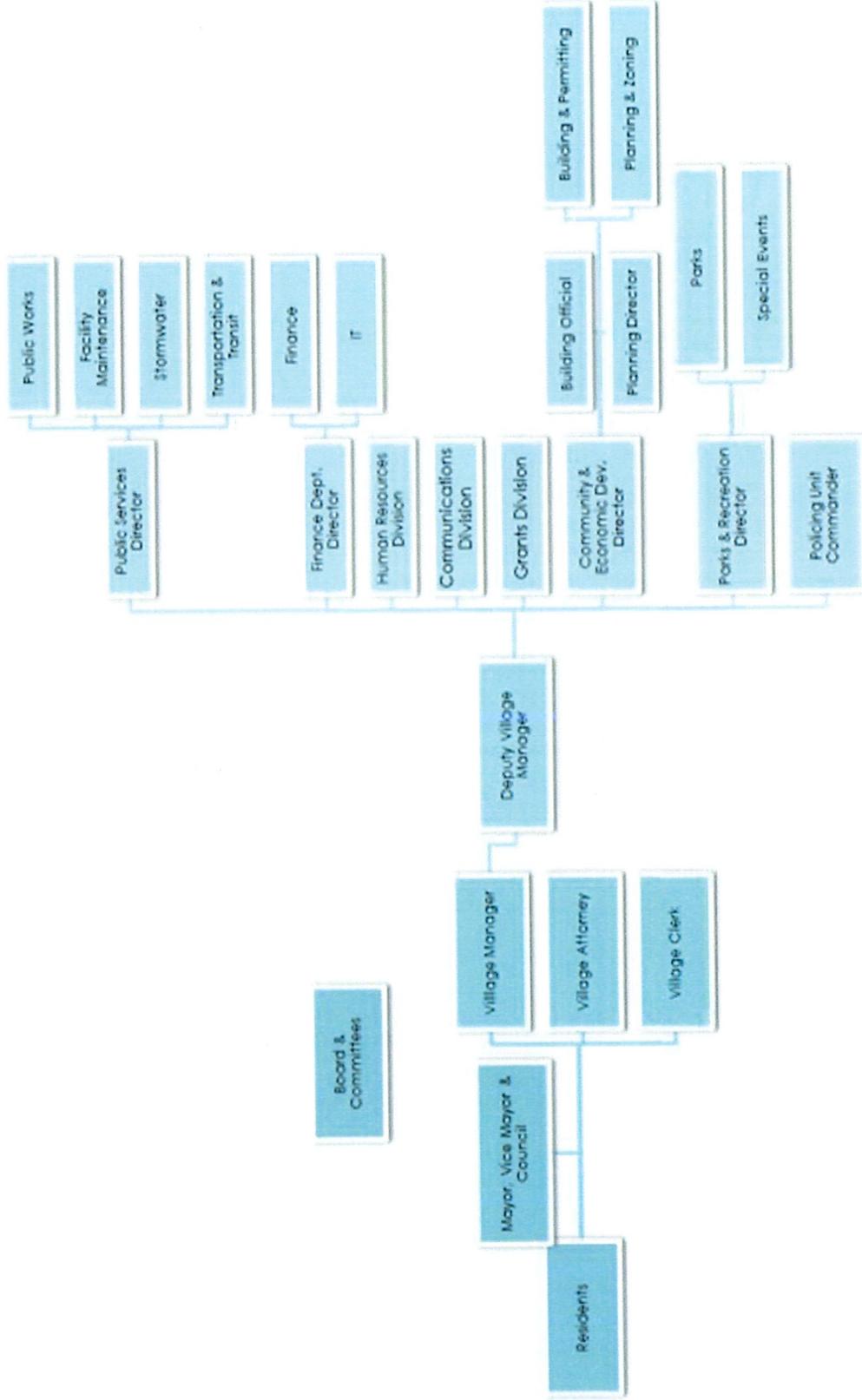
Desmond Chin, CPA

VILLAGE AUDITORS

Morrison, Brown, Argiz & Farra, LLC
Certified Public Accountants & Advisors

VILLAGE OF PALMETTO BAY, FLORIDA

ORGANIZATIONAL CHART
 SEPTEMBER 30, 2019





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Village of Palmetto Bay
Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2018

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor, Village Council and Village Manager
Village of Palmetto Bay, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Palmetto Bay, Florida (the "Village"), as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Village as of September 30, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As further discussed in Note 10, the Village is subject to the current economic and health conditions in the United States, including the coronavirus which was designated as a global pandemic by the World Health Organization on March 11, 2020. Management is currently assessing the impact of these conditions, however, the ultimate outcome is not known as of the date these financial statements were available to be issued. Our opinion is not modified with respect to this matter.



Honorable Mayor, Village Council and Village Manager
Village of Palmetto Bay, Florida

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, and Budgetary Comparison Schedule on pages 3–11 and 32–33, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 20, 2020, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Merison, Brown, Aziz & Tana

Miami, Florida
May 20, 2020

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(REQUIRED SUPPLEMENTARY INFORMATION)**

VILLAGE OF PALMETTO BAY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2019

As management of the Village of Palmetto Bay (the "Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended September 30, 2019.

Financial Highlights

- The assets of the Village exceeded its liabilities at the close of the most recent fiscal year by \$60,311,446 (net position). Of this amount, \$14,980,195 (*unrestricted net position*) may be used to meet the Village's ongoing obligations to citizens and creditors. The balance, \$45,331,251 is comprised of net investment in capital assets of \$41,339,531 and restricted assets of \$3,991,720.
- The Village's net position of governmental activities increased by \$2,921,612. This increase is attributable to changes in the Village's only fund category, the governmental fund. Detailed changes are explained later under Governmental Activities.
- As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$18,052,981, a decrease of \$2,633,479 in comparison with the prior year. The decrease is due to a restatement to the prior period, as explained in Note 2, of (\$544,159) and the net change in fund balance of (\$2,089,320). Approximately 58% of ending fund balance or \$10,583,007 is from the General Fund and available for spending at the Village's discretion.
- At the end of the reporting period, unassigned fund balance for the General Fund was \$10,486,940, or approximately 71% of total General Fund expenditures.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner like a private sector business.

The statement of net position presents information on all the Village's assets and deferred outflows and liabilities and deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g., uncollected taxes and earned but unused vacation leave).

Both government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Village include general government, economic development, public safety, public works and parks and recreation. The Village has a blended component unit described in Note 1 and no business-type activities. The government-wide financial statements include, the Village itself (known as the *primary government*) and the Palmetto Bay Foundation (*a component unit of the Village*) and can be found on pages 12 and 13 of this report.

VILLAGE OF PALMETTO BAY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2019

Fund financial statements. A fund is a grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Village has one fund category: governmental funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains four governmental fund types: General Fund, Special Revenue Fund, Debt Service Fund and Capital Projects Fund. Information is presented separately in the governmental fund balance sheet and in the governmental statement of revenues, expenditures, and changes in fund balance.

The Governmental Fund Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance is made up of, General Fund, Special Revenue Funds, Capital Projects Fund and Non-Major Funds. The Non-Major Governmental Funds combining statements consists of; four Special Revenue Funds (Stormwater, Law Enforcement Trust Fund, False Alarm Fund and Art in Public Places Fund), Debt Service Fund and the Palmetto Bay Foundation (the "*Foundation*"), which is a component unit. A description of the Foundation is found in the notes to the financial statements on page 18, and the combining statements can be found on pages 34 and 35.

The only budget the Village adopts an annual appropriation for is the General Fund. A budgetary comparison statement has been provided to demonstrate compliance with this budget on page 32.

The basic governmental fund financial statements can be found on pages 14 to 17 of this report.

Notes to the basic financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 18 to 31 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the Village's case, assets exceeded liabilities by \$60,311,446 at the close of the most recent fiscal year.

VILLAGE OF PALMETTO BAY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2019

The largest portion of the Village's net position, \$41,339,531 or approximately 69%, reflects its investment in capital assets (e.g., land, buildings, furniture and equipment), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. The debt related to these assets amounts to \$14,847,783, and it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The remaining balance of net position, \$18,971,915, may be used to meet the government's ongoing obligations to citizen's and creditors.

Village of Palmetto Bay's Net position

	September 30,	
	2019	2018
Current Assets	\$ 23,046,302	\$ 23,162,103
Capital Assets, net	57,149,609	52,484,451
Total Assets	80,195,911	75,646,554
Deferred Amount on Refunding of Bonds	60,612	65,632
Total Deferred Outflows of Resources	60,612	65,632
Long-Term Liabilities Outstanding	14,117,792	15,846,709
Other Liabilities	5,324,553	2,475,643
Total Liabilities	19,442,345	18,322,352
Unearned Franchise Fees	502,732	-
Total Deferred Inflows of Resources	502,732	-
Net Position:		
Net Investment in Capital Assets	41,339,531	37,879,325
Restricted for:		
Transportation Operations and Maintenance	2,740,023	3,609,262
Permitting	300,759	1,045,393
Debt Service	941,498	921,107
Charitable and Educational Projects	6,667	6,662
Police Equipment and Training	2,773	1,657
Unrestricted	14,980,195	13,926,428
Total Net Position	\$ 60,311,446	\$ 57,389,834

At the end of the current fiscal year, the Village can report positive balances in all categories of net position. The same situation held true for the prior fiscal year.

VILLAGE OF PALMETTO BAY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2019

Governmental Activities. The Village's Governmental Funds net position increased by a total of \$2,921,612, net of a prior period adjustment of \$544,159 (Note 2), during the current fiscal year. Current Assets remained about equal to prior year. Capital Assets increased \$4,665,158 mainly due to the Village's \$10,000,000 main street project which is about 50% complete and being funded mainly by a \$7,500,00 County grant. Deferred Outflows decreased \$5,020 as the bond refunding expense is amortized over the life of the bonds. Liabilities increased \$1,119,993 mainly due to Other Liabilities increasing \$2,848,910 due to year end accounts payables, which was offset by the amortization of long-term debt of \$1,728,917. The Village corrected the recording of Franchise fees from arrears to prepaid resulting in Deferred Inflows of \$502,732.

Village of Palmetto Bay's Net Changes in Net Position

	Fiscal Year	
	2019	2018
Revenues:		
Program Revenues:		
Charges for Services	\$ 4,518,955	\$ 5,172,078
Operating Grants and Contributions	2,538,460	2,055,984
Capital Grants and Contributions	3,617,708	1,886,616
General Revenues:		
Property Taxes	6,311,243	6,280,596
Utility Taxes	2,504,675	2,476,087
Communications Service Tax	903,794	1,122,791
Franchise Fees	795,525	816,239
Unrestricted Intergovernmental Revenues	2,418,059	2,482,841
Unrestricted Interest Earnings	227,869	202,985
Miscellaneous	1,333,963	807,961
Total Revenues	<u>25,170,251</u>	<u>23,304,178</u>
Expenses:		
General Government	3,574,073	3,417,848
Building Permitting	2,765,502	2,101,149
Public Safety	8,089,316	7,640,492
Public Assistance	16,473	1,765,431
Public Works	3,138,825	2,108,425
Parks and Recreation	3,409,247	2,685,465
Interest on long-term debt	711,044	667,295
Total Expenses	<u>21,704,480</u>	<u>20,386,105</u>
Change in Net Position of Governmental Activities	<u>3,465,771</u>	<u>2,918,073</u>
Net Position, Beginning	57,389,834	54,471,761
Adjustment to Beginning Net Positon (See Note 2)	(544,159)	-
Net Position, Beginning (Restated)	<u>56,845,675</u>	<u>-</u>
Net Position, Ending	<u>\$ 60,311,446</u>	<u>\$ 57,389,834</u>

VILLAGE OF PALMETTO BAY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS
 SEPTEMBER 30, 2019

Revenues:

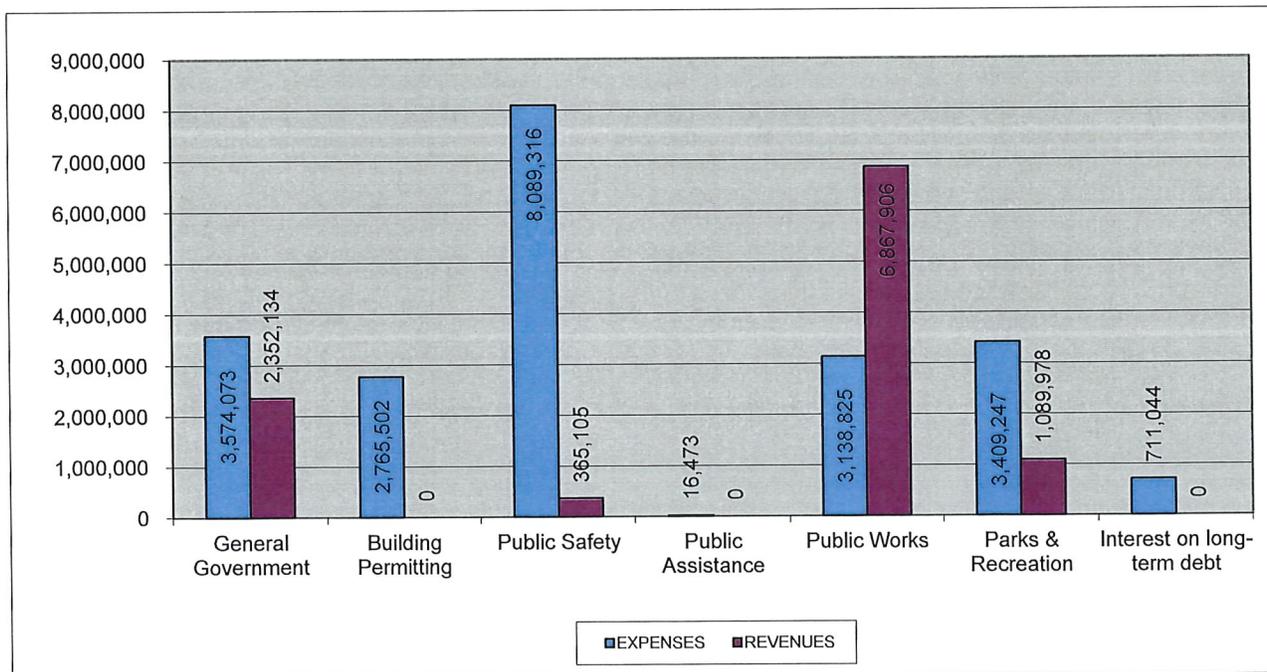
Total revenues increased \$1,866,073 from FY 2018 revenues to a total of \$25,170,251 for FY 2019. The major components are as follows:

- Taxes of \$9,719,712 comprised 39% of total revenues in the current fiscal year. Most of this category is property taxes of \$6,311,243. Property assessed values increased 4.3%. The Village decreased the millage rate from 2.3292 to 2.2387 per \$1,000 of assessed taxable value for fiscal year 2019 which resulted in a nominal increase in collections of \$30,647. In total, Taxes decreased \$159,762 mainly from Communication Services taxes which decreased \$218,997, and Utility taxes increased \$28,588.
- Grants and Contributions were \$6,156,168 or 24% of total revenues. An increase of \$2,213,568 over prior year is mainly due to capital grant receipts for the main street project.
- Charges for services totaled \$4,518,955 or 18% of total revenues. There was a decrease of \$653,123 mainly due to Public Works Strom water charges decreasing \$507,185 from less grants.
- Franchise fees decreased \$20,714 which is affected by electrical usage and property taxes paid by Florida Power and Light (FPL). Due to the renewal of the FPL agreement and a change in payments from prepaid to arrears there is a prior period adjustment discussed in Note 2.
- Miscellaneous Income increased \$526,002.

Expenses:

- Village expenses increased a total of \$1,318,375; mainly due to \$1,030,400 in Public Works expenses for the Village main street project. Building Permits increased \$664,353 due to new development in the Village. Parks and Recreation increased \$723,782 due to increased park amenities.
- Public Assistance decreased \$1,748,958 due to the expenses from Hurricane Irma in fiscal year 2018.

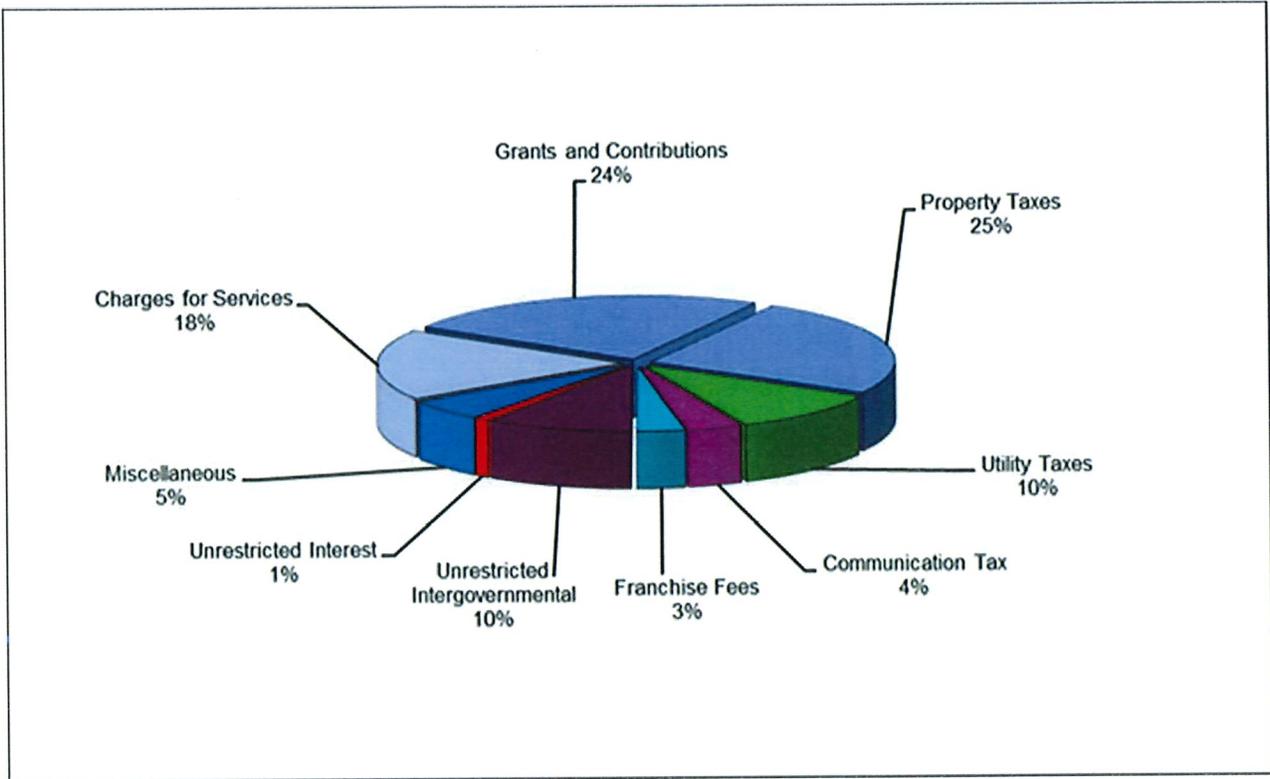
Expenses and Program Revenues – Governmental Activities



VILLAGE OF PALMETTO BAY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2019

Revenues by Source – Governmental Activities



Financial Analysis of the Government's Funds

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Village's financing requirements. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$18,052,981, a decrease of \$2,633,479, which includes a prior period adjustment of (\$544,159) in comparison with the prior year. Approximately 58% of the ending fund balance or \$10,486,940 constitutes unassigned fund balance, which is available for spending at the Village's discretion.

VILLAGE OF PALMETTO BAY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2019

The General Fund is the chief operating fund of the Village. At the end of the current fiscal year, fund balance of the general fund was \$10,583,007, of which \$10,486,940 is unassigned. As a measure of the general fund's liquidity, it may be useful to compare both the unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 71% of total general fund expenditures, while total fund balance represents 71% of that same amount. The General Fund had a Net Change in Fund Balance of \$24,712 before a prior period adjustment of (\$544,159) resulting in a decrease in fund balance of (\$519,447). The Net Change in Fund Balance was a result of an operating surplus of \$175,997 and transfer outs of \$151,285. This was due mainly due to increases in Fines and Forfeitures of \$204,869 and Miscellaneous Income of \$149,257.

Special Revenue Funds are used to account for monies received for a specific purpose. The Village has the following Special Revenue Funds:

The Transportation Fund is used to account for the various fuel and transportation taxes that are restricted to the maintenance and improvement of the Village's roadways. The decrease in the ending fund balance of \$853,738 is due to work in progress on the Village's main street project.

The Grants Fund is used to account for and track the expenditures of the approximately 10 grants and impact fees. The increase in fund balance of \$1,269,343 is mainly due to County funding of the Village main street project.

The Building Fund is used to account for permit receipts and expenditures according to Florida Statute 553.80. The Building fund balance decreased \$744,634 because of increased permitting activity due to developers submitting plans for review but have not been permitted.

Non-Major Governmental Funds is the combination of four Special Revenue Funds (Stormwater, Law Enforcement Trust Fund, False Alarm Fund and Art in Public Places Fund), Debt Service Fund and the Palmetto Bay Foundation (the "Foundation"), which is a component unit. In total, Non-Major fund balance increased \$5,385. The more significant funds are discussed below:

The Stormwater Management Fund is used to account for assessments related to stormwater mitigation. The assessment revenue is committed for drainage projects in accordance with Village ordinance. The Stormwater fund balance decreased \$15,501, due to the completion of a major drainage project.

Art in Public Places is used to account for fees imposed on new construction to promote art in the Village. The fund balance increased \$13,519 due to increased development in the Village.

Debt Service is for debt reserves of the 2010 bonds used for the Village Hall complex. The fund balance increased \$20,391 due to interest.

False Alarm Fund is used to account for the registration and false alarm fines. The fund balance decreased \$14,145 due to the overall reduction of false alarms.

The Capital Projects is used to account for Village funded capital projects. The decrease in fund balance of \$1,790,388 is mainly due to the match required for the County grant to fund the Village main street project.

VILLAGE OF PALMETTO BAY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2019

General Fund Budgetary Highlights

The total budgetary operating surplus of \$175,997 resulted mainly from a surplus of revenues of \$153,594. There was a transfer out totaling \$151,285, \$70,000 was for Capital Projects in parks and \$81,285 a reimbursement to the Transportation fund. The net change in Fund Balance was an increase of \$24,712. The most significant variances are:

REVENUES:

- Utility Taxes – positive variance of \$119,675 mainly from increased receipts from electric and water utilities.
- Communication Services Tax – negative variance of \$246,206 due to the reduction of the tax rate by the State.
- Licenses and Permits – positive variance of \$107,038, due to increased zoning applications.
- Fines and Forfeitures – positive variance of \$202,555, from code enforcement fines.
- Charges for Services – negative variance of \$108,170 due to the demolition of Coral Reef Park recreation room.

EXPENDITURES:

- General Government – had total savings from all departments of \$132,878. No one department had any significant variances. On average each department contributed \$26,575 from reduction of operational cost.
- Public Safety – negative variance of \$124,096 due to unfunded mandate for School Safety.

Capital Assets and Debt Administration

Capital Assets. The Village's investment in capital assets as of September 30, 2019, amounted to \$57,149,609 (net of accumulated depreciation). This investment in capital assets includes land, buildings, street and sidewalk improvements, furniture and equipment. The Village's net investment in capital assets increased by \$4,665,158 in the current fiscal year, mainly due to the Main street project.

Major capital asset events during the current fiscal year included the following:

- Construction in progress for Roadway and Infrastructure - \$6,265,939
- Demolish of recreation building - \$712,823 (depreciation \$356,412)

Village of Palmetto Bay
Capital Assets (Net of Depreciation)

	September 30,	
	2019	2018
Governmental activities:		
Land	\$ 26,649,655	\$ 26,649,655
Construction in Progress	8,911,644	2,756,709
Furniture and Equipment	554,147	438,584
Building	9,508,112	10,318,977
Improvements Other than Buildings	4,852,174	5,426,513
Infrastructure	6,673,877	6,894,013
Governmental activities Capital Assets, net	\$ 57,149,609	\$ 52,484,451

Additional information on the Village's capital assets can be found in Note 5 on pages 26 and 27.

VILLAGE OF PALMETTO BAY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2019

Long-term Debt. At the end of the current fiscal year, the Village had total debt outstanding of \$12,965,741 and liabilities to Miami-Dade County in the amount of \$1,882,042. The total debt is backed by the full faith and credit of the Village for which the Village is liable in the unlikely event of default.

Village of Palmetto Bay's Outstanding Debt Promissory Notes and Revenue Bonds

	September 30,	
	2019	2018
Promissory Note	\$ 960,741	\$ 1,293,966
Revenue Bond	12,005,000	12,360,000
Liabilities to Miami-Dade County	1,882,042	2,048,916
Total	\$ 14,847,783	\$ 15,702,882

There were two debt issues outstanding at the end of the fiscal year, Florida Municipal Loan Council Revenue Bond Series 2010B issued in the amount of \$14,780,000 and Promissory Note Series 2010 with Hancock Bank for \$1,205,000 which refinanced the Florida Municipal Loan Council Revenue Bond Series 2005D issued for the Village Library in the amount of \$1,495,000. Promissory Note Series 2007 issued for Street Signs in the amount of \$2,500,000 was paid off during FY 2019. Additional information on the Village's long-term debt can be found in Note 6, pages 27-30. The Village has contractual liabilities to Miami-Dade County as part of the Village's incorporation from the County.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for Miami-Dade County in September 2019 was 2.3%, which represents a decrease of 1.2% from the previous year. This is slightly lower than the state's average unemployment rate of 2.9% and less than the national average rate of 3.5% in September 2019. The unemployment rate of the Village is generally lower than the County. (Source: US Census).
- Inflationary trends in the County at 1.9% are higher than the national average which was 1.7% for August 2019.
- Most municipalities property value continue to increase, the Village saw an increase in property values of 4.3% while the County had an average increase of 6.4%.

All these factors were considered in preparing the Village's budget for the 2020 fiscal year. For the fiscal year 2020, estimated ending fund balance in the general fund is expected to increase to \$11,173,139. The Village used a millage rate of 2.2387 for fiscal year 2019, which is more than to the roll back rate of 2.2157 mills. For fiscal year 2020 the millage rate was reduced to 2.2 which is greater than the roll back rate of 2.1392 by 2.84%.

Requests for information

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, 9705 E Hibiscus Street, Palmetto Bay, Florida 33157.

BASIC FINANCIAL STATEMENTS

VILLAGE OF PALMETTO BAY, FLORIDA

STATEMENT OF NET POSITION
SEPTEMBER 30, 2019

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 14,476,966
Receivables	282,015
Due from other governments	7,249,756
Prepaid assets	96,067
Restricted assets:	
Cash and cash equivalents	941,498
Capital assets not being depreciated	35,561,299
Capital assets being depreciated, net	21,588,310
Total assets	80,195,911
DEFERRED OUTFLOWS OF RESOURCES	
Loss on refunding	60,612
LIABILITIES	
Accounts payable	4,077,111
Accrued liabilities	150,058
Due to other governments	158,694
Park deposits	104,726
Noncurrent liabilities:	
Due in one year	833,964
Due in more than one year	14,117,792
Total liabilities	19,442,345
DEFERRED INFLOWS OF RESOURCES	
Unearned franchise fees	502,732
NET POSITION	
Net investment in capital assets	41,339,531
Restricted for:	
Public transportation operations and maintenance	2,740,023
Permitting	300,759
Debt service	941,498
Charitable and educational projects	6,667
Police equipment and training	2,773
Unrestricted	14,980,195
Total net position	\$ 60,311,446

The accompanying notes are an integral part of these financial statements.

VILLAGE OF PALMETTO BAY, FLORIDA

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

Functions/Programs	Expenses	Charges for Services	Program Revenues			Net (Expense) Revenue and Changes in Net Position
			Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
Governmental activities:						
General government	\$ 3,574,073	\$ 2,352,134	\$ -	\$ -	\$ (1,221,939)	
Building permitting	2,765,502	-	-	-	(2,765,502)	
Public safety	8,089,316	365,105	-	-	(7,724,211)	
Public assistance	16,473	-	-	-	(16,473)	
Public works	3,138,825	711,738	2,538,460	3,617,708	3,729,081	
Parks and recreation	3,409,247	1,089,978	-	-	(2,319,269)	
Interest on long-term debt	711,044	-	-	-	(711,044)	
Total governmental activities	\$ 21,704,480	\$ 4,518,955	\$ 2,538,460	\$ 3,617,708	(11,029,357)	
General revenues:						
Property taxes					6,311,243	
Utility taxes					2,504,675	
Communication service tax					903,794	
Franchise fees					795,525	
Intergovernmental (unrestricted)					2,418,059	
Investment income (unrestricted)					227,869	
Miscellaneous					1,333,963	
Total general revenues					14,495,128	
Change in net position					3,465,771	
Net position, beginning					57,389,834	
Adjustment to beginning net position (Note 2)					(544,159)	
Net position, beginning (restated)					56,845,675	
Net position, ending					\$ 60,311,446	

The accompanying notes are an integral part of these financial statements.

VILLAGE OF PALMETTO BAY, FLORIDA

BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2019

	Major Funds						Total Governmental Funds
	General	Transportation Fund	Grants Fund	Building Fund	Capital Projects Fund	Nonmajor Governmental Funds	
ASSETS							
Cash and cash equivalents	\$ 5,337,428	\$ 2,088,981	\$ 1,547,658	\$ 490,758	\$ 3,802,830	\$ 1,209,311	\$ 14,476,966
Receivables	3,569	-	249,621	-	-	28,825	282,015
Due from other funds	6,745,406	-	-	167,846	-	2,909	6,916,161
Due from other governments	996,386	369,018	5,324,342	-	-	560,010	7,249,756
Prepaid assets	96,067	-	-	-	-	-	96,067
Restricted cash and cash equivalents	-	-	-	-	-	941,498	941,498
Total Assets	\$ 13,178,856	\$ 2,457,999	\$ 7,121,621	\$ 658,604	\$ 3,802,830	\$ 2,742,553	\$ 29,962,463
LIABILITIES							
Accounts payable	\$ 1,696,782	\$ 274,210	\$ 1,201,983	\$ 74,497	\$ 637,933	\$ 191,706	\$ 4,077,111
Accrued liabilities	115,868	6,584	-	23,429	-	4,177	150,058
Due to other funds	188,349	182,194	5,795,553	259,919	106,702	403,444	6,916,161
Due to other governments	7,392	-	151,302	-	-	-	158,694
Park deposits	104,726	-	-	-	-	-	104,726
Total Liabilities	2,093,117	462,988	7,148,838	357,845	744,635	599,327	11,406,750
DEFERRED INFLOWS OF RESOURCES							
Unearned franchise fees	502,732	-	-	-	-	-	502,732
FUND BALANCE							
Nonspendable:	96,067	-	-	-	-	-	96,067
Prepaid items	-	-	-	-	-	-	-
Restricted:							
Public transportation operations and maintenance	-	1,995,011	-	-	-	745,012	2,740,023
Permitting	-	-	-	300,759	-	-	300,759
Debt service	-	-	-	-	-	941,498	941,498
Charitable and educational projects	-	-	-	-	-	6,667	6,667
Police equipment and training	-	-	-	-	-	2,773	2,773
Committed:							
False alarm management	-	-	-	-	-	7,246	7,246
Other capital projects	-	-	-	-	3,058,195	-	3,058,195
Art in public places	-	-	-	-	-	440,030	440,030
Unassigned	10,486,940	-	(27,217)	-	-	-	10,459,723
Total fund balances	10,583,007	1,995,011	(27,217)	300,759	3,058,195	2,143,226	18,052,981
Total liabilities, deferred inflows of resources and fund balances	\$ 13,178,856	\$ 2,457,999	\$ 7,121,621	\$ 658,604	\$ 3,802,830	\$ 2,742,553	\$ 29,962,463

The accompanying notes are an integral part of these financial statements.

VILLAGE OF PALMETTO BAY, FLORIDA

RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2019

Fund balances - total government funds (Page 14)	\$	18,052,981
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Amounts reported for governmental activities in the statement of net position are different as a result of:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.

Governmental capital assets	\$ 73,664,509		
Less accumulated depreciation	<u>(16,514,900)</u>		57,149,609

Deferred amounts on refunding are not reported in the governmental fund financial statements, but are reported net of accumulated amortization as deferred outflows of resources in the governmental wide financial statements.	\$	60,612	
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Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.

Bonds payable	(11,962,548)		
QNIP and Stormwater bonds	(1,882,042)		
Loans payable	(960,741)		
Compensated absences	<u>(146,425)</u>		<u>(14,891,144)</u>

Net position of governmental activities (Page 12)	\$	<u>60,311,446</u>
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The accompanying notes are an integral part of these financial statements.

VILLAGE OF PALMETTO BAY, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

	Major Funds						Total Governmental Funds
	General	Transportation Fund	Grants Fund	Building Fund	Capital Projects Fund	Nonmajor Governmental Funds	
Revenues:							
Property taxes	\$ 6,311,243	-	-	-	-	-	\$ 6,311,243
Utility taxes	2,504,675	-	-	-	-	-	2,504,675
Communication service tax	903,794	-	-	-	-	-	903,794
Franchise fees	795,525	-	-	-	-	-	795,525
Intergovernmental	2,385,011	1,767,411	4,386,757	-	-	33,048	8,574,227
Licenses and permits	290,788	-	-	2,010,727	-	-	2,301,515
Fines and forfeitures	365,105	-	-	-	-	-	365,105
Charges for services	1,089,978	3,894	-	-	-	758,463	1,852,335
Interest	63,449	33,230	22,737	10,063	64,705	33,685	227,869
Miscellaneous	316,238	182	1,012,816	78	-	4,649	1,333,963
Total revenues	15,025,806	1,804,717	5,424,310	2,020,868	64,705	829,845	25,170,251
Expenditures:							
Current:							
General government	3,029,926	-	-	-	95,882	84,353	3,210,161
Public safety	8,079,196	-	-	-	-	-	8,079,196
Public assistance	-	-	16,473	-	-	-	16,473
Public works	712,148	1,316,434	152,660	-	28,565	535,777	2,745,584
Building permitting	-	-	-	2,765,502	-	-	2,765,502
Parks and recreation	2,016,256	-	109,942	-	25,073	-	2,151,271
Capital outlay	-	995,180	3,875,892	-	1,775,573	78,596	6,725,241
Debt service:							
Principal	441,781	389,624	-	-	-	23,694	855,099
Interest	570,502	38,502	-	-	-	102,040	711,044
Total expenditures	14,849,809	2,739,740	4,154,967	2,765,502	1,925,093	824,460	27,259,571
Excess (deficiency) of revenues over (under) expenditures	175,997	(935,023)	1,269,343	(744,634)	(1,860,388)	5,385	(2,089,320)
Other financing sources (uses):							
Transfers in	-	81,285	-	-	70,000	-	151,285
Transfers out	(151,285)	-	-	-	-	-	(151,285)
Total other financing sources (uses)	(151,285)	81,285	-	-	70,000	-	-
Net change in fund balances	24,712	(853,738)	1,269,343	(744,634)	(1,790,388)	5,385	(2,089,320)
Fund balances - beginning of the year	11,102,454	2,848,749	(1,296,560)	1,045,393	4,848,583	2,137,841	20,686,460
Adjustment to beginning fund balance (Note 2)	(544,159)	-	-	-	-	-	(544,159)
Fund balances - beginning of the year (restated)	10,558,295	2,848,749	(1,296,560)	1,045,393	4,848,583	2,137,841	20,142,301
Fund balances - ending	\$ 10,583,007	\$ 1,995,011	\$ (27,217)	\$ 300,759	\$ 3,058,195	\$ 2,143,226	\$ 18,052,981

The accompanying notes are an integral part of these financial statements.

VILLAGE OF PALMETTO BAY, FLORIDA

RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

Amounts reported for governmental activities in the statement of activities are different as a result of:

Net change in fund balances - total government funds (Page 16) \$ (2,089,320)

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.

Expenditures for capital outlay	\$ 6,725,241	
Less current year depreciation	<u>(1,581,847)</u>	5,143,394

In the statement of activities, only the gain (loss) on disposal of capital assets is reported.

Net book value of asset disposals		(356,411)
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Capital outlay not meeting threshold for capitalization		(121,825)
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The issuance of long term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

Bond principal payments	\$ 355,000	
Loan principal payments	333,225	
QNIP and Stormwater bond payments	<u>166,874</u>	855,099

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Compensated absences	\$ 41,829	
Amortization of discount on bonds issued	(1,975)	
Amortization of deferred loss on bond refunding	<u>(5,020)</u>	34,834

Change in net position of governmental activities (Page 13)		<u>\$ 3,465,771</u>
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The accompanying notes are an integral part of these financial statements.

VILLAGE OF PALMETTO BAY, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS SEPTEMBER 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Palmetto Bay, Florida (the "Village") was incorporated on September 10, 2002. The Village operates under a Council-Manager form of government. In addition to the general government function, the Village provides its residents with public safety (police), public works, parks and recreation, planning and zoning, and building and permitting. The Village does not provide educational, water and sewer, solid waste or hospital facilities; those services are provided by the Miami-Dade County School Board and Miami-Dade County, respectively.

The financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the Village are described below:

Financial Reporting Entity

As required by generally accepted accounting principles, these basic financial statements present the Village (the primary government) and its component unit. Component units are legally separate entities for which the primary government is considered to be financially accountable and for which the nature and significance of their relationship with the primary government are such that exclusion would cause the Village's financial statements to be misleading or incomplete. The primary government is considered financially accountable if it appoints a voting majority of an organization's governing body (the Board) and 1) it is able to impose its will on the organization or 2) there is a potential for the organization to provide specific financial benefit to or impose specific financial burden on the Board. Additionally, the primary government is required to consider other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Component units are included in the reporting entity either as blended or as discretely presented. Blended component units, although legally separate entities are, in substance, part of the Village's operations. Accordingly, data from these component units are combined with data of the primary government.

Based upon the application of the criteria described above, the financial activity of the blended component unit listed below has been included in the Village's financial reporting entity. The Board of Directors of the Palmetto Bay Foundation, Inc. (the "Foundation") are the same individuals as the Village Council.

Blended Component Unit – The Foundation was created on December 6, 2004 for the purpose of enhancing and preserving the history of Palmetto Bay. The Foundation is a not-for-profit 501(c)(3) corporation using a calendar year end and, therefore, amounts presented for the Foundation are as of and for the year ended December 31, 2018. The primary government has operational responsibility for the component unit. Revenues consist primarily of donations and investment income. The Foundation's articles restrict the use of the funds to charitable, educational or scientific purposes. For the year ended December 31, 2018, the Foundation had approximately \$7,000 in assets and no revenue or expenditures.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the Village as a whole. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The Village does not have any business-type activities.

VILLAGE OF PALMETTO BAY, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS SEPTEMBER 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. The major individual governmental funds are reported as separate columns in the fund financial statements. All remaining nonmajor governmental funds are aggregated and reported as nonmajor governmental funds.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues to be available when they are collected within 60 days of the end of the current fiscal period except for revenues received from Miami-Dade County for the half penny tax which are collected within 90 days of the end of the current fiscal period due to the nature of the collection cycle. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences are recorded only when payment is due.

Property taxes, franchise fees and other taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and, as such, have been recognized as revenues of the current fiscal period. Revenue for expenditure driven grants are recognized when the qualifying expenditures are incurred. All other revenue items are considered to be measurable and available only when cash is received by the Village.

The Village reports the following major governmental funds:

General Fund: The fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Transportation Fund: The fund accounts for the revenues received from the transportation surtax and the local option gas tax and expenditures for related transportation costs.

Grants Fund: The fund accounts for all grant monies and the related program income from federal, state and local agency grants. This fund is reported separately for consistency.

Building Fund: The fund accounts for the operations of building permitting and inspections.

Capital Projects Fund: The fund accounts for the activities of the Village's ongoing capital projects.

VILLAGE OF PALMETTO BAY, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS SEPTEMBER 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Additionally, the Village reports nonmajor funds within the governmental fund type as follows:

Special Revenue Funds: The funds account for monies received which are to be used in accordance with the funds' stated purposes.

Debt Service Fund: The fund accounts for resources consumed for principal and interest payments applied to the Village's long-term liabilities.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Deposits and Investments

The Village's cash and cash equivalents include cash on hand, pooled cash, demand deposits, and short-term investments in highly liquid investments with original maturities of three months or less from the date of acquisition.

The nature of investments is governed by the provisions of Florida Statutes Section 218. Under this statute, authorized investments are limited, unless otherwise authorized by law or ordinance, to the local government surplus funds trust fund, money market funds, direct or unconditionally guaranteed obligations of the United States government, obligations of certain governmental agencies, interest bearing time deposits or savings accounts. Income from investments is recorded as earned.

Interfund Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "due to/from other funds."

Receivables

Receivables include amounts due from other governments and others for services provided by the Village. Receivables are recorded and revenues are recognized as earned or as specific program expenditures/expenses are incurred. Allowances for uncollectible receivables are based upon historical trends and the periodic aging of receivables. Management has considered outstanding receivables and has deemed them to be fully collectible. As such, an allowance for doubtful accounts was not considered necessary.

Prepaid Assets

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. These costs are expensed when used. Amounts reported in the governmental funds are offset by an equal reservation of fund balance in the fund financial statements. This is an indication that these components of current assets do not constitute available spending resources.

VILLAGE OF PALMETTO BAY, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS SEPTEMBER 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes

Property values are assessed on a county-wide basis by the Miami-Dade County Property Appraiser as of January 1, the lien date, of each year and are due the following November 1. Taxable value of property within the Village is certified by the Property Appraiser and the Village levies a tax millage rate upon the taxable value, which provides revenue required for the fiscal year beginning October 1. The millage rate assessed by the Village for the fiscal year ended September 30, 2019 was 2.2387 mills.

Property taxes levied each November 1, by the Village and all other taxing authorities within Miami-Dade County, are centrally billed and collected by Miami-Dade County, with remittances to the Village of its proportionate share of collected taxes. Taxes for the fiscal year beginning October 1 are billed in the month of November, subject to a 1% per month discount for the period November through February, and are due no later than March 31. On April 1, unpaid amounts become delinquent with interest and penalties added thereafter. Beginning June 1, tax certificates representing delinquent taxes with interest and penalties are sold by Miami-Dade County, with remittance to the Village for its share of those receipts. At September 30, 2019, there were no material delinquent taxes.

Restricted Assets

Assets of the debt service fund have been classified as restricted because their use is restricted by a bond indenture agreement for the Village's debt service requirements.

Capital Assets

Capital assets, which include land, buildings, furniture and equipment, improvements other than buildings, intangibles (i.e. software) and infrastructure assets (e.g., roads, sidewalks, and similar items), are reported in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their acquisition value (the price that would be paid to acquire an asset with equivalent service potential in an orderly market transaction at the acquisition date).

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are expensed as incurred. Major outlays for capital assets and improvements are capitalized as projects are constructed. The Village maintains a \$750,000 threshold for capitalizing easements and a \$250,000 threshold for capitalizing software.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Furniture and equipment	5-10
Buildings	30
Improvements	5-20
Infrastructure	30
Software	5

VILLAGE OF PALMETTO BAY, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS SEPTEMBER 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences

The Village's policy is to permit employees to accumulate paid time off ("PTO") benefits. Based on their length of service to the Village, employees may carry over a maximum of 80 unused hours each calendar year, with the exception of the village clerk and village manager, who can carry over a maximum of 720 unused hours each calendar year. Any unused hours in excess of the maximum is paid out. All PTO is accrued when incurred in the government-wide fund financial statements based on current rates of pay. Compensated absences are expected to be used in the following year.

A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. For the governmental funds, compensated absences are liquidated from the general fund.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities. Bond premiums and discounts and deferred amounts on refunding are deferred and amortized over the life of the bonds using the straight-line amortization method. The results of using this method do not differ significantly from the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Long-term liabilities of governmental funds are generally liquidated through the general fund with the exception of the debt accounted for in the transportation fund and nonmajor governmental fund.

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflow of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The Village has one item that meets this criterion, an amortized loss on a refunding of FMLC Bonds (Note 6).

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The Village has one item meeting this criterion, unearned franchise fees.

Fund Balance

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Village is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Non-spendable – This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact.

VILLAGE OF PALMETTO BAY, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS SEPTEMBER 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance (Continued)

Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by ordinance which is the Village Council's highest level of decision-making authority. These amounts cannot be used for any other purpose unless the Village Council removes or changes the specified use by taking the same type of action or motion that was employed when the funds were initially committed. An ordinance is required to establish, modify, or rescind fund balance commitments. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Assigned – This classification includes amounts that are constrained by the Village's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Village Council or their designee. The Village Manager has been designated by the Village Council via resolution as authorized to assign fund balances.

Unassigned – This classification includes the residual fund balance for the General Fund and the amount established for minimum funding which represents the portion of the General Fund balance that has been established to be used in emergency situations. The unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of assigned fund balance amounts.

The Village considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreement requiring dollar for dollar spending. Additionally, the Village would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

Fund Balance Flow Assumptions

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Village's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last, unless the Village Council has provided otherwise in its commitment or assignment actions by either ordinance or resolution.

Net Position

Net position in the government-wide financial statements are classified into three components:

Net investment in capital assets – This category consists of capital assets, net of accumulated depreciation and reduced by any outstanding debt incurred to acquire, construct or improve those assets, excluding unexpended proceeds.

VILLAGE OF PALMETTO BAY, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS SEPTEMBER 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position (Continued)

Restricted net position – This category consists of net position that has been restricted for general use by external parties (creditors, grantors, contributors, or laws or regulations of other governments) or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position – This category consists of all net position that does not meet the definition of either of the other two components.

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as they are needed.

Net Position Flow Assumption

Sometimes the Village will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which resources are considered to be applied. When both restricted and unrestricted resources are available for use, it is the Village's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. These estimates include assessing the collectability of receivables, and the useful lives of capital assets. Actual results could differ from those estimates.

Adopted Accounting Pronouncement

GASB Statement No. 88 - *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*.

The Village adopted GASB Statement No. 88, beginning October 1, 2018. The objective of this Statement is to improve consistency in the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements, and to provide financial statement users with additional essential information about debt. This Statement applies to notes to financial statements of all periods presented. This adoption did not have a material effect on the Village.

2. RESTATEMENT OF PRIOR PERIOD

In connection with the renewal of the franchise fee agreement, the Village identified an error in the recognition of franchise fees revenue. The Village corrected the recognition of franchise fees in the current year by recognizing revenue over the service period of the contract. As a result, the Village prior year's revenue was overstated, and deferred revenue was understated. Accordingly, an adjustment of \$544,159 was recorded to fund balance and net position as of October 1, 2018 to correct the impact of the misstatement on prior year financial statements. Had the error not been made, for the year ended September 30, 2018, the fund balance and net position would have been reduced by \$399,929, representing the cumulative effect of the error relating to prior periods, along with a decrease in franchise fee revenue of \$144,230 and an increase in deferred revenue of \$544,159.

VILLAGE OF PALMETTO BAY, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS SEPTEMBER 30, 2019

3. DEPOSITS AND INVESTMENTS

Deposits

In addition to insurance provided by the Federal Depository Insurance Corporation, all deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, *Florida Security for Public Deposits Act*, the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or another banking institution, eligible collateral. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. Accordingly, all amounts reported as deposits are insured or collateralized.

Investments

The Florida State Board of Administration ("SBA") Pool, hereinafter referred to as "Florida PRIME", is not a registrant with the Securities and Exchange Commission ("SEC"); however, its board has adopted operating procedures consistent with the requirements for a 2a-7 fund. For the Florida PRIME, a 2a-7 like pool, the value of the Village's position is the same as the value of the pool shares and is recorded at amortized cost. At September 30, 2019, the Village's investment in the Florida PRIME was \$1,936,112. In accordance with these requirements, the method used to determine the participants' shares sold and redeemed is the amortized cost method. Amortized cost includes accrued income and is a method of calculating an investment's value by adjusting its acquisition cost for the amortization of discount or premium over the period from purchase to maturity.

Thus, the Village's account balance in the SBA is its amortized cost. The SBA is governed by Chapter 19-7 of the Florida Administrative Code. These rules provide guidance and establish the general operating procedures for the administration of the SBA. Additionally, the Office of the Auditor General of the State of Florida performs the operational audit of the activities and investment of the SBA. The SBA accounts are not subject to custodial credit risk as these investments are not evidenced by securities that exist in physical or bank entry form.

In accordance with GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, the Village's investment in the Florida PRIME meets the definition of a qualifying investment pool that measures for financial reporting purposes all of its investments at amortized cost and should disclose the presence of any limitations or restrictions on withdrawals. As of September 30, 2019, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

Interest Rate Risk – The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to market value losses arising from increasing interest rates. To mitigate risk, the Village primarily invests in investments with maturities of twelve months or less.

The dollar weighted average days to maturity (WAM) of Florida PRIME at September 30, 2019, is 37 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM. The weighted average life (WAL) of Florida PRIME at September 30, 2019, is 85 days.

Credit Risk – The Village does not have a formal investment policy that limits investments to the highest ratings by a nationally recognized statistical rating organization ("NRSRO") (Standard and Poor's and Moody's investment services). In order to mitigate credit risk, the Village does limit investments to the highest ratings by a NRSRO. Florida PRIME is rated AAAM by Standard and Poor's.

The SBA issues a separate financial report. A copy of this financial report can be found on the SBA website at www.sbafla.com or a hard copy may be obtained by sending an email to flaudgen@aud.state.fl.us.

Concentration of Credit Risk – The Village diversifies its portfolio in such a way to control the risk of loss resulting from concentration of assets to a specific maturity, instrument, issue, dealer, or bank though which these securities are bought and sold.

VILLAGE OF PALMETTO BAY, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

4. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivable and payable balances at September 30, 2019 were as follows:

	Interfund Receivable	Interfund Payable
General Fund	\$ 6,745,406	\$ 168,349
Transportation Fund	-	182,194
Building Fund	167,846	259,919
Grants Fund	-	5,795,553
Capital Projects Fund	-	106,702
Nonmajor Governmental Funds	2,909	403,444
	\$ 6,916,161	\$ 6,916,161

Outstanding balances between funds result mainly from the time lag between the dates (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Transfers – There were transfers totaling \$151,285 among funds during the year ended September 30, 2019.

5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2019 was as follows:

Governmental activities	Beginning	Additions	Deletions	Ending
Capital assets not being depreciated:				
Land	\$ 26,649,655	\$ -	\$ -	\$ 26,649,655
Construction in progress	2,756,709	6,265,939	111,004	8,911,644
Total capital assets not being depreciated	29,406,364	6,265,939	111,004	35,561,299
Capital assets being depreciated:				
Intangibles	492,153	-	-	492,153
Furniture and equipment	1,888,614	279,215	-	2,167,829
Buildings	14,686,563	11,730	712,823	13,985,470
Improvements other than buildings	11,859,171	45,870	1,572	11,903,469
Infrastructure	9,442,623	111,666	-	9,554,289
Total capital assets being depreciated	38,369,124	448,481	714,395	38,103,210
Less accumulated depreciation for:				
Intangibles	492,153	-	-	492,153
Furniture and equipment	1,450,030	163,652	-	1,613,682
Buildings	4,367,586	466,184	356,412	4,477,358
Improvements other than buildings	6,432,658	620,209	1,572	7,051,295
Infrastructure	2,548,610	331,802	-	2,880,412
Total accumulated depreciation	15,291,037	1,581,847	357,984	16,514,900
Total capital assets being depreciated, net	23,078,087	(1,133,366)	356,411	21,588,310
Governmental activities capital assets, net	\$ 52,484,451	\$ 5,132,573	\$ 467,415	\$ 57,149,609

VILLAGE OF PALMETTO BAY, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

5. CAPITAL ASSETS (CONTINUED)

Depreciation expense charged to the functions or programs of the Village for the fiscal year ended September 30, 2019, was as follows:

General government	\$	276,921
Public safety		10,120
Transportation		393,241
Parks and recreation		901,565
		901,565
Total depreciation expense	\$	1,581,847

6. LONG-TERM LIABILITIES

Long-term debt activity for the fiscal year ended September 30, 2019 was as follows:

Governmental activities	Beginning	Additions	Reductions	Ending	Due within One Year
Bonds and loans payable:					
Bonds payable:					
FMLC Bonds - Series 2010B	\$ 12,360,000	\$ -	\$ (355,000)	\$ 12,005,000	\$ 370,000
Less deferred amounts:					
Issuance discount	(44,427)	-	1,975	(42,452)	-
Total bonds payable	12,315,573	-	(353,025)	11,962,548	370,000
Loans payable:					
Refunding Revenue Note, Series 2015	1,038,359	-	(77,618)	960,741	77,507
Promissory Note 2007	255,607	-	(255,607)	-	-
Total loans payable	1,293,966	-	(333,225)	960,741	77,507
Liabilities to Miami-Dade County:					
QNIP bonds	977,357	-	(143,180)	834,177	150,528
Stormwater bonds	1,071,559	-	(23,694)	1,047,865	89,504
Total liabilities to Miami-Dade County	2,048,916	-	(166,874)	1,882,042	240,032
Compensated absences	188,254	146,425	(188,254)	146,425	146,425
Governmental activities long-term liabilities	\$ 15,846,709	\$ 146,425	\$ (1,041,378)	\$ 14,951,756	\$ 833,964

Florida Municipal Loan Council Revenue Bonds Series 2010B

In August 2010, the Village issued Florida Municipal Loan Council Revenue Bonds ("FMLC Bonds"), Series 2010B in the principal amount of \$14,780,000. The proceeds were used to refund two previously issued promissory notes in 2006 and 2009, and for the construction of the Village Hall. The refunding was an advance refunding; an irrevocable trust with an escrow agent was established to provide for future debt service payments until the bonds are called. The reacquisition price exceeded the net carrying amount of the old debt by \$110,089, which was deferred and is being amortized as a component of interest expense over the term of the bonds. The bonds are secured by a pledge of the Village's non-ad valorem revenues. Total principal and interest payments during the year ended September 30, 2019 was approximately \$886,000. The bonds are payable semi-annually over 30 years with principal amounts ranging from \$225,000 to \$855,000 and interest payments ranging from 3% to 5%. The final maturity date of the bonds is September 20, 2040. On January 17, 2013, Moody's Investors Service ("Moody's") downgraded the rating assigned to Assured Guaranty Municipal Corp. ("Assured") from "Aa3" to "A2" with a stable outlook. Assured is the bond insurer for the Florida Municipal Loan Council Revenue Bonds, Series 2010 ("Bonds"). Moody's downgrade of Assured has caused the insured rating assigned to the Bonds to likewise be downgraded to "A2". In addition, the Village has a Standard & Poor's rating of AA+ and a Fitch rating of AA.

VILLAGE OF PALMETTO BAY, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

6. LONG-TERM LIABILITIES (CONTINUED)

Florida Municipal Loan Council Revenue Bonds Series 2010B (Continued)

Debt service requirements to maturity for the fiscal year ended September 30, 2019 are summarized as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 370,000	\$ 520,963	\$ 890,963
2021	385,000	506,163	891,163
2022	400,000	490,763	890,763
2023	410,000	476,763	886,763
2024	425,000	462,413	887,413
2025-2029	2,410,000	2,044,031	4,454,031
2030-2034	3,000,000	1,470,063	4,470,063
2035-2039	3,750,000	735,075	4,485,075
2040	855,000	42,750	897,750
	<u>\$ 12,005,000</u>	<u>\$ 6,748,982</u>	<u>\$ 18,753,982</u>

Village of Palmetto Bay, Florida Refunding Revenue Note, Series 2015

During fiscal year 2016, the Village issued a Refunding Revenue Note, Series 2015 ("Note"), facilitated by the Florida Municipal Loan Council in the principal amount of \$1,252,148. The proceeds were used for the cost of the initial issuance of the Note and to refund the cost of the Florida Municipal Loan Council Bond Series 2005D for the construction of a library building which had an outstanding balance of \$1,205,000. The Note is collateralized by a pledge of the Village's non-ad valorem revenues. Total pledged amounts over the life of the note are expected to be approximately \$3,000,000. For the current year, debt service and pledged revenues were approximately \$102,000 and \$109,000, respectively. The total principal and interest remaining on the bonds is \$1,102,335. The refunding reduced total debt service payment by nearly \$357,385. This results in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$217,528. The bonds are payable semi-annually through October 2030 with principal amounts ranging from approximately \$72,000 to \$97,000 with an interest of 2.359%. The final maturity date of the bonds is October 1, 2030.

Debt service requirements to maturity for the fiscal year ended September 30, 2019 are summarized as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 77,507	\$ 22,664	\$ 100,171
2021	77,394	20,835	98,229
2022	82,186	19,010	101,196
2023	81,428	17,071	98,499
2024	86,046	15,150	101,196
2025-2029	459,634	44,593	504,227
2030	96,546	2,271	98,817
	<u>\$ 960,741</u>	<u>\$ 141,594</u>	<u>\$ 1,102,335</u>

VILLAGE OF PALMETTO BAY, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

6. LONG-TERM LIABILITIES (CONTINUED)

Promissory Note, Series 2007

During fiscal year 2007, the Village issued a promissory note for the principal amount of \$2,500,000. The proceeds were used for the manufacture and installation of street signs throughout the Village. The promissory note was collateralized by a pledge of the Village's portion of the Miami-Dade County's Citizens' Independent Transportation Trust ("CITT") One-Half Cent Transportation Surtax. The Village has committed to budget and apply on an annual basis all amounts required to pay principal and interest required for the repayment of the promissory note from the CITT surtax. For the current year, debt service and pledged revenues were approximately \$262,000 and \$827,000, respectively. The note required quarterly principal and interest payments of \$65,467 through August 2019, and included interest at 3.90% per annum. The promissory note was paid in full during the year ended September 30, 2019.

Quality Neighborhood Improvement Program (QNIP)

The Village is required to pay Miami-Dade County its allocated share of principal and interest of the Miami-Dade County Public Service Tax Revenue Bonds, Series 1999, that were issued prior to the Village's incorporation. The proceeds from the bonds were used for the construction of parks, drainage and roads throughout the Village. The Village's pro rata share of the Miami-Dade County's bonds is approximately 3.6% and is payable annually through 2024. The principal and interest payment for the period ended September 30, 2019 was approximately \$179,000. Payments include interest at approximately 3.7% per annum.

Debt service requirements to maturity for the fiscal year ended September 30, 2019 are summarized as follows:

	Principal	Interest	Total
2020	\$ 150,528	\$ 30,356	\$ 180,884
2021	158,234	24,181	182,415
2022	166,477	17,687	184,164
2023	174,899	10,860	185,759
2024	184,039	3,681	187,720
	\$ 834,177	\$ 86,765	\$ 920,942

Stormwater

The Village is required to pay Miami-Dade County its pro rata share of principal and interest of the Miami-Dade County Stormwater Utility Revenue Bonds, Series 1999 and 2004 issued and outstanding since the exemption date of the Village. On September 16, 2013 the Miami-Dade County refunded all of the outstanding Stormwater Utility Revenue Bonds, Series 1999 and Series 2004, except for the Stormwater Utility Revenue Bonds, Series 2004, which matured on April 1, 2014 and April 1, 2015. The proceeds from the bonds were used for the installation of drainage throughout the Village. The Village's pro-rata share of the bonds is approximately 1.7% and is payable annually through 2029. The principal and interest payments for the period ended September 30, 2019 were approximately \$126,000. Payments include interest at approximately 3.5% per annum.

VILLAGE OF PALMETTO BAY, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS SEPTEMBER 30, 2019

6. LONG-TERM LIABILITIES (CONTINUED)

Stormwater (Continued)

Debt service requirements to maturity for the fiscal year ended September 30, 2019 are summarized as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 89,504	\$ 36,256	\$ 125,760
2021	92,615	33,159	125,774
2022	95,779	29,955	125,734
2023	99,116	26,641	125,757
2024	102,523	23,211	125,734
2025-2029	568,328	60,328	628,656
Total	<u>\$ 1,047,865</u>	<u>\$ 209,550</u>	<u>\$ 1,257,415</u>

7. DEFINED CONTRIBUTION PLAN

The Village provides retirement benefits for full time employees through a money purchase plan (a defined contribution plan) (the "Plan"). The Plan is a tax qualified plan under Section 401(a) of the Internal Revenue Code and all contributions by or on behalf of the employees are tax deferred until the time of withdrawal. The Plan is administered by International City Managers' Association Retirement Corporation. Amendments to the Plan are authorized by the Village Council. The Plan was established pursuant to Resolution 03-82 adopted on October 7, 2003 by the Village Council.

Plan benefits depend solely on amounts contributed to the Plan, plus investment earnings, less administrative expenses. The Village's contribution for participating employees is 6% of the employees' gross salary. Plan members may contribute up to 6% of the Plan member's gross salary and receive equal matching from the Village for a total Village contribution of up to 12% of the member's salary. Employees are fully vested after 5 years of service. Employees contributed \$202,076 and the Village contributed \$406,023 to the Plan for the fiscal year ended September 30, 2019.

8. COMMITMENTS AND CONTINGENCIES

Grants

Grant monies received and disbursed by the Village are for specific purposes and may be subject to audit by the grantor agencies. Such audits may result in requests for reimbursements due to disallowed expenditures or other actions by grantor agencies. Based upon prior experience, the Village does not believe that such disallowances or other actions taken by the grantor agencies, if any, would have a material effect on the financial position of the Village.

Litigation

The Village is also subject to various claims that arise in the normal course of business. Management believes that, although the outcome of the litigation cannot be predicted with certainty, the ultimate liability, if any, will not have a material adverse effect on the Village's financial statements.

VILLAGE OF PALMETTO BAY, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS SEPTEMBER 30, 2019

8. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Risk Management

The Village is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions and natural disasters for which the Village carries commercial insurance. There was no reduction in insurance coverage from coverage in the prior year and there were no settlements that exceeded insurance coverage for each of the past three years.

Agreement with Miami-Dade County for Local Police Patrol Services

On May 5, 2003, the Village executed an agreement with Miami-Dade County for local police patrol services. The Village makes regular monthly payments to Miami-Dade County. Payments are adjusted to accrue for labor costs incurred and deducted from the gross revenues due to the Village from Miami-Dade County. Payments for the services provided by Miami-Dade County are based on the level of staffing services requested by the Village utilizing the actual personnel costs of officers and equipment. This agreement was modified in July 2019 and expires in September 2024. Payments for patrol services totaled approximately \$7,968,000 during fiscal year ended September 30, 2019.

Construction Commitments

The Village had construction commitments of approximately \$4,035,000 outstanding at September 30, 2019. Of this amount, approximately \$3,335,000 was allocated to improvements for the Franjo Road Project.

9. DEFICIT IN FUND BALANCE

At September 30, 2019, the Grants Fund had a deficit of \$27,217. The Village expects to fund this deficit with transfers from the General Fund in subsequent years.

10. SUBSEQUENT EVENT – COVID-19

Since January 2020, the coronavirus (COVID-19) outbreak has caused substantial disruption in international and U.S. economies and markets, which intensified in recent weeks. The coronavirus and fear of further spread of the coronavirus has caused quarantines, cancellation of events, and overall reduction in business and economic activity. On March 11, 2020, the World Health Organization designated the coronavirus outbreak a pandemic. The impact of the outbreak of the coronavirus continues to rapidly evolve. As of the date these financial statements were available to be issued, the Village cannot reasonably estimate the duration and severity of this pandemic, which could have a material adverse impact on the Village's operations, financial position and cash flows. Other economic effects of the COVID-19 pandemic are difficult to predict, however, it is reasonable possible that it will adversely impact the Village's revenue sources such as ad valorem tax collections, permit fees, and impact fees, among others.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF PALMETTO BAY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2019

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Property taxes	\$ 6,333,938	\$ 6,333,938	\$ 6,311,243	\$ (22,695)
Utility taxes	2,385,000	2,385,000	2,504,675	119,675
Communication service tax	1,150,000	1,150,000	903,794	(246,206)
Franchise fees	800,000	800,000	795,525	(4,475)
Intergovernmental	2,358,076	2,358,076	2,385,011	26,935
Licenses and permits	183,750	183,750	290,788	107,038
Fines and forfeitures	162,550	162,550	365,105	202,555
Charges for services	1,198,148	1,198,148	1,089,978	(108,170)
Interest	75,000	75,000	63,449	(11,551)
Miscellaneous	225,750	225,750	316,238	90,488
Total revenues	14,872,212	14,872,212	15,025,806	153,594
Expenditures:				
Current:				
General government				
Village council	194,899	194,899	162,891	32,008
Village manager/clerk	730,565	730,565	663,516	67,049
Finance department	613,544	613,544	549,634	63,910
Village attorney	125,000	125,000	168,042	(43,042)
Other general government	1,498,796	1,498,796	1,485,843	12,953
Total general government	3,162,804	3,162,804	3,029,926	132,878
Public safety	7,955,100	7,955,100	8,079,196	(124,096)
Public works	752,717	752,717	712,148	40,569
Parks and recreation	1,931,381	1,931,381	2,016,256	(84,875)
Debt service:				
Principal	441,783	441,783	441,781	2
Interest	558,427	558,427	570,502	(12,075)
Total expenditures	14,802,212	14,802,212	14,849,809	(47,597)
Excess (deficiency) of revenues over (under) expenditures	70,000	70,000	175,997	105,997
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(70,000)	(70,000)	(151,285)	(81,285)
Total other financing sources (uses)	(70,000)	(70,000)	(151,285)	(81,285)
Net change in fund balance	\$ -	\$ -	\$ 24,712	\$ 24,712

VILLAGE OF PALMETTO BAY, FLORIDA

NOTES TO BUDGETARY COMPARISON SCHEDULE SEPTEMBER 30, 2019

1. BUDGETARY COMPARISON SCHEDULES

The General Fund annual budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America. Special Revenue, Debt Service and Capital Projects Funds do not have adopted budgets.

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

- (1) Prior to fiscal year end, the Village Manager submits to the Village Council a proposed operating budget for the fiscal year commencing the following October 1st. The operating budget is restricted to proposed expenditures and the means of financing them by means of appropriated revenues, other financing sources and appropriations of fund balances. Budgetary control over expenditures, including capital outlay and transfers in the General Fund is legally maintained at the departmental level.
- (2) Two public hearings are conducted to obtain taxpayer comments as required by Truth in Millage ("TRIM") legislation.
- (3) Prior to October 1st (unless preempted by TRIM) as stated in the Village's Charter, the budget is legally enacted through passage of an ordinance.
- (4) The Village Manager may amend the adopted budget for adjustments between departments administratively, but the Village Council must approve all budget adjustments between funds. Supplemental appropriations of revenues in excess of the adopted budget may be appropriated by the Council by way of an ordinance.
- (5) Unencumbered appropriations lapse at year-end.

COMBINING FINANCIAL STATEMENTS

VILLAGE OF PALMETTO BAY, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2019

ASSETS	Special Revenue						Total
	Stormwater Management	Law Enforcement Trust Fund	False Alarm Fund	Art in Public Places Fund	Debt Service Fund	Palmetto Bay Foundation	
Cash and cash equivalents	\$ 738,409	\$ 2,172	\$ 7,033	\$ 455,030	\$ -	\$ 6,667	\$ 1,209,311
Receivables	28,825	-	-	-	-	-	28,825
Due from other funds	-	209	2,700	-	-	-	2,909
Due from other governments	559,618	392	-	-	-	-	560,010
Restricted cash and cash equivalents	-	-	-	-	941,498	-	941,498
Total Assets	\$ 1,326,852	\$ 2,773	\$ 9,733	\$ 455,030	\$ 941,498	\$ 6,667	\$ 2,742,553
LIABILITIES							
Accounts payable	\$ 176,501	\$ -	\$ 205	\$ 15,000	\$ -	\$ -	\$ 191,706
Accrued liabilities	4,177	-	-	-	-	-	4,177
Due to other funds	401,162	-	2,282	-	-	-	403,444
Total Liabilities	581,840	-	2,487	15,000	-	-	599,327
FUND BALANCE							
Restricted:							
Public transportation operations and maintenance	745,012	-	-	-	-	-	745,012
Debt service	-	-	-	-	941,498	-	941,498
Charitable and educational	-	-	-	-	-	6,667	6,667
Police equipment and training	-	2,773	-	-	-	-	2,773
Committed:							
False alarm management	-	-	7,246	-	-	-	7,246
Art in public places	-	-	-	440,030	-	-	440,030
Total fund balances	745,012	2,773	7,246	440,030	941,498	6,667	2,143,226
Total liabilities and fund balances	\$ 1,326,852	\$ 2,773	\$ 9,733	\$ 455,030	\$ 941,498	\$ 6,667	\$ 2,742,553

VILLAGE OF PALMETTO BAY, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

	Special Revenue							Total
	Stormwater Management	Law Enforcement Trust Fund	False Alarm Fund	Art in Public Places Fund	Debt Service Fund	Palmetto Bay Foundation		
Revenues:								
Intergovernmental	\$ -	\$ -	\$ -	\$ 33,048	\$ -	\$ -	\$ -	\$ 33,048
Charges for services	711,738	-	46,725	-	-	-	-	758,463
Interest	12,537	31	250	471	20,391	5	-	33,685
Miscellaneous	331	2,585	1,733	-	-	-	-	4,649
Total revenues	724,606	2,616	48,708	33,519	20,391	5	-	829,845
Expenditures:								
Current:								
General government	-	1,500	62,853	20,000	-	-	-	84,353
Public works	535,777	-	-	-	-	-	-	535,777
Capital outlay	78,596	-	-	-	-	-	-	78,596
Debt service:								
Principal	23,694	-	-	-	-	-	-	23,694
Interest	102,040	-	-	-	-	-	-	102,040
Total expenditures	740,107	1,500	62,853	20,000	-	-	-	824,460
Excess (deficiency) of revenues over (under) expenditures	(15,501)	1,116	(14,145)	13,519	20,391	5	-	5,385
Net change in fund balances	(15,501)	1,116	(14,145)	13,519	20,391	5	-	5,385
Fund balances - beginning	760,513	1,657	21,391	426,511	921,107	6,662	-	2,137,841
Fund balances - ending	\$ 745,012	\$ 2,773	\$ 7,246	\$ 440,030	\$ 941,498	\$ 6,667	\$ -	\$ 2,143,226

STATISTICAL SECTION

Statistical Section

This part of the Village of Palmetto Bay's comprehensive annual financial report represents detailed information as a context for understanding what the information in the financial statements, notes disclosures, and required supplementary information says about the Village's overall financial health.

<u>Contents</u>	Page
Financial Trends	36 - 39
These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	
Revenue Capacity	40 - 43
These schedules contain information to help the reader understand and assess the Village's most significant local revenue source, the property tax.	
Debt Capacity	44 - 47
These schedules represent information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	
Demographic and Economic Information	48
This schedule offers demographic and economic indicators to help the reader understand the environment within which the Village financial activities take place.	
Operating Information	49 - 52
These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial reports relates to the services the Village provides and the activities it performs.	

VILLAGE OF PALMETTO BAY, FLORIDA

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCURAL BASIS OF ACCOUNTING)

	2010	2011 ¹	2012 ²	2013	2014	2015	2016	2017	2018	2019
Governmental activities										
Net investment in capital assets	\$ 35,384,115	\$ 36,667,463	\$ 34,403,772	\$ 34,455,529	\$ 33,862,202	\$ 33,588,474	\$ 33,134,812	\$ 33,124,927	\$ 37,879,325	\$ 41,339,531
Restricted	100,822	4,496,251	4,777,407	4,658,334	5,028,591	5,523,082	5,806,975	4,695,709	5,584,081	3,991,720
Unrestricted	13,729,932	6,808,011	10,152,507	11,033,358	12,860,148	14,224,072	15,597,402	16,651,125	13,926,428	14,980,195
Total governmental activities net position	\$ 49,214,869	\$ 47,971,725	\$ 49,333,686	\$ 50,147,221	\$ 51,550,941	\$ 53,335,628	\$ 54,539,189	\$ 54,471,761	\$ 57,389,834	\$ 60,311,446

NOTE: There are no Business-type activities.

1. 2011 net position were restated to record long-term liabilities due to Miami-Dade County in the amount of \$3,365,669.
2. 2012 net position were restated (\$349,379) to implement GASB 65.

VILLAGE OF PALMETTO BAY, FLORIDA

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2010	2011 ¹	2012 ²	2013	2014	2015	2016	2017	2018	2019
Expenses										
Governmental activities:										
General government	\$ 4,623,275	\$ 3,982,970	\$ 4,941,661	\$ 5,743,583	\$ 4,883,138	\$ 5,451,964	\$ 6,571,452	\$ 7,047,743	\$ 5,518,997	\$ 6,339,575
Economic development	-	-	-	-	212,328	115,794	-	-	-	-
Public safety	5,797,578	6,900,767	5,964,055	5,982,271	6,638,112	7,006,463	6,759,037	7,401,124	7,640,492	8,089,316
Public assistance	-	-	-	-	-	-	-	-	1,765,431	16,473
Public works	1,090,398	1,211,458	949,063	956,794	975,188	854,938	978,242	939,841	2,108,425	3,138,825
Parks and recreation	2,095,709	2,355,165	2,574,210	2,611,721	2,820,743	2,920,756	2,387,359	2,459,021	2,665,465	3,409,247
Interest on long-term debt	413,835	845,619	757,437	872,105	837,207	807,485	734,187	693,749	667,295	711,044
Total governmental activities expenses	\$ 14,020,795	\$ 15,295,979	\$ 15,186,426	\$ 16,166,474	\$ 16,366,716	\$ 17,157,400	\$ 17,430,277	\$ 18,541,478	\$ 20,386,105	\$ 21,704,480
Program Revenue										
Governmental activities:										
Charge for services:										
General government	\$ 1,076,930	\$ 992,107	\$ 1,090,789	\$ 1,162,707	\$ 1,509,505	\$ 1,606,244	\$ 1,791,654	\$ 1,663,744	\$ 2,753,482	\$ 2,352,134
Public safety	482,152	397,137	269,662	306,074	298,121	241,096	259,831	258,500	160,236	365,105
Public works	519,126	519,786	715,634	726,818	729,259	712,742	680,536	694,063	1,218,923	711,738
Parks and recreation	527,409	554,600	773,020	841,724	774,676	1,049,133	841,359	1,039,950	1,039,437	1,089,978
Operating grants and contributions	283,986	300,712	1,522,549	1,507,892	1,617,420	1,925,957	2,002,049	1,938,471	2,055,984	2,538,460
Capital grants and contributions	1,663,377	1,788,147	192,604	14,948	2,526	-	-	-	1,886,616	3,617,708
Total governmental activities programs revenues	\$ 4,552,980	\$ 4,552,489	\$ 4,564,258	\$ 4,560,163	\$ 4,931,507	\$ 5,535,172	\$ 5,575,429	\$ 5,594,748	\$ 9,114,678	\$ 10,675,123
Net (Expense)/Revenue										
Governmental activities	\$ (9,467,815)	\$ (10,743,490)	\$ (10,622,168)	\$ (11,606,311)	\$ (11,435,209)	\$ (11,622,228)	\$ (11,854,848)	\$ (12,946,730)	\$ (11,271,427)	\$ (11,029,357)
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Taxes										
Property taxes	\$ 5,879,429	\$ 5,559,345	\$ 5,446,837	\$ 5,528,940	\$ 5,555,032	\$ 5,786,016	\$ 5,967,015	\$ 5,949,675	\$ 6,280,596	\$ 6,311,243
Utility taxes	2,058,896	2,052,017	2,093,849	2,188,566	2,360,864	2,336,472	2,371,602	2,449,906	2,476,087	2,504,675
Communication taxes	1,469,338	1,515,934	1,375,239	1,310,324	1,434,739	1,326,446	1,288,751	1,268,568	1,122,791	903,794
Franchise taxes	1,345,736	960,331	1,101,516	1,016,281	829,882	787,126	800,852	599,893	816,239	795,525
Unrestricted intergovernmental revenue	2,367,925	2,722,512	1,975,588	2,091,722	2,180,210	2,255,791	2,303,566	2,291,919	2,482,841	2,418,059
Unrestricted investment earnings	157,272	114,921	149,253	139,668	134,833	155,623	149,951	163,920	202,985	227,869
Miscellaneous	146,454	93,700	191,226	144,345	343,369	157,441	196,672	155,401	807,961	1,333,963
Total governmental activities	\$ 13,425,050	\$ 13,018,760	\$ 12,333,508	\$ 12,419,846	\$ 12,838,929	\$ 12,806,915	\$ 13,056,409	\$ 12,879,302	\$ 14,189,500	\$ 14,495,128
Extraordinary Items										
GASB 65 expense of debt issuance costs	\$ -	\$ -	\$ (349,379)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Net Position										
Governmental activities	\$ 3,957,235	\$ 2,275,270	\$ 1,361,961	\$ 813,535	\$ 1,403,720	\$ 1,184,687	\$ 1,203,561	\$ (67,428)	\$ 2,918,073	\$ 3,465,771
Total primary government	\$ 3,957,235	\$ 2,275,270	\$ 1,361,961	\$ 813,535	\$ 1,403,720	\$ 1,184,687	\$ 1,203,561	\$ (67,428)	\$ 2,918,073	\$ 3,465,771

1. 2011 General Government expenses were restated to remove payments to Miami-Dade County in the amount of \$97,745 as these should have reduced long-term liabilities due to Miami-Dade county.
2. 2012 restated to include implementation of GASB 65 expenditure of debt issuance costs.

VILLAGE OF PALMETTO BAY, FLORIDA

FUND BALANCES BY GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Non-Spendable	\$ -	\$ 95,418	\$ 106,594	\$ 80,185	\$ 125,402	\$ 676,220	\$ 82,883	\$ 82,332	\$ 85,383	\$ 96,067
Restricted	161,870	98,783	-	-	-	-	-	-	-	-
Assigned	40,000	62,189	103,728	125,231	2,645,776	-	-	-	-	-
Unassigned	9,602,106	11,234,723	12,235,109	12,933,169	10,299,723	13,181,246	11,442,147	10,638,696	11,017,071	10,486,940
Total general fund	\$ 9,803,976	\$ 11,491,113	\$ 12,445,431	\$ 13,138,585	\$ 13,070,901	\$ 13,857,466	\$ 11,525,030	\$ 10,721,028	\$ 11,102,454	\$ 10,583,007
All other governmental funds										
Restricted:										
Special revenue	\$ 3,515,591	\$ 2,707,373	\$ 3,139,924	\$ 3,399,620	\$ 4,126,942	\$ 4,621,251	\$ 4,903,311	\$ 3,787,024	\$ 4,662,974	\$ 3,050,222
Debt service	-	900,320	901,092	901,505	901,649	901,831	903,664	908,685	921,107	941,498
Capital projects	141,358	789,775	1,306,121	357,209	-	-	-	-	-	-
Committed:										
Special revenue	2,610	986,269	990,419	743,588	800,887	1,120,149	970,526	1,482,058	447,902	447,276
Capital projects	4,849,217	228,144	98,639	993,799	2,316,605	1,986,638	4,864,924	6,297,720	4,848,583	3,058,195
Unassigned	-	-	-	-	-	-	-	(91,305)	(1,296,560)	(27,217)
Total all other governmental funds	\$ 8,508,776	\$ 5,611,881	\$ 6,436,195	\$ 6,395,721	\$ 8,146,083	\$ 8,629,869	\$ 11,642,425	\$ 12,384,182	\$ 9,584,006	\$ 7,469,974
Total all funds	\$ 18,312,752	\$ 17,102,994	\$ 18,881,626	\$ 19,534,306	\$ 21,216,984	\$ 22,487,335	\$ 23,167,455	\$ 23,105,210	\$ 20,686,460	\$ 18,052,981

VILLAGE OF PALMETTO BAY, FLORIDA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues:										
Property taxes	\$ 5,879,429	\$ 5,559,345	\$ 5,446,837	\$ 5,528,940	\$ 5,555,032	\$ 5,788,016	\$ 5,967,015	\$ 5,949,675	\$ 6,280,596	\$ 6,311,243
Utility taxes	2,058,896	2,052,017	2,093,849	2,188,566	2,360,864	2,336,472	2,371,602	2,449,906	2,476,087	2,504,675
Communication taxes	1,469,338	1,515,934	1,375,239	1,310,324	1,434,739	1,326,446	1,288,751	1,268,588	1,122,791	903,794
Franchise fees	1,345,736	960,331	1,101,516	1,016,281	829,882	787,126	800,852	599,893	816,239	795,525
Intergovernmental	4,315,288	4,811,371	3,690,741	3,614,562	3,800,156	4,181,748	4,305,615	4,230,390	6,425,441	8,574,227
Licenses and permits	1,076,930	992,107	1,028,694	1,089,455	1,434,834	1,542,529	1,707,230	1,590,432	2,684,316	2,301,515
Fines and forfeitures	401,157	328,385	269,662	298,121	298,121	241,096	259,831	258,500	160,286	365,105
Charges for services	1,127,530	1,143,138	1,550,749	1,641,794	1,578,606	1,825,590	1,606,319	1,807,345	2,327,526	1,852,335
Interest	157,272	114,921	149,253	139,668	134,833	155,623	149,951	163,920	202,985	227,869
Miscellaneous fees	157,349	93,700	191,226	144,345	343,369	157,441	196,672	155,401	807,961	1,333,963
Total revenues	\$ 17,988,925	\$ 17,571,249	\$ 16,897,766	\$ 16,980,009	\$ 17,770,436	\$ 18,342,087	\$ 18,633,838	\$ 18,474,050	\$ 23,304,178	\$ 25,170,251
Expenditures:										
General government	\$ 3,429,396	\$ 3,700,958	\$ 4,701,460	\$ 4,713,967	\$ 4,536,099	\$ 3,215,109	\$ 3,621,256	\$ 3,384,761	\$ 3,056,414	\$ 3,210,161
Economic development	-	-	-	212,328	-	115,708	-	-	-	-
Public safety	6,487,112	6,888,043	5,960,192	5,972,399	6,570,600	8,067,338	8,146,706	9,278,628	7,636,086	8,079,196
Public assistance	-	-	-	-	-	-	-	-	1,765,431	16,473
Public works	859,870	964,662	676,414	701,135	703,360	1,422,213	1,470,397	1,375,596	1,733,355	2,745,584
Building and permitting	-	-	-	-	-	-	-	-	2,101,149	2,765,502
Parks and recreation	1,317,030	1,524,692	1,721,369	1,749,626	1,901,354	2,012,989	1,472,640	1,523,791	1,742,948	2,151,271
Capital outlay	6,878,450	4,432,455	801,920	1,628,022	604,506	690,087	1,704,949	1,445,354	6,125,156	6,725,241
Debt service	-	-	-	-	-	-	-	-	-	-
Principal payments	627,552	442,383	519,798	698,634	729,299	724,968	810,577	841,411	895,094	855,099
Interest expense	233,566	827,814	737,951	863,346	830,212	823,324	727,192	686,754	667,295	711,044
Total expenditures	\$ 19,832,996	\$ 18,781,007	\$ 15,119,134	\$ 16,327,329	\$ 16,087,758	\$ 17,071,736	\$ 17,953,717	\$ 18,536,295	\$ 25,722,928	\$ 27,259,571
Excess of revenues over (under) expenditures	\$ (1,844,071)	\$ (1,209,758)	\$ 1,778,632	\$ 652,680	\$ 1,682,678	\$ 1,270,351	\$ 680,121	\$ (62,245)	\$ (2,418,750)	\$ (2,089,320)
Other financing sources (uses):										
Transfer in	\$ 1,564,425	\$ 1,099,677	\$ 682,691	\$ 897,000	\$ 1,480,000	\$ 121,000	\$ 3,200,000	\$ 1,550,000	\$ 480,000	\$ 151,285
Transfer out	(1,564,425)	(1,099,677)	(682,691)	(897,000)	(1,480,000)	(121,000)	(3,200,000)	(1,550,000)	(480,000)	(151,285)
Refinanced debt	(7,949,076)	-	-	-	-	-	(1,209,840)	-	-	-
Discount/issuance cost on debt issue	(59,239)	-	-	-	-	-	(42,306)	-	-	-
Proceeds from issuance of debt	14,780,000	-	-	-	-	-	1,252,148	-	-	-
Total other financing sources (uses)	\$ 6,771,665	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net change in fund balances	\$ 4,927,614	\$ (1,209,758)	\$ 1,778,632	\$ 652,680	\$ 1,682,678	\$ 1,270,351	\$ 680,121	\$ (62,245)	\$ (2,418,750)	\$ (2,089,320)
Debt services as a percentage of noncapital expenditures	6.6474%	8.8524%	8.7849%	10.6276%	10.0722%	9.4514%	9.4639%	8.9414%	7.9723%	7.6269%

VILLAGE OF PALMETTO BAY, FLORIDA

NET ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS
 (DOLLARS EXPRESSED IN THOUSANDS)

Fiscal Year	Real Property		Personal Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total ¹ Direct Tax Rate	Estimated ² Actual Value	Assessed Value as a % of Actual Value
	Residential	Commercial						
2010	2,294,737	757,157	77,838	595,108	2,534,624	2.4470	3,735,438	83.78%
2011	2,551,825	545,884	90,712	799,248	2,389,173	2.4470	3,336,588	95.56%
2012	2,550,693	506,154	90,003	788,174	2,358,676	2.4470	3,312,269	95.01%
2013	2,641,678	517,040	89,089	832,846	2,414,961	2.4470	3,423,310	94.87%
2014	2,591,982	498,036	76,327	766,243	2,400,102	2.4470	3,343,102	94.71%
2015	2,834,094	487,906	75,767	935,530	2,462,237	2.4470	3,574,274	95.06%
2016	3,044,310	489,506	78,598	1,061,101	2,551,313	2.4470	3,788,921	95.34%
2017	3,327,991	526,672	80,748	1,275,694	2,659,717	3.3292	4,118,692	95.55%
2018	3,511,675	579,694	79,439	1,361,809	2,808,999	2.3292	4,358,279	95.70%
2019	3,555,946	834,994	81,027	1,352,102	2,930,713	2.2387	4,471,967	95.77%

Information obtained from Miami-Dade County Department of Property Appraisal.

1: Tax rates are per \$1,000 of assessed value.

2: Includes tax-exempt property.

VILLAGE OF PALMETTO BAY, FLORIDA

PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

Fiscal Year	Village of Palmetto Bay Direct Rates			Overlapping Rates			Total Millage
	Basic Rate	Total Direct	School District	State Rates	Miami Dade County	Special District Millages	
2010	2.4470	2.4470	7.9950	0.6585	5.1229	3.1093	19.3327
2011	2.4470	2.4470	8.2490	0.6585	5.8725	3.3793	20.6063
2012	2.4470	2.4470	8.0050	0.4708	5.0900	3.1422	19.1550
2013	2.4470	2.4470	7.9980	0.4634	4.9885	3.1352	19.0321
2014	2.4470	2.4470	7.9770	0.4455	5.1255	3.1348	19.1298
2015	2.4470	2.4470	7.9740	0.4187	5.1169	3.2161	19.1727
2016	2.4470	2.4470	7.6120	0.3871	5.1169	3.2133	18.7763
2017	2.3292	2.3292	7.3220	0.3627	5.0669	3.2122	18.2930
2018	2.3292	2.3292	6.9940	0.3420	5.0669	3.1795	17.9116
2019	2.2387	2.2387	6.7330	0.3256	5.1313	3.1462	17.5748

Information Obtained from Miami-Dade County Department of Property Appraisal.

VILLAGE OF PALMETTO BAY, FLORIDA

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND TEN YEARS AGO

Taxpayer	2019				2010			
	Type of Business	Taxable Value	Rank	Percentage of Total City Taxable Value	Type of Business	Taxable Value	Rank	Percentage of Total City Taxable Value
Brandsmart USA	Retail Outlet	\$ 29,000,000	1	1.01%	Retail Outlet	\$ 29,700,000	2	1.28%
Metropolitan Life Insurance	Retail Outlet	28,900,000	2	1.01%	Retail Outlet	19,100,000	3	0.83%
17777 Old Cutler RD LLC	Office Building	24,200,000	3	0.84%	Office Building	30,457,093	1	1.32%
AutoNation USA Corp	Automotive	17,500,000	4	0.61%	Automotive	14,936,437	4	0.65%
South Motor Company of Dade Co	Automotive	12,468,912	5	0.44%	Automotive	9,534,799	8	0.41%
Publix Supermarket	Retail Outlet	12,188,759	6	0.43%	Retail Outlet	9,451,696	9	0.41%
Equity One Inc.	Retail Outlet	10,202,500	7	0.36%	Retail Outlet	13,326,633	5	0.58%
17475 LLC	Health Care	10,088,635	8	0.35%	Automotive	10,673,270	6	0.46%
Gus Machado Kendall LLC	Automotive	9,622,745	9	0.34%	Automotive	10,058,844	7	0.43%
Kings Bay Shopping Center	Retail Outlet	8,093,690	10	0.28%	Utility	9,240,072	10	0.40%
Fla Power & Light	Utility				Health Care			
Gramercy Park Nursing Care Ctr	Health Care							
Total		\$ 162,265,241		5.67%		\$ 156,478,844		6.77%
	Total Taxable Value	\$2,865,295,617				\$2,313,431,060		

Source: Miami-Dade tax assessor's office.

VILLAGE OF PALMETTO BAY, FLORIDA

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year	Total Tax Levy ¹	Percent of			Total Tax Collections	Ratio of Total Tax Collection to Total Tax Levy		Outstanding Delinquent Taxes ³	Ratio of Delinquent Taxes to Total Tax Levy
		Current Tax Collections ²	Current Taxes Collected	Delinquent Tax Collections ²		Total Tax Levy	Total Tax Levy		
2010	6,208,598	5,827,371	93.9%	52,057	5,879,428	94.7%	25,000	0.4%	
2011	5,846,304	5,512,579	94.3%	45,537	5,558,116	95.1%	19,457	0.3%	
2012	5,771,680	5,390,428	93.4%	55,584	5,446,012	94.4%	31,896	0.6%	
2013	5,909,411	5,492,139	92.9%	36,801	5,528,940	93.6%	32,700	0.6%	
2014	5,873,051	5,522,319	94.0%	32,713	5,555,032	94.6%	185,246	3.2%	
2015	6,025,091	5,671,041	94.1%	116,975	5,788,016	96.1%	312,186	5.2%	
2016	6,243,063	5,864,698	93.9%	102,317	5,967,015	95.6%	668,042	10.7%	
2017	6,195,014	5,794,653	93.5%	154,179	5,948,832	96.0%	723,080	11.7%	
2018	6,542,719	6,123,394	93.6%	157,202	6,280,596	96.0%	587,301	9.0%	
2019	6,560,986	6,169,601	94.0%	141,642	6,311,243	96.2%	N/A	0.0%	

1: Information taken from Certification of Taxable Value.

2: Information obtained from Village of Palmetto Bay's financial statements.

3: Information obtained from Miami-Dade County Tax Collector confirmation.
New reporting system as of 2014.

VILLAGE OF PALMETTO BAY, FLORIDA

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Special Revenue Bonds	Capital Leases	Liabilities to		Total	Percentage of Personal Income ³	Per Capita ²
			Miami-Dade ¹	Total			
2010	18,134,575	-	3,520,502	\$ 21,655,077	2.30%	860.35	
2011	17,692,192	-	3,365,669	\$ 21,057,861	2.20%	837.86	
2012	17,116,117	-	3,206,356	\$ 20,322,473	2.12%	868.11	
2013	16,585,585	-	3,040,029	\$ 19,625,614	2.04%	837.02	
2014	16,037,039	-	2,903,930	\$ 18,940,969	1.89%	801.12	
2015	15,475,162	-	2,677,301	\$ 18,152,463	1.75%	772.87	
2016	14,907,496	-	2,483,513	\$ 17,391,009	1.63%	731.73	
2017	14,270,687	-	2,280,886	\$ 16,551,573	1.52%	694.19	
2018	13,609,539	-	2,048,916	\$ 15,658,455	1.27%	653.47	
2019	12,923,289	-	1,882,042	\$ 14,805,331	N/A	199.00	

Note: Details regarding the Village's outstanding debt can be found in Note 6 of the financial statements.

Note: The Village has no General Obligation Bonds.

1: The Village of Palmetto Bay was allocated a portion of Miami-Dade's Stormwater (as of 2007) and Quality Neighborhood Improvement (as of 2003) bonds as part of incorporation.

2: See page 48 for Demographic and Economic Statistics.

3: See page 48 for Personal Income.

N/A - Information not available.

VILLAGE OF PALMETTO BAY, FLORIDA

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF SEPTEMBER 30, 2019**

Governmental Unit	Bonded Debt Outstanding	Percentage Applicable to Village of Palmetto Bay¹	Amount Applicable to Village of Palmetto Bay	Amount Per Capita Village of Palmetto Bay¹
County Debt				
Miami-Dade County ²	\$ 2,070,235,000	0.88%	\$ 18,218,068	\$ 755
School Board ³	958,461,000	0.88%	8,434,457	349
Contractual Debt⁴	1,882,042	100.00%	1,882,042	78
Subtotal Overlapping Debt	<u>\$ 3,030,578,042</u>		<u>\$ 28,534,567</u>	<u>1,182</u>
Village Direct Debt	<u>12,965,741</u>	100.00%	<u>\$ 12,965,741</u>	<u>537</u>
Total Direct and Overlapping Debt	<u>\$ 3,043,543,783</u>		<u>\$ 41,500,308</u>	<u>1,719</u>

1: Based upon population; information obtained from Bureau of Economic and Business Research, as of April 2017 used for FY2019; Village of Palmetto Bay - 24, 138 and Miami-Dade County - 2,733, 125

2: Information obtained from Miami-Dade County Finance Department.

3: Information obtained from Miami-Dade School Board.

4: Debt issued by Miami-Dade County but a proportionate share was agreed to be paid by the Village as part of incorporation. See Note 6.

VILLAGE OF PALMETTO BAY, FLORIDA

LEGAL DEBT SERVICE MARGIN INFORMATION LAST TEN FISCAL YEARS

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Legal Debt Service Margin Calculation										
Total general fund revenues ¹	\$ 17,988,925	\$ 17,571,249	\$ 16,897,766	\$ 16,980,009	\$ 17,770,436	\$ 18,342,087	\$ 18,633,838	\$ 18,474,050	\$ 23,304,178	\$ 25,170,251
Debt service Limit (20% of General Fund Revenues) ²	3,620,472	3,556,017	3,446,902	3,387,778	3,475,045	3,611,252	3,697,593	3,710,789	4,177,823	4,847,443
Debt service applicable to limit	861,138	1,270,197	1,257,749	1,562,180	1,559,511	1,548,292	1,537,769	1,528,165	1,562,389	1,566,143
Legal debt service margin	\$ 2,759,334	\$ 2,285,820	\$ 2,189,153	\$ 1,825,598	\$ 1,915,534	\$ 2,062,960	\$ 2,159,824	\$ 2,182,624	\$ 2,615,434	\$ 3,281,300
Total debt service applicable to the limit as a percentage of debt service limit	23.79%	35.72%	36.49%	46.11%	44.88%	42.87%	41.59%	41.18%	37.40%	32.31%

1: General fund revenues is defined as revenues from General Fund, Special Revenue Funds, Debt Service Funds and Capital Project Funds exclusive of (i) ad valorem revenues restricted to payment of debt service on any debt and (ii) any debt proceeds, and based on the Village's audited financial statements (average of actual receipts of the prior two years).

2: The Village of Palmetto Bay is required by debt covenants not to exceed 20% of general fund revenues.

VILLAGE OF PALMETTO BAY, FLORIDA

PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS

Fiscal Year	Library Bonds			Special Revenue Bonds					
	Rent ¹ Revenue	Debt Service Requirements Principal	Debt Service Requirements Interest	Non-Ad Valorem Revenue	Debt Service Requirements Principal	Debt Service Requirements Interest	Coverage	Total	Coverage
2010	186,175	30,000	63,059	9,421,085	237,053	269,216	2.00	506,269	18.61
2011	108,981	30,000	62,232	9,300,338	225,000	679,463	1.18	904,463	10.28
2012	108,981	35,000	61,410	8,048,999	290,000	610,814	1.13	900,814	8.94
2013	108,981	35,000	60,244	8,175,721	295,000	604,792	1.14	899,792	9.09
2014	108,981	35,000	59,019	8,414,930	305,000	595,666	1.16	900,666	9.34
2015	108,981	35,000	58,759	8,675,285	310,000	589,019	1.16	899,019	9.65
2016	108,981	69,276 ²	32,299	8,155,563	320,000	581,493	1.07	901,493	9.05
2017	108,981	72,267	27,904	8,341,768	330,000	568,462	1.09	898,462	9.28
2018	108,981	72,246	26,199	8,432,621	353,729	557,394	1.11	911,123	9.26
2019	108,981	77,618	24,495	8,714,563	355,000	543,688	1.07	898,688	9.70

1: The Village has a contract with the County to rent the facility for the life of the debt.

2: The Village refinanced the debt see Note 6.

VILLAGE OF PALMETTO BAY, FLORIDA

DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN FISCAL YEARS

Fiscal Year	Population ¹	Personal Income ²	Per Capita Income ²	Median Age ²	School Enrollment ⁴	Public School Enrollment ³	Unemployment Rate ²
2010	25,170	943,497,450	37,485	41.9	7,969	3,884	7.2%
2011	25,133	959,175,812	38,164	40.6	7,903	3,799	6.3%
2012	23,410	959,294,980	40,978	41.0	7,797	3,728	5.9%
2013	23,447	963,695,147	41,101	40.9	8,298	3,617	6.1%
2014	23,643	1,001,588,409	42,363	40.5	8,166	3,614	5.6%
2015	23,784	1,038,980,256	43,684	41.1	7,901	3,713	7.7%
2016	23,767	1,067,043,232	44,896	41.8	7,552	3,617	6.8%
2017	23,843	1,091,341,796	45,772	40.8	7,680	3,376	7.7%
2018	23,962	1,232,916,786	51,453	41.1	7,366	2,528	4.8%
2019	24,138	N/A	N/A	N/A	N/A	N/A	N/A

N/A Information not available for year indicated.

1: Population for Village of Palmetto Bay obtained from Bureau of Economic and Business Research, University of Florida.

2: Amounts obtained from the U.S. Census Bureau.

3: Enrollment numbers obtained from Miami-Dade Public Schools.

4: Information obtained from U.S. Census Bureau. Enrollment is for population 3 years and over enrolled in school.

VILLAGE OF PALMETTO BAY, FLORIDA

PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO

Employer	2019			2010		
	Employees	Rank	Percentage of Total Village Population ¹	Employees	Rank	Percentage of Total Village Population ¹
BUFA	450	1	1.89%	-	-	0.00%
Dade County Schools	432	2	1.81%	419	2	1.69%
Brandsmart	200	3	0.84%	200	4	0.81%
BCA Financial Services	184	4	0.77%	-	-	0.00%
South Motors	157	5	0.66%	592	1	2.39%
Publix Supermarket	138	6	0.58%	350	3	1.41%
Marshall's Department Store	134	7	0.56%	119	8	0.48%
Miller's Ale House Restaurant	100	8	0.42%	-	-	0.00%
Progressive	91	9	0.38%	-	-	0.00%
Dade Jeep Chrysler Plymouth	70	10	0.29%	100	10	0.40%
Palmer Trinity Christian School	-	-	0.00%	120	7	0.48%
Westminster Christian School	-	-	0.00%	135	6	0.54%
Maroone Nissan of Kendall	-	-	0.00%	110	9	0.44%
World Ford Kendall/Gus Machado	-	-	0.00%	140	5	0.56%
	1,956		8.20%	2,285		9.20%

1: Population information available on page 48 Demographic and Economic statistics.
NOTE: Information obtained from Village business license data.

VILLAGE OF PALMETTO BAY, FLORIDA

EMPLOYEES BY FUNCTION/PROGRAMS
LAST TEN FISCAL YEARS

	2010		2011		2012		2013		2014		2015		2016		2017		2018		2019	
	FT	PT																		
Village Manager	5	0	6	0	5	1	4	0	4	0	4	1	6	0	6	0	6	0	6	0
Village Clerk	2	0	2	0	2	0	2	0	2	0	2	0	2	0	2	0	3	0	3	0
Human Resources	1	1	1	1	2	0	2	0	2	0	2	1	4	2	4	1	4	0	4	0
Finance	3	0	4	0	4	0	6	0	6	0	6	0	6	0	6	0	6	1	6	1
Planning and Zoning	6	0	6	0	7	0	8	0	7	0	3	0	2	0	2	0	3	0	3	0
Building and Permitting	7	1	7	1	7	0	7	2	8	2	12	1	13	0	13	0	13	0	13	0
Parks & Recreation	8	20	9	23	9	22	11	33	11	28	9	21	8	23	8	23	8	24	8	24
Public Work	5	1	8	2	9	2	9	3	9	3	15	6	18	7	17	6	19	6	19	6
Total Employees	37	23	43	27	45	25	49	38	49	33	53	30	59	32	58	30	62	31	62	31

FT - Full Time

PT - Part Time

NOTE: Information obtained from Village of Palmetto Bay Human Resources.

VILLAGE OF PALMETTO BAY, FLORIDA

OPERATING INDICATORS BY FUNCTION/PROGRAM LAST TEN FISCAL YEARS

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Police										
Arrests	511	335	324	375	341	340	308	283	235	221
Targeted crimes ¹	386	432	431	442	345	363	313	295	258	206
False alarms	1,713	1,748	1,756	1,685	1,714	1,790	1,689	1,470	1,237	1,256
Culture and recreation										
Tennis court rentals	N/A	N/A	8,765	11,322	9,557	9,687	5,898	6,595	5,972	7,709
Wedding rentals	N/A	N/A	135	57	97	167	240	145	101	89
Park rentals	599	844	496	589	431	697	992	817	632	468
Summer camp registrants	590	665	1,070	762	1,095	1,480	1,346	1,337	1,254	1,371
Planning & Zoning										
Code violation	658	637	599	566	496	396	734	377	1,040	1,002
Zoning hearing applications	29	7	7	5	9	13	8	19	7	12
Building Permits										
Residential	1,486	2,652	2,237	2,661	3,808	2,151	4,158	3,747	4,434	3,727
Commercial	644	687	487	676	607	424	593	616	671	565
Inspections	6,507	8,387	8,810	9,750	11,602	10,709	17,519	15,224	21,128	20,040
Manager/Clerk										
Ordinances	14	12	29	18	6	17	25	21	15	24
Resolutions	127	83	96	91	80	116	133	127	118	165
Public Works										
Transit passengers	11,926	10,290	8,428	8,301	5,650	7,190	5,941	5,276	7,109	16,589
Roads resurfaced (miles)	8.16	4.66	3	7	3	7	3	2.41	0	0
Finance										
Journal entries	966	784	572	504	519	525	747	764	722	789
Deposits	1,604	1,282	1,299	1,318	1,296	1,355	1,233	1,135	1,204	1,229
Checks	2,142	2,152	2,196	2,540	2,614	2,583	2,725	2,531	2,375	2,618
Facilities Maintenance										
Solar energy produced (Kwh)	N/A	N/A	46,064	83,703	90,770	90,520	85,670	78,910	N/A	N/A

N/A Information not available.

1: Targeted Crimes: Homicide, Sex Offenses, Robbery, Larceny, Auto Theft, Burglary Commercial/Residential, Aggravated Assault/Battery.

NOTE: Information obtained from Village of Palmetto Bay department records.

VILLAGE OF PALMETTO BAY, FLORIDA

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM LAST TEN FISCAL YEARS

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government										
Municipal Center	0	1	1	1	1	1	1	1	1	1
Police										
Station	1	1	1	1	1	1	1	1	1	1
Patrol Units	41	40	41	42	42	42	43	43	43	43
Public Works										
Streets (miles)	118	122	122	122	122	122	122	125	125	125
Traffic signals	30	29	29	29	29	29	29	28	28	28
Traffic circles	1	2	2	2	2	2	2	3	3	3
Park and Recreation										
Acreage	82	82	82	82	82	82	82	82	82	82
Parks	5	5	5	5	5	5	5	5	5	5
Playgrounds	2	2	2	2	2	2	2	2	2	2
Tennis courts	8	8	8	8	8	8	8	8	8	8
Racquetball courts	4	4	4	4	4	4	4	4	4	4
Basketball courts	2	2	2	2	2	2	2	2	2	2
Football fields	2	2	2	2	2	2	2	2	2	2
Baseball fields	5	5	5	5	5	5	5	5	5	5
Softball fields	6	6	6	6	6	6	6	6	6	6
Community centers	3	3	3	3	3	3	3	3	3	3
Skate parks	1	1	1	1	1	1	1	1	1	1
Dog Park	1	1	1	1	1	1	1	1	1	1

NOTE: Information obtained from Village of Palmetto Bay department records.

COMPLIANCE SECTION

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Honorable Mayor, Village Council and Village Manager
 Village of Palmetto Bay, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Palmetto Bay, Florida, (the "Village") as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated May 20, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. We did identify a deficiency in internal control, described below as item 2019-001 that we consider to be a significant deficiency.

2019-001	During the year ended September 30, 2019, the Village identified a significant error in franchise fee revenue that resulted in a restatement to the prior year's fund balance of \$544,159. The error identified is an isolated incident and was caused by a misinterpretation of the multi-party FPL franchise fee agreement with Miami-Dade County, in which revenue was recognized upon receipt of payment rather than over the term of the agreement. Once the error was identified by management, it was corrected in the financial statements.
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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.



Honorable Mayor, Village Council and Village Manager
Village of Palmetto Bay, Florida

The Village's Response to Finding

The Village is responsible for identifying and recording the restatement in its financial statements as of October 1, 2018. In our opinion, although the restatement is a material amount, it was an isolated incident and it affected other municipalities that also had this arrangement with FPL and Miami-Dade County. The Village's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Monison, Brown, Aguirre & Tena

Miami, Florida
May 20, 2020

**MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES
OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

Honorable Mayor, Village Council and Village Manager
Village of Palmetto Bay, Florida

Report on the Financial Statements

We have audited the financial statements of the Village of Palmetto Bay, Florida (the "Village"), as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated May 20, 2020.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards and Independent Auditor's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 20, 2020, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1 of the financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Village has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connections with our audit, we determined that the Village did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Village. It is management's responsibility to monitor the Village's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same. This assessment has been performed as of fiscal year end.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.



Honorable Mayor, Village Council and Village Manager
Village of Palmetto Bay, Florida

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that has occurred, or is likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and members of the Village Council, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Monison, Brown, Aizy & Fena

Miami, Florida
May 20, 2020

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES**

Honorable Mayor, Village Council and Village Manager
Village of Palmetto Bay, Florida

We have examined the Village of Palmetto Bay, Florida (the "Village") compliance with Section 218.415, Florida Statutes, concerning the investment of public funds during the year ended September 30, 2019. Management of the Village is responsible for the Village's compliance with those requirements. Our responsibility is to express an opinion on the Village's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Village complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Village complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Village's compliance with specified requirements.

In our opinion, the Village complied, in all material respects, with the requirements contained in Section 218.415, Florida Statutes for the year ended September 30, 2019.

This report is intended solely for the information and use of management, the Village Manager, the Village Council, others within the Village and the Auditor General of the State of Florida and is not intended to be a should not be used by anyone other than these specified parties.

Monison, Brown, Ariz & Fena

Miami, Florida
May 20, 2020



ITEM 7



Office of the Village Attorney

To: Mayor and Council
Village Manager

From: Village Attorney

Date: May 24, 2020

Re: Village Attorney Report

While the monthly Agenda Item reads "Litigation Report", I think it is more accurate and transparent to list the item as "Village Attorney Report", as the vast majority of my representation is working with the Village Manager, the Village Clerk, the administration staff and of course the Council. The following reports on the matters I've worked on from May 1-May 24, but not in chronological order. And one final note: it is usual that **2-3 hours a day** is spent in meetings, calls, e-mails and citizens' requests.

I. Council Matters

- a. Wrote new Vacation Rentals Ordinance
- b. Prepared Zip Resolution and reviewed Notice
- c. Amended Public Records Protocol
- d. Amended Agenda Preparation Resolution
- e. Amended Bird Sanctuary Ordinance
- f. Wrote Manager Selection Resolution
- g. Amended Storm Water Resolution
- h. Drafted six ballot questions for Charter Review Committee
- i. Bert J. Harris Negotiations
- j. File Notice of Appearance and reviewed docket in Stop Sign litigation
- k. Daily communication and assistance to Village Clerk
- l. Daily communication with Village Manager

2. Administration Matters

- a. Wrote H&R Roadway Addendum
- b. Amended Declaration of Covenants for 17777 Old Cutler (draft)
- c. Wrote Franjo Medical, LLC Covenant
- d. Letter to Comcast for excess billing
- e. Letter to Auditor re: Invoice
- f. Reviewed Interlocal Agreement with County re: Speed Humps
- g. Worked with Administration re: Quasi-Judicial Hearings Procedure
- h. Receive, Review and Advise on all Public Records Requests
- i. Review COVID- 19 HR Policy
- j. Letter of Construction Defects to Sacyr
- k. Brief Memo re: Downzoning
- l. Amend Draft Agreement for Park Drive Development.
- m. Review, advise re: Waste Hauler Agreements



ITEM 9A

MINUTES OF THE CHARTER REVISION COMMITTEE

April 13, 2020
9705 E. Hibiscus Street
Palmetto Bay, FL

1. Call to Order: The meeting was called to order at approximately 6:30 pm.

The following members of the Charter Review Commission were present:

David Zisman

Mitchell Mandler

Shelley Stanczyk

Marc Levy

Tim Schaffer

Councilman Patrick Fiore, serving as the non-voting Council member.

The following staff members were present:

John Dellagloria, Village Attorney

Greg Truitt, Interim Village Manager

Also present:

Joyce McGee, resident

Joseph Bier, resident and member of NPC

Jerry Proctor

Gary Pastorella

2. It was confirmed that there was a quorum present.
3. Public Comments, including comments from Village Council, Village Manager, or staff:
 - a. Joe Bier updated the Committee on the status of the Neighborhood Protection Committee status. Joe said they had not been meeting for a while due to the Covid 19 virus. Discussion about when they would reconvene. Joe wanted the Charter Revision Committee to wait on further discussion of 10.2 until his committee could present final work of NPC to Charter Revision Committee.
 - b. Joyce McGee said she hoped the Charter Revision Committee would change paragraph 10.1 of the Charter from 75% to 60% of the electors voting within a 2000 square foot radius of the school to approve an increase in student enrollment.

- c. Gary Pastorella spoke and said if this Committee reduced the percentage vote from 75% to 65% in 10.1, then the radius of those who vote should go from 2000 feet to 3,000.
 - d. Jerry Proctor spoke and re-affirmed McGee's comments and said on behalf of his client Montessori, he had no objection to expanding the radius of votes to 3,000 feet.
- 4. Approval of Meeting Minutes: Minutes from prior meeting were unanimously approved.
- 5. Old Business: No discussion.
- 6. Discussion of Agenda Items:
 - a. Discussion about section 10.2 of the Charter, called Neighborhood Protection. Tim Schaffer says that this section was originally put in Charter for protection of residents, but it has now handcuffed prior and current administrations. He suggests these are better to be addressed thru zoning ordinances or at zoning hearings. Maybe take some things out or reduce the language. Delagloria said he doesn't think this section prohibits the Council from adding any ordinances that are consistent with 10.2. Marc Levy said it should be up to the NPA committee to come up with changes. If not, leave it as it is. Marc also suggested that some people from code enforcement should come in and speak to the Committee to see if 10.2 has presented a problem. There was a suggestion to bring in Allen White, Maria Paneda and Wes Maltby to speak to Committee. 7:50 pm, Shelly Stanczyk leaves the meeting. Returns at 7:58.
 - b. Discussion on amending section 2.3 of the Charter. Tim moved to modify the existing language of 2.3(C) by adding language to provide that one Council member shall be elected to a seat from each residential area and the vote shall be from the residents of that district only. Also discussed that single member districts shall be determined as reflected by district boundaries as may be redrawn from time to time. **There was also a motion to place on the ballot the option for the residents to decide on single member districts where only the voters from a particular district can vote for their district representative Residential Area Council Member.** That motion was seconded by Marc Levy. Marc Levy, Tim Schaffer, Mitchell Mandler, Dave Zisman voted in favor of the motion. Shelly Stanczyk voted against the motion. The motion passed.
 - c. Discussion of agenda items for next meeting. Tim Schaffer proposed a further discussion of 10.2 with continued discussion of private school expansion section 10.1 and Stanczyk agenda items including new 3.3 plus the one distributed at meeting. Marc Levy proposed to add a discussion of Council ability to "slice and dice" parks. It was agreed by all that these would be on agenda for next meeting.

- d. There was a motion to adjourn which was seconded. The meeting was adjourned at 8:45pm.

Respectfully submitted:

Approved by the Charter Revision
Commission this ____ day of
_____, 2020.

Missy Arocha, Village Clerk

David Zisman, Chairperson



ITEM 9B

MINUTES OF THE CHARTER REVISION COMMITTEE

April 14, 2020
9705 E. Hibiscus Street
Palmetto Bay, FL

1. Call to Order: The meeting was called to order at approximately 6:30 pm.

The following members of the Charter Review Commission were present:

David Zisman
Mitchell Mandler
Shelley Stanczyk
Marc Levy
Tim Schaffer

The following staff members were present:

John Dellagloria, Village Attorney
Greg Truitt, Interim Village Manager
Allan Weiss
Wesley Maltbi
Maria Pineda

Also present:

Joyce McGee, resident
Joseph Bier, resident and member of NPC
Jerry Proctor
Gary Pastorella
Steven Cody
Council member Marsha Matson
Brett Rothfield

2. It was confirmed that there was a quorum present.
3. Public Comments, including comments from Village Council, Village Manager, or staff:
 - a. Joe Bier requested that Patrick Fiore speak to the Village Council and Village attorney John Delagloria to see if the Neighborhood Protection Committee can meet via zoom or conference call to schedule additional meetings during COVID and "safer at home" orders so they can conclude and report back to Charter Revision Committee before the date CRC has to meet its deadline to report. Steve Cody and Brett agreed to what was said by Joe.

- b. Gary Pastorella spoke and said that Tim Schaffer gave no reason to vote on amending section 10.2 of Charter. It requires a supermajority of the Council for a zoning change.
 - c. Steve Cody gave a description of his background drawing districts for other municipalities. He said aesthetics are not considered in re-districting. He gave the pros and cons of having single member districts.
- 4. Approval of Meeting Minutes: Minutes from prior meeting were deferred since the prior meeting took place one day earlier and minutes were not available. They will be brought up for approval at next meeting.
- 5. Old Business: It was confirmed that the next meetings of the Charter Revision Commission will be May 11 and May 13.
- 6. Discussion of Agenda Items:
 - a. School expansion 10.1: there was a discussion of moving the approval to 60% of the electors for approval of an increase of enrolled students. Tim Schaffer said to leave it as is or make it 50% plus 1. Marc Levy said its not about Montessori school, its about what's best for the community. Discussion of how many private schools are in Palmetto Bay. **Marc Levy made a motion to amend section 10.1 of the Charter to provide that "the number of enrolled students of any private school within the Village of Palmetto Bay shall not be increased without the prior approval by a four-fifths (4/5) vote of the Village Council. No such approval shall be submitted to a vote of the Village of Palmetto Bay electors living within a 2,000-foot radius of the applicant school property by referendum, and 65% of the electors voting approve of such increase in enrolled students."** The motion was seconded. Tim Schaffer and Shelly Stanczyk voted against the Motion. Dave Zisman, Marc Levy and Mitchell Mandler voted in favor. The motion passed 3-2.
 - b. There was discussion about amending, leaving as is or eliminating section 10.2.1 of the Charter. Also discussion about waiting for the Neighborhood Protection Committee to finish and provide their recommendations to the Charter Revision Committee. Mitchell Mandler suggested waiting until June to see if the Neighborhood Protection Committee could provide their recommendations to the Charter Revision Committee by June. Wesley Maltbi, Maria Pineda and Allan Weiss spoke briefly on the issue. Wesley said the items in 10.2.1 are currently enforced by code or ordinance. Maria said some items are enforced thru the Municipal Code Book. **Mitchell Mandler made a motion that the Charter Revision Committee wait until June to see if the Neighborhood Protection Committee can include their meetings and make recommendation during the month of June. The motion was seconded and passed unanimously.**

- c. Shelly Stanczyk discussed adding a new section to existing 3.3 of the Charter. There was discussion of making it more flexible or deleting reference to “or any other issues”. After discussion, Mitchell Mandler made a motion which was seconded by Tim Schaffer to provide as follows: **motion to add a new subsection (12) to 3.3 to provide: That a new subsection 12 be added to the existing Section 3.3 of the Charter to state that “Prepare a monthly report to the Mayor, Council and residents concerning but not limited to the current status of the Village as follows: operations, departments, offices, boards, agencies, finances, development, construction, zoning, zoning applications, lawsuits and parks. It shall be included in the Council Meeting Packet as publicly posted prior to the Council Meeting. This item shall not limit the ability of the Mayor and Council to require or request additional reporting by the Manager.” The Motion passed unanimously.**
- d. Mitchell Mandler made a motion to move discussion of a new section 1.4 to be the first item discussed at the next meeting. Marc Levy discussed his agenda item of voter approval to take park land without voter approval. It was decided that both items will be on the agenda for the next meeting in May.
- e. Marc Levy brought up proposed changes to parks and Council’s ability to take away park land. He will confer with Village Attorney for language to propose at the next meeting. Maybe expand to include all land owned by Village and, not just park land.
- f. Stanczyk made a motion to adjourn which was seconded. The meeting was adjourned at 9:08pm.

Respectfully submitted:

Approved by the Charter Revision
Commission this ____ day of
_____, 2020.

Missy Arocha, Village Clerk

David Zisman, Chairperson



ITEM 9C

MINUTES OF THE CHARTER REVISION COMMITTEE

May 11, 2020
9705 E. Hibiscus Street
Palmetto Bay, FL

1. Call to Order: The meeting was called to order at approximately 6:35 pm.

The following members of the Charter Review Commission were present:

David Zisman
Mitchell Mandler
Shelley Stanczyk
Marc Levy
Tim Schaffer
Patrick Fiore (Council liaison member)

The following staff members were present:

John Dellagloria, Village Attorney
Greg Truitt, Interim Village Manager

Also present:

Joyce McGee, resident
Jerry Proctor
Council member Marsha Matson

2. It was confirmed that there was a quorum present.
3. Public Comments, including comments from Village Council, Village Manager, or staff:
 - a. None
4. Approval of Meeting Minutes: Minutes were approved by unanimous consent.
5. Old Business: none
6. Discussion of Agenda Items:
 - a. Proposed Charter Amendment #1 - shall candidates for districts 1, 2 and 3 be elected from single member districts? A motion was made M. Mandler to accept this Charter amendment. Seconded by M. Levy. The motion passed unanimously.

- b. There was discussion about a proposed amendment # 2 – private school expansion. There was discussion on the language to proposed amendment as written by the Village attorney. Stanczyk proposed different language to the proposed question. The motion was table to next meeting to see if Stanczyk and Village attorney could come up with different language.
- c. Charter question #3 – shall a change in current use or area of park property require a village referendum? There was discussion of whether the proposed amendment was intended to go too far and regulate the internal use of the village parks. Discussion about pros and cons of going that. It was decided that the language issue would go back to Village atty for re-drafting.
- d. Charter question #4 – Shall the Village manager be required to post monthly reports on the state of the Village? There was discussion on the topic. Truitt spoke about the contents of the report. Stanczyk spoke on the need to have it posted online before monthly council meeting. Mandler moved to put the proposed question on the ballot. The motion was seconded. The vote was as follows: Zisman – no. Schaffer- no; Levy, yes. Stanczyk, yes. The Motion passed 3-2.
- e. There was additional discussion on the proposed amendment to limit height restrictions in the Village to 45 feet, to be applied everywhere in the Village. Discussion about the progress of changing the current zoning ordinance that could reduce the maximum height below the current 8 stories. Stanczyk said that 45 feet is about 4 stories. Also discussed that you have to get an exemption from the Council to go higher. Current height limits depend on what zone you are in. at the end of discussion, Stanczyk said she is taking it off the agenda for now and will re-work and present at a later time.

There was a motion for adjournment which was seconded. The motion passed unanimously.

The meeting was adjourned at 9:10pm.

Respectfully submitted:

Approved by the Charter Revision
Commission this ____ day of
_____, 2020.

Missy Arocha, Village Clerk

David Zisman, Chairperson



ITEM 9D

MINUTES OF THE CHARTER REVISION COMMITTEE

May 13, 2020
9705 E. Hibiscus Street
Palmetto Bay, Fl

1. Call to Order: The meeting was called to order at approximately 6:35 pm.

The following members of the Charter Review Commission were present:

David Zisman

Mitchell Mandler

Shelley Stanczyk

Marc Levy

Tim Schaffer

Councilman Patrick Fiore, serving as the non-voting Council member.

The following staff members were present:

John Dellagloria, Village Attorney

Greg Truitt, Interim Village Manager

Maria Peineda, Community and Economic Development Director

Also present:

Joyce McGee, resident

Joseph Bier, resident and member of NPC

Jerry Proctor

Gary Pastorella

Sheila Frazier

Beth Gerald

Council member Marsha Matson

Brett Lotsfield

2. It was confirmed that there was a quorum present.
3. Public Comments, including comments from Village Council, Village Manager, or staff:
 - a. Sheila Frazier spoke in favor of the 45-foot height restriction That uniformity in height throughout the Village is key
 - b. Gary Pastorella said he was also in favor of the 45-foot height restriction. He said there is no need to go higher than 3-4 stories. That our job is to keep height restrictions low. That there should be uniformity to insure stability.

- c. Beth Gerald said she echoed what Gary Pastorella said. She said she feels that people southwest in the southwest part of the Village are ignored. Also said an increase of height will add more people and more traffic.
4. Approval of Meeting Minutes: Minutes from prior meeting were unanimously approved.
5. Old Business: No discussion.
6. Discussion of Agenda Items:
 - a. Interim Manager Truitt introduced Maria Penieda to speak. Maria talked about discussions underway to amend the existing height ordinance to provide for a 65-foot height restriction. That a typical story in a building is about 10 feet. That commercial is usually 15 feet in height and is usually at the ground floor. Today, the zoning allows for maximum of 8 stories. She also said there are some development applications that have already been submitted and they would be considered for height limits based on zoning in effect at the time the application was submitted. That 7 out of 8 pending applications in the DUV are above 45 feet.
 - b. Marsh Matson left the conference call before Fiore spoke. Patrick Fiore was concerned that a reduction to 45-foot height restriction would bring in a rash of new applications to take advantage of current zoning heights.
 - c. Matson returned to call after Fiore spoke and said that current discussions with the council, zoning and planners are to limit height to 5 stories but no decision has been made. But she said don't be limited by what the council might do, that committee members should vote what we think.
 - d. No vote was taken at the meeting with regard to the 45-foot height restriction as part of a Charter amendment.
 - e. Discussion about park amendment requiring a change in current use or area of part property to require a village referendum. Levy felt that his original intent was limited to park boundaries only and not internal uses of the park. After discussion, it was decided that the amendment would go back to the Village attorney to re-write so that it only applied to park boundaries and nothing internal to use of parks. There was a consensus among committee members that revised referendum limited to park boundaries would pass.
 - f. Chairperson Zisman asked if we are willing to change the reference in the Charter from Council Member to Commissioner. Motion was made by Tim Schaffer and seconded by Marc Levy, The motion passed unanimously.
 - g. Joe Bier spoke about the 45-foot amendment and said he is in favor of it. He said the NPC wasn't 10.2 of the Charter to remain and not change by Charter. He said his committee voted not to change it. Tim Schaffer also spoke on the history of section 10.2. Tim Schaffer moved to have section 10.2.1 to go on the ballot so

voters can elect to repeal it. Seconded by Chairman Zisman. Zisman voted to place the repeal on the ballot. Schaffer voted yes. Mandler voted no, Levy voted no, Stanczyk voted no. The motion failed by a 3-2 vote and a referendum to repeal 10.2.1 will not be on the ballot.

- h. Discussion of agenda items for next meeting. The committee agrees to meet on May 20 and May 27, 202 at 6:30pm.
- i. There was a motion to adjourn which was seconded. The meeting was adjourned at 9:30pm.

Respectfully submitted:

Approved by the Charter Revision
Commission this ____ day of
_____, 2020.

Missy Arocha, Village Clerk

David Zisman, Chairperson



ITEM 10A



To: Honorable Mayor and Village Council Date: June 1, 2020

From: Gregory Truitt, Interim Village Manager Re: 2010B Bond Refinancing

A RESOLUTION OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, SUPPLEMENTING THAT CERTAIN ORDINANCE ENACTED ON JUNE 1, 2020, WHICH AUTHORIZED THE BORROWING OF MONEY AND THE INCURRENCE OF DEBT; AUTHORIZING A LOAN IN AN AMOUNT NOT TO EXCEED \$13,000,000 FROM THE FLORIDA MUNICIPAL LOAN COUNCIL TO REFINANCE ALL OR A PORTION OF AN OUTSTANDING LOAN PREVIOUSLY UNDERTAKEN FROM THE FLORIDA MUNICIPAL LOAN COUNCIL BY THE VILLAGE OF PALMETTO BAY, FLORIDA, AS FURTHER DESCRIBED HEREIN; APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT; APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT; APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING THE DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT IN CONNECTION WITH FLORIDA MUNICIPAL LOAN COUNCIL REFUNDING REVENUE BONDS, SERIES 2020A (VILLAGE OF PALMETTO BAY SERIES); PROVIDING CERTAIN OTHER MATTERS IN CONNECTION WITH THE MAKING OF SUCH LOAN; AND PROVIDING AN EFFECTIVE DATE. *(Sponsored by Administration)*

BACKGROUND AND ANALYSIS

The Council approved in 2010 a \$14,780,000 4.64% bond with the Florida League of Cities pooled bond program to consolidate debt and build the Village Hall. The bond contract has a call provision that would allow the Village to refinance the bonds on October 1, 2020.

Based on an estimated 2.44% interest rate and with the original maturity date which is in 20 years the League estimates the Village's net present value savings to be approximately \$2 million dollars by refinancing.

BUDGET AND FISCAL IMPACT

The expected debt service cost for refinancing the bonds is estimated at \$699,009 which is approximately \$201,812 less than the current \$900,822 annual payment.

RECOMMENDATION

Approval is recommended.

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RESOLUTION NO. 2020-_____

A RESOLUTION OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, SUPPLEMENTING THAT CERTAIN ORDINANCE ENACTED ON JUNE 1, 2020, WHICH AUTHORIZED THE BORROWING OF MONEY AND THE INCURRENCE OF DEBT; AUTHORIZING A LOAN IN AN AMOUNT NOT TO EXCEED \$13,000,000 FROM THE FLORIDA MUNICIPAL LOAN COUNCIL TO REFINANCE ALL OR A PORTION OF AN OUTSTANDING LOAN PREVIOUSLY UNDERTAKEN FROM THE FLORIDA MUNICIPAL LOAN COUNCIL BY THE VILLAGE OF PALMETTO BAY, FLORIDA, AS FURTHER DESCRIBED HEREIN; APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT; APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT; APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING THE DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT IN CONNECTION WITH FLORIDA MUNICIPAL LOAN COUNCIL REFUNDING REVENUE BONDS, SERIES 2020A (VILLAGE OF PALMETTO BAY SERIES); PROVIDING CERTAIN OTHER MATTERS IN CONNECTION WITH THE MAKING OF SUCH LOAN; AND PROVIDING AN EFFECTIVE DATE.

(Sponsored by Administration)

WHEREAS, participating governmental units have created the Florida Municipal Loan Council (the "Council") pursuant to a certain Interlocal Agreement and pursuant to Chapter 163, Part I, Florida Statutes, for the purpose of issuing its bonds to make loans to participating governmental units for qualified projects; and

WHEREAS, the Village of Palmetto Bay, Florida (the "Borrower"), a municipal corporation, is duly created and existing pursuant to the Constitution and laws of the State of Florida (the "State"), and

40 **WHEREAS**, on August 25, 2010, the Borrower executed and
41 delivered that certain Loan Agreement, by and between the Borrower and
42 the Council, dated as of August 1, 2010, whereby the Council loaned to the
43 Borrower the principal amount of \$14,780,000 (the "Refunded Loan"), for
44 the purpose of financing certain capital improvements to Village Hall and
45 refinancing certain promissory notes issued by the Borrower; and
46

47 **WHEREAS**, the Borrower has determined that it is in the best
48 financial interest of the Borrower and is financially necessary and desirable
49 and in the best interest of the Borrower to refinance all or a portion of the
50 Refunded Loan in order to take advantage of lower interest rates and
51 realize debt service savings; and
52

53 **WHEREAS**, the Borrower has determined that refinancing all or a
54 portion of the Refunded Loan through a financing program of the Council,
55 which regularly undertakes projects requiring significant debt financing
56 within the State, would provide for low cost refinancing of all or a portion of
57 the Refunded Loan through administrative support and access to
58 experience and knowledge in accessing the capital markets; and
59

60 **WHEREAS**, the Borrower has determined that it is in the best interest
61 of the Borrower and the citizens thereof to request the Council to issue its
62 Florida Municipal Loan Council Refunding Revenue Bonds, Series 2020A
63 (Village of Palmetto Bay Series) (the "Bonds"), on behalf of the Borrower
64 and to borrow funds through a new loan from the Council (the "Loan")
65 secured by a Loan Agreement, between the Borrower and the Council (the
66 "Loan Agreement"), to refinance all or a portion of the Refunded Loan; and
67

68 **WHEREAS**, debt service on the Loan will be secured by a covenant
69 to budget and appropriate all legally available revenues and taxes of the
70 Borrower derived from any source whatsoever other than ad valorem
71 taxation on real and personal property (the "Non-Ad Valorem Revenues");
72 and
73

74 **WHEREAS**, the Non-Ad Valorem Revenues shall be sufficient to pay
75 all principal of and interest and prepayment premium, if any, on the Loan,
76 as the same becomes due, and to make all required deposits or payments
77 required by the Loan Agreement; and
78

79 **WHEREAS**, the Borrower shall never be required to levy ad valorem
80 taxes or use the proceeds thereof to pay debt service on the Loan or to
81 make any other payments to be made under the Loan Agreement. The
82 Loan shall not constitute a lien on any property owned or situated within the
83 geographic limits of the Borrower.

84
85 **NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND**
86 **VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA,**
87 **AS FOLLOWS:**

88
89 **SECTION 1. ADOPTION OF REPRESENTATIONS.** The
90 foregoing Whereas Clauses are hereby ratified and confirmed as being
91 true, and the same are hereby made a specific part of this Resolution.

92
93 **SECTION 2. AUTHORITY.** This Resolution is adopted pursuant
94 to Chapter 166, Florida Statutes, the Charter of the Borrower, that certain
95 ordinance enacted by the Borrower on June 1, 2020, authorizing the
96 borrowing of money and the incurrence of debt (the "Ordinance"), and other
97 applicable provisions of law.

98
99 **SECTION 3. AUTHORIZATION OF REFINANCING OF**
100 **REFUNDED LOAN.** The Borrower hereby authorizes the refinancing of all
101 or a portion of the Refunded Loan payable in the years 2021, through and
102 including, 2040. The portion of the Refunded Loan payable on October 1,
103 2020, shall be defeased and/or paid from other legally available revenues
104 of the Borrower.

105
106 **SECTION 4. NEGOTIATED LOAN.** Due to the complicated
107 nature of the financing, the ability of the Council to access additional
108 markets, and for the Borrower to receive the benefits of lower interest rates
109 and issuance costs, it is hereby determined that it is in the best interest of
110 the Borrower that the Loan to the Borrower be made from the proceeds of
111 the Bonds, as opposed to the Borrower borrowing funds pursuant to a
112 public sale.

113
114 **SECTION 5. LOAN AMOUNT.** The principal amount of the Loan
115 to the Borrower evidenced by the Loan Agreement shall not exceed
116 \$13,000,000 (without regard to original issue discount or premium). The
117 Loan shall be made as a tax-exempt borrowing, which shall include, but is
118 not limited to, the costs of funding a reserve fund, if any, and costs of

119 issuance incurred by the Borrower, the Council, the Florida League of
120 Cities, Inc. administrative fees, and other ongoing costs, and shall bear
121 interest and shall be repayable according to the terms and conditions set
122 forth in the Loan Agreement.

123
124 **SECTION 6. APPROVAL AND DELIVERY OF LOAN**
125 **AGREEMENT.** The Mayor or the Village Manager, as attested by the
126 Village Clerk, and approved as to form and correctness by the Village
127 Attorney, or in each case their duly authorized designee, are hereby
128 authorized and directed to execute and deliver the Loan Agreement to
129 evidence the Loan and to undertake all actions in respect to the Loan
130 Agreement, which is in substantially the form attached hereto as Exhibit A
131 with such changes, amendments, modifications, deletions, and additions as
132 may be approved by the Mayor, the Village Manager, or their duly
133 authorized designee, the execution thereof being conclusive evidence of
134 such approval.

135
136 **SECTION 7. APPROVAL AND DELIVERY OF CONTINUING**
137 **DISCLOSURE AGREEMENT.** The Mayor, Village Manager, Village Clerk,
138 or any other appropriate officers of the Borrower are authorized and
139 directed to execute and deliver a Continuing Disclosure Agreement
140 concerning compliance with the rules of the Securities and Exchange
141 Commission concerning continuing disclosure by the Borrower, to be
142 entered into by and between the Borrower and the Florida League of Cities,
143 Inc., in substantially the form attached as Exhibit B with such changes,
144 amendments, modifications, deletions, and additions as may be approved
145 by the Mayor, Village Manager, Village Clerk, or any other appropriate
146 officer executing such agreement, the execution thereof being conclusive
147 evidence of such approval.

148
149 **SECTION 8. RATES AND BOND PURCHASE CONTRACT.**

150
151 (A) The Mayor, the Village Manager, or their duly authorized
152 designee, is authorized to approve the final rates of interest on the Bonds,
153 the redemption provisions thereof, if any, the reserve requirement thereof, if
154 any, and any other terms of the Bonds on behalf of the Borrower.

155
156 (B) The form of the Bond Purchase Contract, to be entered into by
157 and between Raymond James & Associates, Inc. (the "Underwriter"), the
158 Borrower, and the Council, in substantially the form attached hereto as

159 Exhibit C (the "Bond Purchase Contract") with such changes, amendments,
160 modifications, deletions, and additions as may be approved by the Mayor,
161 the Village Manager, or his or her duly authorized designee, the execution
162 thereof being conclusive evidence of such approval, is hereby approved.
163

164 (C) The Bond Purchase Contract shall not be executed and
165 delivered by the Mayor, the Village Manager, or their duly authorized
166 designee, unless and until the Borrower has received: (i) all information
167 required by Section 218.385, Florida Statutes; and (ii) such other
168 information as the Mayor, the Village Manager, or their duly authorized
169 designee deem necessary, which demonstrates to the Mayor, the Village
170 Manager, or their duly authorized designee that (1) the principal amount of
171 the Bonds is not in excess of \$13,000,000 (without regard to original issue
172 discount or premium), (2) the final maturity of the Bonds is not later than
173 October 1, 2040, (3) the arbitrage yield on the Bonds is not greater than
174 5.00%, and (4) the net present value savings on the Refunded Loan is no
175 less than 3.00%.

176
177 **SECTION 9. INDENTURE.** The Borrower hereby acknowledges
178 and consents to the Bonds being issued by the Council pursuant to a Trust
179 Indenture, and any supplemental indentures thereto (the "Indenture"), to be
180 executed by the Council and The Bank of New York Mellon Trust
181 Company, N.A., as trustee (the "Trustee").
182

183 **SECTION 10. PRELIMINARY AND FINAL OFFICIAL**
184 **STATEMENT.** The preparation and distribution of a preliminary and final
185 official statement (collectively, the "Official Statement"), which is
186 substantially in the form attached hereto as Exhibit D, in connection with
187 the offering and sale of the Bonds is hereby authorized. The sections of the
188 Official Statement relating to the Borrower are hereby approved and
189 adopted by the Borrower with such changes, amendments, modifications,
190 deletions, and additions as may be approved by the Mayor, the Village
191 Manager, or their duly authorized designee. The Mayor, the Village
192 Manager, or their duly authorized designee is hereby authorized to deem
193 the Preliminary Official Statement "final" within the meaning of Rule 15c2-
194 12 under the Securities Exchange Act of 1934 in the form as mailed.
195 Execution of a certificate by the Mayor, the Village Manager, or their duly
196 authorized designee, deeming the Preliminary Official Statement "final" as
197 described above shall be conclusive evidence of the approval of any
198 changes, amendments, modifications, deletions, and additions.

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SECTION 11. OTHER INSTRUMENTS. The Mayor, the Village Clerk, the Village Attorney, the Village Manager, or any other appropriate officers, attorneys, and other agents or employees of the Borrower are authorized and directed to perform all acts and things required by the Ordinance, this Resolution, the Loan Agreement, the Continuing Disclosure Agreement, the Bond Purchase Contract, the Indenture, and the Official Statement, or otherwise desirable or consistent with the requirements thereof and hereof, for the full, punctual, and complete performance of all the terms, covenants, and agreements contained in the Ordinance, this Resolution, the Loan Agreement, the Continuing Disclosure Agreement, the Bond Purchase Contract, the Indenture, and the Official Statement (including but not limited to, the execution of all tax documents relating to the tax exempt status of the Loan), and they are hereby authorized to execute and deliver all documents that shall be required by bond counsel, disclosure counsel, the Council, the Underwriter, or the Trustee. All actions taken to date by the officers of the Borrower in furtherance of the issuance of the Bonds and the making of the Loan are hereby approved, confirmed, and ratified.

SECTION 12. REPEAL OF RESOLUTIONS IN CONFLICT. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 13. SEVERABILITY CLAUSE. If any phrase, clause, sentence, paragraph, or section of this Resolution is for any reason held invalid or unconstitutional by the judgment or decree of a court of competent jurisdiction, such invalidity or unconstitutionality shall not affect the validity of the remaining phrases, clauses, sentences, paragraphs, or sections of this Resolution.

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SECTION 14. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 1st day of June, 2020.

Attest:

Melissa Dodge
Acting Village Clerk

Karyn Cunningham
Mayor

APPROVED AS TO FORM AND LEGAL SUFFICIENCY FOR THE USE AND RELIANCE OF THE VILLAGE OF PALMETTO BAY, FLORIDA ONLY:

John C. Dellagloria
Village Attorney

FINAL VOTE AT ADOPTION:

- Council Member Patrick Fiore _____
- Council Member David Singer _____
- Council Member Marsha Matson _____
- Vice-Mayor John DuBois _____
- Mayor Karyn Cunningham _____

EXHIBIT A

FORM OF LOAN AGREEMENT

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EXHIBIT B

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT C

FORM OF BOND PURCHASE CONTRACT

EXHIBIT D

FORM OF PRELIMINARY OFFICIAL STATEMENT

LOAN AGREEMENT

By and Between

FLORIDA MUNICIPAL LOAN COUNCIL

and

VILLAGE OF PALMETTO BAY, FLORIDA

Dated as of _____ 1, 2020

FLORIDA MUNICIPAL LOAN COUNCIL
REFUNDING REVENUE BONDS, SERIES 2020A
(VILLAGE OF PALMETTO BAY SERIES)

This Instrument Prepared By:

JoLinda Herring, Esquire
Bryant Miller Olive P.A.
SunTrust International Center
1 SE 3rd Avenue, Suite 2200
Miami, Florida 33131

and

Jason M. Breth, Esquire
Bryant Miller Olive P.A.
101 North Monroe Street, Suite 900
Tallahassee, Florida 32301

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LOAN AGREEMENT

This Loan Agreement (the "Loan Agreement"), is dated as of _____ 1, 2020, and entered into by and between the FLORIDA MUNICIPAL LOAN COUNCIL (the "Council"), a separate legal entity and public body corporate and politic duly created and existing under the Constitution and laws of the State of Florida (the "State"), and the VILLAGE OF PALMETTO BAY, FLORIDA (the "Borrower"), a duly constituted municipality under the laws of the State.

WITNESSETH:

WHEREAS, pursuant to the authority of the Act (as hereinafter defined), the Council desires to loan to the Borrower the amount necessary to enable the Borrower to refund the Refunded Loan (as hereinafter defined) and thereby refinance the Costs (as hereinafter defined) of the Refunded Projects (as hereinafter defined) and the Borrower desires to borrow such amount from the Council subject to the terms and conditions of and for the purposes set forth in this Loan Agreement; and

WHEREAS, the Council is a separate legal entity and public body corporate and politic duly created and existing under the laws of the State organized and existing under and by virtue of that certain Interlocal Agreement by and among, initially, the City of DeLand, Florida, the City of Rockledge, Florida, and the City of Stuart, Florida, as amended and supplemented, together with the additional governmental entities who become members of the Council, in accordance with Chapter 163, Part I, Florida Statutes, as amended (the "Interlocal Act"); and

WHEREAS, the Council has determined that there is substantial need within the State for a financing program (the "Program") which will provide funds for qualifying Projects (as hereinafter defined) for the participating borrowers, including the Borrower; and

WHEREAS, the Council is authorized under the Interlocal Act to issue its revenue bonds to provide funds for such purposes; and

WHEREAS, the Council has determined that the public interest will best be served and that the purposes of the Interlocal Act can be more advantageously obtained by the Council's issuance of revenue bonds in order to loan funds to the Borrower to refund the Refunded Loan and thereby refinance the Costs of the Refunded Projects; and

WHEREAS, the Borrower is authorized under and pursuant to the Act to enter into this Loan Agreement for the purposes set forth herein; and

WHEREAS, the Borrower has determined that a covenant to budget and appropriate legally available non-ad valorem revenues, as described herein, shall secure this Loan Agreement; and

WHEREAS, the Borrower has determined that there is a substantial need for the refinancing of all or a portion of the Refunded Loan (as hereinafter defined) in order to take advantage of lower interest rates and realize debt service savings; and

WHEREAS, the Council and the Borrower have determined that the lending of funds by the Council to the Borrower pursuant to the terms of this Loan Agreement and that certain Trust Indenture, dated as of _____ 1, 2020, by and between the Council and the Trustee (as hereinafter defined), including any amendments and supplements thereto (the "Indenture"), relating to the issuance of the Bonds (as hereinafter defined), will assist in the development and maintenance of the public welfare of the residents of the State and the areas served by the Borrower, and shall serve a public purpose by improving the health and living conditions, and providing adequate governmental services, facilities, and programs and will promote the most efficient and economical development of such services, facilities, and programs in the State; and

WHEREAS, neither the Council, the Borrower, the State, nor any political subdivision thereof (other than the Borrower to the extent of its obligations under the Loan Agreement only), shall in any way be obligated to pay the principal of, premium, if any, or interest on those certain revenue bonds of the Council designated the "Florida Municipal Loan Council Refunding Revenue Bonds, Series 2020A (Village of Palmetto Bay Series)" (the "Bonds") as the same shall become due, and the issuance of the Bonds shall not directly, indirectly, or contingently obligate the Council, the Borrower, the State, or any political subdivision or municipal corporation thereof to levy or pledge any form of ad valorem taxation for their payment but shall be payable solely from the funds and revenues pledged under and pursuant to this Loan Agreement and the Indenture.

NOW, THEREFORE, for and in consideration of the premises hereinafter contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions. Unless the context or use indicates another meaning or intent, the following words and terms as used in this Loan Agreement shall have the following meanings, and any other hereinafter defined words and terms, shall have the meanings as therein defined.

"Accountant" or "Accountants" means an independent certified public accountant or a firm of independent certified public accountants.

"Act" means, collectively, to the extent applicable to the Borrower, Chapter 163, Part I, Florida Statutes, Chapter 166, Part II, Florida Statutes, and Chapter 125, Part I, Florida Statutes, each as amended, and all other applicable provisions of law.

"Additional Payments" means payments required by Section 5.03 hereof.

"Authorized Representative" means, when used pertaining to the Council, the Chairman of the Council and such other designated members, agents, or representatives as may hereafter be selected by Council resolution; and, when used with reference to a Borrower which is a municipality, means the person performing the functions of the Mayor or Deputy, Acting, or Vice Mayor of such Borrower thereof, or other officer authorized to exercise the powers and performs the duties of the Mayor; and, when used with reference to an act or document, also means any other person authorized by resolution or ordinance to perform such act or sign such document.

"Balloon Indebtedness" means Debt, 25% or more of the original principal of which matures during any one Fiscal Year.

"Basic Payments" means the payments denominated as such in Section 5.01 hereof.

"Bond Counsel" means Bryant Miller Olive P.A., Miami, Florida, or any other nationally recognized bond counsel, selected by the Council.

"Bondholder" or "Holder," "holder of Bonds," "Owner," or "owner of Bonds," whenever used herein with respect to a Bond, means the Person in whose name such Bond is registered.

"Bonds" means the \$_____ Florida Municipal Loan Council Refunding Revenue Bonds, Series 2020A (Village of Palmetto Bay Series) issued pursuant to Article II of the Indenture.

"Borrower" means the Village of Palmetto Bay, Florida, the governmental unit which is described in the first paragraph and on the cover page of this Loan Agreement and which is borrowing and using the Loan proceeds to refund the Refunded Loan and thereby refinance the Costs of the Refunded Projects.

"Business Day" means any day of the year which is not a Saturday or Sunday or a day on which banking institutions located in New York City or the State are required or authorized to remain closed or on which the New York Stock Exchange is closed.

"Certificate," "Statement," "Request," "Requisition," or "Order" of the Council mean, respectively, a written certificate, statement, request, requisition, or order signed in the name of the Council by its Chairman, Program Administrator, or such other person as may be designated and authorized to sign for the Council; or of the Borrower mean, respectively, a written certificate, statement, request, requisition, or order signed in the name of the Borrower by its Mayor or Deputy, Acting or Vice Mayor, or Chairman or Vice Chairman, or such other person as may be designated and authorized to sign for the Borrower. Any such instrument

and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion, or representation, and the two or more so combined shall be read and construed as a single instrument.

"Closing" means the closing of a Loan pursuant to the Indenture and this Loan Agreement.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, including, when appropriate, the statutory predecessor thereof, or any applicable corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context hereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final or temporary regulations and also including regulations issued pursuant to the statutory predecessor of the Code, the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings), and applicable court decisions).

"Cost" means the purchase price of any project acquired; the cost of improvements; the cost of construction, extension or enlargement; the cost of all lands, properties, rights, easements and franchises acquired; the cost of all machinery and equipment, financing charges, interest during construction; and, if deemed advisable, for one year after completion of construction, cost of investigations, audits, and engineering and legal services; and all other expenses necessary or incident to determining the feasibility or practicability of such acquisition or construction, administrative expense and such other expenses as may be necessary or incident to the financing herein authorized and to the acquisition or construction of a project and the placing of the same in operation. Any obligation or expense incurred by the Borrower prior to the issuance of bonds for engineering studies and for estimates of cost and of revenues, and for other technical, financial, or legal services in connection with the acquisition or construction of any project, may be regarded as a part of the cost of such project.

"Council" means the Florida Municipal Loan Council.

"Counsel" means an attorney duly admitted to practice law before the highest court of the State and, without limitation, may include legal counsel for either the Council, a Borrower, or the Trustee.

"Debt" means at any date (without duplication) all of the following to the extent that they are guaranteed or secured by or payable in whole or in part from any Non-Ad Valorem Revenues (a) all obligations of the Borrower for borrowed money or evidenced by bonds, debentures, notes, or other similar instruments; (b) all obligations of the Borrower to pay the deferred purchase price of property or services, except trade accounts payable under normal trade terms and which arise in the ordinary course of business; (c) all obligations of the Borrower as lessee under capitalized leases; and (d) all indebtedness of other Persons to the

extent guaranteed by, or secured by, the Non-Ad Valorem Revenues of the Borrower; provided, however, if with respect to any obligation contemplated in (a), (b), or (c) above, the Borrower has covenanted to budget and appropriate sufficient Non-Ad Valorem Revenues to satisfy such obligation but has not secured such obligation with a lien on or pledge of any Non-Ad Valorem Revenues then, and with respect to any obligation contemplated in (d) above, such obligation shall not be considered "Debt" for purposes of this Loan Agreement unless the Borrower has actually used Non-Ad Valorem Revenues to satisfy such obligation during the immediately preceding Fiscal Year or reasonably expects to use Non-Ad Valorem Revenues to satisfy such obligation in the current or immediately succeeding Fiscal Year. After an obligation is considered "Debt" as a result of the proviso set forth in the immediately preceding sentence, it shall continue to be considered "Debt" until the Borrower has not used any Non-Ad Valorem Revenues to satisfy such obligation for two consecutive Fiscal Years.

"Default" means an event or condition the occurrence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

"Escrow Account" means the Escrow Account held for the benefit of the holders of the Refunded Bonds by the Escrow Agent under the Escrow Deposit Agreement.

"Escrow Agent" means the current trustee for the Refunded Bonds, which is a qualifying bank or trust company, and which shall execute the Escrow Deposit Agreement with the Council prior to the issuance of the Bonds.

"Escrow Deposit Agreement" means the Escrow Deposit Agreement, which shall be executed and delivered by and between the Council and the Escrow Agent, which agreement shall be in substantially the form approved by the parties thereto.

"Event of Default" shall have the meaning ascribed to such term in Section 8.01 of this Loan Agreement.

"Fiscal Year" means the fiscal year of the Borrower.

"Funds" means the funds created pursuant to Section 4.02 of the Indenture related to the Bonds.

"Governmental Funds" means all of the "governmental funds" of the Borrower as described and identified in the audited financial statements of the Borrower.

"Governmental Funds Revenues" means total revenues of the Borrower derived from any source whatsoever and that are allocated to and accounted for in the Governmental Funds.

"Governmental Obligations" means (a) non-callable direct obligations of the United States of America ("Treasuries"); (b) evidences of ownership of proportionate interests in future

interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated; or (c) any combination of the foregoing.

"Indenture" means the Trust Indenture dated as of _____ 1, 2020, between the Council and the Trustee, including any indentures amendatory or supplemental thereto, pursuant to which (a) the Bonds are authorized to be issued, and (b) the Council's interest in the Trust Estate is pledged as security for the payment of the principal of, premium, if any, and interest on the Bonds.

"Interest Payment Date" means April 1 and October 1 of each year, commencing April 1, 2021.

"Interest Period" means the semi-annual period between Interest Payment Dates.

"Interlocal Act" means Chapter 163, Part I, Florida Statutes.

"Interlocal Agreement" means that certain Interlocal Agreement originally dated as of December 1, 1998, initially among the City of Stuart, Florida, the City of Rockledge, Florida, and the City of DeLand, Florida, together with the additional governmental entities who become members of the Council, all as amended and supplemented from time to time.

"Loan" means the loan made to the Borrower from proceeds of the Bonds in order to refund the Refunded Bonds attributable to the Refunded Loan and thereby refinance the Costs of the Refunded Projects in the amount specified in Section 3.01 herein.

"Loan Agreement" means this Loan Agreement and any amendments and supplements hereto.

"Loan Repayments" means the payments of principal and interest and other payments payable by the Borrower pursuant to the provisions of this Loan Agreement, including, without limitation, Additional Payments.

"Loan Term" means the term provided for in Article IV of this Loan Agreement.

"Non-Ad Valorem Revenues" means all revenues of the Borrower derived from any source whatsoever other than revenues generated from ad valorem taxation on real or personal property, and which are legally available to make the Loan Repayments.

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

"Principal Payment Date" means the maturity date or mandatory redemption date of any Bond.

"Program" means the Council's program of making the Loan under the Act and pursuant to the Indenture.

"Program Administrator" means the Florida League of Cities, Inc., a non-profit Florida corporation.

"Project" or "Projects" means a governmental undertaking approved by the governing body of a Borrower for a public purpose, including the refinancing of any indebtedness, which shall include the Borrower's Project detailed on Exhibit A hereof.

"Refunded Bonds" means the Borrower's portion of the Florida Municipal Loan Council Revenue Bonds, Series 2010B, maturing on and after October 1, 2020, and attributable to the principal loan payments as set forth in the Refunded Loan Agreement.

"Refunded Loan" means the loan from the Council to the Borrower funded from the proceeds of the Refunded Bonds and secured by the Refunded Loan Agreement.

"Refunded Loan Agreement" means the Loan Agreement, dated as of August 1, 2010, by and between the Borrower and the Council.

"Refunded Projects" means the governmental undertaking approved by the governing body of the Borrower for a public purpose and financed by the Refunded Loan, which shall include capital improvements to Village Hall and refinancing certain promissory notes previously issued by the Borrower.

"Revenues" means all Loan Repayments paid to the Trustee for the accounts of the Borrower for deposit in the Series 2020A Principal Fund and Series 2020A Revenue Fund to pay principal of, premium, if any, and interest on the Bonds upon redemption, at maturity, or to pay interest on the Bonds when due, and all receipts of the Trustee credited to the Borrower under the provisions of this Loan Agreement.

"Series 2020A Cost of Issuance Fund" means the fund by that name established pursuant to Section 4.02 of the Indenture related to the Bonds.

"Series 2020A Principal Fund" means the fund by that name established pursuant to Section 4.02 of the Indenture related to the Bonds.

"Series 2020A Revenue Fund" means the fund by that name established pursuant to Section 4.02 of the Indenture related to the Bonds.

"State" means the State of Florida.

"Trust Estate" means the property, rights, Revenues and other assets pledged and assigned to the Trustee pursuant to the Granting Clauses of the Indenture.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., as trustee, or any successor thereto under the Indenture.

SECTION 1.02. Uses of Phrases. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond," "Bondholder," "Owner," and "person" shall include the plural as well as the singular number, and the word "person" shall include corporations and associations, including public bodies, as well as persons. All references herein to specific Sections of the Code refer to such Sections of the Code and all successor or replacement provisions thereto.

[Remainder of page intentionally left blank]

ARTICLE II

REPRESENTATIONS, WARRANTIES, AND COVENANTS OF BORROWER AND COUNCIL

SECTION 2.01. Representations, Warranties, and Covenants. The Borrower represents, warrants, and covenants on the date hereof for the benefit of the Council, the Trustee, the Borrower, and Bondholders, as applicable, as follows:

(a) Organization and Authority. The Borrower:

(1) is a duly organized and validly existing municipality of the State; and

(2) has all requisite power and authority to own and operate its properties, to refund the Refunded Loan and thereby refinance the Costs of the Refunded Projects, to covenant to budget and appropriate the Non-Ad Valorem Revenues, and to carry on its activities as now conducted and as presently proposed to be conducted.

(b) Full Disclosure. There is no fact that the Borrower knows of which has not been specifically disclosed in writing to the Council that materially and adversely affects or, except for pending or proposed legislation or regulations that are a matter of general public information affecting the State municipalities generally, that will materially affect adversely the properties, activities, prospects, or condition (financial or otherwise) of the Borrower or the ability of the Borrower to perform its obligations under this Loan Agreement.

The audited financial statements, including, but not limited to the audited financial statements for the Borrower's Fiscal Year ended September 30, 2019, balance sheets, and any other written statement furnished by the Borrower to the Council and Raymond James & Associates, Inc., as underwriter of the Bonds (the "Underwriter") were prepared in accordance with Generally Accepted Accounting Principles and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein or herein not misleading. There is no fact known to the Borrower which the Borrower has not disclosed to the Council and the Underwriter in writing which materially affects adversely or is likely to materially affect adversely the financial condition of the Borrower, or its ability to make the payments under this Loan Agreement when and as the same become due and payable.

(c) Pending Litigation. There are no proceedings pending, or to the knowledge of the Borrower threatened, against or affecting the Borrower, except as specifically described in writing to the Council and the Underwriter in any court or before any governmental authority or arbitration board or tribunal that, if adversely determined, would materially and adversely affect the properties, prospects, or condition (financial or otherwise) of the Borrower, or the existence or powers or ability of the Borrower to enter into and perform its obligations under this Loan Agreement.

(d) Borrowing Legal and Authorized. The execution and delivery of this Loan Agreement and the consummation of the transactions provided for in this Loan Agreement and compliance by the Borrower with the provisions of this Loan Agreement:

(1) are within the powers of the Borrower and have been duly and effectively authorized by all necessary action on the part of the Borrower; and

(2) do not and will not (i) conflict with or result in any material breach of any of the terms, conditions, or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge, or encumbrance upon any property or assets of the Borrower pursuant to any indenture, loan agreement, or other agreement or instrument (other than this Loan Agreement) or restriction to which the Borrower is a party or by which the Borrower, its properties, or operations are bound as of the date of this Loan Agreement, or (ii) with the giving of notice or the passage of time or both, constitute a breach or default or so result in the creation or imposition of any lien, charge, or encumbrance, which breach, default, lien, charge, or encumbrance (described in (i) or (ii)) could materially and adversely affect the validity or the enforceability of this Loan Agreement or the Borrower's ability to perform fully its obligations under this Loan Agreement; nor does such action result in any violation of the provisions of the Act, or any laws, ordinances, governmental rules or regulations, or court orders to which the Borrower, its properties, or operations may be bound.

(e) No Defaults. No event has occurred and no condition exists that constitutes an Event of Default, or which, upon the execution and delivery of this Loan Agreement and/or the passage of time or giving of notice or both, would constitute an Event of Default. The Borrower is not in violation in any material respect, and has not received notice of any claimed violation (except such violations as (i) heretofore have been specifically disclosed in writing to, and have been in writing specifically consented to by the Council, and (ii) do not, and shall not, have any material adverse effect on the transactions herein contemplated and the compliance by the Borrower with the terms hereof), of any terms of any agreement or other instrument to which it is a party or by which it, its properties, or operations may be bound, which may materially adversely affect the ability of the Borrower to perform hereunder.

(f) [Reserved].

(g) Compliance with Law. The Borrower is in compliance with all laws, ordinances, and governmental rules and regulations to which it is subject, and which are material to its properties, operations, finances, or status as a municipal corporation.

(h) Use of Proceeds.

(1) The Borrower has heretofore delivered and has presently outstanding and unpaid the Refunded Loan. The Borrower deems it necessary, desirable, and in the best financial interest of the Borrower to refund the Refunded Loan and thereby refinance the Refunded Projects in order to effectuate interest cost savings and a reduction in the debt service applicable to the indebtedness. The refunding of the Refunded Loan and the refinancing of the Refunded Projects in the manner herein provided is hereby authorized.

(2) The Borrower will apply a portion of the proceeds of the Loan from the Council, together with other legally available revenues of the Borrower, for the refunding of the Refunded Loan as set forth in Exhibit A hereto. Simultaneously with the closing of the Loan, a sufficient portion of the proceeds of the Loan will, at the Borrower's request and instruction as provided in Section 3.03 hereof, be transferred by the Underwriter directly to the Escrow Agent for deposit by the Escrow Agent into the Escrow Account established pursuant to the Escrow Deposit Agreement, to effectuate the refunding of the Refunded Bonds attributable to the Refunded Loan by providing for the payment of the principal of, premium, if any, and interest on the Refunded Bonds as provided in the Escrow Deposit Agreement. If any component of the Refunded Loan is not paid for out of the proceeds of the Loan at the Closing of the Loan, the Borrower shall on or before _____, 2020, pay the remaining cost of the Refunded Loan directly to the Escrow Agent for deposit into the Escrow Account.

(3) The Borrower understands that the actual Loan proceeds received by it are less than the sum of the face amount of the Loan Agreement [plus the reoffering premium] and less any discount in an amount equal to a discount as described in Section 3.01 hereof. The Borrower will accordingly be responsible for repaying, through the Basic Payments portion of its Loan Repayments, the portion of the Bonds issued to fund its Loan including the portion issued to fund the underwriting discount, [net original issue premium,] and other fees and costs of issuing the Bonds.

(4) The Borrower covenants that it will make no use of the proceeds of the Bonds which are in its control at any time during the term of the Bonds which would cause such Bonds to be "Arbitrage Bonds" within the meaning of Section 148 of the Code.

(5) The Borrower, by the Trustee's acceptance of the Indenture, covenants that the Borrower shall neither take any action nor fail to take any action or to the extent that it may do so, permit any other party to take any action which, if either taken or not taken, would adversely affect the exclusion from gross income for Federal income tax purposes of interest on the Bonds.

(i) Project. All items constituting the Refunded Project are permitted to be refinanced with the proceeds of the Bonds and the Loan pursuant to the Act.

(j) Compliance with Interlocal Act and Interlocal Agreement. The Council hereby covenants and represents that all agreements and transactions provided for herein or contemplated hereby are in full compliance with the terms of the Interlocal Agreement and the Interlocal Act.

SECTION 2.02. Covenants of Borrower. The Borrower makes the following covenants and representations as of the date first above written and such covenants shall continue in full force and effect during the Loan Term:

(a) Security for Loan Repayment. Subject to the provisions of Section 2.02(k) hereof, the Borrower covenants and agrees to appropriate in its annual budget, by amendment, if required, and to pay when due under this Loan Agreement as promptly as money becomes available directly to the Trustee for deposit directly into the appropriate Fund established in the Indenture, amounts of Non-Ad Valorem Revenues of the Borrower sufficient to satisfy the Loan Repayment as required under this Loan Agreement. Such covenant is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into. Such covenant and agreement on the part of the Borrower to budget and appropriate such amounts of Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all required Loan Repayments, including delinquent Loan Repayments, shall have been budgeted, appropriated, and actually paid to the Trustee for deposit into the appropriate Fund. The Borrower further acknowledges and agrees that the Indenture shall be deemed to be entered into for the benefit of the Holders of any of the Bonds and that the obligations of the Borrower to include the amount of any deficiency in Loan Repayments in each of its annual budgets and to pay such deficiencies from Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction in accordance with the remedies set forth herein and in the Indenture. Notwithstanding the foregoing or any provision of this Loan Agreement to the contrary, the Borrower does not covenant to maintain any services or programs now maintained by the Borrower which generate Non-Ad Valorem Revenues or to maintain the charges it presently collects for any such services or programs.

(b) Delivery of Information to the Council. The Borrower shall deliver to the Council as soon as available and in any event within 270 days after the end of each Fiscal Year an audited statement of its financial position as of the end of such Fiscal Year and the related statements of revenues and expenses, fund balances, and changes in fund balances for such Fiscal Year, all reported by an independent certified public accountant, whose report shall state that such audited financial statements present fairly Borrower's financial position as of the end of such Fiscal Year and the results of operations and changes in financial position for such Fiscal Year.

(c) [Reserved].

(d) Anti-Dilution Test.

(1) While the Loan is outstanding hereunder, as a condition to the Borrower issuing any additional Debt, the Borrower shall certify to the Council that: (i) the Non-Ad Valorem Revenues shall cover projected aggregate maximum annual debt service on the Loan and on all other Debt by at least 1.5x; and (ii) projected aggregate maximum annual debt service on the Loan and on all other Debt will not exceed 20% of the Governmental Funds Revenues, exclusive of (A) ad valorem tax revenues restricted to payment of debt service on any debt and (B) any proceeds of the Loan or any Debt. The calculations required by this section shall be determined using the average of actual receipts for the prior two fiscal years based on the audited financial statements of the Borrower.

(2) For purposes of the covenants contained in this Section 2.02(d), maximum annual debt service on the Debt means, with respect to the Debt that bears interest at a fixed interest rate, the actual maximum annual debt service, and, with respect to the Debt which bears interest at a variable interest rate, maximum annual debt service on such Debt shall be determined assuming that interest accrues on such Debt at the current "Bond Buyer Revenue Bond Index" as published in *The Bond Buyer* no more than two weeks prior to any such calculation; provided, however, if any Debt, whether bearing interest at a fixed or variable interest rate, constitutes Balloon Indebtedness, maximum annual debt service on such Debt shall be determined assuming such Debt is amortized over 25 years on an approximately level debt service basis.

(3) For purposes of the covenants contained in this Section 2.02(d), if the Debt also includes a pledge of additional revenues that are not legally available to pay debt service on the Loan, the maximum annual debt service on such Debt shall be discounted by the amount that will be covered by such additional revenues.

(e) Further Assurance. The Borrower shall execute and deliver to the Trustee all such documents and instruments and do all such other acts and things as may be reasonably necessary to enable the Trustee to exercise and enforce its rights under this Loan Agreement and to realize thereon, and record and file and re-record and re-file all such documents and instruments, at such time or times, in such manner and at such place or places, all as may be reasonably necessary or required by the Trustee to validate, preserve, and protect the position of the Trustee under this Loan Agreement.

(f) Keeping of Records and Books of Account. The Borrower shall keep or cause to be kept proper records and books of account, in which correct and complete entries will be made in accordance with generally accepted accounting principles, consistently applied (except

for changes concurred in by the Borrower's independent auditors) reflecting all of its financial transactions.

(g) Payment of Taxes, Etc. The Borrower shall pay all legally contracted obligations when due and shall pay all taxes, assessments, and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, prior to the date on which penalties attach thereto, and all lawful claims, which, if unpaid, might become a lien or charge upon any of its properties, provided that it shall not be required to pay any such tax, assessment, charge, levy, or claim which is being contested in good faith and by appropriate proceedings, which shall operate to stay the enforcement thereof.

(h) Compliance with Laws, Etc. The Borrower shall comply with the requirements of all applicable laws, the terms of all grants, rules, regulations, and lawful orders of any governmental authority, non-compliance with which would, singularly or in the aggregate, materially adversely affect its business, properties, earnings, prospects, or credit, unless the same shall be contested by it in good faith and by appropriate proceedings which shall operate to stay the enforcement thereof.

(i) Tax-exempt Status of Bonds. The Council and the Borrower understand that it is the intention hereof that the interest on the Bonds be excludable from the gross income of the Holders thereof for federal income tax purposes. In furtherance thereof, the Borrower and the Council each agree that they will take all action within their control which is necessary in order for the interest on the Bonds or this Loan to remain excludable from gross income for federal income taxation purposes and shall refrain from taking any action which results in such interest becoming included in gross income.

The Borrower and the Council further covenant that, to the extent they have control over the proceeds of the Bonds, they will not take any action or fail to take any action with respect to the investment of the proceeds of any Bonds, with respect to the payments derived from the Bonds or hereunder or with respect to the issuance of other Council obligations, which action or failure to act may cause the Bonds to be "arbitrage bonds" within the meaning of such term as used in Section 148 of the Code and the regulations promulgated thereunder. In furtherance of the covenant contained in the preceding sentence, the Borrower and the Council agree to comply with the Tax Certificate as to Arbitrage (the "Tax Certificate") and the provisions of Section 141 through 150 of the Internal Revenue Code of 1986, as amended, including the letter of instruction attached as an Exhibit to the Tax Certificate, delivered by Bond Counsel to the Borrower and the Council simultaneously with the issuance of the Bonds, as such letter may be amended from time to time, as a source of guidelines for achieving compliance with the Code.

The covenants of the Council and the Borrower contained in this subsection shall survive the termination of this Loan Agreement.

(j) Information Reports. The Borrower covenants to provide the Council with all materials and information it possesses or has the ability to possess, which is necessary to enable the Council to file all reports required under Section 149(e) of the Code to assure that interest paid by the Council on the Bonds shall, for purposes of the federal income tax, be excluded from gross income.

(k) Limited Obligations.

(1) Anything in this Loan Agreement to the contrary notwithstanding, it is understood and agreed that all obligations of the Borrower hereunder shall be payable only from Non-Ad Valorem Revenues budgeted and appropriated as provided for hereunder and nothing herein shall be deemed to pledge ad valorem taxation revenues or to permit or constitute a mortgage or lien upon any assets or property owned by the Borrower and no Bondholder or any other person, including the Council or the Trustee, may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Borrower. The obligations hereunder do not constitute an indebtedness of the Borrower within the meaning of any constitutional, statutory, or charter provision or limitation, and neither the Trustee, the Council, the Bondholders, nor any other person shall have the right to compel the exercise of the ad valorem taxing power of the Borrower or taxation of any real or personal property therein for the payment by the Borrower of its obligations hereunder. Except to the extent expressly set forth in this Loan Agreement, this Loan Agreement and the obligations of the Borrower hereunder shall not be construed as a limitation on the ability of the Borrower to pledge or covenant to pledge the Non-Ad Valorem Revenues or any revenues or taxes of the Borrower for other legally permissible purposes. Notwithstanding any provisions of this Loan Agreement, the Indenture or the Bonds to the contrary, the Borrower shall never be obligated to maintain or continue any of the activities of the Borrower which generate user service charges, regulatory fees, or any Non-Ad Valorem Revenues or the rates for such services or regulatory fees. Neither this Loan Agreement nor the obligations of the Borrower hereunder shall be construed as a pledge of or a lien on all or any legally available Non-Ad Valorem Revenues of the Borrower, but shall be payable solely as provided in Section 2.02(a) hereof and is subject in all respects to the provisions of Section 166.241, Florida Statutes, and is subject, further, to the payment of services and programs which are for essential public purposes affecting the health, welfare, and safety of the inhabitants of the Borrower. The Council and the Borrower mutually agree and understand that the amounts available to be budgeted and appropriated to make Loan Repayments hereunder is subject to the obligation of the Borrower to provide essential services; however, such obligation is cumulative and would carry over from Fiscal Year to Fiscal Year.

(2) It is the intent of the parties hereto and they do hereby covenant and agree, that the liability of the Borrower hereunder is a several liability of the Borrower expressly limited to the Loan Repayments, and the Borrower shall have no joint liability

with the Council for any of their respective liabilities, except to the extent expressly provided herein.

(l) Reporting Requirements.

(1) The Borrower will file or cause to be filed with the Council any official statement issued by, or on behalf of, the Borrower in connection with the incurrence of any additional indebtedness by the Borrower secured by Non-Ad Valorem Revenues. Such official statements shall be filed within 60 days after the publication thereof.

(2) The Borrower agrees to provide to the Council, not later than December 31st of each year, a certificate of its Chief Financial Officer stating that to the best of its knowledge the Borrower is in compliance with the terms and conditions of this Loan Agreement, or, specifying the nature of any noncompliance and the remedial action taken or proposed to be taken to cure such noncompliance.

(m) Indemnity. To the full extent permitted under the laws of the State, the Borrower will pay, and will protect, indemnify, save, and hold harmless, the Council, the Trustee, each member, officer, commissioner, employee, and agent of any of the Council, the Trustee, and each other person, if any, who has the power, directly or indirectly, to direct or cause the direction of the management and policies of the Council, harmless from and against, any and all liabilities, losses, damages, costs, and expenses (including reasonable attorneys' fees, costs, and expenses), suits, claims and judgments of whatsoever kind and nature (including those in any manner directly or indirectly arising or resulting from, out of, or in connection with, any injury to, or death of, any person or any damage to property resulting from the use or operation of the Project) in any manner arising out of or in connection with the acceptance or administration of the trusts established pursuant to the Indenture or the action or failure to act of the Borrower, its successors and assigns, or the agents, contractors, employees, licensees, or otherwise of the Borrower or its successors and assigns in connection with, the Refunded Projects and the refunding of the Refunded Loan, or the breach or violation of any agreement, covenant, representation, or warranty of the Borrower set forth in this Loan Agreement or any document delivered pursuant hereto or thereto or in connection herewith or therewith. Such indemnification shall not apply to any actions caused by the gross negligence or willful misconduct of the party seeking such indemnification.

Such indemnity shall not be restricted in any way by any limitation on the amount or type of damages, compensation, or benefits payable under any workers' compensation acts, disability benefit acts, or other employee benefits acts or any other similar laws but may be limited by State law relating to the ability of governmental units to indemnify parties for the actions of such governmental units, including but not limited to Section 768.28, Florida Statutes.

An indemnified person shall promptly notify the Borrower in writing of any claim or action brought against it, in respect of which indemnity may be sought against the Borrower,

setting forth, to the extent reasonably practicable under the circumstances, the particulars of such claim or action, and the Borrower will promptly assume the defense thereof with its in-house counsel or, at its election, the employment of competent outside counsel reasonably satisfactory to such indemnified person and the payment of all expenses.

An indemnified person may employ separate counsel with respect to any such claim or action and participate in the defense thereof, but, except as provided herein, the fees and expenses of such separate counsel shall not be payable by the Borrower unless such employment has been specifically authorized by the Borrower, which such authorization shall not be unreasonably withheld, or unless such employment was occasioned by conflicts of interest between and among indemnified persons and/or the Borrower. If the Borrower shall fail to assume the defense of any action as required hereunder, or, within a reasonable time after commencement of such action, to retain outside counsel, if it so elects or if it becomes necessary due to conflict, reasonably satisfactory to the indemnified person, the fees, costs, and expenses of counsel to such indemnified person hereunder shall be paid by the Borrower.

The provisions of this Section 2.02(m) shall survive the termination of this Loan Agreement or the sooner resignation or removal of the Trustee and shall inure to the benefit of the Trustee's successors and assigns.

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ARTICLE III

THE LOAN

SECTION 3.01. The Loan. The Council hereby agrees to loan to the Borrower and the Borrower hereby agrees to borrow from the Council the principal amount of \$_____, which after [subtracting/adding] the [net] bond [discount/premium] of \$_____ results in \$_____ of Loan proceeds. This amount includes an amount equal to \$_____, which reflects the Borrower's costs of issuance and the Underwriter's discount. The amounts advanced to the Borrower net of the costs of issuance and the Underwriter's discount are to be used by the Borrower for the purposes of refunding the Refunded Bonds attributable to the Refunded Loan and thereby refinancing the Costs of the Refunded Projects, in accordance with the provisions of this Loan Agreement and the Escrow Deposit Agreement.

SECTION 3.02. Evidence of Loan. The Borrower's obligation hereunder to repay amounts advanced pursuant to Section 3.01, together with interest thereon, and other payments required under this Loan Agreement, shall be evidenced by this Loan Agreement.

SECTION 3.03. Loan for Purpose of Refunding. The Borrower acknowledges that the Council, pursuant to the Borrower's request and instruction, is depositing a portion of the proceeds of the Loan in the amount of \$_____, together with \$_____ of other legally available funds of the Borrower, each as set forth and as directed by the terms of the Escrow Deposit Agreement, in order to pay the Refunded Bonds at maturity or upon redemption, as applicable. The Borrower covenants that it will direct no other use of such portion of the Loan proceeds, agrees to the disbursement of such portion of the Loan proceeds in such manner, and further acknowledges that such portion of the Loan proceeds are to be held irrevocably by the Escrow Agent for such purpose. The Borrower acknowledges that the Council, pursuant to the Borrower's request and instruction, is depositing the remaining portion of the proceeds of the Loan in the amount of \$_____, into the Series 2020A Cost of Issuance Fund in order to pay costs of the issuing the Loan, as set forth and as directed by the terms of the Indenture. The Borrower understands the amount of \$_____ is being withheld by the Underwriter.

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ARTICLE IV

LOAN TERM AND LOAN CLOSING REQUIREMENTS

SECTION 4.01. Commencement of Loan Term. The Borrower's obligations under this Loan Agreement shall commence on the date hereof unless otherwise provided in this Loan Agreement.

SECTION 4.02. Termination of Loan Term. The Borrower's obligations under this Loan Agreement shall terminate after payment in full of all amounts due under this Loan Agreement and all amounts not theretofore paid shall be due and payable at the times and in the amounts set forth in Exhibit D attached hereto; provided, however, that all covenants and all obligations provided hereunder specified to so survive (including the obligation of the Borrower to pay the rebate obligations of the Council owed on the Bonds and agreed to by the Borrower pursuant to Section 5.03(a)(vi) hereof) shall survive the termination of this Loan Agreement and the payment in full of principal and interest hereunder. Upon termination of the Loan Term as provided above, the Council and the Trustee shall deliver, or cause to be delivered, to the Borrower an acknowledgment thereof.

SECTION 4.03. Loan Closing Submissions. Concurrently with the execution and delivery of this Loan Agreement, the Council or the Borrower are providing to the Trustee the following documents each dated the date of such execution and delivery, except all opinions and certificates shall be dated the date of Closing:

(a) A certified copy of the resolution of the Borrower substantially in the form of Exhibit B attached hereto authorizing the Loan and this Loan Agreement;

(b) An opinion of the Borrower's Counsel substantially in the form of Exhibit C attached hereto to the effect that the Loan Agreement is a valid and binding obligation of the Borrower and opining to such other matters as may be reasonably required by Bond Counsel, and underwriter's counsel and acceptable to Borrower's Counsel;

(c) A certificate of the officials of the Borrower to the effect that the representations and warranties of the Borrower are true and correct;

(d) [Reserved;]

(e) This executed Loan Agreement;

(f) The executed Escrow Deposit Agreement;

(g) A standard opinion of Bond Counsel (addressed to the Council, the Trustee, the Underwriter, and the Borrower) to the effect that (i) the resolution of the Council constitutes a

valid and binding obligation of the Council enforceable against the Council in accordance with its terms; (ii) the Indenture has been duly executed by the Council and, assuming due authorization, execution and delivery by the Trustee, constitutes a valid and binding obligation of the Council enforceable upon the Council in accordance with its terms; (iii) the Bonds have been duly authorized, executed, and delivered by the Council and are valid and special obligations of the Council enforceable in accordance with their terms, payable solely from the sources provided therefor in the Indenture; and (iv) the interest on the Bonds is excludable from gross income for federal income tax purposes;

(h) An opinion of Bond Counsel (addressed to the Council, the Trustee, the Underwriter, and the Borrower) to the effect that the refinancing from the proceeds of the Loan pursuant to this Loan Agreement is permitted under the Act, the Indenture, and the resolution of the Borrower, and will not, in and of itself, cause the interest on the Bonds to be included in gross income for federal income tax purposes, or adversely affect the validity, due authorization for, or legality of the Bonds;

(i) An opinion of Council's Counsel (addressed to the Council, the Trustee, and the Underwriter) to the effect that the Loan Agreement and Indenture are valid and binding obligations of the Council and opining to such other matters as may be reasonably required by Bond Counsel, and underwriter's counsel and acceptable to Council's Counsel;

(j) An opinion of Disclosure Counsel (addressed to the Council and the Underwriter) to the effect that based upon their participation in the preparation of the official statement, but without having undertaken to determine independently the accuracy, completeness, or fairness of the statements contained therein, they have no reason to believe that the official statement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(k) Such other certificates, documents, opinions, and information as the Council, the Trustee, or Bond Counsel may require, such requirement to be evidenced (in the case of parties other than the Trustee) by written notice of such party to the Trustee of such requirement.

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ARTICLE V

LOAN REPAYMENTS

SECTION 5.01. Payment of Basic Payments. The Borrower shall pay to the order of the Council all Loan Repayments in lawful money of the United States of America to the Trustee. No such Loan Repayment shall be in an amount such that interest on the Loan is in excess of the maximum rate allowed by the laws of the State of Florida or of the United States of America. The Loan shall be repaid in Basic Payments, consisting of:

- (a) principal in the amounts and on the dates set forth in Exhibit D; plus
- (b) interest calculated at the rates, in the amounts and on the dates set forth in Exhibit D.

On or before the 10th day of the month immediately preceding each Principal Payment Date and Interest Payment Date, the Trustee shall give Borrower notice in writing of the total amount of the next Basic Payment due. The Basic Payments shall be due on each March 20th and September 20th, or if such day is not a Business Day, the next preceding Business Day, commencing March 20, 2021, and extending through September 20, 2040, unless the Loan is prepaid pursuant to terms of Section 5.07 hereof.

SECTION 5.02. [Reserved].

SECTION 5.03. Payment of Additional Payments. In addition to Basic Payments, the Borrower agrees to pay on demand of the Council or the Trustee, the following Additional Payments:

(a) (i) the annual fees or expenses of the Council, if any, including the fees of any provider of arbitrage rebate calculations; the fees of the Program Administrator; the fees of the rating agencies (to the extent not previously paid from the Series 2020A Cost of Issuance Fund); and (ii) the costs and fees related to the Bonds, including the annual fees of the Trustee and the annual fees of the Registrar and Paying Agent.

(b) All reasonable fees and expenses of the Council or Trustee relating to this Loan Agreement, including, but not limited to:

- (i) the cost of reproducing this Loan Agreement;
- (ii) the reasonable fees and disbursements of Counsel utilized by the Council and the Trustee, in connection with the Loan, this Loan Agreement, and the enforcement thereof;

(iii) reasonable extraordinary fees and expenses of the Trustee and the Council following an Event of Default hereunder;

(iv) all other reasonable out-of-pocket expenses of the Trustee and the Council in connection with the Loan, this Loan Agreement, and the enforcement thereof, including, but not limited to, all fees and expenses related to the prepayment and defeasance of the Loan and the Bonds;

(v) all taxes (including any recording, documentary stamp taxes, intangible taxes, and filing fees) in connection with the execution and delivery of this Loan Agreement and the pledge and assignment of the Council's right, title, and interest in and to the Loan and the Loan Agreement, pursuant to the Indenture (and with the exceptions noted therein), and all expenses, including reasonable attorneys' fees, costs and expenses, relating to any amendments, waivers, consents, or collection or enforcement proceedings pursuant to the provisions hereof;

(vi) any amounts owed to the United States of America as rebate obligations on the Bonds related to the Loan, which obligation shall survive the termination of this Loan Agreement;

(vii) fees and costs of maintaining a rating on the Loan; and

(viii) (1) any and all losses, damages, expenses (including reasonable legal and other fees and expenses), liabilities, or claims (or actions in respect thereof), to which the Council may become subject under any federal or state securities laws, federal or state tax laws, or other statutory law or at common law or otherwise, and (2) any and all fees and expenses of any inquiries or audits by any regulatory agencies, all as caused by or arising out of or based upon this Loan Agreement, the Loan, the Bonds, the issuance of the Bonds or the use of Bond proceeds.

SECTION 5.04. Interest Earnings or Investment Losses and Excess Payments.

(a) On each Interest Payment Date the Trustee shall credit against Borrower's obligation to pay its Loan Repayments, any interest earnings which were received during the prior Interest Period by the Trustee on the Funds held under the Indenture, or shall increase the Borrower's obligation to pay its Loan Repayments by any investment losses which were incurred during the prior Interest Period on the Funds held under the Indenture.

(b) The credits provided for in (a) shall not be given to the extent the Borrower is in Default in payment of its Loan Repayments. If past-due Loan Repayments are later collected from the Borrower, the amount of the missed credit shall, to the extent of the amount collected, be credited in proportion to the amount of credit missed, to the Borrower from the past-due Loan Repayments.

(c) The credits may be accumulated. If the credit allowable for an Interest Period is more than required on the next ensuing Interest Payment Date to satisfy the current Loan Repayment, it may be used on the following Interest Payment Date.

SECTION 5.05. Obligations of Borrower Unconditional. Subject in all respects to the provisions of this Loan Agreement, including but not limited to Section 2.02(a) hereof, the obligations of the Borrower to make the Loan Repayments required hereunder and to perform and observe the other agreements on its part contained herein, shall be absolute and unconditional, and shall not be abated, rebated, set-off, reduced, abrogated, terminated, waived, diminished, postponed, or otherwise modified in any manner or to any extent whatsoever, while any Bonds remain outstanding or any Loan Repayments remain unpaid, regardless of any contingency, act of God, event, or cause whatsoever. This Loan Agreement shall be deemed and construed to be a "net contract," and the Borrower shall pay the Loan Repayments and all other payments required hereunder, regardless of any rights of set-off, recoupment, abatement, or counterclaim that the Borrower might otherwise have against the Council, the Trustee, or any other party or parties.

SECTION 5.06. Refunding Bonds. In the event the Bonds are refunded, all references in this Loan Agreement to Bonds shall be deemed to refer to the refunding bonds or, in the case of a crossover refunding, to the Bonds and the refunding bonds (but the Borrower shall never be responsible for any debt service on or fees relating to crossover refunding bonds which are covered by earnings on the escrow fund established from the proceeds of such bonds). The Council agrees not to issue bonds or other debt obligations to refund the Bonds without the prior written consent of the Authorized Representative of the Borrower.

SECTION 5.07. Prepayment. The Loan may be prepaid in whole or in part by the Borrower on the dates and in the amounts on which the Bonds are subject to optional redemption and notice provisions pursuant to Section 3.01 of the Indenture. The Borrower shall provide the Council 60 days' notice of any prepayment of its Loan.

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ARTICLE VI

DEFEASANCE

This Loan Agreement shall continue to be obligatory and binding upon the Borrower in the performance of the obligations imposed by this Loan Agreement and the repayment of all sums due by the Borrower under this Loan Agreement shall continue to be secured by this Loan Agreement as provided herein until all of the indebtedness and all of the payments required to be made by the Borrower shall be fully paid to the Council or the Trustee as provided herein, including any fees and expenses in connection with such repayment, if any. If, at any time, the Borrower shall have paid, or shall have made provision for payment of, prepayment premium, if any, and interest on the Loan, with respect to the Bonds, and shall have paid all other amounts due under this Loan Agreement, then, and in that event, the covenant regarding the pledge of and the lien on the revenues pledged, if any, to the Council for the benefit of the Holders of the Bonds shall be no longer in effect and all future obligations of the Borrower under this Loan Agreement shall cease; provided, however, that all covenants and all obligations provided hereunder specified to so survive (including the obligation of the Borrower to pay the rebate obligations owed on the Bonds) shall survive the termination of this Loan Agreement and the payment in full of principal, premium, if any, and interest hereunder. For purposes of the preceding sentence, in order for the Borrower to have made "provision for payment," the Borrower shall have deposited sufficient cash and/or Governmental Obligations in irrevocable trust with a banking institution or trust company, for the sole benefit of the Council, in respect to which such cash and/or Governmental Obligations, the principal and interest on which, will be sufficient (as reflected in an accountant's verification report provided to the Trustee by the Borrower) to make timely payment of the principal of, prepayment premium, if any, and interest on the Loan. The prepayment premium, if any, shall be calculated based on the prepayment date selected by the Borrower in accordance with Section 5.07 hereof.

If the Borrower determines to prepay all or a portion of the Loan pursuant to Section 5.07 hereof, upon the required timely notice by the Borrower, the Council shall redeem a like amount of Bonds which corresponds in terms of amount and scheduled maturity date to such Loan prepayment pursuant to Section 3.01 of the Indenture.

If the Borrower shall make advance payments to the Council in an amount sufficient to retire the Loan of the Borrower, including redemption premium and accrued interest to the next succeeding redemption date of the Bonds, as provided herein, all future obligations of the Borrower under this Loan Agreement shall cease, including the obligations under Section 5.03 hereof, except for such amounts then outstanding and as provided in Section 4.02 hereof. However, prior to making such payments, the Borrower shall give at least 60 days' notice by mail, with receipt confirmed, to the Council.

ARTICLE VII

ASSIGNMENT AND PAYMENT BY THIRD PARTIES

SECTION 7.01. Assignment by Council. The Borrower expressly acknowledges that this Loan Agreement and the obligations of the Borrower to make payments hereunder (with the exception of certain of the Council rights to indemnification, fees, notices, and expenses), have been pledged and assigned to the Trustee as security for the Bonds under the Indenture, and that the Trustee shall be entitled to act hereunder and thereunder in the place and stead of the Council whether or not the Bonds are in default.

SECTION 7.02. Assignment by Borrower. This Loan Agreement may not be assigned by the Borrower for any reason without the express prior written consent of the Council and the Trustee.

SECTION 7.03. [Reserved].

SECTION 7.04. [Reserved].

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ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

SECTION 8.01. Events of Default Defined. The following shall be "Events of Default" under this Loan Agreement and the terms "Event of Default" and "Default" shall mean (except where the context clearly indicates otherwise), whenever they are used in this Loan Agreement, any one or more of the following events:

(a) Failure by the Borrower to timely pay any Loan Repayment, when due, so long as the Bonds are outstanding;

(b) Failure by the Borrower to timely pay any other payment required to be paid hereunder on the date on which it is due and payable, provided the Borrower has prior written notice of any such payments being due;

(c) Failure by the Borrower to observe and perform any covenant, condition, or agreement other than a failure under (a), on its part to be observed or performed under this Loan Agreement, for a period of 30 days after notice of the failure, unless the Council and the Trustee shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice can be wholly cured within a period of time not materially detrimental to the rights of the Council or the Trustee, but cannot be cured within the applicable 30-day period, the Council and the Trustee will not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the Borrower within the applicable period and diligently pursued until the failure is corrected;

(d) Any warranty, representation, or other statement by the Borrower or by an officer or agent of the Borrower contained in this Loan Agreement or in any instrument furnished in compliance with or in reference to this Loan Agreement, is false or misleading in any material respect when made;

(e) A petition is filed against the Borrower under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, or liquidation law of any jurisdiction, whether now or hereafter in effect, and is not dismissed within 60 days of such filing;

(f) The Borrower files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under such law;

(g) The Borrower admits insolvency or bankruptcy or its inability to pay its debts as they become due or is generally not paying its debts as such debts become due, or becomes

insolvent or bankrupt or makes an assignment for the benefit of creditors, or a custodian (including without limitation a receiver, liquidator, or trustee) of the Borrower or any of its property is appointed by court order or takes possession thereof and such order remains in effect or such possession continues for more than 60 days;

(h) Default under any agreement to which the Borrower is a party evidencing, securing, or otherwise respecting any indebtedness of the Borrower outstanding in the principal amount of \$100,000 or more if, as a result thereof, such indebtedness may be declared immediately due and payable or other remedies may be exercised with respect thereto;

(i) Any material provision of this Loan Agreement shall at any time for any reason cease to be valid and binding on the Borrower, or shall be declared to be null and void, or the validity or enforceability of this Loan Agreement shall be contested by the Borrower or any governmental agency or authority, or if the Borrower shall deny any further liability or obligation under this Loan Agreement; or

(j) Final judgment for the payment of money in the amount of \$250,000 or more is rendered against the Borrower, the payment of which would materially adversely affect the Borrower's ability to meet its obligations hereunder (it being agreed that, if insurance or adequate reserves are available to make such payment, such judgment would not materially affect the Borrower's ability to meet its obligations hereunder) and at any time after 90 days from the entry thereof, unless otherwise provided in the final judgment, (i) such judgment shall not have been discharged, or (ii) the Borrower shall not have taken and be diligently prosecuting an appeal therefrom or from the order, decree, or process upon which or pursuant to which such judgment shall have been granted or entered, and have caused the execution of or levy under such judgment, order, decree, or process of the enforcement thereof to have been stayed pending determination of such appeal, provided that such execution and levy would materially adversely affect the Borrower's ability to meet its obligations hereunder; or (iii) it has not been determined by a court of competent jurisdiction from which appeal may not be taken or from which appeal has been taken but has been finally denied that the Borrower is not obligated with respect to such judgment pursuant to the provisions of Chapter 768, Florida Statutes or other applicable law.

SECTION 8.02. Notice of Default. The Borrower agrees to give the Trustee and the Council prompt written notice if any petition, assignment, appointment, or possession referred to in Section 8.01(e), 8.01(f), and 8.01(g) is filed by or against the Borrower or of the occurrence of any other event or condition which constitutes a Default or an Event of Default, or with the passage of time or the giving of notice would constitute an Event of Default, immediately upon becoming aware of the existence thereof.

SECTION 8.03. Remedies on Default. Whenever any Event of Default referred to in Section 8.01 hereof shall have happened and be continuing, the Council or the Trustee shall, in addition to any other remedies herein or by law provided, have the right, at its or their option

without any further demand or notice, to take such steps and exercise such remedies as provided in Section 9.02 of the Indenture, and, without limitation, to take whatever other action at law or in equity which may appear necessary or desirable to collect amounts then due and thereafter to become due hereunder or to enforce any other of its or their rights hereunder.

SECTION 8.04. [Reserved].

SECTION 8.05. No Remedy Exclusive; Waiver, Notice. No remedy herein conferred upon or reserved to the Council or the Trustee is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right, remedy, or power shall be construed to be a waiver thereof, but any such right, remedy, or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Council or the Trustee to exercise any remedy reserved to it in this Article VIII, it shall not be necessary to give any notice other than such notice as may be required in this Article VIII.

SECTION 8.06. Application of Moneys. Any moneys collected by the Council or the Trustee pursuant to Section 8.03 hereof shall be applied (a) first, to pay any outstanding fees of the Trustee and the Council, and any reasonable attorney's fees, costs or expenses, or any other expenses owed by the Borrower pursuant to Section 5.03(b)(iii) and (iv) hereof; (b) second, to pay interest due on the Loan; (c) third, to pay principal due on the Loan; (d) fourth, to pay any other amounts due hereunder; and (e) fifth, to pay interest and principal on the Loan and other amounts payable hereunder but which are not due, as they become due (in the same order, as to amounts which come due simultaneously, as in (a) through (d) in this Section 8.06).

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ARTICLE IX

MISCELLANEOUS

SECTION 9.01. Notices. All notices, certificates, or other communication hereunder shall be sufficiently given and shall be deemed given when hand delivered or mailed by registered or certified mail, postage prepaid, to the parties at the following addresses:

Council: Florida Municipal Loan Council
c/o Florida League of Cities
301 South Bronough Street, Suite 300
Tallahassee, Florida 32301

Trustee: The Bank of New York Mellon Trust Company, N.A.
10161 Centurion Parkway North
Jacksonville, Florida 32256

Borrower: Village of Palmetto Bay, Florida
9705 East Hibiscus Street
Palmetto Bay, Florida 33157
Attention: Finance Director

Any of the above parties may, by notice in writing given to the others, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 9.02. Binding Effect. This Loan Agreement shall inure to the benefit of and shall be binding upon the Council and the Borrower and their respective successors and assigns.

SECTION 9.03. Severability. In the event any provision of the Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 9.04. Amendments, Changes and Modifications. This Loan Agreement may be amended by the Council and the Borrower as provided in the Indenture.

SECTION 9.05. Execution in Counterparts. This Loan Agreement may be simultaneously executed in several counterparts, each of which, when so executed and delivered, shall be an original and all of which shall constitute but one and the same instrument.

SECTION 9.06. Applicable Law. This Loan Agreement shall be governed by and construed in accordance with the laws of the State without regard to conflict of law principles.

SECTION 9.07. Benefit of Bondholders; Compliance with Indenture. This Loan Agreement is executed in part to induce the purchase by others of the Bonds. Accordingly, all covenants, agreements, and representations on the part of the Borrower and the Council, as set forth in this Loan Agreement, are hereby declared to be for the benefit of the holders from time to time of the Bonds. The Borrower covenants and agrees to do all things within its power in order to comply with and to enable the Council to comply with all requirements and to fulfill and to enable the Council to fulfill all covenants of the Indenture. The Borrower also acknowledges that the Council has delegated certain of its duties under the Indenture to its Program Administrator, including the direction to make investments in accordance with Article VII thereof.

SECTION 9.08. Consents and Approvals. Whenever the written consent or approval of the Council shall be required under the provisions of this Loan Agreement, such consent or approval may be given by an Authorized Representative of the Council or such other additional persons provided by law or by rules, regulations or resolutions of the Council.

SECTION 9.09. Immunity of Officers, Employees, and Members of Council and Borrower. No recourse shall be had for the payment of the principal of, premium, if any, or interest hereunder or for any claim based thereon or upon any representation, obligation, covenant, or agreement in this Loan Agreement against any past, present, or future official officer, member, counsel, employee, director, or agent, as such, of the Council or the Borrower, either directly or through the Council or the Borrower, or respectively, any successor public or private corporation thereto under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, members, counsels, employees, directors, or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Loan Agreement.

SECTION 9.10. Captions. The captions or headings in this Loan Agreement are for convenience only and in no way define, limit, or describe the scope or intent of any provisions of sections of this Loan Agreement.

SECTION 9.11. No Pecuniary Liability of Council. No provision, covenant, or agreement contained in this Loan Agreement, or any obligation herein imposed upon the Council, or the breach thereof, shall constitute an indebtedness or liability of the State or any political subdivision or municipal corporation of the State or any public corporation or governmental agency existing under the laws thereof other than the Council and the Borrower. In making the agreements, provisions, and covenants set forth in this Loan Agreement, the Council has not obligated itself except with respect to the application of the revenues, income, and all other property as derived herefrom, as hereinabove provided.

SECTION 9.12. Payments Due on Holidays. With the exception of Basic Payments, if the date for making any payment or the last date for performance of any act or the exercise of

any right, as provided in this Loan Agreement, shall be other than on a Business Day, such payments may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Loan Agreement.

SECTION 9.13. Calculations. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 9.14. Time of Payment. Any Loan Repayment or other payment hereunder which is received by the Trustee or Council after 2:00 p.m. (New York time) on any day shall be deemed received on the following Business Day.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Florida Municipal Loan Council has caused this Loan Agreement to be executed in its corporate name with its corporate seal hereunto affixed and attested by its duly authorized officers and the Village of Palmetto Bay, Florida, has caused this Loan Agreement to be executed in its corporate name with its corporate seal hereunto affixed and attached by its duly authorized officers. All of the above occurred as of the date first above written.

FLORIDA MUNICIPAL LOAN COUNCIL

(SEAL)

By: _____
Name: Isaac Salver
Title: Chairman

ATTEST:

FLORIDA LEAGUE OF CITIES, INC.,
Program Administrator

By: _____
Name: Michael Sittig
Title: Executive Director

LOAN AGREEMENT

VILLAGE OF PALMETTO BAY, FLORIDA

(SEAL)

By: _____

Name: Karyn Cunningham

Title: Mayor

ATTESTED BY:

By: _____

Name: Missy Arocha

Title: Village Clerk

Approved as to form and correctness
this ____ day of _____, 2020.

By: _____

Name: John C. Dellagloria

Title: Village Attorney

EXHIBIT A

VILLAGE OF PALMETTO BAY, FLORIDA
USE OF LOAN PROCEEDS

PROJECT

TOTAL AMOUNT TO BE FINANCED

Refund the Refunded Bonds attributable to the
Refunded Loan and thereby refinance the
Costs of the Refunded Projects

\$ _____

EXHIBIT B

CERTIFIED RESOLUTION OF THE BORROWER

See Document No. _____

EXHIBIT C

OPINION OF BORROWER'S COUNSEL

[Letterhead of Counsel to Borrower]

_____, 2020

Florida Municipal Loan Council
c/o Florida League of Cities, Inc.
301 Bronough Street, Suite 300
Tallahassee, Florida 32301

The Bank of New York Mellon Trust
Company, N.A.
10161 Centurion Parkway North
Jacksonville, Florida 32256

Bryant Miller Olive P.A.
SunTrust International Center
1 SE 3rd Avenue, Suite 2200
Miami, Florida 33131

Raymond James & Associates, Inc.
880 Carillon Parkway
St. Petersburg, Florida 33716

Ladies and Gentlemen:

I am counsel to the Village of Palmetto Bay, Florida (the "Borrower"), and have been requested by the Borrower to give this opinion in connection with the loan by the Florida Municipal Loan Council (the "Council") to the Borrower of funds to refund the Refunded Loan and thereby refinance the Costs of the Refunded Projects, as described in the Loan Agreement, dated as of _____ 1, 2020, by and between the Council and the Borrower (the "Loan Agreement").

In this connection, I have reviewed such records, certificates, and other documents as I have considered necessary or appropriate for the purposes of this opinion, including applicable laws, the Charter of the Borrower, the Loan Agreement, the Trust Indenture, dated as of _____ 1, 2020 (the "Indenture"), by and between the Council and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), Ordinance No. 2020-____ enacted by the Borrower on May 4, 2020 (the "Ordinance"), Resolution No. 2020-____ adopted by the Borrower on May 4, 2020 (the "Resolution"), the Continuing Disclosure Agreement, dated as of _____ 1, 2020 (the "Continuing Disclosure Agreement"), by and among the Borrower and the Florida League of Cities, Inc., the final Official Statement with respect to the Bonds, dated _____, 2020 (the "Official Statement"), and the Bond Purchase Contract, dated _____, 2020, between the Council, Raymond James & Associates, Inc. (the "Underwriter"), and the Borrower (the "Bond Purchase Contract"). Based on such review, and such other considerations of law and fact as I believe to be relevant, I am of the opinion that:

(a) The Borrower is a municipality duly organized and validly existing under the Constitution and laws of the State of Florida. The Borrower has the legal right and all requisite power and authority to enter into the Loan Agreement, to covenant to budget and appropriate Non-Ad Valorem Revenues to the payment of the Loan, to enact the Ordinance, to adopt the Resolution, consummate the transactions contemplated in the Loan Agreement, the Ordinance, and the Resolution, and otherwise to carry on its activities and own its property.

(b) The Borrower has duly enacted the Ordinance, duly adopted the Resolution, and authorized, executed, and delivered the Loan Agreement, the Bond Purchase Contract, and the Continuing Disclosure Agreement and such instruments are legal and binding obligations of the Borrower enforceable against the Borrower in accordance with its terms, except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity and to the sovereign police powers of the State of Florida and the constitutional powers of the United States of America.

(c) The execution and delivery of the Ordinance, the Resolution, the Continuing Disclosure Agreement, the Bond Purchase Contract, and the Loan Agreement; the consummation of the transactions contemplated thereby; the refunding of the Refunded Loan; and the fulfillment of or compliance with the terms and conditions of the Resolution, the Loan Agreement, the Bond Purchase Contract, and the Continuing Disclosure Agreement does not and will not conflict with or result in a material breach of or default under any of the terms, conditions, or provisions of any agreement, contract or other instrument, or law, ordinance, regulation, or judicial or other governmental order, to which the Borrower is now a party or it or its properties is otherwise subject or bound, and the Borrower is not otherwise in violation of any of the foregoing in a manner material to the transactions contemplated by the Loan Agreement.

(d) There is no litigation or legal or governmental action, proceeding, inquiry, or investigation pending or, to the best of my knowledge, threatened by governmental authorities or to which the Borrower is a party or of which any property of the Borrower is subject, which has not been described in the Official Statement or otherwise disclosed in writing to the Council and which, if determined adversely to the Borrower, would individually or in the aggregate materially and adversely affect the validity or the enforceability of the Ordinance, the Resolution, the Loan Agreement, the Bond Purchase Contract, and the Continuing Disclosure Agreement.

(e) The indebtedness being refinanced, directly or indirectly, with the proceeds of the Loan was initially incurred by the Borrower, and the proceeds of such indebtedness have been fully expended, to finance the Costs of the Refunded Projects.

(f) Based upon my review of the Official Statement and without having undertaken to determine independently the accuracy or completeness of the contents of the Official Statement, the statements and information with respect to matters of law relating to the Borrower in the Official Statement under the captions "THE BORROWER," "PURPOSE OF THE BONDS," "SECURITY AND SOURCES OF PAYMENT," "INVESTMENT CONSIDERATIONS," "LITIGATION" "CONTINUING DISCLOSURE," and "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," are true and correct in all material respects, and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, either as of its date or the date hereof. No opinion is expressed herein with respect to (i) actions or obligations of the Council or any other party other than the Borrower, (ii) documents to which the Borrower is not a party, and (iii) financial, statistical, or tax matters or projections.

(g) All approvals, consents, authorizations, and orders of any governmental authority or agency having jurisdiction in any matter which would constitute a condition precedent to the performance by the Borrower of its obligations under the Loan Agreement, the Continuing Disclosure Agreement, the Purchase Contract, the Ordinance, the Resolution, and the other documents of the Borrower relating to the Loan have been obtained and are in full force and effect.

I am an attorney admitted to practice law only in the State of Florida and express no opinion as to the laws of any other state and further express no opinion as to (i) the status of interest on the Bonds under either Federal laws or the laws of the State of Florida, or (ii) economic or financial matters described in the Official Statement relating to the Borrower.

Very truly yours,

EXHIBIT D

DEBT SERVICE SCHEDULE

<u>Date*</u>	<u>Principal Amounts</u>	<u>Interest Rate</u>	<u>Interest Amounts</u>	<u>Total Amounts</u>
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* Loan repayments are due March 20th and September 20th of each year.

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** dated as of _____ 1, 2020 (the "Continuing Disclosure Agreement") is executed and delivered by the Village of Palmetto Bay, Florida, a Florida municipality ("Obligated Entity"), and by Florida League of Cities, Inc., a Florida corporation not-for-profit, as Dissemination Agent (the "Dissemination Agent") hereunder. Additional capitalized terms used herein shall have the meanings ascribed thereto in Section 2 hereof.

SECTION 1. Nature of Undertaking. This Continuing Disclosure Agreement constitutes an undertaking by the Obligated Entity under paragraph (b)(5) of the Rule to provide Financial Information and notice of the occurrence of certain events with respect to the Bonds, as provided in paragraph (b)(5)(i)(C) of the Rule, and otherwise to assist the Participating Underwriter in complying with paragraph (b)(5) of the Rule with respect to the Offering of the Bonds. Among other things, the Obligated Entity is hereby undertaking (i) to disseminate an Annual Report not later than the June 30 following the end of each Fiscal Year of the Obligated Entity in accordance with Section 4 hereof, which contains Financial Information with respect to the Obligated Entity, (ii) if an Annual Report does not contain the Audited Financial Statements, to disseminate the Audited Financial Statements in accordance with Section 4 hereof as soon as practicable after they shall have been approved by the Governing Body, (iii) to provide notice in a timely manner, in accordance with Section 6 hereof, of the occurrence of any of the Listed Events related to the Obligated Entity and (iv) to provide notice in a timely manner, in accordance with Section 4(e) hereof, of any failure to disseminate an Annual Report in accordance with the preceding clause (i) of this sentence.

SECTION 2. Definitions. In addition to the definitions set forth above and in the herein-defined Indenture, which shall apply to any capitalized terms used herein, the following capitalized terms shall have the following meanings, unless otherwise defined therein:

"Annual Report" means a document or set of documents which (a) identifies the Obligated Entity; (b) contains (or includes by reference to documents which were filed with the SEC or EMMA prior to the date that the Annual Report containing such reference is provided to the Dissemination Agent in accordance with Section 4 hereof): (i) Financial Information and Operating Data for the Obligated Entity; (ii) Audited Financial Statements if such Audited Financial Statements shall have been approved by the Governing Body at the time the Annual Report is required to be provided to the Dissemination Agent in accordance with Section 4 hereof; and (iii) Unaudited Financial Statements if the Audited Financial Statements shall not have been approved by the Governing Body at the time the Annual Report is required to be provided to the Dissemination Agent in accordance with Section 4 hereof; (c) in the event that the Obligated Entity delivers a Continuing Disclosure Certificate to the Dissemination Agent pursuant to Section 5(b) hereof, contains (in the case of the Annual Report disseminated on or immediately after the date such Continuing Disclosure Certificate is so delivered) a narrative explanation of the reasons for the changes in Financial Information and/or Operating Data set forth in such Continuing Disclosure Certificate and the effect of the changes on the types of Financial Information and/or Operating Data being provided in such Annual Report; and (d) in the event that the Obligated

Entity authorizes a change in the accounting principles by which its Audited Financial Statements are prepared, contains (in the case of the Annual Report disseminated on or immediately after the date of such change) (1) a comparison between the Financial Information prepared on the basis of the new accounting principles which is contained in such Annual Report and the Financial Information prepared on the basis of the former accounting principles which was contained in the previous Annual Report disseminated immediately prior to such Annual Report and (2) a discussion of the differences between such accounting principles and the effect of such change on the presentation of the Financial Information being provided in such Annual Report.

"Annual Report Certificate" means an Annual Report Certificate in the form attached hereto as Exhibit A.

"Annual Report Date" means the June 30 following the end of a Fiscal Year.

"Audited Financial Statements" means the financial statements of the Obligated Entity which have been examined by independent certified public accountants in accordance with generally accepted auditing standards.

"Bondholder" means (i) the registered owner of a Bond and (ii) the beneficial owner of a Bond, as the term "beneficial owner" is used in any agreement with a securities depository for the Bonds and as the term may be modified by an interpretation by the SEC of paragraph (b)(5) of the Rule.

"Bonds" means the \$ _____ Florida Municipal Loan Council Refunding Revenue Bonds, Series 2020A (Village of Palmetto Bay Series).

"Continuing Disclosure Agreement" means this Continuing Disclosure Agreement, as the same may be supplemented and amended pursuant to Section 8 hereof.

"Continuing Disclosure Certificate" means a Continuing Disclosure Certificate in the form attached hereto as Exhibit B delivered by the Obligated Entity to the Dissemination Agent pursuant to Section 5 hereof.

"Dissemination Agent" means Florida League of Cities, Inc., acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent which is appointed pursuant to Section 3 hereof or to which the responsibilities of Dissemination Agent under this Continuing Disclosure Agreement shall have been assigned in accordance with Section 9 hereof.

"EMMA" means the Electronic Municipal Market Access System as described in Securities and Exchange Commission Release No. 34-59062 and maintained by the Municipal Securities Rulemaking Board for purposes of the Rule as further described in Sections 4 and 6 hereof.

"Event Notice" means notice of the occurrence of a Listed Event.

"Final Official Statement" means the Final Official Statement prepared in connection with the Offering of the Bonds.

"Financial Information" means financial information related to the Obligated Entity of the types identified in the Continuing Disclosure Certificate most recently delivered by the Obligated Entity to the Dissemination Agent in accordance with Section 5 hereof. The Financial Information (i) shall be prepared for the Fiscal Year immediately preceding the date of the Annual Report containing such Financial Information, and (ii) shall be prepared on the basis of the Audited Financial Statements to be provided to the Dissemination Agent concurrently with the Annual Report, provided that, if the Audited Financial Statements are to be provided to the Dissemination Agent subsequent to the date that the Annual Report is provided to the Dissemination Agent, such Financial Information may be prepared on the basis of the Unaudited Financial Statements.

"Governing Body" shall mean the governing body of the Obligated Entity which shall approve the Audited Financial Statements.

"Indenture" means the Trust Indenture dated of even date herewith by and between Florida Municipal Loan Council, as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee.

"Insurer" shall mean the municipal bond insurer, if any, insuring the Bonds.

"Loan Agreement" means the Loan Agreement dated of even date herewith, between the Issuer and the Obligated Entity.

"Listed Events" means any of the events which are set forth in Section 6 hereof.

"MSRB" means the Municipal Securities Rulemaking Board.

"Offering" means the primary offering of the Bonds for sale by the Participating Underwriter.

"Operating Data" means operating data of the types identified in the Continuing Disclosure Certificate most recently delivered by the Obligated Entity to the Dissemination Agent in accordance with Section 5 hereof. The Operating Data shall be prepared for the Fiscal Year immediately preceding the date of the Annual Report containing such Operating Data.

"Participating Underwriter" means Raymond James & Associates, Inc.

"Rating Agency" means _____, or any successor thereto.

"Rule" means Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as amended, as the Rule may be amended from time to time, or any successor provision thereto.

"SEC" means the Securities and Exchange Commission.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture.

"Unaudited Financial Statements" means unaudited financial statements of the Obligated Entity for any Fiscal Year which have been prepared on a basis substantially consistent with the Audited Financial Statements to be subsequently prepared for such Fiscal Year.

SECTION 3. Appointment of Dissemination Agent: Obligations of Obligated Entity Respecting Undertaking. (a) The Obligated Entity hereby appoints Florida League of Cities, Inc. to act as the initial Dissemination Agent hereunder. Florida League of Cities, Inc. hereby accepts such appointment. The Obligated Entity may, from time to time, appoint a successor Dissemination Agent or discharge any then acting Dissemination Agent, with or without cause. If at any time there shall be no Dissemination Agent appointed and acting hereunder or the then appointed and acting Dissemination Agent shall fail to perform its obligations hereunder, the Obligated Entity shall discharge such obligations until such time as the Obligated Entity shall appoint a successor Dissemination Agent or the then appointed and acting Dissemination Agent shall resume the performance of such obligations.

(b) The Obligated Entity hereby acknowledges that the Obligated Entity is obligated to comply with this Continuing Disclosure Agreement and that the appointment of the Dissemination Agent as agent of the Obligated Entity for the purposes herein provided does not relieve the Obligated Entity of its obligations with respect to this Continuing Disclosure Agreement.

SECTION 4. Annual Financial Information. (a) The Financial Information shall be contained in the Annual Reports and, if provided separately in accordance with Section 5(b) hereof, the Audited Financial Statements which the Obligated Entity is required to deliver to the Dissemination Agent for dissemination in accordance with this Section 4.

(b) The Dissemination Agent shall notify the Obligated Entity of each Annual Report Date and of the Obligated Entity's obligation hereunder not more than 60 and not less than 30 days prior to each Annual Report Date. The Obligated Entity shall provide an Annual Report to the Dissemination Agent, together with an Annual Report Certificate, not later than each Annual Report Date, provided that, if the Annual Report does not include the Audited Financial Statements, the Obligated Entity shall provide the Audited Financial Statements to the Dissemination Agent as soon as practicable after they shall have been approved by the Governing Body.

(c) The Dissemination Agent shall provide the Annual Report and, if received separately in accordance with Section 4(b) hereof, the Annual Financial Statements, to EMMA, the Trustee, the Issuer, the Rating Agency and the Insurer within five (5) Business Days after receipt thereof from the Obligated Entity.

(d) The Dissemination Agent shall provide the Issuer, the Obligated Entity and the Trustee written confirmation that the Annual Report and, if received separately in accordance

with Section 4(b) hereof, the Annual Financial Statements, were provided to EMMA in accordance with Section 4(c) hereof.

(e) If the Dissemination Agent shall not have filed the Annual Report by the Annual Report Date, the Dissemination Agent shall so notify the Obligated Entity, EMMA, the Trustee and the Insurer within five (5) Business Days of the Annual Report Date.

SECTION 5. Continuing Disclosure Certificates. (a) The Obligated Entity shall prepare a Continuing Disclosure Certificate in the form attached hereto as Exhibit B in connection with the Offering of the Bonds and shall deliver the same to the Dissemination Agent for dissemination to the Participating Underwriter, Issuer and Trustee.

(b) Prior to the deletion or substitution of any Financial Information and Operating Data in the Continuing Disclosure Certificate from the information listed in Exhibit B hereto, the Obligated Entity will obtain an opinion of nationally recognized disclosure counsel (which may also act as outside counsel to the Obligated Entity) addressed to the Issuer, the Participating Underwriter, the Trustee and the Dissemination Agent, to the effect that said deletion or substitution is permitted by the Rule and the Financial and Operating Data to be provided will comply with the Rule, as in effect on the date of the Offering of the Bonds and taking into account any amendment or interpretation of the Rule by the SEC or any adjudication of the Rule by a final decision of a court of competent jurisdiction which may have occurred subsequent to the execution and delivery of this Continuing Disclosure Agreement. The Dissemination Agent is entitled to rely on such opinion without further investigation.

(c) Notwithstanding Section 5(b) hereof, the Obligated Entity shall not be required to comply with Section 5(b) hereof if such Section shall no longer be deemed to be required in order for this Continuing Disclosure Agreement to comply with the Rule as a result of the adoption, rendering or delivery of (i) an amendment or interpretation of the Rule by the SEC, (ii) an adjudication of the Rule by a final decision of a court of competent jurisdiction or (iii) an opinion of nationally recognized disclosure counsel (which may also act as outside counsel to the Obligated Entity), in each case, to that effect.

(d) Any delivery of a Continuing Disclosure Certificate pursuant to Section 5(a) hereof shall not be deemed to be an amendment to this Continuing Disclosure Agreement and shall not be subject to the provisions of Section 8 hereof.

SECTION 6. Reporting of Listed Events. (a) Pursuant to the provisions of this Section 6, the Obligated Entity shall direct the Dissemination Agent to provide, in the appropriate format required by law or applicable regulation, in a timely manner such that notice to EMMA can be provided not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events, with respect to the Loan and the Bonds:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;

- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit facility providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS form 5701-TEB) or other material notices or determinations with respect to the tax status of the Loan or Bonds, or other material events affecting the tax status of the Loan or Bonds;
- (vii) modifications to rights of holders of the Bonds, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of any property securing repayment of the Loan or Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar events of the Obligated Entity (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Obligated Entity in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Entity, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Entity).
- (xiii) the consummation of a merger, consolidation, or acquisition involving the Obligated Entity or the sale of all or substantially all of the assets of the Obligated Entity, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) the appointment of a successor or additional trustee or the change of name of the trustee, if material;

- (xv) incurrence of a financial obligation of the Obligated Entity, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Obligated Entity, any of which affect holders of the Bonds, if material (for purposes of the foregoing and paragraph (xvi) below, "financial obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) a guarantee of (a) or (b));
- (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Obligated Entity, any of which reflect financial difficulties; and
- (xvii) in a timely manner, notice of failure to provide annual Financial Information before the date(s) specified in Section 4 hereof.

(b) If the Obligated Entity instructs the Dissemination Agent to provide an Event Notice pursuant to Section 6(a) hereof, the Dissemination Agent shall, within three (3) Business Days thereafter, file an Event of Notice with EMMA, the Trustee, the Rating Agency, the Issuer and the Insurer. The Dissemination Agent shall provide the Obligated Entity, the Issuer and the Trustee written confirmation that such Event Notice was provided to EMMA in accordance with this Section 6(b).

(c) Notwithstanding the foregoing, whenever the Obligated Entity authorizes a change in either its Fiscal Year or the accounting principles by which its Audited Financial Statements are prepared, the Obligated Entity shall provide the Dissemination Agent with written notice of such change and instruct the Dissemination Agent to file a copy of such notice with EMMA, the Issuer, the Insurer, the Rating Agency and the Trustee, and the Dissemination Agent shall, within three (3) Business Days thereafter, file a copy of such notice with EMMA, the Issuer, the Insurer, the Rating Agency and the Trustee. The Dissemination Agent shall provide the Obligated Entity written confirmation that such notice was provided to EMMA in accordance with this Section 6(c).

SECTION 7. Additional Information. Nothing in this Continuing Disclosure Agreement shall be deemed to prevent (i) the Obligated Entity from disseminating any information or notice of the occurrence of any event using the means of dissemination specified in this Continuing Disclosure Agreement or other means or (ii) the Obligated Entity from including in an Annual Report any information which shall be in addition to the Financial Information, Operating Data and Audited or Unaudited Financial Statements required by Section 4 hereof to be included in such Annual Report, provided that this Continuing Disclosure Agreement shall not be deemed to require the Obligated Entity to include or update any such additional information in any subsequently prepared Annual Report.

SECTION 8. Amendments: Waivers. This Continuing Disclosure Agreement may be amended, and any provision hereof may be waived, by the parties hereto if prior to the effective date of any such amendment or waiver, the Obligated Entity delivers to the Dissemination Agent, the Issuer and the Trustee an opinion of nationally recognized disclosure counsel (which may also

act as outside counsel to the Obligated Entity), to the effect that the amendment is permitted under the Rule and that this Continuing Disclosure Agreement (taking into account such amendment or waiver) complies with the Rule, as in effect on the date of the Offering of Bonds or after the execution and delivery of this Continuing Disclosure Agreement, taking into account any amendment or interpretation of the Rule by the SEC or any adjudication of the Rule by a final decision of a court of competent jurisdiction which may have occurred subsequent to the execution and delivery of this Continuing Disclosure Agreement. The Dissemination Agent shall notify EMMA of any such amendment and shall provide EMMA with a copy of any such amendment.

SECTION 9. Assignment. The Obligated Entity may not assign its obligations under this Continuing Disclosure Agreement. The Dissemination Agent may assign its rights and responsibilities hereunder to a third party with the consent of the Obligated Entity, which shall not be unreasonably withheld.

SECTION 10. Compensation of the Dissemination Agent. As compensation to the Dissemination Agent for its services pursuant to this Continuing Disclosure Agreement, the Obligated Entity agrees to pay all fees and all expenses of the Dissemination Agent including, without limitation, all reasonable expenses, charges, costs and other disbursements in the administration and performance of its duties hereunder, and shall to the extent permitted by law indemnify and save the Dissemination Agent and its officers, directors, attorneys, agents and employees harmless from and against any costs, expenses, damages or other liabilities (including attorneys' fees) which it (or they) may incur in the exercise of its (or their) powers and duties hereunder, except with respect to its (or their) willful misconduct or gross negligence. Nothing contained herein is intended to be nor shall it be construed as a waiver of any immunity from or limitation of liability that the Obligated Entity may be entitled to pursuant to the Doctrine of Sovereign Immunity or Section 768.28, Florida Statutes. Notwithstanding anything to the contrary contained herein, the obligations of the Obligated Entity hereunder shall be limited obligations payable solely from the sources provided under Section 2.02(a) of the Loan Agreement.

SECTION 11. Concerning the Dissemination Agent and the Obligated Entity. (a) The Dissemination Agent is not answerable for the exercise of any discretion or power under this Continuing Disclosure Agreement or for anything whatever in connection herewith, except only its own willful misconduct or gross negligence. The Dissemination Agent shall have no liability to the Bondholders or any other person with respect to the undertakings described in Section 1 hereof except as expressly set forth in this Continuing Disclosure Agreement regarding its own willful misconduct or gross negligence.

(b) The Dissemination Agent has no responsibility or liability hereunder for determining compliance for any information submitted hereunder with any law, rule or regulation or the terms of this agreement. The Dissemination Agent shall have no responsibility for disseminating information not delivered to it or giving notice of non-delivery except as specifically required hereunder.

(c) The parties to this Continuing Disclosure Agreement acknowledge and agree that the Obligated Entity assumes no obligations hereunder other than those specifically assumed by the Obligated Entity herein.

SECTION 12. Termination of this Continuing Disclosure Agreement. This Continuing Disclosure Agreement shall terminate at such time as the Loan Agreement terminates.

SECTION 13. Beneficiaries. This Continuing Disclosure Agreement shall inure solely to the benefit of the Obligated Entity, the Dissemination Agent, the Trustee, the Issuer, the Insurer, the Participating Underwriter and the Bondholders. This Continuing Disclosure Agreement shall not be deemed to inure to the benefit of or grant any rights to any party other than the parties specified in the preceding sentence.

SECTION 14. Counterparts. This Continuing Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

SECTION 15. Governing Law. This Continuing Disclosure Agreement shall be governed by the laws of the State of Florida.

IN WITNESS WHEREOF, the Obligated Entity and the Dissemination Agent have caused this Continuing Disclosure Agreement to be executed and delivered as of the date first written above.

VILLAGE OF PALMETTO BAY, FLORIDA, as
Obligated Entity

By: _____
Its: Mayor

FLORIDA LEAGUE OF CITIES, INC.,
as Dissemination Agent

By: _____
Its: _____

EXHIBIT A

Form of Annual Report Certificate

The undersigned duly appointed and acting Mayor of the Village of Palmetto Bay, Florida, a Florida municipality, as Borrower under the Continuing Disclosure Agreement (hereinafter described) (the "Borrower"), hereby certifies on behalf of the Borrower pursuant to the Continuing Disclosure Agreement dated as of _____ 1, 2020 (the "Continuing Disclosure Agreement") executed and delivered by the Borrower and accepted by Florida League of Cities, Inc., as Dissemination Agent (the "Dissemination Agent"), as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Continuing Disclosure Agreement.

2. Annual Report. Accompanying this Annual Report Certificate is the Annual Report for the Fiscal Year ended _____.

3. Compliance with Continuing Disclosure Agreement. The Annual Report is being delivered to the Dissemination Agent herewith not later than June 30 following the end of the Fiscal Year to which the Annual Report relates. The Annual Report contains, or includes by reference, Financial Information and Operating Data of the types identified in the Continuing Disclosure Certificate most recently delivered to the Dissemination Agent pursuant to Section 5 of the Continuing Disclosure Agreement. To the extent any such Financial Information or Operating Data is included in the Annual Report by reference, any document so referred to has been previously provided to EMMA or filed with the SEC.

Such Financial Information and Operating Data have been prepared on the basis of the [Audited/Unaudited] Financial Statements. [Such Audited Financial Statements are included as part of the Annual Report.] [Because the Audited Financial Statements have not been approved by the Governing Body as of the date hereof, the Unaudited Financial Statements have been included as part of the Annual Report. The Unaudited Financial Statements have been prepared on a basis substantially consistent with such Audited Financial Statements. The Borrower shall deliver such Audited Financial Statements to the Dissemination Agent as soon as practicable after they have been approved by the Governing Body.]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Annual Report Certificate to the Dissemination Agent, which has received such certificate and the Annual Report, all as of the day of the ___ day of _____, _____.

Village of Palmetto Bay, Florida, as
Borrower

By: _____
Its: Mayor

Acknowledgment of Receipt:

Florida League of Cities, Inc.
as Dissemination Agent

By: _____
Its: _____

EXHIBIT B

Form of Section 5(a) Continuing Disclosure Certificate

Florida League of Cities, Inc.
301 Bronough Street
Tallahassee, Florida 33401

The undersigned duly authorized signatory of the Village of Palmetto Bay, Florida (the "Borrower") hereby certifies on behalf of the Borrower pursuant to the Continuing Disclosure Agreement dated as of _____ 1, 2020 (the "Continuing Disclosure Agreement") executed and delivered by the Borrower and accepted by Florida League of Cities, Inc., as Dissemination Agent (the "Dissemination Agent"), as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Continuing Disclosure Agreement.

2. Purpose. The Borrower is delivering this Continuing Disclosure Certificate to the Dissemination Agent pursuant to Section 5(a) of the Continuing Disclosure Agreement.

3. Financial Information and Operating Data Included in Final Official Statement. The following types of Financial Information and Operating Data were included in the Final Official Statement for the Bonds and are to be included in the Annual Report:

- | | | |
|-----|------------------------|---|
| (a) | Financial Information: | Village of Palmetto Bay Non-Ad Valorem
Revenue Anti-Dilution Test
Village of Palmetto Bay Historical Non-Ad
Valorem Revenues |
| (b) | Operating Data: | None |

4. Annual Report. Until such time as the Borrower delivers a revised Continuing Disclosure Certificate and an opinion of disclosure counsel to the Dissemination Agent pursuant to Section 5 of the Continuing Disclosure Agreement, the Financial Information and Operating Data of the types identified in paragraph 3 of this certificate shall be included in the Annual Reports delivered by the Dissemination Agent pursuant to Section 4 of the Continuing Disclosure Agreement.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Continuing Disclosure Certificate to the Dissemination Agent, which has received the same, all as of the ____ day of _____, _____.

Village of Palmetto Bay, Florida, as
Borrower

By: _____
Its: Mayor

Acknowledgment of Receipt:

Florida League of Cities, Inc., as
Dissemination Agent

By: _____
Its: _____

H&K DRAFT
5/14/2020

BOND PURCHASE CONTRACT

_____, 2020

RE: \$ _____ Florida Municipal Loan Council Refunding Revenue Bonds, Series 2020A (Village of Palmetto Bay Series)

Florida Municipal Loan Council
c/o Florida League of Cities, Inc.
Tallahassee, Florida

Village of Palmetto Bay, Florida
Palmetto Bay, Florida

Ladies and Gentlemen:

The undersigned, Raymond James & Associates, Inc. (the "Underwriter") hereby offers to purchase all of the Bonds (as hereinafter defined) from the Florida Municipal Loan Council, a separate legal entity of the State of Florida (the "Issuer"), subject to the acceptance of this offer by the Issuer, the Village of Palmetto Bay, Florida (the "Borrower") on or before 5:00 P.M. (Tallahassee, Florida time), on the date hereof, which offer, upon mutual acceptance by the Issuer and the Borrower, will be binding upon all the parties hereto.

SECTION 1. Definitions. The following terms shall have the following meanings in this Purchase Contract unless another meaning is plainly intended, and capitalized terms not otherwise defined herein have the meanings ascribed to them in the Bond Indenture or the Loan Agreement, as may be applicable:

"Bond Counsel" means Bryant Miller Olive P.A., Miami, Florida.

"Bond Indenture" means the Trust Indenture dated as of _____ 1, 2020, between the Issuer and the Bond Trustee.

"Bond Trustee" means The Bank of New York Mellon Trust Company, N.A.

"Bonds" means the \$ _____ Florida Municipal Loan Council Refunding Revenue Bonds, Series 2020A.

"Borrower" means the Village of Palmetto Bay, Florida.

"Closing" refers to the transaction at which the Bonds are delivered by the Issuer to the Underwriter and paid for by the Underwriter pursuant to this Purchase Contract, as further described in Section 5 hereof.

"Closing Documents" means the documents described in Section 6 hereof, which are required to be delivered to the Underwriter at the Closing.

"Continuing Disclosure Agreement" means the respective Continuing Disclosure Agreement, dated as of Closing date, made by the Issuer, the Borrower and the Bond Trustee.

"Disclosure Counsel" means Nabors, Giblin & Nickerson, P.A.

"Escrow Agent" means The Bank of New York Mellon Trust Company, N.A.

"Escrow Deposit Agreement" means the Escrow Deposit Agreement, dated as of _____ 1, 2020, which shall be executed and delivered by and between the Issuer and the Escrow Agent.

"Issuer" means the Florida Municipal Loan Council.

"Issuer's Counsel" means David Cruz, Esq.

"Letter" means the Blanket Letter of Representations between the Issuer and The Depository Trust Company, relating to the global book-entry system for ownership of beneficial interests in the Bonds.

"Loan Agreement" means the Loan Agreement, dated as of _____ 1, 2020, between the Issuer and the Borrower.

"Official Statement" means the Official Statement of the Issuer and the Borrower with respect to the Bonds, substantially in the form of the Preliminary Official Statement, including the cover page, inside cover page and all appendices, exhibits and statements included therein or attached thereto, and all supplements thereto, with such changes as shall be necessary to conform to the terms of this Purchase Contract and shall be approved by the Underwriter, the Borrower and the Issuer.

"Preliminary Official Statement" means the Preliminary Official Statement dated _____, 2020 of the Issuer with respect to the Bonds, including the cover page, inside cover page and all appendices, exhibits and statements included therein or attached thereto.

"Purchase Contract" means this Bond Purchase Contract among the Underwriter, the Issuer and the Borrower.

"Refunded Bonds" means the Borrower's portion of the Issuer's Revenue Bonds, Series 2010B, maturing on and after October 1, 2020.

"State" means the State of Florida.

"Underwriter" means Raymond James & Associates, Inc.

"Underwriter's Counsel" means Holland & Knight LLP.

SECTION 2. Purchase and Sale of the Bonds. Upon the terms and conditions contained herein and upon the basis of the representations herein set forth, the Underwriter will purchase and the Issuer will sell, all, but not less than all, of the Bonds at an aggregate purchase price of \$_____. The foregoing purchase price reflects \$_____ of [net] original issue [premium/discount] and \$_____ of underwriting discount with respect to the Bonds.

The Bonds will have such terms and conditions as described in the Preliminary Official Statement and in Schedule A hereto, and will be issued pursuant to the Bond Indenture. The Issuer will lend the proceeds of the Bonds to the Borrower pursuant to the Loan Agreement. Pursuant to the Loan Agreement, the Borrower will make payments in the amounts and at the times corresponding to the principal and interest payments required on the Bonds, and in the aggregate will make payments in the amounts and at the times corresponding to the principal and interest payments required on the Bonds.

The Underwriter agrees to make an initial bona fide public offering of the Bonds at the offering prices or yields set forth in Schedule A; provided, however, that subject to Section 12 hereof, the Underwriter reserves the right to: (i) offer and sell the Bonds to certain dealers and others at prices lower than such offering prices; and (ii) change such offering prices after the initial offering to such extent as the Underwriter shall deem necessary in connection with the marketing of the Bonds.

The primary role of the Underwriter, as underwriter, is to purchase the Bonds for resale to investors, in an arm's length commercial transaction between the Issuer and the Underwriter. The Underwriter, as underwriter, has financial and other interests that differ from those of the Issuer.

The Issuer and the Borrower (i) ratify and approve the use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with the offering of the Bonds, (ii) agree that the Official Statement and copies of the Loan Agreement and the Bond Indenture may be used by the Underwriter in the offering of the Bonds and (iii) agree that they will cooperate reasonably with the Underwriter if the Underwriter decides to qualify the Bonds under the securities act of any state except as limited by Sections 3(j) and 4(1) hereof. The Issuer and the Borrower acknowledge that they have received a copy of the Preliminary Official Statement and have reviewed the same to their satisfaction, including the information therein under the section "Underwriting."

Delivered to the Issuer herewith by the Underwriter and attached hereto as Exhibit A is a disclosure statement of the Underwriter's pursuant to Section 218.385, Florida Statutes.

SECTION 3. Representations, Warranties and Covenants of the Issuer. The Issuer represents and warrants to and covenants with the Underwriter and the Borrower that:

(a) The Issuer is a separate legal entity duly created and validly existing under Section 163.01, Florida Statutes.

(b) The Issuer is authorized under the laws of the State to: (i) issue the Bonds for the purposes for which they are to be issued as set forth in the Preliminary Official Statement and the Official Statement; (ii) loan the proceeds of the Bonds to the Borrower for the purposes set forth in the Preliminary Official Statement and the Official Statement; (iii) enter into this Agreement, the Bond Indenture, the Continuing Disclosure Agreement, the Loan Agreement and the Escrow Deposit Agreement; (iv) pledge and assign to the Bond Trustee the payments to be made by the Borrower pursuant to, and the Issuer's rights under, the Loan Agreement (other than as provided in the Bond Indenture) as security for the payment of the principal of, premium, if any, and interest on the Bonds; and (v) otherwise consummate the transactions contemplated by this Purchase Contract, the Bonds, the Bond Indenture, the Loan Agreement, the Escrow Deposit Agreement, the Preliminary Official Statement and the Official Statement.

(c) The Resolution of the Issuer adopted on May 4, 2020 approving and authorizing the adoption, execution and delivery of this Purchase Contract, the Bond Indenture, the Loan Agreement, the Continuing Disclosure Agreement, the Escrow Deposit Agreement, the Letter, the Bonds and the Official Statement, were duly adopted at meetings of the Board of Directors of the Issuer which were duly called and held pursuant to law and at which quorums were present and acting throughout, and are in full force and effect.

(d) The Issuer has duly authorized (i) the execution and delivery of this Purchase Contract; (ii) the issuance and sale of the Bonds and the loan of the proceeds of the Bonds to the Borrower upon the terms and for the purposes set forth herein; (iii) the approval, execution, delivery and/or receipt by the Issuer of the Bond Indenture, the Loan Agreement, the Bonds, the Continuing Disclosure Agreement, the Escrow Deposit Agreement, the Letter and this Purchase Contract and any and all such other agreements and documents which may be required to be approved, executed, delivered and/or received by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated herein and therein.

(e) The Issuer will on or before the Closing execute and deliver the Bond Indenture, the Loan Agreement, the Letter, the Continuing Disclosure Agreement, the Escrow Deposit Agreement, the Official Statement, the Bonds, and any and all such other agreements and documents which may be required to be executed by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated herein and therein.

(f) The Bonds, when issued, delivered and paid for as provided herein and in the Bond Indenture, will constitute valid and binding limited obligations of the Issuer enforceable in accordance with their terms and entitled to the benefits and security of the Bond Indenture (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally and further subject to the availability of equitable remedies).

(g) Except as may be set forth in the Preliminary Official Statement and the Official Statement, there is no action, suit, referendum, proceeding, inquiry or investigation at law or in equity or before or by any court, governmental agency, arbitrator, authority, public board or body pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer wherein an unfavorable decision, ruling or finding would adversely affect (i) the transactions contemplated herein, in the Preliminary Official Statement or in the Official Statement, (ii) the issuance or sale

of the Bonds, (iii) the validity or enforceability of the Bonds, the Bond Indenture, the Loan Agreement, the Continuing Disclosure Agreement, the Escrow Deposit Agreement, the Letter, this Purchase Contract or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transactions contemplated herein, in the Preliminary Official Statement or in the Official Statement, or (iv) the exclusion from gross income for federal income tax purposes of the interest on the Bonds or the amounts to be received by the Issuer pursuant to the Loan Agreement.

(h) Neither the corporate existence, authority or powers of the Issuer nor the title of the officers of the Issuer to their respective offices are being contested or questioned by any proceeding or in any manner, and no authority or proceeding for the issuance of the Bonds granted or taken by the Issuer has been repealed, revoked or rescinded.

(i) The execution and delivery by the Issuer of the Official Statement, this Purchase Contract, the Bonds, the Bond Indenture, the Loan Agreement, the Continuing Disclosure Agreement, the Escrow Deposit Agreement, the Letter and the other documents contemplated herein or in the Preliminary Official Statement, and the compliance by the Issuer with their provisions do not and will not conflict with or constitute on the part of the Issuer a breach of or a default under any existing law, court or administrative regulation, decree, order, or to the knowledge of the Issuer, a material breach of or a material default under any existing agreement, indenture, mortgage or lease by which the Issuer is or may be bound.

(j) The Issuer agrees to cooperate reasonably with the Underwriter and Underwriter's Counsel in any endeavor to qualify the Bonds for offering and sale under the securities or "blue sky" laws of such jurisdictions of the United States as the Underwriter may request; provided, however, that the Issuer shall not be required to qualify to transact business or file written consent to suit or to file written consent to service of process in any jurisdiction in connection with any such endeavor. The Issuer consents to the use by the Underwriter of the Preliminary Official Statement and the final Official Statement in obtaining such qualification. The Issuer shall not be obligated to pay any expenses or costs (including legal fees) incurred in connection with such qualification.

(k) The Issuer will take no action between the date hereof and the date of initial issuance of the Bonds which will cause any of the representations or warranties made in this Section 3 to be untrue as of the initial issuance of the Bonds.

(l) The Issuer will not take any action or, to the extent the Issuer has control over such action, permit any action to be taken, which might result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds.

(m) Except as may be described in the Preliminary Official Statement and the Official Statement, the Issuer is not and has not since December 31, 1975 been in default in the payment of the principal of or interest on any obligation issued or guaranteed by it and the Issuer has no knowledge that any event has occurred or is continuing that, with the lapse of time or the giving of notice or both, would constitute an event of default under any such obligation.

(n) Neither the Issuer nor anyone acting on its behalf has, directly or indirectly, offered the Bonds for sale to, or solicited any offer to buy the same from, anyone other than the Underwriter.

(o) The information contained in the Preliminary Official Statement and the Official Statement (other than the Borrower Information (as defined herein) and information related to DTC and its system of book-entry registration related to DTC and its system of book-entry registration, as to which no representation is made) is true and correct in all material respects, does not contain any untrue statement of a material fact, and does not omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(p) The Issuer has previously delivered to the Underwriter for review copies of the Preliminary Official Statement. As of its date, the Preliminary Official Statement was deemed final by the Issuer except for the omission of such information permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934 ("Rule 15c2-12"). The Official Statement shall be provided for distribution, at the expense of the Issuer, in such quantity as may be requested by the Underwriter no later than the earlier of (i) seven (7) business days after the date of this Purchase Contract or (ii) one (1) business day prior to the date of the Closing, in order to permit the Underwriter to comply with Rule 15c2-12 of the Securities and Exchange Commission ("SEC"), and the applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"), with respect to distribution of the Official Statement. The Issuer shall prepare the Official Statement, including any amendments thereto, in word-searchable PDF format as described in the MSRB's Rule G-32 and shall provide the electronic copy of the word-searchable PDF format of the Official Statement to the Underwriter no later than one (1) business day prior to the date of the Closing to enable the Underwriter(s) to comply with MSRB Rule G-32.

(q) If between the date of this Purchase Contract and the earlier of (i) ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12 or (ii) the time when the Official Statement is available to any person from a nationally recognized municipal securities information repository (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the Issuer has actual knowledge, which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter thereof, and, if in the reasonable opinion of the Underwriter or the Issuer such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer will at the expense of the Borrower supplement or amend the Official Statement.

(r) Except as otherwise set forth in the Preliminary Official Statement and the Official Statement, the Issuer has not in the past five years failed to comply in all material respects with all prior continuing disclosure undertakings made by it pursuant to Rule 15c2-12.

SECTION 4. Representations, Warranties and Covenants of the Borrower. The Borrower represents and warrants to and covenants with the Underwriter and the Issuer that:

(a) The Borrower is duly organized and existing as a municipality or a separate legal entity and public body corporate and politic, duly created and existing under the Constitution and the laws of the State.

(b) The Borrower has full right, power and authority to enter into and execute this Purchase Contract, the Loan Agreement and the Continuing Disclosure Agreement, to acknowledge, consent and approve to the issuance of the Bonds pursuant to the Bond Indenture and those portions of the Official Statement applicable to the Borrower and the Bonds, and to perform any acts required to be performed by it by such documents,

(c) The Borrower has duly authorized all necessary action to be taken by it for: (i) the issuance and sale of the Bonds by the Issuer upon the terms and conditions set forth herein, in the Preliminary Official Statement and Official Statement and in the Bond Indenture; (ii) the approval of those portions of the Preliminary Official Statement applicable to the Borrower, the Bonds and the Bond Indenture; (iii) the execution and delivery of this Purchase Contract, the Continuing Disclosure Agreement and the Loan Agreement; and (iv) any and all such other agreements and documents as may be required to be executed, delivered or received by the Borrower in order to carry out, effectuate and consummate the transactions contemplated herein and therein.

(d) The Borrower will at or before the Closing execute the Loan Agreement.

(e) The information with respect to the Borrower contained in the Preliminary Official Statement and the Official Statement under the captions "THE BORROWER," "PURPOSE OF THE BONDS," "SECURITY AND SOURCES OF PAYMENT," "HURRICANE IRMA IMPACTS," "LITIGATION," "CONTINUING DISCLOSURE" and "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," and in Appendix F (the "Borrower Information"), is true and correct in all material respects, does not contain any untrue statement of a material fact, and does not omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(f) The audited financial statements of the Borrower contained in the Preliminary Official Statement and to be contained in the final Official Statement, present fairly the financial position of the Borrower as of the dates indicated and the results of its operations for the periods specified; such financial reports and statements have been prepared in conformity with generally accepted accounting principles consistently applied in all material respects to the periods involved, except as may otherwise be stated in the notes thereto; and there has been no material adverse change in the condition, financial or otherwise, of the Borrower from that set forth in the audited financial statements, and the Borrower has not incurred any material liabilities since the date of such financial statements.

(g) The proceeds of the Bonds will not be used by the Borrower in any way that would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

(h) The execution and delivery by the Borrower of this Purchase Contract, the Continuing Disclosure Agreement and the Loan Agreement and the other documents contemplated herein and in the Official Statement, the approval by the Borrower of the Bonds, those portions of the Official Statement applicable to the Borrower and acknowledgement and consent to the issuance of the Bonds pursuant to the Bond Indenture, the application by the Borrower of the proceeds from the sale of the Bonds, together with certain other moneys, for the purposes set forth in the Official Statement, and the compliance by the Borrower with the provisions hereof and thereof, under the circumstances contemplated herein and therein, will not in any material respect conflict with or constitute on the part of the Borrower a breach of or default under either the Borrower's charter or under any ordinance, resolution, indenture, mortgage, deed of trust, loan agreement, contract or any agreement or other instrument of the Borrower to which the Borrower is a party, or of any existing law, administrative regulation, court order or consent decree to which the Borrower or the Borrower's property is subject.

(i) Except as may be described in the Preliminary Official Statement and the Official Statement, there is no action, suit, referendum, proceeding, inquiry or investigation at law or in equity or before or by any court, governmental agency, arbitrator, authority, public board or body pending or to the best knowledge of the Borrower, threatened against or affecting the Borrower wherein an unfavorable decision, ruling or finding would materially and adversely affect (i) the transactions contemplated herein, in the Preliminary Official Statement or in the Official Statement, (ii) the issuance or sale of the Bonds, (iii) the existence of the Borrower or the entitlement of its officers to their respective offices, (iv) the collection of revenues by the Borrower from which the Borrower is obligated to make payments under the Loan Agreement, (v) the financial condition of the Borrower, (vi) the federal tax-exempt status of the interest on the Bonds, (vii) the validity or enforceability of the Loan Agreement, the Continuing Disclosure Agreement, the Bond Indenture, the Bonds, or this Purchase Contract, (viii) the power of the Borrower to execute, deliver or approve such documents, (ix) the business, properties, assets or financial condition of the Borrower or (x) the ability of the Borrower to comply with its obligations under the Loan Agreement, the Continuing Disclosure Agreement, this Purchase Contract or the transactions contemplated by the Official Statement.

(j) To the best knowledge of the Borrower, it is not now in default or with the giving of notice or passage of time would constitute a default, and as of the date of Closing will not be, in default with respect to any agreement to which the Borrower is a party and which could have a material financial impact on the Borrower or which could materially and adversely affect the ability of the Borrower to consummate the transactions contemplated by the Preliminary Official Statement and the Official Statement.

(k) All the property financed or refinanced, whether directly or indirectly, by the Borrower with the proceeds of the Bonds is and will be owned by the Borrower or as otherwise permitted law.

(l) The Borrower agrees to cooperate reasonably with the Underwriter and its counsel, at the expense of the Underwriter in accordance with Section 10(b), in any endeavor to qualify the Bonds for offering and sale under the securities or "blue sky" laws of such jurisdictions of the United States as the Underwriter may request, provided that the Borrower shall not be required to qualify to do business in any jurisdiction where it is not now so qualified,

or to take any action which would subject it to general service of process in any jurisdiction where it is not now so subject. The Borrower ratifies and consents to the use of the Preliminary Official Statement, the Official Statement and drafts thereof prior to the availability of the Official Statement by the Underwriter in obtaining such qualification.

(m) No default, event of default or event which, with the giving of notice or the passage of time, or both, would constitute a default or an event of default under the Bond Indenture, the Loan Agreement or under any document executed by the Borrower relating to the Bonds, has occurred and is continuing.

(n) The Borrower has not taken or omitted to take any action, and knows of no action that any other person has taken or omitted to take, which would cause the interest on the Bonds to be includible in the gross income of the recipients thereof for federal income tax purposes, and covenants that it will not take any action or omit to take any action which could have such result.

(o) Except as may be described in the Preliminary Official Statement and the Official Statement, the Borrower has not since December 31, 1975, been in default as to the payment of principal or interest on any obligation issued or guaranteed by it or on its behalf.

(p) Except as otherwise set forth in the Preliminary Official Statement and the Official Statement, the Borrower has not in the past five years failed to comply in all material respects with all prior undertakings made by it pursuant to Rule 15c2-12.

SECTION 5. Closing, Delivery and Payment. The Closing shall be held on _____, 2020 at the offices of Bryant Miller Olive P.A. in Tallahassee, Florida or at such other time and other place as is agreed upon by the Underwriter and the Issuer. The Bonds will be closed pursuant to The Depository Trust Company's "FAST" system and shall be delivered to the Closing in New York, New York designated by the Underwriter, in typewritten fully registered form, bearing CUSIP numbers and with one certificate for each maturity of the Bonds in the entire principal amount of such maturity registered in the name of Cede & Co.

Subject to the terms and conditions hereof, the Underwriter will on the Closing date accept the delivery of the Bonds and pay the purchase price thereof in immediately available funds to the order of the Issuer. The Underwriter has entered into this Purchase Contract in reliance upon the representations and warranties of the Issuer and the Borrower contained herein, and in reliance upon the representations and warranties to be contained in the Closing Documents, and upon the performance by the Issuer and the Borrower of their respective obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriter's obligation under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds is conditioned upon the performance by the Issuer and the Borrower of their respective obligations to be performed hereunder and under such documents and instruments at or prior to the date of the Closing, and is also subject to the following additional conditions: (a) all representations of the Issuer and the Borrower contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing; and (b) at or prior to the Closing, the Underwriter shall have received all of the Closing Documents.

If the Issuer or the Borrower shall be unable to satisfy the conditions to the obligation of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract, or if the obligation of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and none of the Underwriter, the Issuer or the Borrower shall be under any further obligation hereunder except that the respective obligations of the parties set forth in Section 10 hereof shall continue in full force and effect.

SECTION 6. Closing Documents. The Closing Documents shall consist of the following documents, each properly executed, certified or otherwise verified, dated, and in such form as shall be satisfactory to Bond Counsel, the Borrower, the Issuer, the Issuer's Counsel, Disclosure Counsel, the Underwriter and Underwriter's Counsel:

- (a) the Bond Indenture;
- (b) the Loan Agreement;
- (c) the Preliminary Official Statement;
- (d) the Official Statement;
- (e) the Letter;
- (f) the Continuing Disclosure Agreement;
- (g) the Resolutions of the Issuer referred to in Section 3(c) hereof;

(h) the Issuer's closing certificate confirming the accuracy as of the Closing of the representations made by the Issuer herein, and certifying that the information contained in the Official Statement (other than the Borrower Information and information related to DTC and its system of book-entry registration related to DTC and its system of book-entry registration as to which no representation is made) as of its date and as of the date of the Closing was and is true and correct in all material respects, and did not as of the date of the Official Statement contain and does not as of the date of the Closing contain any untrue statement of a material fact and did not as of the date of the Official Statement and does not as of the date of Closing omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(i) the closing certificate of the Borrower confirming the accuracy as of the Closing of the representations made by it herein (except references to the Preliminary Official Statement shall be to the final Official Statement), and certifying that the Borrower Information contained in the Official Statement as of its date and as of the date of the Closing was and is true and correct in all material respects, and did not as of its date contain and does not as of the date of the Closing contain any untrue statement of a material fact and did not as of its date and does not as of the date of Closing omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(j) the approving opinion of Bond Counsel substantially in the form included as Appendix E to the Preliminary Official Statement for the Bonds;

(k) a supplemental opinion of Bond Counsel; addressed to the Issuer and the Underwriter, substantially to the effect that:

(i) The statements contained in the Official Statement under the headings "THE BONDS" (except for the information regarding the DTC and information contained under the heading "Book-Entry Only System" therein) and "SECURITY AND SOURCES OF PAYMENT" insofar as such statements purport to summarize certain provisions of the Resolution and the Bonds are accurate summaries of the provisions purported to be summarized therein and the information contained in the Official Statement under the heading "TAX MATTERS" is accurate; and

(ii) The Bonds are exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"), and the Bond Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act");

(l) an opinion of legal counsel for the Borrower in substantially the form attached as Exhibit C to the Loan Agreement;

(m) an opinion of counsel to the Bond Trustee;

(n) an opinion of the Issuer's Counsel in form and substance satisfactory to the Underwriter;

(o) an opinion of Disclosure Counsel, dated the date of the Closing and addressed to the Issuer, together with a reliance letter to the Underwriter, each dated the date of Closing, in substantially the forms attached hereto as Exhibit B;

(p) evidence satisfactory to Bond Counsel and Underwriter's counsel that the Borrower is a Florida municipality or a separate legal entity and public body corporate and politic of the State, as applicable;

(q) appropriate certifications by the Issuer and the Borrower in form and substance satisfactory to Bond Counsel, to enable it to opine that the interest on the Bonds is excludable from gross income for federal income tax purposes;

(r) copies of any and all documents required by the provisions of the Loan Agreement and the Bond Indenture to be obtained or furnished by the Borrower and/or the Issuer at or prior to the Closing including, but not limited to, the certificates, written statements, certified resolutions, executed documents, opinions, requests and authorizations described in the Bond Indenture;

(s) the Escrow Deposit Agreement;

(t) a defeasance opinion of Bond Counsel related to the defeasance of the Refunded Bonds, dated the date of the Closing and in a form acceptable to the Underwriter;

(u) the Bond Trustee's closing certificate, including certificate of fiduciary powers and good standing and certified resolution with respect to authority to authenticate the Bonds and serve as trustee under the Bond Indenture, together with an appropriate certificate of incumbency;

(v) the Escrow Agent's closing certificate, including certificate of fiduciary powers and good standing and certified resolution with respect to authority to authenticate the Bonds and serve as escrow agent under the Escrow Deposit Agreement, together with an appropriate certificate of incumbency

(w) IRS Form 8038G with respect to the Bonds executed by the Issuer;

(x) evidence that the Bonds have been rated not lower than the ratings set forth in Schedule A hereto and that such ratings are in effect at the date of Closing and are not then being reviewed;

(y) specimen Bonds;

(z) evidence as may be required by Bond Counsel or Underwriter's Counsel as to the compliance with the conditions of the Bond Indenture and Loan Agreement for the issuance of the Bonds thereunder; and

(aa) such additional legal opinions, certificates, instruments and other documents as the Underwriter, the Borrower, the Issuer, Underwriter's Counsel, Issuer's Counsel or Bond Counsel may reasonably request to evidence compliance by the Issuer and the Borrower with legal requirements; the truth and accuracy in all material respects, as of the date of Closing, of the respective representations, warranties and covenants contained herein and in the Official Statement; and the due performance or satisfaction by them of all material agreements to be performed by them and all material conditions to be satisfied by them at or prior to the Closing.

SECTION 7. Termination by the Underwriter. This Purchase Contract may be terminated in writing by the Underwriter if any of the following shall occur: (i) this Purchase Contract shall not have been accepted by the Issuer or shall not have been approved by the Borrower within the time herein provided; (ii) the signed Official Statement shall not have been provided within the time required by this Purchase Contract; (iii) the Bonds and all of the Closing Documents shall not have been delivered to the Underwriter in a timely manner on the date of Closing; (iv) legislation shall be enacted, or actively considered for enactment, or a court decision announced, or a ruling, regulation or decision by or on behalf of a governmental agency having jurisdiction of the subject matter shall be made, to the effect that indebtedness of the Issuer or similar indebtedness of any similar body, or interest on obligations of the general character of the Bonds, shall not be excludable from gross income for federal income taxes purposes, or that securities of the general character of the Bonds shall not be exempt from registration under the Securities Act of 1933, as amended, or that the Bond Indenture shall not be exempt from qualification under the Trust Indenture Act of 1939, as amended; (v) there shall exist any event or circumstance which, in the reasonable opinion of the Underwriter, either makes untrue or incorrect in a material respect any statement or information contained in the Official Statement, or is not reflected in the Official Statement but should be reflected therein in

order to make the statements and information contained therein not misleading in a material adverse respect; (vi) there shall have occurred any outbreak or escalation of hostilities or other national or international calamity or crisis, the effect of such outbreak, escalation, calamity or crisis on the financial markets of the United States of America being such as, in the reasonable opinion of the Underwriter, would make it impracticable for the Underwriter to sell the Bonds; (vii) there shall be in force a general suspension of trading on the New York Stock Exchange, or minimum or maximum prices for trading shall have been fixed and be in force, or a stop order ruling or regulation by the Securities and Exchange Commission shall be issued or made, the effect of which would be that the issuance, offering or sale of the Bonds would be in violation of any provision of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the Trust Indenture Act of 1939, as amended, or the Investment Company Act of 1940, as amended; (viii) in the reasonable judgment of the Underwriter the market price of the Bonds, or the market price generally of obligations of the general character of the Bonds, might be materially and adversely affected because: (a) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange, or (b) the New York Stock Exchange or other national securities exchange, or any governmental authority shall have imposed, as to the Bonds or similar obligations, any material restrictions not now in force, or increased materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter; (ix) a general banking moratorium shall have been declared by either federal, New York or Florida authorities; (x) a war involving the United States of America shall have been declared, or any conflict involving the armed forces of any country shall have escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred, which, in the reasonable opinion of the Underwriter, materially adversely affects the market price of the Bonds; (xi) any litigation shall be instituted, pending or threatened to restrain or enjoin the issuance or sale of the Bonds or in any way protesting or affecting any authority for or the validity of the Bonds, the Bond Indenture or the Loan Agreement or the existence or powers of the Issuer or the Borrower; or (xii) there shall have occurred or any notice shall have been given of any intended downgrading, suspension, or withdrawal by any national rating service to the rating on the Bonds.

SECTION 8. Termination by the Issuer. This Purchase Contract may be terminated in writing by the Issuer in the event that the Underwriter shall fail to accept delivery of the Bonds on the Closing date upon tender thereof to the Underwriter by the Issuer and delivery to the Underwriter of all of the Closing Documents.

SECTION 9. Changes Affecting the Official Statement after the Closing. If any event relating to or affecting the Issuer or the Borrower shall occur, the result of which would make it necessary, in the reasonable opinion of the Issuer, or the Underwriter or Underwriter's Counsel, to amend or supplement the Official Statement in order to make it not misleading in the light of the circumstances existing at that time, the Issuer shall forthwith prepare and furnish to the Underwriter at the Issuer's expense, a reasonable number of copies of an amendment or supplement to the Official Statement in form and substance satisfactory to the Issuer, so that the Official Statement then will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances existing at that time, not misleading.

SECTION 10. Expenses.

(a) The Underwriter shall be under no obligation to pay, and the Issuer shall pay any expenses incident to the performance of the Issuer's obligations hereunder, including, but not limited to (i) the cost of preparation and printing of the Bonds, (ii) the fees and disbursements of Bond Counsel, Disclosure Counsel, and counsel to the Issuer, if any; (iii) the fees and disbursements of the Financial Advisor to the Issuer; (iv) the fees and disbursements of the Escrow Agent and any other engineers, accountants, and other experts, consultants or advisers retained by the Issuer; (v) the fees for bond ratings; and (vi) the costs of preparing, printing and delivering the Preliminary Official Statement, the Official Statement and any supplements or amendments to either of them.

(b) The Underwriter shall pay (i) the cost of preparation and printing of this Purchase Contract and the Blue Sky Memorandum; (ii) all advertising expenses in connection with the public offering of the Bonds; and (iii) all other expenses incurred by them in connection with the public offering of the Bonds, including the fees and disbursements of counsel retained by the Underwriter.

(c) The Issuer shall reimburse the Underwriter for actual expenses incurred or paid for by the Underwriter on behalf of the Issuer in connection with the marketing, issuance, and delivery of the Bonds, including, but not limited to, transportation, lodging, and meals for Issuer's employees and representatives; provided, however, that (i) reimbursement for such expenses shall not exceed an ordinary and reasonable amount for such expenses and (ii) such expenses are not related to the entertainment of any person and not prohibited from being reimbursed from the proceeds of an offering of municipal securities under the Municipal Securities Rulemaking Board's Rule G-20. Such reimbursement may be in the form of inclusion in the expense component of the Underwriter's discount, or direct reimbursement as a cost of issuance. All expenses have been included in the underwriting discount in Section 2 hereof.

SECTION 11. No Advisory or Fiduciary Role. The Issuer acknowledges and agrees that: (i) the transactions contemplated by this Purchase Contract are arm's length, commercial transactions between the Issuer and the Underwriter in which the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer; (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or its affiliates have provided other services or is currently providing other services to the Issuer on other matters); (iii) the only obligations the Underwriter has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Purchase Contract; (iv) the Underwriter has financial and other interests that differ from those of the Issuer; and (v) the Issuer has consulted its own financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent it deems appropriate. If the Issuer would like a municipal advisor in this transaction that has legal fiduciary duties to the Issuer, then the Issuer is free to engage a municipal advisor to serve in that capacity. The Issuer has engaged Public Resources Advisory Group (the "Financial Advisor") as financial advisor to the Issuer in connection with the issuance of the Bonds.

SECTION 12. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit C, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the Issuer under this section to establish the issue price of the Bonds may be taken on behalf of the Issuer by the Issuer's Financial Advisor and any notice or report to be provided to the Issuer may be provided to the Issuer's Financial Advisor.

(b) Except as otherwise set forth in Schedule B attached hereto, the Issuer will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Issuer or to the Issuer's Financial Advisor the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the date of Closing has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable period intervals or otherwise upon request of the Issuer or Bond Counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of Bonds.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule A attached hereto, except as otherwise set forth therein. On or promptly after the execution of this Purchase Contract, but in no event later than _____, 2020, the Underwriter shall provide to the Issuer Schedule B, which shall be appended hereto, setting forth, as of the date of this Purchase Contract, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the Issuer or the Financial Advisor promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating the initial sale of Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The Issuer acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(f) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Purchase Contract by all parties.

SECTION 13. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the Underwriter hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter, in their sole discretion, and the approval of the Underwriter when required hereunder or the determination of their satisfaction as to any document referred to herein shall be in writing, signed by an authorized signatory of the Underwriter.

SECTION 14. Notices. Any notice or other communication to be given to the Issuer or the Borrower under this Purchase Contract may be given by delivering the same in writing to their respective addresses set forth above or on the applicable signature page, as the case may be; and any such notice or other communication to be given to the Underwriter may be given by delivering the same in writing to the Underwriter at Raymond James & Associates, Inc., 880 Carillon Parkway, St. Petersburg, Florida 33716.

SECTION 15. Parties in Interest; Borrower's Undertakings; Survival of Representations. This Purchase Contract is made solely for the benefit of the Issuer, the Borrower and the Underwriter, including the successors and assigns of the Underwriter and no other person, partnership, association or corporation shall acquire or have any rights hereunder or by virtue hereof. All representations and agreements by the Issuer, the Underwriter and the Borrower contained in this Purchase Contract shall remain in full force and effect regardless of any investigation made by or on behalf of the Underwriter and shall survive the delivery of and payment for the Bonds.

SECTION 16. Severability. If any provision of this Purchase Contract shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Purchase Contract invalid, inoperative or unenforceable to any extent whatever.

SECTION 17. Business Day. For purposes of this Purchase Contract, "business day" means any day on which the New York Stock Exchange is open for trading.

SECTION 18. Section Headings. Section headings have been inserted in this Purchase Contract as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Purchase Contract and will not be used in the interpretation of any provisions of this Purchase Contract.

SECTION 19. Counterparts. This Purchase Contract may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document.

SECTION 20. Governing Law. This Purchase Contract is to be governed by and construed according to the laws of the State of Florida.

SECTION 21. Entire Agreement; Miscellaneous. This Purchase Contract constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties. This Purchase Contract may not be amended, supplemented or modified without the written consent of the Issuer and the Underwriter.

If you agree with the foregoing, please sign the enclosed counterparts of this Purchase Contract and return it to the Underwriter. This Purchase Contract shall become a binding agreement between you and the Underwriter when all counterparts of this letter shall have been signed by or on behalf of each of the parties hereto.

[The signatures to this document are contained on pages S-1 through S-3, attached]

Signature Page to Bond Purchase Contract dated _____, 2020

Re: Florida Municipal Loan Council Refunding Revenue Bonds, Series 2020A

RAYMOND JAMES & ASSOCIATES, INC.

By: _____
Name: _____
Title: _____

Signature Page to Bond Purchase Contract dated _____, 2020

Re: Florida Municipal Loan Council Refunding Revenue Bonds, Series 2020A

FLORIDA MUNICIPAL LOAN COUNCIL

By: _____
Its: Chairman

By: _____
Its: Executive Director

Signature Page to Bond Purchase Contract dated _____, 2020

Re: Florida Municipal Loan Council Refunding Revenue Bonds, Series 2020A

VILLAGE OF PALMETTO BAY, FLORIDA

By: _____

Name: Karyn Cunningham

Title: Mayor

By: _____

Name: Missy Arocha

Title: Village Clerk

Address: Village Hall
9705 East Hibiscus Street
Palmetto Bay, Florida 33157

SCHEDULE A

Terms of the Bonds

Dated: _____, 2020

Interest Payment Dates: April 1 and October 1, commencing April 1, 2021

<u>Maturity Date</u> <u>(October 1)</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Yield</u>
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\$ _____	% Term Bond due October 1, 20__	, Price _____	/Yield _____	%
\$ _____	% Term Bond due October 1, 20__	, Price _____	/Yield _____	%

*Price calculated to first optional redemption date of October 1, 20__.

Optional Redemption. The Bonds maturing on or before October 1, 20__ are not subject to optional redemption prior to their maturities. The Bonds maturing after October 1, 20__ are subject to redemption at the option of the Issuer on or after October 1, 20__, as a whole or in part at any time, in any manner as determined by the Trustee in its discretion taking into consideration the maturity of the Loan (as defined in the Indenture) being prepaid by the Borrower, at the Redemption Price (as defined in the Indenture) equal to the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date.

Scheduled Mandatory Redemption. The Bonds maturing on October 1, 20__ are subject to mandatory redemption, in part, by lot, at Redemption Prices equal to 100% of the principal amount thereof plus interest accrued to the redemption date, beginning on October 1, 20__ and on each October 1 thereafter, in the following principal amounts in the following years:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

*Maturity, not a redemption.

The Bonds maturing on October 1, 20__ are subject to mandatory redemption, in part, by lot, at Redemption Prices equal to 100% of the principal amount thereof plus interest accrued to the redemption date, beginning on October 1, 20__ and on each October 1 thereafter, in the following principal amounts in the following years:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

*Maturity, not a redemption.

Rating. S&P Global Ratings, a division of The McGraw-Hill Companies has assigned a rating to the Bonds of "___" (___ outlook).

SCHEDULE B

**SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

Sale Prices of the General Rule Maturities:

Maturity (October 1)	Principal Amount	Interest Rate	Price
-------------------------	---------------------	------------------	-------

\$ _____	_____ %	Term Bonds Due October 1, 20____	Price – _____
\$ _____	_____ %	Term Bonds Due October 1, 20____	Price – _____

Initial Offering Prices of the Hold-the-Offering-Price Maturities:

Maturity (October 1)	Principal Amount	Interest Rate	Price
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* Priced to first optional redemption date of October 1, 20__.

EXHIBIT A

DISCLOSURE STATEMENT

_____, 2020

Florida Municipal Loan Council
c/o Florida League of Cities, Inc.
Tallahassee, Florida

Re: \$ _____ Florida Municipal Loan Council Refunding Revenue Bonds, Series 2020A (the "Series 2020A Bonds")

Ladies and Gentlemen:

In connection with the issuance by the Florida Municipal Loan Council, a separate legal entity of the State of Florida (the "Issuer"), of \$ _____ original aggregate principal amount of Series 2020A Bonds, Raymond James & Associates, Inc. (the "Underwriter") is underwriting a public offering of the Series 2020A Bonds. Arrangements for underwriting the Series 2020A Bonds will include a Bond Purchase Contract (the "Purchase Contract") among the Issuer, the Village of Palmetto Bay, Florida (the "Borrower") and the Underwriter, which will embody the negotiations in respect thereof.

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385(6), Florida Statutes, certain information with respect to the arrangements contemplated for the underwriting of the Series 2020A Bonds, as follows:

The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the purchase and offering of the Series 2020A Bonds, are set forth in Schedule 1 attached hereto.

That no person has entered into an understanding with the Underwriter, or to the knowledge of the Underwriter, 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 Underwriter or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Series 2020A Bonds.

The underwriting spread, the difference between the price at which the Series 2020A Bonds will be initially offered to the public by the Underwriter and the price to be paid to the Issuer for each of the Series 2020A Bonds, will be:

	\$/1,000	Amount
Average Takedown	_____	_____
Expenses	_____	_____
Total Discount		

No other fee, bonus or other compensation is estimated to be paid by the Underwriter in connection with the issuance of the Series 2020A Bonds to any person not regularly employed or

retained by the Underwriter (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Underwriter, as set forth in Schedule I attached hereto.

Truth-In-Bonding Statement – The Issuer is proposing to issue the Series 2020A Bonds for the purposes of (a) loaning the proceeds to the Borrower, and (b) pay costs of issuance related to the Series 2020A Bonds.

The Series 2020A Bonds are expected to be repaid over a period of ____ years, at a true interest cost of ____%, the total interest paid over the life of the Series 2020A Bonds will be \$_____.

The source of repayment of security for the Series 2020A Bonds are loan payments made by the Borrower. Authorizing this debt or obligation will result in a maximum of approximately \$_____, of certain non-ad valorem revenues of the Borrower not being available to finance other services of the Borrower each year for ____ years.

The name and address of the Underwriter is listed below:

Raymond James & Associates, Inc.
880 Carillon Parkway
St. Petersburg, Florida 33716

[Signature Page Follows]

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6), Florida Statutes.

Very truly yours,

RAYMOND JAMES & ASSOCIATES, INC.,
as Underwriter

By: _____
Name: _____
Title: _____

SCHEDULE I TO EXHIBIT A

<u>Underwriter Expenses</u>	<u>\$/1000</u>	<u>Amount</u>
Underwriter's Counsel		
CUSIP		
DTC		
Ipreo		
TOTAL		

EXHIBIT B

FORMS OF OPINION OF DISCLOSURE COUNSEL AND RELIANCE LETTER

_____, 2020

Florida Municipal Loan Council
Tallahassee, Florida

Ladies and Gentlemen:

In connection with the proposed issuance by the Florida Municipal Loan Council (the "Issuer") of its Refunding Revenue Bonds, Series 2020A (the "Bonds"), we have examined:

(1) a copy of the Trust Indenture, dated as of _____ 1, 2020, between the Issuer and The Bank of New York Mellon Trust Company, N.A. (the "Trustee") (the "Indenture");

(2) a copy of the Preliminary Official Statement, dated _____, 2020, relating to the sale of the Bonds;

(3) an executed copy of the final Official Statement, dated _____, 2020, relating to the sale of the Bonds (the "Official Statement");

(4) an executed copy of the Loan Agreement, dated as of _____ 1, 2020, entered into by the Borrower (as defined in the Official Statement) and the Issuer;

(5) an executed copy of the Continuing Disclosure Agreement for Borrower, dated as of _____, 2020, between the Borrower and Florida League of Cities, Inc., as dissemination agent and the Continuing Disclosure Agreement for the Issuer, dated as of _____, 2020, between the Issuer and Florida League of Cities, Inc., as dissemination agent;

(6) a transcript of the proceedings of the Issuer relating to the authorization and issuance of the Bonds;

and such records, certificates and other documents, and have reviewed such proceedings and questions of law, as we have considered necessary to enable us to render this opinion.

To the extent that the opinions expressed herein relate to or are dependent upon the determination that the proceedings and actions relating to the authorization, issuance and sale of the Bonds are lawful and valid under the Laws of the State of Florida, or that the Bonds are valid and legally binding obligations of the Issuer enforceable in accordance with their terms, or that the interest on the Bonds is excluded from gross income of the owners thereof for federal income tax purposes, we understand that you are relying upon the opinions delivered on the date hereof of Bryant Miller Olive P.A., Bond Counsel, and David Cruz, Esq., attorney for the Issuer. We

have assumed the accuracy of such opinions and have made no independent determination thereof and no opinion is expressed herein as to such matters. For purposes of the opinions expressed in this letter we have assumed that any electronic version of the Official Statement is identical in all respects to the printed version.

Because the primary purpose of our professional engagement as your Disclosure Counsel was not to independently establish factual matters and because of the wholly or partially nonlegal character of many determinations involved in preparation of the Official Statement, we have not verified, are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement (including the Appendices included therein). However, in the course of preparation of the Official Statement, we have generally reviewed material provided to us and have participated in conferences, telephone calls and electronic communications with certain officials and employees of, and counsel and consultants for, the Issuer, including but not limited to, its Bond Counsel and Financial Advisor and the Borrower. Our examination of the Official Statement, our review of such material and our discussions in the conferences, calls and communications mentioned above did not disclose to us any information which gives us reason to believe that the Official Statement (except as to the financial and demographic information and statistical data included in the Official Statement, and the information and statements provided under the subheading "THE BONDS – Book-Entry Only System", "UNDERWRITING" and in Appendix F attached thereto, as to which we do not express any opinion) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

The opinions set forth herein are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the United States of America. The only opinions rendered hereby shall be those expressly stated as such herein, and no opinion shall be implied or inferred as a result of anything contained herein or omitted herefrom.

This opinion letter is furnished by us as your Disclosure Counsel and is solely for your benefit. The opinions expressed herein are given as of the date hereof and are based upon existing law as of the date hereof and we assume no obligation to update, revise or supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur. In addition, no other advice, opinions or statements shall be implied or inferred as a result of anything contained in or omitted from this letter.

Respectfully submitted,

_____, 2020

Raymond James & Associates, Inc.
St. Petersburg, Florida

Ladies and Gentlemen:

Of even date herewith, we have delivered our opinion (the "Opinion") as Disclosure Counsel to the Florida Municipal Loan Council (the "Issuer") with respect to its \$ _____ aggregate principal amount of Refunding Revenue Bonds, Series 2020A (the "Bonds"). In such Opinion we express certain views regarding the final Official Statement related to the Bonds, dated _____, 2020 (the "Official Statement").

Subject to the matters stated in the final paragraph hereof, this letter will confirm that you may rely on such Opinion as if it were addressed to you, as the underwriter for the Bonds (the "Underwriter"), in connection with your initial purchase of the Bonds. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between our firm and yours in connection with the Bonds and by virtue of this letter or the Opinion.

This letter is furnished by us in our capacity as Disclosure Counsel to the Issuer and not as counsel to any other person. The levels of our inquiry, review, investigation and diligence were determined under the terms of our engagement by the Issuer as its Disclosure Counsel. No inference should be drawn from our delivery of this letter to the Underwriter that levels of our inquiry, review, investigation or diligence are sufficient for any purpose other than to render the Opinion to the Issuer in our capacity as Disclosure Counsel to the Issuer and in accordance with the scope of our engagement by the Issuer. We assume the Underwriter has disclosed to us any information relating to the Underwriter that would be relevant to us in rendering the Opinion to the Issuer. This letter is furnished by us solely for the benefit of the Underwriter in connection with the initial purchase by the Underwriter of the Bonds and may not be relied upon for any other purpose or by any other person, including the holders, owners or beneficial owners of the Bonds.

Respectfully submitted,

EXHIBIT C
ISSUE PRICE CERTIFICATE

[To come from Bond Counsel.]

SCHEDULE A

**SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

Sale Prices of the General Rule Maturities:

Maturity (October 1)	Principal Amount	Interest Rate	Price
-------------------------	---------------------	------------------	-------

\$ _____	_____ %	Term Bonds Due October 1, 20__	Price – _____*
\$ _____	_____ %	Term Bonds Due October 1, 20__	Price – _____

Initial Offering Prices of the Hold-the-Offering-Price Maturities:

Maturity (October 1)	Principal Amount	Interest Rate	Price
-------------------------	---------------------	------------------	-------

* Priced to first optional redemption date of October 1, 20__.

NGN Draft No.3 5/14/20
991.07

PRELIMINARY OFFICIAL STATEMENT DATED JULY __, 2020

NEW ISSUE – BOOK-ENTRY ONLY

RATINGS: See "Ratings" herein.

In the opinion of bond counsel, assuming compliance by the Issuer and the Borrower with certain covenants, under existing statutes, regulations and judicial decisions, the interest on the Bonds will be excluded from gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Bonds.

\$ _____ *

**FLORIDA MUNICIPAL LOAN COUNCIL
REFUNDING REVENUE BONDS, SERIES 2020A
(Village of Palmetto Bay Series)**

Dated: Date of Delivery

Due: October 1, as shown on the inside cover

The Florida Municipal Loan Council's \$ _____ * Refunding Revenue Bonds, Series 2020A (Village of Palmetto Bay Series) (the "Bonds") are being issued by the Florida Municipal Loan Council (the "Issuer"). The Issuer is a separate legal entity created pursuant to an Interlocal Agreement entered into initially by and among the City of Stuart, the City of Deland and the City of Rockledge, each of which is a Florida municipality.

The Bonds are being issued as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchases of beneficial interests in the Bonds will be made in book-entry form only, in the denomination of \$5,000 or any integral multiple thereof. Purchasers of beneficial interests in the Bonds will not receive certificates representing their interests in the Bonds so purchased. So long as Cede & Co. is the registered owner of the Bonds, references herein to the registered owners shall mean Cede & Co., and shall not mean the Beneficial Owners (as defined herein) of the Bonds. See "THE BONDS -- Book-Entry Only System" herein for further information.

Interest on the Bonds is payable semiannually on each April 1 and October 1, commencing April 1, 2021. The principal of, premium, if any, and interest on the Bonds will be paid through The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as described herein. So long as DTC or its nominee, Cede & Co., is the registered owner, such payments will be made directly to Cede & Co. Disbursement of such payments to the DTC Participants (as defined herein) is the responsibility of DTC, and disbursement of such payments to Beneficial Owners is the responsibility of the DTC Participants and the Indirect Participants (as defined herein), as more fully described herein.

The Bonds are subject to redemption prior to maturity. See "THE BONDS - Redemption Provisions" herein for further information.

The proceeds to be received by the Issuer from the sale of the Bonds will be used by the Issuer to make a loan (the "Loan") to the Village of Palmetto Bay, Florida (the "Borrower"), pursuant to a loan agreement between the Issuer and the Borrower (the "Loan Agreement") for the purposes of (i) refunding, together with other legally available revenues of the Borrower, all or a portion of the Borrower's outstanding Florida Municipal Loan Council Revenue Bonds, Series 2010B maturing on and after October 1, 2021 (the "Refunded Bonds") attributable to the loan from the Issuer to the Borrower funded from the proceeds of the Refunded Bonds (the "Refunded Loan"), and (ii) paying costs and expenses related to the issuance of the Bonds.

Payments made by the Borrower to the Issuer in repayment of the Loan (the "Loan Repayments") are included in the trust estate granted by the Issuer to the Trustee pursuant to a Trust Indenture, dated as of _____ 1, 2020, between the Issuer and the Trustee (the "Indenture").

THE BONDS ARE NOT A GENERAL DEBT, LIABILITY OR OBLIGATION OF THE ISSUER, BUT ARE LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM (I) THE PAYMENTS TO BE MADE BY THE BORROWER PURSUANT TO THE LOAN AGREEMENT, (II) ALL AMOUNTS IN CERTAIN FUNDS AND ACCOUNTS CREATED PURSUANT TO THE INDENTURE, AND (III) ALL REVENUES, ANY AND ALL OTHER PROPERTY, RIGHTS AND INTEREST OF EVERY KIND AND NATURE FROM TIME TO TIME HEREAFTER BY DELIVERY OR BY WRITING OF ANY KIND SUBJECTED TO THE INDENTURE, AS AND FOR ADDITIONAL SECURITY FOR THE BONDS, BY THE ISSUER OR BY ANY OTHER PERSON ON ITS BEHALF OR WITH ITS WRITTEN CONSENT, AS MORE FULLY DESCRIBED HEREIN. See "SECURITY AND SOURCES OF PAYMENT – The Covenant to Budget and Appropriate" herein. The obligation of the Borrower pursuant to the Loan Agreement is not a general debt, liability or obligation of the Borrower, but is a limited obligation of the Borrower payable from the sources described herein. The Bonds and the Loan are not a debt, liability or obligation of the State of Florida or any political subdivision or entity thereof other than the Issuer and the Borrower, respectively.

This cover page contains certain information for quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

SEE THE INSIDE COVER FOR MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS.

The Bonds are offered when, as, and if issued and received by the Underwriter, subject to the approval of legality and tax-exempt status by Bryant Miller Olive P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the Issuer by David Cruz, Esq., counsel to the Issuer, as deputy general counsel to the Florida League of Cities, Inc., and by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Disclosure Counsel to the Issuer. The Underwriter is represented by Holland & Knight LLP, Lakeland, Florida. Public Resources Advisory Group, St. Petersburg, Florida, has served as financial advisor to the Issuer in connection with the Bonds. Florida League of Cities, Inc. is the administrator of the Issuer's bond program. It is expected that the Bonds will be available for delivery through the facilities of DTC in New York, New York, on or about September ____, 2020.

RAYMOND JAMES

The date of this Official Statement is August ____, 2020.

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES,
YIELDS, PRICES AND INITIAL CUSIP NUMBERS**

\$ _____ *
**FLORIDA MUNICIPAL LOAN COUNCIL
REFUNDING REVENUE BONDS, SERIES 2020A
(Village of Palmetto Bay Series)**

\$ _____ **Serial Bonds**

<u>Maturity</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Initial CUSIP</u> <u>No.**</u>
---------------------------------------	-----------------------------------	----------------------	--------------	--------------	--------------------------------------

\$ _____ **Term Bonds**

\$ _____ % Term Bonds due _____ 1, 20__ - Yield _____ % Price _____ Initial CUSIP No.** _____

* Preliminary, subject to change.

** Neither the Issuer, the Borrower nor the Underwriter shall be responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Official Statement.

Florida Municipal Loan Council

c/o Florida League of Cities, Inc.
301 South Bronough Street, Suite 300
Tallahassee, Florida 32302 (850) 222-9684

Directors

Chairman Isaac Salver, Councilman, Town of Bay Harbor Islands
Anne Gerwig, Mayor, Village of Wellington
Frank C. Ortis, Mayor, City of Pembroke Pines
Kevin Ruane, Mayor, City of Sanibel
Susan Starkey, Councilmember, Town of Davie
Leo E. Longworth, Commissioner, City of Bartow
Teresa Watkins Brown, Councilwoman, City of Fort Myers

Attorney

David Cruz, Esq.
Tallahassee, Florida

Bond Counsel

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Miami, Florida

Disclosure Counsel

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

Financial Advisor

Public Resources Advisory Group
St. Petersburg, Florida

Program Administrator

Florida League of Cities, Inc.
Tallahassee, Florida

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED BY THE ISSUER, THE BORROWER OR THE UNDERWRITER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION, OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE, BUT IT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF THE UNDERWRITER. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER OR THE BORROWER SINCE THE DATE HEREOF.

CERTAIN OF THE INFORMATION HEREIN REGARDING THE BORROWER IS BEYOND THE KNOWLEDGE OF THE ISSUER. WHILE THE ISSUER HAS NO REASON TO BELIEVE THAT SUCH INFORMATION IS INCOMPLETE OR INACCURATE, THE ISSUER HAS NOT INDEPENDENTLY INVESTIGATED OR CONFIRMED THE ACCURACY OR COMPLETENESS THEREOF AND HAS INCLUDED SUCH INFORMATION IN THIS OFFICIAL STATEMENT IN RELIANCE UPON THE REPRESENTATION AND WARRANTY OF THE BORROWER THAT SUCH INFORMATION DOES NOT CONTAIN ANY UNTRUE STATEMENT OF A MATERIAL FACT AND DOES NOT OMIT TO STATE ANY MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE HEREIN, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING.

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE BONDS UNDER THE SECURITIES LAWS OF THE JURISDICTIONS IN WHICH THEY HAVE BEEN REGISTERED OR QUALIFIED, IF ANY, SHALL NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE JURISDICTIONS NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT.

The order and placement of materials in this Official Statement, including the Appendices, are not to be deemed a determination of relevance, materially or importance, and this Official Statement, including the Appendices, must be considered in its entirety. The captions and headings in this Official Statement are for convenience only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Official Statement. The offering of the Bonds is made only by means of this entire Official Statement.

References to website addresses presented in this Official Statement are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements." Such statements generally are identifiable by the terminology used, such as "plan", "expect", "estimate", "project", "forecast", "budget" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Issuer does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur.

THE UNDERWRITER MAY OFFER AND SELL THE BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

THIS OFFICIAL STATEMENT SHALL NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUER, THE BORROWER OR THE UNDERWRITER AND ANY ONE OR MORE HOLDERS OF THE BONDS.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE WEBSITE: WWW.MUNIOS.COM. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR IF IT IS PRINTED IN FULL DIRECTLY FROM SUCH WEBSITE.

THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS

TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTY THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

FOR PURPOSES OF COMPLIANCE WITH RULE 15c2-12 OF THE UNITED STATES SECURITY AND EXCHANGE COMMISSION, AS AMENDED, AND IN EFFECT ON THE DATE HEREOF, THIS PRELIMINARY OFFICIAL STATEMENT CONSTITUTES AN OFFICIAL STATEMENT OF THE ISSUER THAT HAS BEEN DEEMED FINAL BY THE ISSUER AS OF ITS DATE EXCEPT FOR THE OMISSION OF NO MORE THAN THE INFORMATION PERMITTED BY RULE 15c2-12.

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(The Table of Contents for this Official Statement is for convenience of reference only and is not intended to define, limit or describe the scope or content of any provisions of this Official Statement.)

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APPENDIX A --	Form of Continuing Disclosure Agreement for Borrower
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OFFICIAL STATEMENT

Relating to

\$ _____ *

**FLORIDA MUNICIPAL LOAN COUNCIL
REFUNDING REVENUE BONDS, SERIES 2020A
(Village of Palmetto Bay Series)**

INTRODUCTION

The purpose of this Official Statement, including the cover page and the Appendices hereto, is to furnish certain information with respect to the original issuance and sale of \$ _____ * Refunding Revenue Bonds, Series 2020A (Village of Palmetto Bay Series) (the "Bonds") to be issued by the Florida Municipal Loan Council (the "Issuer").

This Introduction is only a brief description of the matters described in this Official Statement, and a full review of this Official Statement should be undertaken by potential investors in the Bonds. This Official Statement speaks only as of its date, and the information contained herein is subject to change.

The Issuer is a separate legal entity under the laws of the State of Florida. The Issuer was created by an Interlocal Agreement (the "Interlocal Agreement"), dated December 1, 1998, initially among the City of Stuart, the City of Deland and the City of Rockledge, each of which is a Florida municipality. Subsequent to that date, other Florida municipalities and counties have joined in the Interlocal Agreement, including Gadsden County, Florida, Jackson County, Florida and Leon County, Florida.

The Bonds are being issued pursuant to the Constitution of the State of Florida, Chapter 163, Florida Statutes, Chapter 166, Florida Statutes, and other applicable provisions of law (collectively, the "Act"), an authorizing resolution adopted by the Issuer on June 4, 2020, and a Trust Indenture (the "Indenture"), dated as of _____ 1, 2020, between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee").

The Bonds are being issued to provide funds to make a loan to the Village of Palmetto Bay, Florida (the "Borrower") pursuant to a Loan Agreement, dated as of _____ 1, 2020, between the Issuer and the Borrower (the "Loan Agreement"). The Borrower will use proceeds of the loan made to it by the Issuer (the "Loan"), together with other legally available funds of the Borrower, to (i) refund all or a portion of the Issuer's Outstanding Florida Municipal Loan Council Revenue Bonds, Series 2010B maturing on and after October 1, 2020 (the "Refunded Bonds") attributable to the loan from the Issuer to the Borrower funded from the proceeds of the Refunded Bonds (the "Refunded Loan") and thereby refinance the costs of the governmental undertaking approved by the Borrower for a public purpose and finance by the Refunded Loan, which shall include capital improvements to Village Hall and refinancing certain promissory notes previously issued by the Borrower (the "Refunded Projects"), and (ii) to pay the costs of issuance of the Bonds.

*Preliminary, subject to change.

Pursuant to the Loan Agreement, the Borrower has agreed to make payments (the "Basic Payments") in such amounts and at such times as shall be sufficient to pay the principal of, premium, if any, and interest on the Loan when due. The Basic Payments correlate to the debt service on the Bonds. The aggregate scheduled Basic Payments under the Loan Agreement equals the scheduled payments of principal and interest on the Bonds. The Basic Payments for the Borrower are set forth herein under the caption "DEBT SERVICE REQUIREMENTS."

Pursuant to the Loan Agreement, the Borrower also agrees to make certain other payments (the "Additional Payments"), including, but not limited to, the fees and expenses of the Issuer, the Administrator (as described under the heading "THE ADMINISTRATOR AND THE ADMINISTRATION AGREEMENT," below) and the Trustee, and any fees, including any rebate obligation with respect to the Bonds, related to the Loan.

The Basic Payments and the Additional Payments are jointly referred to as the "Loan Repayments."

The Borrower has agreed in the Loan Agreement to appropriate in its annual budget, by amendment, if required, and to pay when due under the Loan Agreement, as promptly as money becomes available, amounts of Non-Ad Valorem Revenues (hereinafter defined) of the Borrower sufficient to satisfy the Loan Repayment obligations of the Borrower. "Non-Ad Valorem Revenues" means all revenues of the Borrower other than revenues generated from ad valorem taxation on real or personal property, and which are legally available to make the Loan Repayments.

Pursuant to the Indenture, the Issuer has granted to the Trustee as part of the trust estate established thereby all of the Issuer's right, title and interest (with certain exceptions specified therein) in and to the Loan Agreement.

THE BONDS ARE NOT A GENERAL DEBT, LIABILITY OR OBLIGATION OF THE ISSUER, BUT ARE LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM (I) THE PAYMENTS TO BE MADE BY THE BORROWER PURSUANT TO THE LOAN AGREEMENT, (II) ALL AMOUNTS IN CERTAIN FUNDS AND ACCOUNTS CREATED PURSUANT TO THE INDENTURE, AND (III) ALL REVENUES, ANY AND ALL OTHER PROPERTY, RIGHTS AND INTEREST OF EVERY KIND AND NATURE FROM TIME TO TIME HEREAFTER BY DELIVERY OR BY WRITING OF ANY KIND SUBJECTED TO THE INDENTURE, AS AND FOR ADDITIONAL SECURITY FOR THE BONDS, BY THE ISSUER OR BY ANY OTHER PERSON ON ITS BEHALF OR WITH ITS WRITTEN CONSENT (COLLECTIVELY, THE "TRUST ESTATE"), AS MORE FULLY DESCRIBED HEREIN. See "SECURITY AND SOURCES OF PAYMENT – The Covenant to Budget and Appropriate" herein. The obligation of the Borrower pursuant to the Loan Agreement is not a general debt, liability or obligation of the Borrower, but is a limited obligation of the Borrower payable from the sources described herein. The Bonds and the Loan are not a debt, liability or obligation of the State of Florida (the "State") or any political subdivision or entity thereof other than the Issuer and the Borrower, respectively.

There follows in this Official Statement descriptions of the Bonds, the Issuer, the Borrower and certain other matters. The descriptions and information contained herein do not purport to be complete, comprehensive, or definitive, and all references herein to documents or reports are qualified in their entirety by reference to the complete text of such documents or reports. Copies of documents and reports referred to herein that are not included in their entirety herein may be obtained from the Underwriter at 880 Carillon Parkway, St. Petersburg, Florida 33716 prior to delivery of the Bonds and thereafter from the Trustee upon payment of any required fee. Unless otherwise defined herein, terms used in capitalized form in this Official Statement shall have the same meanings as in the Indenture or the Loan Agreement. See Appendices C and D for definitions of certain terms used in this Official Statement.

THE BONDS

General Description

The Bonds are being issued as fully registered bonds without coupons in principal denominations of \$5,000 or any integral multiple thereof (the "Authorized Denominations"). The Bonds will be dated as of the date of their initial issuance and delivery, will bear interest from that date at the rates per annum and will mature on the dates and in the amounts set forth on the inside cover page of this Official Statement. The Bonds will be subject to the redemption provisions set forth below. Interest on the Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months and will be payable semiannually on each April 1 and October 1 (each, an "Interest Payment Date,"), commencing April 1, 2021.

The principal and premium, if any, of the Bonds shall be payable when due by check, upon presentation and surrender of the Bonds at the Designated Office of the Trustee, and interest will be payable by check mailed by the Trustee on each Interest Payment Date to the holders of the Bonds registered as such as of the Record Date; provided, however, that at the expense of and upon the written request of a holder of \$1,000,000 or more, interest will be paid by wire transfer to an account in the United States. The Record Date with respect to any Interest Payment Date is the fifteenth day of the calendar month preceding such Interest Payment Date. For so long as the book-entry only system of ownership of the Bonds is in effect, payments of principal, premium, if any, and interest on the Bonds will be made as described under the caption "Book-Entry Only System" below.

All payments of principal of, premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

Redemption Provisions

Optional Redemption. The Bonds maturing on or before October 1, 20__ are not subject to optional redemption prior to their maturities. The Bonds maturing after October 1, 20__ are subject to redemption at the option of the Issuer on or after _____ 1, 20__ as a whole or in part at any time, in any manner as determined by the Trustee in its discretion taking into consideration the maturity of the Loan prepaid by the Borrower, at the Redemption Price (as

defined in the Indenture) equal to the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date.

Scheduled Mandatory Redemption. The Bonds maturing on October 1, 20__ are subject to mandatory redemption, in part, by lot, at Redemption Prices equal to 100% of the principal amount thereof plus interest accrued to the redemption date, beginning on October 1, 20__ and on each October 1 thereafter, in the following principal amounts in the following years:

<u>Year</u>	<u>Principal Amount</u>
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*Maturity, not a redemption.

Selection of Bonds to be Redeemed. The Bonds may be redeemed only in the principal amount of an Authorized Denomination. The Bonds or portions of the Bonds to be redeemed shall, except as otherwise described above or as specified in the Indenture, be selected by the Registrar by lot or in such other manner as the Issuer in its discretion may deem appropriate.

Notice of Redemption. In the case of every redemption, notice of the call for redemption shall be given by the Trustee as Registrar (the "Registrar") by mailing a copy of the redemption notice, identifying the Bonds or portions thereof to be redeemed, (1) by first class mail at least thirty (30) days prior to the date fixed for redemption to the Owner of each Bond to be redeemed in whole or in part at the address shown on the Bond Register, and (2) in addition to the mailing of the notice described above, the Registrar shall give additional notice of the redemption of Bonds in accordance with any regulation or release of the Municipal Securities Rulemaking Board or governmental agency or body from time to time applicable to such Bonds. No defect in any notice delivered pursuant to clause (2) above nor any failure to give all or any portion of such notice shall in any manner defeat the effectiveness of a call for redemption if notice is given as prescribed in clause (1) above. Any notice mailed as provided in the Indenture shall be conclusively presumed to have been duly given, whether or not the Owner or any other recipient receives the notice.

Each notice of redemption given under the Indenture shall contain (i) information identifying the Bonds or portions thereof to be redeemed; (ii) the CUSIP numbers of all Bonds being redeemed; (iii) the date of issue of the Bonds as originally issued; (iv) the rate of interest borne by each Bond being redeemed; (v) the maturity date of each Bond being redeemed; (vi) a brief description, if applicable, of any conditions that must be satisfied prior to the redemption of the Bonds being redeemed; and (vii) any other descriptive information needed to identify accurately the Bonds being redeemed; provided, however, that no notice shall be deemed defective if the information required in clause (i) above is provided in such notice.

In the case of an optional redemption, any notice of redemption may state that (1) it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect

the redemption, with the Registrar, Paying Agent or a fiduciary institution acting as escrow agent no later than the redemption date or (2) the Issuer retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in this section. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the Issuer delivers a written direction to the Registrar directing the Registrar to rescind the redemption notice. The Registrar shall give prompt notice of such rescission to the affected Bondholders. Any Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the Issuer to make such funds available shall constitute an Event of Default under the Indenture. The Registrar shall give immediate notice to the securities information repositories and the affected Bondholders that the redemption did not occur and that the affected Bonds called for redemption and not so paid remain Outstanding.

Effect of Calling for Redemption. On the redemption date, the principal amount of the Bonds to be redeemed, together with the accrued interest thereon to such date, shall become due and payable; and from and after such date, notice (if required) having been given and moneys available for such redemption being on deposit with the Trustee in accordance with the provisions of the Indenture, then notwithstanding that any Bonds called for redemption shall not have been surrendered, no further interest shall accrue on any of such Bonds or portions thereof to be redeemed. From and after such date of redemption (such notice having been given and moneys available solely for such redemption being on deposit with the Trustee), the Bonds or portions thereof to be redeemed shall not be deemed to be Outstanding under the Indenture and the Issuer shall be under no further liability in respect thereof.

Book-Entry Only System

The information provided immediately below concerning DTC and the Book-Entry Only System has been obtained from DTC and is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter, the Issuer, the Trustee or the Borrower.

Unless the book-entry system described herein is terminated, DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One or more fully-registered bond certificates will be issued for the Bonds, and will be deposited with the Registrar on behalf of DTC. Individual purchases of beneficial interests in the Bonds will be made in increments of \$5,000 or integral multiples thereof.

DTC and its Participants. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities

Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's Rating of AA+. The DTC Rules applicable to its Direct and Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. The contents of such website do not constitute a part of this Official Statement.

Purchases. Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchases. Beneficial Owners are, however, expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participants through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

Transfers. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Notices. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

NEITHER THE ISSUER NOR THE REGISTRAR WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE BONDS. THE ISSUER CANNOT PROVIDE ANY ASSURANCE THAT DTC, DIRECT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR ANY NOTICES TO THE BENEFICIAL OWNERS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

Payments. Payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Registrar on the relevant payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar, or the Issuer subject to any statutory or regulatory requirements as may be in effect from time to time. Payment to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Discontinuance of Book Entry-Only System. DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or the Registrar. Under such circumstances, in the event that a successor depository is not obtained, certificated Bonds are required to be printed and delivered to the holders of record.

The Issuer may decide to discontinue use of the system of book entry-only transfers through DTC (or a successor securities depository) with respect to the Bonds. Under current industry practices, however, DTC would notify its Direct or Indirect Participants of the Issuer's decision, but will only withdraw beneficial interests from a Bond at the request of any Direct or Indirect Participant. In that event, certificates for the Bonds will be printed and delivered.

No Assurance Regarding DTC Practices

The foregoing information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer, the Borrower, the Underwriter and the Registrar take no responsibility for the accuracy thereof.

So long as Cede & Co. is the registered owner of the Bonds as nominee of DTC, references herein to the holders or registered owners of the Bonds will mean Cede & Co. and will not mean the Beneficial Owners of the Bonds.

Neither the Issuer, the Borrower, the Registrar nor the Underwriter will have any responsibility or obligation to the Participants, DTC or the persons for whom they act with respect to (i) the accuracy of any records maintained by DTC or by any Direct or Indirect Participant of DTC, (ii) payments or the providing of notice to the Direct Participants, the Indirect Participants or the Beneficial Owners, (iii) the selection by DTC or by any Direct or Indirect Participant of any Beneficial Owner to receive payment in the event of a partial redemption of the Bonds or (iv) any other action taken by DTC or its partnership nominee, as owner of the Bonds.

Registration, Transfer and Exchange

Subject to the provisions described above under "-- Book Entry-Only System" while the Bonds are held under a book entry system of registration, the Issuer shall cause books for the registration and transfer of the Bonds, as provided in the Indenture, to be kept by the Registrar. Upon surrender for transfer of any Bond at the Designated Office of the Registrar, accompanied by an assignment duly executed by the registered Owner or his attorney-in-fact duly authorized in writing, the Issuer shall execute and the Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds for a like aggregate principal amount.

Bonds of the same type may be exchanged at the designated office of the Registrar for a like aggregate principal amount of Bonds of other Authorized Denominations. The Issuer shall execute and the Registrar shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive, bearing numbers not contemporaneously outstanding.

The Registrar shall not be required to (a) transfer or exchange any Bonds during the 10 days next preceding any day upon which notice of redemption of Bonds is to be mailed; or (b) transfer or exchange any Bonds selected, called, or being called for redemption in whole or in part.

The person in whose name any Bond shall be registered shall be deemed and regarded by the Trustee, the Registrar, the Paying Agent, and the Issuer as the absolute Owner thereof for all purposes, and payment of or on account of the principal of, premium, if any, or interest on any Bond shall be made only to or upon the written order of the registered Owner thereof or his legal representative, subject to the provisions of the Indenture, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums paid.

A reasonable transfer charge may be made for any exchange or transfer of the Bond and the Registrar shall require the payment by any Bondholder requesting exchange or transfer of a sum sufficient to cover any tax or other governmental charge required to be paid with respect to such exchange or transfer and a sum sufficient to pay the cost of preparing each new Bond issued upon such exchange or transfer.

THE ISSUER

The Issuer was created pursuant to the Florida Interlocal Cooperation Act of 1969, Section 163.01, Florida Statutes, as amended, through the Interlocal Agreement described above.

The Issuer is a separate legal entity created for the purpose of enabling participating municipalities and counties or other participating governmental entities to finance or refinance (including reimbursement of prior expenditures) undertakings on a cost effective basis. The Bonds are being issued in furtherance of the Issuer's program (the "Program") of making loans to participating governmental units. Pursuant to the Interlocal Agreement, the Issuer has the power to issue, from time to time, in various series, bonds, notes or other obligations to finance and refinance loans to participating governmental entities.

Membership in the Issuer consists of those governmental entities which from time to time have been admitted to membership by the affirmative vote of two-thirds of the board of directors of the Issuer and which have joined in the Interlocal Agreement. While membership in the Issuer is open to other governmental entities, membership in the Issuer is not a pre-condition to becoming a borrower under the Program.

The Issuer is governed by a board of directors which consists of not less than one or more than seven elected public officials, each of which shall be appointed by the President of the Florida League of Cities, Inc. There is no limitation upon the term of office of a director, and directors serve until the expiration of their term in elected office, their resignation or their removal. A director may be removed upon the affirmative vote of at least two-thirds of the members of the Issuer.

The duration of the Issuer shall continue so long as any obligation of the Issuer or any obligation of any participating governmental entity issued under the Program remains outstanding.

The Bonds constitute the thirtieth series of bonds to be issued by the Issuer, [thirteen] of which are currently outstanding.

The current Board of Directors of the Issuer consists of the following elected officials:

Chairman Isaac Salver, Councilman, Town of Bay Harbor Islands
Anne Gerwig, Mayor, Village of Wellington
Frank C. Ortis, Mayor, City of Pembroke Pines
Kevin Ruane, Mayor, City of Sanibel
Susan Starkey, Councilmember, Town of Davie
Leo E. Longworth, Commissioner, City of Bartow
Teresa Watkins Brown, Councilwoman, City of Fort Myers

THE ADMINISTRATOR AND THE ADMINISTRATION AGREEMENT

The Administrator

The Administrator of the Issuer's Program is the Florida League of Cities, Inc., a Florida non-profit corporation established in 1922. The mission of the Administrator, as outlined in its charter, is primarily to provide assistance to Florida municipalities on matters of common interest. The Administrator will provide loan origination and administration services under the Indenture pursuant to the Administration Agreement (hereinafter described).

The Administrator is organized on a non-stock membership basis. The members of the Administrator consist of over 400 Florida cities and counties. The Administrator is governed by a Board of Directors consisting of up to 55 members. Directors are elected by the members of the Administrator.

In addition to the Issuer's [thirteen] outstanding bond issues, the Administrator has also provided loan origination and administration services in connection with other prior loan pools established by entities other than the Issuer and, in that capacity, has participated in the origination of numerous loans to Florida municipalities and counties.

In addition to loan pool origination and administration services, the Administrator provides services to its members in the areas of pool insurance and advice on current and emerging constitutional, legislative, and regulatory issues. The Administrator has 199 full-time employees and an annual operating budget of approximately \$37.8 million.

The Bonds are not obligations of the Administrator. The Administrator is neither obligated nor expected to advance its own funds to pay principal of or interest on the Bonds or to perform the other obligations of the Issuer under the Indenture.

The Administration Agreement

The Issuer and the Administrator have entered into an ongoing Administration Agreement (the "Administration Agreement"). Under the terms of the Administration Agreement, the Administrator agrees to receive and review applications of municipalities and counties to participate in the Program and to forward the same to any institutions as may be providing credit support for the Program. The Administrator agrees to meet with representatives of applicants and to aid applicants in determining whether to participate in the Program. The Administrator agrees to abide by the terms of the Indenture and to use its best efforts to ensure that the Loan complies with the terms of the Indenture. Under the terms of the Administration Agreement, the Administrator is to be paid a semi-annual fee based upon the principal balance of all loans outstanding. For bonds issued on or after April 1, 2016 under the Issuer's fixed rate bond program, the fee shall be computed annually for the Borrower at the rate of 10/100 of 1% (.001) of the principal balance outstanding on the Bonds, with a minimum annual fee of \$1,500 and a maximum annual fee of \$10,000.

THE BORROWER

CERTAIN OF THE INFORMATION HEREIN REGARDING THE BORROWER IS BEYOND THE KNOWLEDGE OF THE ISSUER. WHILE THE ISSUER HAS NO REASON TO BELIEVE THAT SUCH INFORMATION IS INCOMPLETE OR INACCURATE, THE ISSUER HAS NOT INDEPENDENTLY INVESTIGATED OR CONFIRMED THE ACCURACY OR COMPLETENESS THEREOF AND HAS INCLUDED SUCH INFORMATION IN THIS OFFICIAL STATEMENT IN RELIANCE UPON THE REPRESENTATIONS AND WARRANTIES OF THE BORROWER THAT SUCH INFORMATION DOES NOT CONTAIN ANY UNTRUE STATEMENT OF A MATERIAL FACT AND DOES NOT OMIT TO STATE ANY MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE HEREIN, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING.

The Borrower is a Florida municipality. Financial information with respect to the Borrower is contained in Appendix F hereof. See also "SECURITY AND SOURCES OF PAYMENT – Outstanding Borrower Indebtedness; Calculations of Anti-Dilution Test Compliance; Historical Pro Forma Debt Service Coverage" herein.

PURPOSE OF THE BONDS

General

The proceeds to be received by the Issuer from the sale of the Bonds will be used by the Issuer to make the Loan to the Borrower for the purpose of providing funds to (i) refund all or a portion of the Refunded Bonds, and (ii) pay costs and expenses related to the issuance of the Bonds.

Under the terms of the Indenture, an amount sufficient to pay the costs of issuance of the Bonds will be deposited into the Costs of Issuance Fund and the balance of the proceeds of the Bonds will be deposited into the Project Loan Fund, to be disbursed upon requisition therefor.

The Borrower is borrowing the proceeds of the Bonds for the purposes of refunding all or a portion of the Refunded Bonds attributable to the Refunded Loan and thereby refinance the costs of the Refunded Projects. The Loan is expected to be repaid over a period of ____ years.

Refunding of the Refunded Bonds

Proceeds of the Bonds, together with certain other available funds, will be used to refund on a current basis the Refunded Bonds. Such funds will be held in uninvested cash or applied to the purchase of (i) non-callable direct obligations of the United States of America ("Treasuries"), (ii) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, or (iii) any combination of the foregoing (the "Government Obligations"), the maturing principal of and interest on which when due, together with certain amounts remaining uninvested, will provide moneys sufficient to pay when due the principal of and interest on the Refunded Bonds upon the redemption thereof as described below.

The Issuer will enter into an irrevocable escrow deposit agreement (the "Escrow Agreement") with The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, as escrow agent (the "Escrow Agent") relating to the refunding of the Refunded Bonds. Pursuant to the terms of the Escrow Agreement, the Borrower will cause to be deposited with the Escrow Agent a portion of the proceeds of the Bonds, together with certain other legally available funds. Such funds will be held in uninvested cash or, will be applied to purchase Government Obligations. The Government Obligations, if any, and uninvested cash will be deposited in the escrow fund (the "Escrow Account") created under the Escrow Agreement. The Refunded Bonds will be irrevocably called for redemption on _____, on which date the proceeds of the Government Obligations, if any, and the uninvested cash held under the Escrow Agreement will be applied to pay the principal of and interest due on the Refunded Bonds to the date of redemption.

In the opinion of Bond Counsel, in reliance on the covenants, agreements and other obligations of the Issuer under the Indenture and the Escrow Deposit Agreement and the Borrower under the Loan Agreement, pursuant to that certain Trust Indenture, dated as of August 1, 2010, by and between the Issuer and the Trustee, as successor trustee, the Refunded Bonds will be discharged and extinguished upon the issuance of the Bonds by the Issuer, the deposit of sufficient proceeds of the Bonds with the Escrow Agent, and the deposit of uninvested cash and purchase of Government Obligations, if any, under the Escrow Agreement for the payment of all of the principal of and interest on the Refunded Bonds to the date of redemption.

Moneys held by the Escrow Agent will not be used to pay debt service on the Bonds.

Verification of Arithmetical Computation

The accuracy of (a) the arithmetical computations of the adequacy of the maturing principal and interest of the Government Obligations, if any, held pursuant to the Escrow Agreement, together with initial cash balances, to pay when due or upon earlier redemption, the principal of, redemption premium, if any, and interest on the Refunded Bonds, and (b) the mathematical computations supporting the conclusion that the Bonds are not “arbitrage bonds” under the Code, will be verified by _____, as Verification Agent. Such verifications will be based upon certain public information supplied to the Verification Agent by or on behalf of the Borrower.

ESTIMATED SOURCES AND USES

The following table sets forth the estimated sources and uses of funds in connection with the Bonds:

SOURCES OF FUNDS:

Par Amount	\$
[Net] Bond [Premium] [Discount]	
Other Sources of Funds.....	
TOTAL SOURCES:	\$

USES OF FUNDS:

Deposit to Escrow Fund.....	\$
Costs of Issuance ⁽¹⁾	
TOTAL USES:.....	\$

⁽¹⁾ Includes legal fees, Underwriter's discount, fees of the Escrow Agent and verification agent, costs of printing and other incidental expenses.

SECURITY AND SOURCES OF PAYMENT

Limited Obligations; Trust Estate

THE BONDS ARE NOT A GENERAL DEBT, LIABILITY OR OBLIGATION OF THE ISSUER, BUT ARE LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM (I) THE PAYMENTS TO BE MADE BY THE BORROWER PURSUANT TO THE LOAN AGREEMENT, (II) ALL AMOUNTS IN CERTAIN FUNDS AND ACCOUNTS CREATED PURSUANT TO THE INDENTURE, AND (III) ALL REVENUES, ANY AND ALL OTHER PROPERTY, RIGHTS AND INTEREST OF EVERY KIND AND NATURE FROM TIME TO TIME HEREAFTER BY DELIVERY OR BY WRITING OF ANY KIND SUBJECTED TO THE INDENTURE, AS AND FOR

ADDITIONAL SECURITY FOR THE BONDS, BY THE ISSUER OR BY ANY OTHER PERSON ON ITS BEHALF OR WITH ITS WRITTEN CONSENT, AS MORE FULLY DESCRIBED HEREIN. THE OBLIGATION OF THE BORROWER PURSUANT TO THE LOAN AGREEMENT IS NOT A GENERAL DEBT, LIABILITY OR OBLIGATION OF THE BORROWER, BUT IS A LIMITED OBLIGATION OF THE BORROWER PAYABLE FROM THE SOURCES DESCRIBED HEREIN. See "SECURITY AND SOURCES OF PAYMENT – The Covenant to Budget and Appropriate" herein. The Bonds and the Loan are not a debt, liability or obligation of the State of Florida or any political subdivision or entity thereof other than the Issuer and the Borrower, respectively.

Proceeds to be received by the Issuer from the sale of the Bonds will be loaned by the Issuer to the Borrower pursuant to the Loan Agreement. The Loan Agreement provides that the Borrower will appropriate in its annual budget and pay when due amounts of Non-Ad Valorem Revenues sufficient to make Basic Payments (that is, the principal of, premium, if any, and interest on the Loan) and the Additional Payments, if any, on the Loan. The aggregate principal and interest payments included in the Basic Payments scheduled to be made by the Borrower equal the scheduled debt service on the Bonds.

Pursuant to the Indenture, the Issuer has granted to the Trustee as part of the trust estate all of the Issuer's right, title and interest (with certain exceptions specified therein) in and to the Loan Agreement, including the Issuer's right to receive Loan Repayments, as the source of payment of and security for the Bonds.

The Covenant to Budget and Appropriate

The Borrower covenants and agrees in the Loan Agreement to appropriate (such covenant being referred to as the "Covenant to Budget and Appropriate") in its annual budget, by amendment if required, and to pay when due under the Loan Agreement, as promptly as money becomes available, amounts of Non-Ad Valorem Revenues to satisfy its Loan Repayment obligations. Such covenant is subject in all respects to the payment of obligations secured by a pledge of Non-Ad Valorem Revenues heretofore or hereinafter entered into. The Covenant to Budget and Appropriate such amounts of Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all required Loan Repayments, including delinquent Loan Repayments, shall have been budgeted, appropriated, and actually paid to the Trustee for deposit into the appropriate Fund. The Borrower does not covenant to maintain any services or programs which generate Non-Ad Valorem Revenues or to maintain the charges it collects as of the date of this Official Statement for any such services or programs.

All obligations of the Borrower under the Loan Agreement shall be payable only from Non-Ad Valorem Revenues budgeted and appropriated as provided for thereunder and nothing therein shall be deemed to pledge ad valorem taxation revenues or to permit or constitute a mortgage or lien upon any assets or property owned by the Borrower and no Bondholder or any other person, including the Issuer or the Trustee, may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Borrower. The obligations under the Loan

Agreement do not constitute an indebtedness of the Borrower within the meaning of any constitutional, statutory, or charter provision or limitation, and neither the Trustee, the Issuer, the Bondholders, nor any other person shall have the right to compel the exercise of the ad valorem taxing power of the Borrower or taxation of any real or personal property therein for the payment by the Borrower of its obligations under the Loan Agreement. Except to the extent expressly set forth in the Loan Agreement, the Loan Agreement and the obligations of the Borrower thereunder shall not be construed as a limitation on the ability of the Borrower to pledge or covenant to pledge the Non-Ad Valorem Revenues or any revenues or taxes of the Borrower for other legally permissible purposes. See "INVESTMENT CONSIDERATIONS - Pledging of Non-Ad Valorem Revenue Sources" herein. Notwithstanding any provisions of the Loan Agreement, the Indenture or the Bonds to the contrary, the Borrower shall never be obligated to maintain or continue any of the activities of the Borrower which generate user service charges, regulatory fees, or any Non-Ad Valorem Revenues or the rates for such services or regulatory fees. Neither the Loan Agreement nor the obligations of the Borrower thereunder shall be construed as a pledge of or a lien on all or any legally available Non-Ad Valorem Revenues of the Borrower, but shall be payable solely as provided in the Loan Agreement and is subject in all respects to the provisions of Section 166.241, Florida Statutes, and is subject, further, to the payment of services and programs which are for essential public purposes affecting the health, welfare, and safety of the inhabitants of the Borrower. The amounts available to be budgeted and appropriated to make Loan Repayments is subject to the obligation of the Borrower to provide essential services; however, such obligation is cumulative and would carry over from Fiscal Year to Fiscal Year.

"Non-Ad Valorem Revenues" means all revenues of the Borrower other than revenues generated from ad valorem taxation on real or personal property, and which are legally available to make the Loan Repayments.

In Florida, the revenues received by municipalities may be classified based upon whether such revenues are derived from ad valorem taxation. Ad valorem taxes are taxes levied by municipalities upon taxable real and tangible personal property located within the geographic jurisdiction of the municipality. Ad valorem taxes are levied based upon the assessed value of taxable property, and are imposed at a uniform rate per thousand dollars of assessed value. This rate is referred to as the "millage rate," with one mill representing one dollar of ad valorem taxes per thousand dollars of assessed valuation. Exclusive of millage levied pursuant to the approval of the qualified electors of a municipality, municipalities may not levy ad valorem taxes at a rate in excess of ten mills annually.

Revenues received by a municipality other than from ad valorem taxation are referred to as "non-ad valorem revenues." Florida municipalities collect non-ad valorem revenues from a variety of sources. The primary sources of non-ad valorem revenues generally consist of half-cent sales tax revenues distributed to the municipality from the State, state revenue sharing monies, utility and communication tax revenues, franchise fees, license and permit fees. Certain non-ad valorem revenues are not lawfully available to be used by the Borrower to satisfy the Loan Repayments.

Brief descriptions of certain of such non-ad valorem revenue sources are set forth below. These sources do not purport to constitute all of the non-ad valorem revenues, but are included to provide additional information regarding some non-ad valorem revenue sources.

"Communication Services Tax Revenues" constitute amounts received pursuant to a local communications services tax on the sale of communications services as defined in Section 202.11, Florida Statutes (the "CST Law"). The Borrower currently imposes such tax at a rate of _____%.

"Half-Cent Sales Tax Revenues" constitute proceeds of the state sales tax that are distributed annually to a municipality pursuant to Chapter 218, Part VI, Florida Statutes. Currently, 8.9744% of the entire State sales tax (less an amount equal to 1% of such amount) is deposited into the Local Government Half-Cent Sales Tax Clearing Trust Fund and earmarked for distribution to Florida counties and cities. The Sales Tax Trust Fund also receives a portion of certain taxes imposed by the State on communications services. Half-cent sales tax revenues may be pledged by Florida local governments to secure indebtedness issued for capital projects. See "INVESTMENT CONSIDERATIONS – Impacts of COVID-19" for a discussion of an expected reduction in Half-Cent Sales Tax Revenues in Fiscal Year 2020.

"State Revenue Sharing" consists of amounts collected by the State from portions of two revenue sources: 1.3653% of net state sales tax collections and the one cent municipal fuel tax collections, which are paid into the Revenue Sharing Trust Fund for Municipalities and made available to Florida cities. Certain portions of state revenue sharing may by law be pledged to secure indebtedness. See "INVESTMENT CONSIDERATIONS – Impacts of COVID-19" for a discussion of an expected reduction in State Revenue Sharing receipts in Fiscal Year 2020.

"Public Service Tax Revenues" are derived from a local option tax on utilities that Florida municipalities may levy in the incorporated area. The tax may be levied at a rate of up to 10% on purchases of electricity, metered natural gas, liquefied petroleum gas, manufactured gas and water. Fuel oil may also be taxed at a rate up to four cents per gallon.

"Franchise Fees" are impositions imposed, primarily on private utility companies, for use of municipal right-of-way in providing services within the municipality. Terms and amount of the fees are subject to negotiation with the private provider.

"Licenses, Permits and Fees" are revenues received from the State that are derived from charges imposed and collected by the State with respect to a variety of licenses and permits granted within the municipality, including but not limited to, insurance agents and insurance solicitors, park trailers, boats and travel trailers, and alcoholic beverage manufacturers, distributors, vendors and sellers. Locally, municipalities receive revenues through the issuance of a variety of licenses and permits, including zoning permits, development permits and business licenses.

Under the terms of the Loan Agreement, the Borrower may pledge the Non-Ad Valorem Revenues to obligations that it issues in the future, and has certain outstanding indebtedness secured by a covenant to budget and appropriate Non-Ad Valorem Revenues on the same basis

as its obligations under the Loan Agreement, including the Borrower's Refunding Revenue Note, Series 2015. See "—Outstanding Indebtedness; Calculation of Anti-Dilution Test Compliance; Historical Pro-Forma Debt Service Coverage," below. In the event of any such pledge, such Non-Ad Valorem Revenues would be required to be applied to said obligations prior to being used to repay the Loan.

Reserve Fund

The Bonds are not secured by a Reserve Fund, as the Reserve Fund Requirement under the Indenture is zero with respect to the Bonds.

Anti-Dilution Covenant

While the Loan is outstanding under the Loan Agreement, as a condition to the Borrower issuing any additional Debt, the Borrower shall certify to the Issuer that: (i) the Non-Ad Valorem Revenues shall cover projected aggregate maximum annual debt service on the Loan and on all other Debt by at least 1.5x; and (ii) projected aggregate maximum annual debt service on the Loan and on all other Debt will not exceed 20% of the Governmental Funds Revenues, exclusive of (A) ad valorem tax revenues restricted to payment of debt service on any debt and (B) any proceeds of the Loan or any Debt. The calculations described above shall be determined using the average of actual receipts for the prior two fiscal years based on the audited financial statements of the Borrower.

For the purposes of the anti-dilution covenant described above, "Governmental Funds Revenues" means the revenues of the Borrower derived from any source whatsoever that are allocated to and accounted for as "governmental funds" of the Borrower as described and identified in the audited financial statements of the Borrower. "Debt" is defined to mean, at any date (without duplication) all of the following to the extent that they are guaranteed or secured by or payable in whole or in part from any Non-Ad Valorem Revenues: (a) all obligations of the Borrower for borrowed money or evidenced by bonds, debentures, notes, or other similar instruments; (b) all obligations of the Borrower to pay the deferred purchase price of property or services, except trade accounts payable under normal trade terms and which arise in the ordinary course of business; (c) all obligations of the Borrower as lessee under capitalized leases; and (d) all indebtedness of other Persons to the extent guaranteed by, or secured by, the Non-Ad Valorem Revenues of the Borrower; provided, however, if with respect to any obligation contemplated in (a), (b), or (c) above, the Borrower has covenanted to budget and appropriate sufficient Non-Ad Valorem Revenues to satisfy such obligation but has not secured such obligation with a lien on or pledge of any Non-Ad Valorem Revenues then, and with respect to any obligation contemplated in (d) above, such obligation shall not be considered "Debt" for purposes of the Loan Agreement unless the Borrower has actually used Non-Ad Valorem Revenues to satisfy such obligation during the immediately preceding Fiscal Year or reasonably expects to use Non-Ad Valorem Revenues to satisfy such obligation in the current or immediately succeeding Fiscal Year. After an obligation is considered "Debt" as a result of the proviso set forth in the immediately preceding sentence, it shall continue to be considered "Debt" until the Borrower has not used any Non-Ad Valorem Revenues to satisfy such obligation for two consecutive Fiscal Years. Maximum annual debt service on the Debt means, with respect to

the Debt that bears interest at a fixed interest rate, the actual maximum annual debt service, and, with respect to the Debt which bears interest at a variable interest rate, maximum annual debt service on such Debt shall be determined assuming that interest accrues on such Debt at the current "Bond Buyer Revenue Bond Index" as published in *The Bond Buyer* no more than two weeks prior to any such calculation; provided, however, if any Debt, whether bearing interest at a fixed or variable interest rate, constitutes Balloon Indebtedness, as defined in the immediately following sentence, maximum annual debt service on such Debt shall be determined assuming such Debt is amortized over 25 years on an approximately level debt service basis. For purposes of the foregoing sentence, "Balloon Indebtedness" means Debt, 25% or more of the original principal of which matures during any one Fiscal Year. See "APPENDIX C – Form of the Loan Agreement" for definitions related to the capitalized terms used above.

Additional Bonds: Permitted Parity Indebtedness

No additional bonds or debt of the Issuer may be issued pursuant to the Indenture. However, the Issuer may issue additional indebtedness, including future series of bonds, for any other purposes of the Issuer (including in order to make loans to borrowers), provided that such indebtedness may not be payable from the Trust Estate pledged to the repayment of the Bonds. There is no limitation on the issuance of additional debt by the Borrower except as may result from compliance with the obligations described above under the caption "Anti-Dilution Covenant."

Other Obligations Payable from Non-Ad Valorem Revenues

After issuance of the Bonds, the Borrower will, in addition to its obligations related to the Bonds, also have outstanding the indebtedness referenced in the table below, which is secured by a covenant to budget and appropriate Non-Ad Valorem Revenues on the same basis as the Loan Agreement securing the Bonds:

Non-Ad Valorem Revenue Debt	Date of Origination	Original Loan Amount	Principal Balance ⁽¹⁾	Final Maturity	Pledge of Security
Series 2015 Note	11/9/15	\$1,252,148	\$	10/1/30	Non-Ad Valorem Revenues

Source: Village of Palmetto Bay Finance Department.

Village Pension Plans

The Borrower provides retirement benefits for full time employees through a money purchase plan (a defined contribution). The Plan is a tax qualified plan under Section 401(a) of the Internal Revenue Code and all contributions by or on behalf of the employees are tax deferred until the time of withdrawal. The Plan is administered by ICMA Retirement Corporation. Amendments to the Plan are authorized by the Village Council. The Plan was established pursuant to Resolution 03-82 adopted on October 7, 2003 by the Village Council.

Plan benefits depend solely on amounts contributed to the Plan, plus investment earnings, less administrative expenses. The Borrower's contribution for participating employees is 6% of the employees' gross salary. Plan members may contribute up to 6% of the Plan member's gross salary and receive matching from the Borrower for a total Borrower contribution of up to 12% of the member's salary. Employees are fully vested after 5 years of services. Employees contributed \$_____ and the Borrower contributed \$_____ to the Plan for the Fiscal Year ended September 30, 2019. See "APPENDIX F -- Financial Information Regarding the Village of Palmetto Bay, Florida."

Outstanding Indebtedness; Calculation of Anti-Dilution Test Compliance; Historical Pro Forma Debt Service Coverage

Set forth below for the Borrower is a schedule showing debt service on other covenant to budget and appropriate-secured indebtedness or indebtedness secured by Non-Ad Valorem Revenues, a calculation of the Borrower's compliance with the anti-dilution test described above for the twelve-month period from July 1, 2018 through June 30, 2019, and a breakdown of historical Non-Ad Valorem Revenues for fiscal years 2014-2018.

Village of Palmetto Bay Combined Debt Service

Fiscal Year	2015 Note ⁽¹⁾	FMLC 2020	Total
2019	\$		
2020			
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
TOTAL		\$	\$

⁽¹⁾ As described under the subheading "Other Obligations Payable from Non-Ad Valorem Revenues" above, the indebtedness included under this column includes the Borrower's Refunded Bonds and Series 2015 Note.

Anti-Dilution Test Compliance

Set forth below is the calculation of anti-dilution test compliance with respect to the Borrower as of September 30, 2019:

Village of Palmetto Bay Non-Ad Valorem Revenue Anti-Dilution Test

Revenues	FY 2018	FY 2019	Prior Two-Year Average
Governmental Funds Revenues			
Less: Ad Valorem Revenues			
Less: Restricted Funds			
Total Non-Ad Valorem Revenues			
Transfers from Enterprise Funds			
 Adjusted Non-Ad Valorem Revenues			
 Expenditures			
Essential Expenditures			
General Government			
Public Safety			
Physical Environment			
Total Essential Expenditures			
Less: Ad-Valorem Revenues Available to pay Essential Expenditures			
Adjusted Essential Expenditures			
 Net Non-Ad Valorem Revenues available for Debt Service			
 Ad Valorem Revenues Restricted for Debt Service			
Debt Proceeds			
 Adjusted Net Non-Ad Valorem Revenues available for Debt Service			
 Test 1 – Adjusted Net Non-Ad Valorem Revenues covers Proforma Non-Ad Valorem MADS by 1.50x			
Adjusted Net Non-Ad Valorem Revenues available for Debt Service			
Proforma Maximum Annual Non-Ad Valorem Debt Service ⁽¹⁾			
Coverage			x
 Test 2 - Proforma MADS does not exceed 20% of Total Governmental Funds Revenues			
Net Total Governmental Fund Revenues			
Proforma Maximum Annual Governmental Debt Service ⁽¹⁾			
Percentage			%

Source: Village of Palmetto Bay Finance Department.

⁽¹⁾ Includes the debt service on the Bonds (assuming a principal amount of \$ _____ and true interest cost of _____%) and the Series 2015 Note.

Set forth below is a table showing historical Non-Ad Valorem Revenues of the Borrower:

**Village of Palmetto Bay Historical Non-Ad Valorem Revenues
FY 2015 through 2019**

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Non-Ad Valorem Revenues:					
Property Taxes	\$5,788,016	\$5,967,015	\$5,949,675	\$6,280,596	
Utility Taxes	2,336,472	2,371,602	2,449,906	2,476,087	
Net investment in capital assets	1,326,446	1,268,751	1,268,588	1,122,791	
Franchise Fees	787,126	800,852	599,893	816,239	
Intergovernmental	4,181,748	4,305,615	4,230,390	6,425,441	
License and Permits	1,542,529	1,707,230	1,590,432	2,684,316	
Fines and Forfeitures	241,096	259,831	258,500	160,236	
Charges for services	1,825,590	1,606,319	1,807,345	2,327,526	
Interest	155,623	149,951	163,920	202,985	
Miscellaneous Fees	157,441	196,672	155,401	807,961	
Total Non-Ad Valorem Revenues⁽¹⁾	\$18,342,087	\$18,633,838	\$18,474,050	\$23,304,178	

Source: Village of Palmetto Bay, Florida.

⁽¹⁾ May not add due to rounding.

While the tables above are not intended to represent revenues of the Borrower which would necessarily be available to pay Loan Repayments under the Loan Agreement, they are an indication of the relative amounts of legally available Non-Ad Valorem Revenues of the Borrower which may be available for the payment of amounts due under the Loan Agreement and other Debt taking into account competing general governmental expenditures or other restrictions. The ability of the Borrower to appropriate Non-Ad Valorem Revenues in sufficient amounts to pay amounts due under the Loan Agreement is subject to a variety of factors, including the responsibility to provide essential governmental services, and the obligation of the Borrower to have a balanced budget. No representation is being made by the Borrower that any particular Non-Ad Valorem Revenue sources will be available in future years, or if available, will be budgeted to pay amounts due under the Loan Agreement. For further information regarding Non-Ad Valorem Revenues of the Borrower, reference is made to APPENDIX F attached hereto.

Continued consistent receipt of Non-Ad Valorem Revenues is dependent upon a variety of factors, including formulas specified under Florida law for the distribution of certain of such funds which take into consideration the ratio of residents in the Village of Palmetto Bay to total Miami-Dade County residents. The amounts and availability of any of the Non-Ad Valorem Revenues to the Borrower are also subject to change, including reduction or elimination by change of State law or changes in the facts or circumstances according to which certain of the Non-Ad Valorem Revenues are allocated. In addition, the amount of certain of the Non-Ad Valorem Revenues collected by the Borrower is directly related to the general economy of the Borrower. Accordingly, adverse economic conditions could have a material adverse effect on the amount of Non-Ad Valorem Revenues collected by the Borrower. The Borrower may also pledge certain of the Non-Ad Valorem Revenues to future obligations that it issues. Such Non-

Ad Valorem Revenues would be required to be applied to such obligations prior to it being available to pay amounts due under the Loan Agreement. See “INVESTMENT CONSIDERATIONS – Impacts of COVID-19” for a discussion on the potential impacts on Non-Ad Valorem Revenues due to the impact of the COVID-19 pandemic.

HURRICANE IRMA IMPACTS

On September 10-11, 2017, Hurricane Irma swept through Florida and caused a significant amount of damage within the State, with the center of the storm making landfall twice, once as a Category 4 storm with 130 mph sustained winds in the Florida Keys and once as a Category 3 storm with 115 mph sustained winds near the City of Marco Island. [The center of the storm passed near the Borrower, which was impacted and suffered approximately \$_____ in damages. The majority of the costs of repairs were reimbursed by FEMA and the Borrower's insurance carrier.]

INVESTMENT CONSIDERATIONS

General

The purchase of the Bonds involves a degree of risk, as is the case with all investments. Factors that could affect the Issuer's ability to perform its obligations under the Indenture, including the timely payment of principal of and interest on the Bonds, include, but are not necessarily limited to, the following:

Limited Special Obligations

The Bonds are limited, special obligations of the Issuer, the principal of, premium, if any, and interest on which are payable from and secured solely by amounts held in the funds and accounts established under the Indenture and amounts paid under the Loan Agreement, which is in turn secured by a covenant to budget and appropriate Non-Ad Valorem Revenues as described herein.

THE BONDS ARE NOT A GENERAL DEBT, LIABILITY OR OBLIGATION OF THE ISSUER, BUT ARE LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM (I) THE PAYMENTS TO BE MADE BY THE BORROWER PURSUANT TO THE LOAN AGREEMENT, (II) ALL AMOUNTS IN CERTAIN FUNDS AND ACCOUNTS CREATED PURSUANT TO THE INDENTURE, AND (III) ALL REVENUES, ANY AND ALL OTHER PROPERTY, RIGHTS AND INTEREST OF EVERY KIND AND NATURE FROM TIME TO TIME HEREAFTER BY DELIVERY OR BY WRITING OF ANY KIND SUBJECTED TO THE INDENTURE, AS AND FOR ADDITIONAL SECURITY FOR THE BONDS, BY THE ISSUER OR BY ANY OTHER PERSON ON ITS BEHALF OR WITH ITS WRITTEN CONSENT, AS MORE FULLY DESCRIBED HEREIN. The obligation of the Borrower pursuant to the Loan Agreement is not a general debt, liability or obligation of the Borrower, but is a limited obligation of the Borrower payable from the sources and in the manner described herein. See “SECURITY AND SOURCES OF PAYMENT – The Covenant to Budget and

Appropriate” herein. The Bonds and the Loan are not a debt, liability or obligation of the State of Florida or any political subdivision or entity thereof other than the Issuer and the Borrower, respectively.

Limited Remedies Under the Indenture and Loan Agreement

The remedies available to owners of the Bonds upon the occurrence and continuance of an Event of Default under the Indenture and Loan Agreement are limited to the seeking of specific performance or a writ of mandamus or other suit, action or proceeding compelling and requiring the Issuer and the Borrower and their respective officers to observe and perform any covenant, condition or obligation prescribed in the Indenture and Loan Agreement, respectively. The remedies available under the Indenture and the Loan Agreement depend in many respects upon regulatory and judicial actions that are often subject to discretion and delay. Under existing law, such remedies may not be readily available. In addition, enforcement of such remedies (i) may be subject to general principles of equity, which may permit the exercise of judicial discretion, (ii) are subject to the exercise in the future by the State and its agencies and political subdivisions of the police power inherent in the sovereignty of the State, (iii) are subject, in part, to the provisions of the United States Bankruptcy Code and other applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect, and (iv) are subject to the exercise by the United States of the powers delegated to it by the federal Constitution. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by equitable remedies and proceedings generally.

Bankruptcy Risks

Both the Issuer and the Borrower are authorized to file for bankruptcy under Chapter 9 of the United States Bankruptcy Code under certain circumstances, including the approval of the Governor of the State of Florida. The rights of the Owners of the Bonds could be adversely affected by a restructuring of the Borrower's obligations under such Chapter 9. Should either the Issuer or the Borrower file for bankruptcy, there could be adverse effects on the holders of the Bonds.

Since the covenant to budget and appropriate Non-Ad Valorem Revenues contained in the Loan Agreement does not create a lien on any specific revenue source, Non-Ad Valorem Revenues collected after the commencement of a bankruptcy case by the Borrower would likely not be available to pay amounts due under the Loan Agreement.

If the Issuer or the Borrower is in bankruptcy, the parties (including the Trustee and the holders of the Bonds) may be prohibited from taking any action to collect any amount from the Issuer or the Borrower or to enforce any obligation of the Issuer or the Borrower, unless the permission of the bankruptcy court is obtained. These restrictions may also prevent the Trustee from making payments to the holders of the Bonds from funds in the Trustee's possession.

Pledging of Non-Ad Valorem Revenue Sources

As described herein under the heading "SECURITY AND SOURCES OF PAYMENT – The Covenant to Budget and Appropriate," and "SECURITY AND SOURCES OF PAYMENT – Outstanding Indebtedness; Calculation of Anti-Dilution Test Compliance; Historical Pro Forma Debt Service Coverage," specific Non-Ad Valorem Revenue sources from which the Borrower has covenanted to budget and appropriate amounts sufficient to make Loan Repayments may be pledged by it to secure other indebtedness of the Borrower. In such situation, such Non-Ad Valorem Revenue sources would be applied to such other indebtedness prior to being applied to pay said Loan.

No Feasibility Consultant

This Official Statement provides historical information in connection with the Non-Ad Valorem Revenues of the Borrower available to make Loan Repayments and thus pay debt service on the Bonds. In connection with the issuance of the Bonds, the Borrower determined not to engage an independent feasibility consultant to provide an analysis of projected Non-Ad Valorem Revenues. As a result, while the Borrower reasonably believes its Non-Ad Valorem Revenues will be sufficient to make Loan Repayments, no forecasts or projections of Non-Ad Valorem Revenues to make Loan Repayments are included in this Official Statement.

Climate Change Issues

Numerous scientific studies on climate change show that, among other effects on the global ecosystem, sea levels will rise, extreme temperatures will become more common, and extreme weather events will become more frequent as a result of increasing global temperatures. Sea levels will continue to rise in the future due to the increasing temperature of the oceans causing thermal expansion and growing ocean volume from glaciers and ice caps melting into the ocean. Most of Florida is at risk of substantial flood damage over time, affecting private development and public infrastructure, including roads, utilities, emergency services, schools, and parks. Likewise, Florida is hurricane-prone and the Borrower has suffered damage from past hurricanes. As a result, the Borrower could lose considerable tax revenues and many residents, businesses, and governmental operations could be displaced, and the Borrower could be required to mitigate these effects at a potentially material cost. The Borrower is unable to predict whether sea level rise or other impacts of climate change or flooding from a major storm will occur, when they may occur, and if any such events occur, whether they will have a material adverse effect on the business operations or financial condition of the Borrower. Additionally, climate change concerns have led, and may continue to lead, to new laws and regulations at the federal and state levels (including but not limited to air, water, hazardous substances and waste regulations) that could have a material adverse effect on the operations of the Borrower.

Cybersecurity

Computer networks and systems used for data transmission and collection are vital to the efficient operations of the Borrower. Borrower systems provide support to departmental operations and constituent services by collecting and storing sensitive data, including intellectual

property, security information, proprietary business process information, information applying to suppliers and business partners, and personally identifiable information of customers, constituents and employees. The secure processing, maintenance and transmission of this information is critical to department operations and the provision of citizen services. Increasingly, governmental entities are being targeted by cyberattacks (including, but not limited to, hacking, viruses, malware and other attacks on computers and other sensitive digital networks and systems) seeking to obtain confidential data or disrupt critical services. A rapidly changing cyber risk landscape may introduce new vulnerabilities and avenues that attackers/hackers can exploit in attempts to cause breaches or service disruptions. Employee error and/or malfeasance may also contribute to data loss or other system disruptions. Additionally, the Borrower's computer networks and systems routinely interface and rely on third party systems that are also subject to the risks previously described. Any such breach could compromise networks and the confidentiality, integrity and availability of systems and the information stored there. The potential disruptions, access, modification, disclosure or destruction of data could result in interruption of the efficiency of Borrower commerce, initiation of legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, disruptions in operations and the services provided, and the loss of confidence in Borrower operations, ultimately adversely affecting Borrower revenues. The Borrower has established _____, _____, and _____, to mitigate the risk and vulnerability of cyberattacks and threats. However, no assurances can be given that any cyberattacks, if successful, will not have a material adverse effect on the operations or financial condition of the Borrower.

Impacts of COVID-19

The Novel Corona Virus 2019 (“COVID-19”) pandemic, along with various governmental measures taken to protect public health in light of the pandemic, has had an adverse impact on global financial markets and economies, including financial markets and economic conditions in the United States. The impact of the COVID-19 pandemic on the U.S. economy is expected to be broad based and to negatively impact national, state and local economies.

In response to such expectations, President Trump on March 13, 2020, declared a “national emergency,” which, among other effects, allows the executive branch to disburse disaster relief funds to address the COVID-19 pandemic and related economic dislocation. On March 25, 2020, President Trump declared the State of Florida a disaster area because of the spread of COVID-19. In addition, Governor DeSantis signed various executive orders that have, among other effects, (i) closed all public and private schools serving pre-kindergarten through 12th grade students through the remainder of the spring semester, (ii) closed all bars and restaurants to dine-in customers through May 3 2020, and (iii) instructed residents to stay at home except for essential travel, through May 3, 2020. The finances of residents of the Borrower are likely to be adversely affected by the continued spread of COVID-19, the various governmental actions in response thereto and changes in the behavior of businesses and people, which all could affect the ability to pay their bills.

The Borrower and other governmental entities have taken a number of steps locally with respect to COVID-19. [insert Borrower and Miami-Dade County-specific responses]

Due to the pandemic's impacts beginning in mid-March and the unknown length of the public health crisis, as well as the duration of measures to mitigate the pandemic, the Borrower is unable to accurately project the total economic impact of the COVID-19 pandemic upon its operations. These measures are expected to adversely impact the Borrower's revenues for Fiscal Year 2020, with unknown impacts for Fiscal Year 2021. Preliminary estimates indicate a potential reduction in City general fund revenues of approximately __%, and Non-Ad Valorem Revenues of approximately __% for Fiscal Year 2020. The pandemic, its continued spread and containment and mitigation efforts could adversely impact the financial and operating condition of the Borrower in the future, including its ability to generate Non Ad Valorem Revenues to make the Loan Repayments necessary to pay principal and interest on the Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the total annual scheduled debt service requirements for the Bonds.

Year Ending October 1	Principal	Interest	Total Annual Debt Service
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TOTALS

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code") establishes certain requirements which must be met subsequent to the issuance of the Bonds in order that interest on the Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Bonds to be included in federal gross income retroactive to the date of issuance of the Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Bonds and the

other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The Issuer has covenanted in the Indenture and the Borrower has covenanted in the Loan Agreement to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Bonds. Prospective purchasers of the Bonds should be aware that the ownership of Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on the Bonds; (iii) the inclusion of interest on the Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on the Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on the Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the Issuer and the Borrower, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Bonds and of the property financed thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Bonds, under certain

circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Bonds and proceeds from the sale of the Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Bonds. This withholding generally applies if the owner of Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Bonds.

Prospective purchasers of the Bonds should consult their own tax advisors as to the tax consequences of owning the Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Bonds maturing on _____ 1 of the year _____ (the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above.

Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.

Tax Treatment of Bond Premium

The difference between the principal amount of the Bonds maturing on December 1 (the "Premium Bonds") and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on the Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning the Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning the Premium Bonds.

LITIGATION

The Borrower experiences claims, litigation, and various legal proceedings which individually are not expected to have a material adverse effect on its operations or financial condition, but may, in the aggregate, have a material impact thereon. On the date of delivery of the Bonds, the Borrower will certify that there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending, or to the best of the Borrower's knowledge, threatened, against or affecting the Borrower wherein an unfavorable decision, ruling or finding would materially and adversely affect the Borrower, its financial condition or its ability to comply with its obligations under the Loan Agreement or the validity or enforceability of the Loan Agreement.

On the date of delivery of the Bonds, the Issuer will certify that there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending, or to the best knowledge of the Issuer, threatened, against or affecting the Issuer, wherein an unfavorable decision, ruling or finding would materially and adversely affect the validity of the Bonds, the Indenture or the Loan Agreement.

LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale by the Issuer of the Bonds are subject to the approving opinion of Bryant Miller Olive P.A., Miami, Florida, Bond Counsel. Bond Counsel has not been engaged to, nor has it undertaken to, review the accuracy, completeness or sufficiency of this Official Statement or any other offering material relating to the Bonds; provided, however, that Bond Counsel shall render an opinion to the Underwriter of the Bonds (upon which only it may rely) relating to the accuracy of certain statements contained herein under the heading "TAX MATTERS" and certain statements which summarize provisions of certain documents described herein. Certain legal matters will be passed upon for the Issuer by David Cruz, Esquire, counsel to the Issuer, as deputy general counsel to the Florida League of Cities, Inc. and Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Disclosure Counsel. Holland & Knight LLP, Lakeland, Florida, has served as counsel to the Underwriter. Certain legal matters will be passed upon for the Borrower by its counsel.

The proposed text of the approving opinion of Bond Counsel to be delivered concurrently with the delivery of the Bonds is set forth as APPENDIX E to this Official Statement. The actual legal opinion to be delivered may vary from the text of APPENDIX E, if necessary, to reflect facts and law on the date of delivery of the Bonds. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of this Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinion subsequent to its date.

The legal opinions to be delivered by Bond Counsel, Disclosure Counsel and Counsel to the Issuer concurrently with the delivery of the Bonds are based on existing law, which is subject to change. Such legal opinions are further based on factual representations made as of the date thereof. The attorneys rendering legal opinions concurrently with the delivery of the Bonds assume no duty to update or supplement their respective opinions to reflect any facts or circumstances, including changes in law that may thereafter occur or become effective. In addition, such legal opinions express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed in such opinions. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

The fees of Bond Counsel, Disclosure Counsel and Borrower's Counsel, and payment of the Underwriter's discount, which includes the fees of counsel to the Underwriter, are contingent upon the issuance of the Bonds.

FINANCIAL STATEMENTS

Included in APPENDIX F are the audited financial statements of the Borrower as of September 30, 2019, for the year then ended. Such financial statements, including the auditor's report, have been included in this Official Statement as a public document, and consent from the

auditor was not requested. The auditor has not performed any services relating to, and is therefore not associated with, the issuance of the Bonds.

RATINGS

_____ ("____") has assigned an underlying rating to the Bonds of "____" (_____ outlook) without regard to a municipal bond insurance policy, if any. The rating reflects only the view of _____ and an explanation of the significance of the rating may be obtained only from _____. The rating is not a recommendation to buy, sell or hold the Bonds, and there is no assurance that such rating will remain in effect for any given period of time or that it will not be revised downward or withdrawn entirely if, in the judgment of _____, circumstances so warrant. Any downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds. The Underwriter has not undertaken responsibility to bring to the attention of the holders of the Bonds any proposed revision or withdrawal of the rating of the Bonds, or to oppose any proposed revision or withdrawal.

UNDERWRITING

Raymond James & Associates, Inc. (the "Underwriter"), has agreed, subject to certain customary conditions precedent, to purchase the Bonds at a price of \$_____ (which includes net bond [premium] [discount] of \$_____ and underwriter's discount of \$_____), and to reoffer the Bonds at the prices shown on the inside cover hereof. If obligated to purchase any of the Bonds, the Underwriter will be obligated to purchase all of the Bonds. The initial public offering prices may be changed from time to time by the Underwriter.

There can be no assurance that there will be a secondary market for purchase or sale of the Bonds. Depending upon prevailing market conditions, including the financial condition or market positions of firms which may make the secondary market, evaluation of the Borrower's capabilities and the financial condition and results of their operations, there may not be a secondary market for the Bonds from time to time, and investors in the Bonds may be unable to divest themselves of their interests therein.

The Underwriter and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing, and brokerage services. The Underwriter and its respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the Issuer or the Borrower, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriter and its respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer and the Borrower.

The Underwriter and its respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Bond Counsel and Disclosure Counsel may, from time-to-time, serve as counsel to the Underwriter on matters unrelated to the issuance of the Bonds.

FINANCIAL ADVISOR TO THE ISSUER

The Issuer has retained Public Resources Advisory Group, St. Petersburg, Florida, as Financial Advisor in connection with the Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

CONTINUING DISCLOSURE

In compliance with Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, 240.15c2-12) (the "Rule"), the Issuer and the Borrower have entered into a covenant (a "Continuing Disclosure Agreement") that constitutes the written undertaking for the benefit of the holders of the Bonds required by Section (b)(5)(i) of the Rule. The forms of the Continuing Disclosure Agreements for the Borrower and the Issuer are contained in Appendices A and B hereof.

As noted elsewhere in this Official Statement, the Bonds constitute the thirtieth series of bonds issued by the Issuer. The Issuer's prior bond issues funded loans to various borrowers (the "Prior Borrowers"), in a fashion similar to that described herein with respect to the Bonds. In connection with its prior bond issues, the Issuer and each of the Prior Borrowers entered into continuing disclosure agreements (the "Prior Undertakings") pursuant to the Rule. Pursuant to the Prior Undertakings, the Issuer and each Prior Borrower agreed to provide certain annual financial information on or before certain specified dates after the end of each fiscal year of the Issuer and the respective Prior Borrowers. The Issuer has reviewed its filings on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access "EMMA" website with respect to its Prior Undertakings during the past five years, and determined that the Issuer failed to make required timely filings of certain rating changes in 2014, 2016, 2017 and 2018. Certain undertakings of Prior Borrowers during such period were also delayed or not met. The Issuer has taken certain steps to ensure timely notice of ratings changes are made, and has instituted a tickler system to ensure reminders and cross-checks are in place with respect to compliance by the Borrower with its Continuing Disclosure Agreement. [The Borrower has reviewed its filings on the "EMMA" website with respect to its Prior Undertakings during the past five years, and determined that the Borrower failed to make timely filings of its annual reports for Fiscal Years _____ and _____, in that the content of its annual reports for such Fiscal Years was deficient in certain respects. The Borrower has taken steps to remedy such errors, and has engaged _____, as its third party dissemination agent.]

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance ("Rule 69W-400.003"), requires the Issuer to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the Issuer after December 31, 1975. Rule 69W-400.003 further provides, however, that if the Issuer, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted.

Except as described below, the Issuer is not, and since December 31, 1975, has not been, in default as to principal of and interest on bonds or other debt obligations. The Borrower has certified that it is not, and since December 31, 1975, has not been, in default as to principal of and interest on bonds or other debt obligations for which either ad valorem or non-ad valorem revenues of the Borrower were pledged.

On January 15, 2016, the City of Valparaiso ("Valparaiso"), one of the Prior Borrowers with respect to the Issuer's Revenue Bonds, Series 2005A Bonds (the "Series 2005A Bonds"), deposited sufficient debt service funds with The Bank of New York Mellon Trust Company, N.A. ("BNY Mellon") as trustee for the Series 2005A Bonds, to make the required February 1, 2016 interest and mandatory redemption payments thereon. Valparaiso was the only remaining borrower under the Series 2005A program, so there were no debt service fund deposits required beyond that of Valparaiso. The Series 2005A Bonds have since been retired. BNY Mellon, due to an internal processing error, inadvertently failed to make the full February 1, 2016 mandatory redemption principal payment in a timely manner, resulting in a shortfall of \$115,000 from what should have been redeemed. BNY Mellon, upon becoming aware of its internal processing error, submitted the payment to Depository Trust Company ("DTC") for processing. The mandatory redemption payment of \$115,000 was sent to DTC on March 3, 2016. No legal proceedings, civil, criminal, or administrative, were commenced as a result of or related to the failure to make the mandatory redemption principal payment in a timely manner, and there are no legal proceedings which may materially affect the Issuer's ability to perform its obligations to the present and future holders of the securities being offered. In addition, no trustee or receiver has ever been appointed over the assets of the Issuer or Valparaiso. The Issuer, in good faith, believes that the default described above would not be considered material by a reasonable investor in the Bonds since (i) the Issuer acted solely as a conduit issuer and is in no way obligated to make payments on any of its bonds in default except to the extent it receives payments from the borrowers related to such bonds, and (ii) the cause of the default was not a result of nonpayment of the bonds, but due to an internal processing error of BNY Mellon.

The Borrower has not undertaken an independent review or investigation of bonds or other debt obligations as to which it has served only as a conduit issuer. To the extent any of bonds or other debt obligations are in default as to principal and/or interest, the obligation of the Borrower thereunder is limited solely to payment from funds received by the party on whose behalf such bonds or other debt obligations were issued, and the Borrower is not obligated to pay the principal of or interest on such bonds or other debt obligations from any funds of the Borrower.

MISCELLANEOUS

The summaries of and references to all documents, statutes, reports and other instruments referred to herein do not purport to be complete, comprehensive or definitive, and each such reference or summary is qualified in its entirety by reference to each such document, statute, report or other instrument. So far as any statements made in this Official Statement involve matters of opinion or are estimates, whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

FLORIDA MUNICIPAL LOAN COUNCIL

By: _____
Its: Chairman

**VILLAGE OF PALMETTO BAY,
FLORIDA**

By: _____
Its: Mayor

APPENDIX A

FORM OF CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** dated as of _____ 1, 2020 (the "Continuing Disclosure Agreement") is executed and delivered by the Village of Palmetto Bay, Florida, a Florida municipality ("Obligated Entity"), and by Florida League of Cities, Inc., a Florida corporation not-for-profit, as Dissemination Agent (the "Dissemination Agent") hereunder. Additional capitalized terms used herein shall have the meanings ascribed thereto in Section 2 hereof.

SECTION 1. Nature of Undertaking. This Continuing Disclosure Agreement constitutes an undertaking by the Obligated Entity under paragraph (b)(5) of the Rule to provide Financial Information and notice of the occurrence of certain events with respect to the Bonds, as provided in paragraph (b)(5)(i)(C) of the Rule, and otherwise to assist the Participating Underwriter in complying with paragraph (b)(5) of the Rule with respect to the Offering of the Bonds. Among other things, the Obligated Entity is hereby undertaking (i) to disseminate an Annual Report not later than the June 30 following the end of each Fiscal Year of the Obligated Entity in accordance with Section 4 hereof, which contains Financial Information with respect to the Obligated Entity, (ii) if an Annual Report does not contain the Audited Financial Statements, to disseminate the Audited Financial Statements in accordance with Section 4 hereof as soon as practicable after they shall have been approved by the Governing Body, (iii) to provide notice in a timely manner, in accordance with Section 6 hereof, of the occurrence of any of the Listed Events related to the Obligated Entity and (iv) to provide notice in a timely manner, in accordance with Section 4(e) hereof, of any failure to disseminate an Annual Report in accordance with the preceding clause (i) of this sentence.

SECTION 2. Definitions. In addition to the definitions set forth above and in the herein-defined Indenture, which shall apply to any capitalized terms used herein, the following capitalized terms shall have the following meanings, unless otherwise defined therein:

"Annual Report" means a document or set of documents which (a) identifies the Obligated Entity; (b) contains (or includes by reference to documents which were filed with the SEC or EMMA prior to the date that the Annual Report containing such reference is provided to the Dissemination Agent in accordance with Section 4 hereof): (i) Financial Information and Operating Data for the Obligated Entity; (ii) Audited Financial Statements if such Audited Financial Statements shall have been approved by the Governing Body at the time the Annual Report is required to be provided to the Dissemination Agent in accordance with Section 4 hereof; and (iii) Unaudited Financial Statements if the Audited Financial Statements shall not have been approved by the Governing Body at the time the Annual Report is required to be provided to the Dissemination Agent in accordance with Section 4 hereof; (c) in the event that the Obligated Entity delivers a Continuing Disclosure Certificate to the Dissemination Agent pursuant to Section 5(b) hereof, contains (in the case of the Annual Report disseminated on or immediately after the date such Continuing Disclosure Certificate is so delivered) a narrative explanation of the reasons for the changes in Financial Information and/or Operating Data set

forth in such Continuing Disclosure Certificate and the effect of the changes on the types of Financial Information and/or Operating Data being provided in such Annual Report; and (d) in the event that the Obligated Entity authorizes a change in the accounting principles by which its Audited Financial Statements are prepared, contains (in the case of the Annual Report disseminated on or immediately after the date of such change) (1) a comparison between the Financial Information prepared on the basis of the new accounting principles which is contained in such Annual Report and the Financial Information prepared on the basis of the former accounting principles which was contained in the previous Annual Report disseminated immediately prior to such Annual Report and (2) a discussion of the differences between such accounting principles and the effect of such change on the presentation of the Financial Information being provided in such Annual Report.

"Annual Report Certificate" means an Annual Report Certificate in the form attached hereto as Exhibit A.

"Annual Report Date" means the June 30 following the end of a Fiscal Year.

"Audited Financial Statements" means the financial statements of the Obligated Entity which have been examined by independent certified public accountants in accordance with generally accepted auditing standards.

"Bondholder" means (i) the registered owner of a Bond and (ii) the beneficial owner of a Bond, as the term "beneficial owner" is used in any agreement with a securities depository for the Bonds and as the term may be modified by an interpretation by the SEC of paragraph (b)(5) of the Rule.

"Bonds" means the \$_____ Florida Municipal Loan Council Refunding Revenue Bonds, Series 2020A (Village of Palmetto Bay Series).

"Continuing Disclosure Agreement" means this Continuing Disclosure Agreement, as the same may be supplemented and amended pursuant to Section 8 hereof.

"Continuing Disclosure Certificate" means a Continuing Disclosure Certificate in the form attached hereto as Exhibit B delivered by the Obligated Entity to the Dissemination Agent pursuant to Section 5 hereof.

"Dissemination Agent" means Florida League of Cities, Inc., acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent which is appointed pursuant to Section 3 hereof or to which the responsibilities of Dissemination Agent under this Continuing Disclosure Agreement shall have been assigned in accordance with Section 9 hereof.

"EMMA" means the Electronic Municipal Market Access System as described in Securities and Exchange Commission Release No. 34-59062 and maintained by the Municipal Securities Rulemaking Board for purposes of the Rule as further described in Sections 4 and 6 hereof.

"Event Notice" means notice of the occurrence of a Listed Event.

"Final Official Statement" means the Final Official Statement prepared in connection with the Offering of the Bonds.

"Financial Information" means financial information related to the Obligated Entity of the types identified in the Continuing Disclosure Certificate most recently delivered by the Obligated Entity to the Dissemination Agent in accordance with Section 5 hereof. The Financial Information (i) shall be prepared for the Fiscal Year immediately preceding the date of the Annual Report containing such Financial Information, and (ii) shall be prepared on the basis of the Audited Financial Statements to be provided to the Dissemination Agent concurrently with the Annual Report, provided that, if the Audited Financial Statements are to be provided to the Dissemination Agent subsequent to the date that the Annual Report is provided to the Dissemination Agent, such Financial Information may be prepared on the basis of the Unaudited Financial Statements.

"Governing Body" shall mean the governing body of the Obligated Entity which shall approve the Audited Financial Statements.

"Indenture" means the Trust Indenture dated of even date herewith by and between Florida Municipal Loan Council, as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee.

"Insurer" shall mean the municipal bond insurer, if any, insuring the Bonds.

"Loan Agreement" means the Loan Agreement dated of even date herewith, between the Issuer and the Obligated Entity.

"Listed Events" means any of the events which are set forth in Section 6 hereof.

"MSRB" means the Municipal Securities Rulemaking Board.

"Offering" means the primary offering of the Bonds for sale by the Participating Underwriter.

"Operating Data" means operating data of the types identified in the Continuing Disclosure Certificate most recently delivered by the Obligated Entity to the Dissemination Agent in accordance with Section 5 hereof. The Operating Data shall be prepared for the Fiscal Year immediately preceding the date of the Annual Report containing such Operating Data.

"Participating Underwriter" means Raymond James & Associates, Inc.

"Rating Agency" means _____, or any successor thereto.

"Rule" means Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as amended, as the Rule may be amended from time to time, or any successor provision thereto.

"SEC" means the Securities and Exchange Commission.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture.

"Unaudited Financial Statements" means unaudited financial statements of the Obligated Entity for any Fiscal Year which have been prepared on a basis substantially consistent with the Audited Financial Statements to be subsequently prepared for such Fiscal Year.

SECTION 3. Appointment of Dissemination Agent: Obligations of Obligated Entity Respecting Undertaking. (a) The Obligated Entity hereby appoints Florida League of Cities, Inc. to act as the initial Dissemination Agent hereunder. Florida League of Cities, Inc. hereby accepts such appointment. The Obligated Entity may, from time to time, appoint a successor Dissemination Agent or discharge any then acting Dissemination Agent, with or without cause. If at any time there shall be no Dissemination Agent appointed and acting hereunder or the then appointed and acting Dissemination Agent shall fail to perform its obligations hereunder, the Obligated Entity shall discharge such obligations until such time as the Obligated Entity shall appoint a successor Dissemination Agent or the then appointed and acting Dissemination Agent shall resume the performance of such obligations.

(b) The Obligated Entity hereby acknowledges that the Obligated Entity is obligated to comply with this Continuing Disclosure Agreement and that the appointment of the Dissemination Agent as agent of the Obligated Entity for the purposes herein provided does not relieve the Obligated Entity of its obligations with respect to this Continuing Disclosure Agreement.

SECTION 4. Annual Financial Information. (a) The Financial Information shall be contained in the Annual Reports and, if provided separately in accordance with Section 5(b) hereof, the Audited Financial Statements which the Obligated Entity is required to deliver to the Dissemination Agent for dissemination in accordance with this Section 4.

(b) The Dissemination Agent shall notify the Obligated Entity of each Annual Report Date and of the Obligated Entity's obligation hereunder not more than 60 and not less than 30 days prior to each Annual Report Date. The Obligated Entity shall provide an Annual Report to the Dissemination Agent, together with an Annual Report Certificate, not later than each Annual Report Date, provided that, if the Annual Report does not include the Audited Financial Statements, the Obligated Entity shall provide the Audited Financial Statements to the Dissemination Agent as soon as practicable after they shall have been approved by the Governing Body.

(c) The Dissemination Agent shall provide the Annual Report and, if received separately in accordance with Section 4(b) hereof, the Annual Financial Statements, to EMMA, the Trustee, the Issuer, the Rating Agency and the Insurer within five (5) Business Days after receipt thereof from the Obligated Entity.

(d) The Dissemination Agent shall provide the Issuer, the Obligated Entity and the Trustee written confirmation that the Annual Report and, if received separately in accordance with Section 4(b) hereof, the Annual Financial Statements, were provided to EMMA in accordance with Section 4(c) hereof.

(e) If the Dissemination Agent shall not have filed the Annual Report by the Annual Report Date, the Dissemination Agent shall so notify the Obligated Entity, EMMA, the Trustee and the Insurer within five (5) Business Days of the Annual Report Date.

SECTION 5. Continuing Disclosure Certificates. (a) The Obligated Entity shall prepare a Continuing Disclosure Certificate in the form attached hereto as Exhibit B in connection with the Offering of the Bonds and shall deliver the same to the Dissemination Agent for dissemination to the Participating Underwriter, Issuer and Trustee.

(b) Prior to the deletion or substitution of any Financial Information and Operating Data in the Continuing Disclosure Certificate from the information listed in Exhibit B hereto, the Obligated Entity will obtain an opinion of nationally recognized disclosure counsel (which may also act as outside counsel to the Obligated Entity) addressed to the Issuer, the Participating Underwriter, the Trustee and the Dissemination Agent, to the effect that said deletion or substitution is permitted by the Rule and the Financial and Operating Data to be provided will comply with the Rule, as in effect on the date of the Offering of the Bonds and taking into account any amendment or interpretation of the Rule by the SEC or any adjudication of the Rule by a final decision of a court of competent jurisdiction which may have occurred subsequent to the execution and delivery of this Continuing Disclosure Agreement. The Dissemination Agent is entitled to rely on such opinion without further investigation.

(c) Notwithstanding Section 5(b) hereof, the Obligated Entity shall not be required to comply with Section 5(b) hereof if such Section shall no longer be deemed to be required in order for this Continuing Disclosure Agreement to comply with the Rule as a result of the adoption, rendering or delivery of (i) an amendment or interpretation of the Rule by the SEC, (ii) an adjudication of the Rule by a final decision of a court of competent jurisdiction or (iii) an opinion of nationally recognized disclosure counsel (which may also act as outside counsel to the Obligated Entity), in each case, to that effect.

(d) Any delivery of a Continuing Disclosure Certificate pursuant to Section 5(a) hereof shall not be deemed to be an amendment to this Continuing Disclosure Agreement and shall not be subject to the provisions of Section 8 hereof.

SECTION 6. Reporting of Listed Events. (a) Pursuant to the provisions of this Section 6, the Obligated Entity shall direct the Dissemination Agent to provide, in the appropriate format required by law or applicable regulation, in a timely manner such that

notice to EMMA can be provided not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events, with respect to the Loan and the Bonds:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit facility providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS form 5701-TEB) or other material notices or determinations with respect to the tax status of the Loan or Bonds, or other material events affecting the tax status of the Loan or Bonds;
- (vii) modifications to rights of holders of the Bonds, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of any property securing repayment of the Loan or Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar events of the Obligated Entity (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Obligated Entity in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Entity, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Entity).

- (xiii) the consummation of a merger, consolidation, or acquisition involving the Obligated Entity or the sale of all or substantially all of the assets of the Obligated Entity, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) the appointment of a successor or additional trustee or the change of name of the trustee, if material;
- (xv) incurrence of a financial obligation of the Obligated Entity, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Obligated Entity, any of which affect holders of the Bonds, if material (for purposes of the foregoing and paragraph (xvi) below, "financial obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) a guarantee of (a) or (b));
- (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Obligated Entity, any of which reflect financial difficulties; and
- (xvii) in a timely manner, notice of failure to provide annual Financial Information before the date(s) specified in Section 4 hereof.

(b) If the Obligated Entity instructs the Dissemination Agent to provide an Event Notice pursuant to Section 6(a) hereof, the Dissemination Agent shall, within three (3) Business Days thereafter, file an Event of Notice with EMMA, the Trustee, the Rating Agency, the Issuer and the Insurer. The Dissemination Agent shall provide the Obligated Entity, the Issuer and the Trustee written confirmation that such Event Notice was provided to EMMA in accordance with this Section 6(b).

(c) Notwithstanding the foregoing, whenever the Obligated Entity authorizes a change in either its Fiscal Year or the accounting principles by which its Audited Financial Statements are prepared, the Obligated Entity shall provide the Dissemination Agent with written notice of such change and instruct the Dissemination Agent to file a copy of such notice with EMMA, the Issuer, the Insurer, the Rating Agency and the Trustee, and the Dissemination Agent shall, within three (3) Business Days thereafter, file a copy of such notice with EMMA, the Issuer, the Insurer, the Rating Agency and the Trustee. The Dissemination Agent shall provide the Obligated Entity written confirmation that such notice was provided to EMMA in accordance with this Section 6(c).

SECTION 7. Additional Information. Nothing in this Continuing Disclosure Agreement shall be deemed to prevent (i) the Obligated Entity from disseminating any information or notice of the occurrence of any event using the means of dissemination specified

in this Continuing Disclosure Agreement or other means or (ii) the Obligated Entity from including in an Annual Report any information which shall be in addition to the Financial Information, Operating Data and Audited or Unaudited Financial Statements required by Section 4 hereof to be included in such Annual Report, provided that this Continuing Disclosure Agreement shall not be deemed to require the Obligated Entity to include or update any such additional information in any subsequently prepared Annual Report.

SECTION 8. Amendments; Waivers. This Continuing Disclosure Agreement may be amended, and any provision hereof may be waived, by the parties hereto if prior to the effective date of any such amendment or waiver, the Obligated Entity delivers to the Dissemination Agent, the Issuer and the Trustee an opinion of nationally recognized disclosure counsel (which may also act as outside counsel to the Obligated Entity), to the effect that the amendment is permitted under the Rule and that this Continuing Disclosure Agreement (taking into account such amendment or waiver) complies with the Rule, as in effect on the date of the Offering of Bonds or after the execution and delivery of this Continuing Disclosure Agreement, taking into account any amendment or interpretation of the Rule by the SEC or any adjudication of the Rule by a final decision of a court of competent jurisdiction which may have occurred subsequent to the execution and delivery of this Continuing Disclosure Agreement. The Dissemination Agent shall notify EMMA of any such amendment and shall provide EMMA with a copy of any such amendment.

SECTION 9. Assignment. The Obligated Entity may not assign its obligations under this Continuing Disclosure Agreement. The Dissemination Agent may assign its rights and responsibilities hereunder to a third party with the consent of the Obligated Entity, which shall not be unreasonably withheld.

SECTION 10. Compensation of the Dissemination Agent. As compensation to the Dissemination Agent for its services pursuant to this Continuing Disclosure Agreement, the Obligated Entity agrees to pay all fees and all expenses of the Dissemination Agent including, without limitation, all reasonable expenses, charges, costs and other disbursements in the administration and performance of its duties hereunder, and shall to the extent permitted by law indemnify and save the Dissemination Agent and its officers, directors, attorneys, agents and employees harmless from and against any costs, expenses, damages or other liabilities (including attorneys' fees) which it (or they) may incur in the exercise of its (or their) powers and duties hereunder, except with respect to its (or their) willful misconduct or gross negligence. Nothing contained herein is intended to be nor shall it be construed as a waiver of any immunity from or limitation of liability that the Obligated Entity may be entitled to pursuant to the Doctrine of Sovereign Immunity or Section 768.28, Florida Statutes. Notwithstanding anything to the contrary contained herein, the obligations of the Obligated Entity hereunder shall be limited obligations payable solely from the sources provided under Section 2.02(a) of the Loan Agreement.

SECTION 11. Concerning the Dissemination Agent and the Obligated Entity. (a) The Dissemination Agent is not answerable for the exercise of any discretion or power under this Continuing Disclosure Agreement or for anything whatever in connection herewith, except only its own willful misconduct or gross negligence. The Dissemination Agent shall have no liability

to the Bondholders or any other person with respect to the undertakings described in Section 1 hereof except as expressly set forth in this Continuing Disclosure Agreement regarding its own willful misconduct or gross negligence.

(b) The Dissemination Agent has no responsibility or liability hereunder for determining compliance for any information submitted hereunder with any law, rule or regulation or the terms of this agreement. The Dissemination Agent shall have no responsibility for disseminating information not delivered to it or giving notice of non-delivery except as specifically required hereunder.

(c) The parties to this Continuing Disclosure Agreement acknowledge and agree that the Obligated Entity assumes no obligations hereunder other than those specifically assumed by the Obligated Entity herein.

SECTION 12. Termination of this Continuing Disclosure Agreement. This Continuing Disclosure Agreement shall terminate at such time as the Loan Agreement terminates.

SECTION 13. Beneficiaries. This Continuing Disclosure Agreement shall inure solely to the benefit of the Obligated Entity, the Dissemination Agent, the Trustee, the Issuer, the Insurer, the Participating Underwriter and the Bondholders. This Continuing Disclosure Agreement shall not be deemed to inure to the benefit of or grant any rights to any party other than the parties specified in the preceding sentence.

SECTION 14. Counterparts. This Continuing Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

SECTION 15. Governing Law. This Continuing Disclosure Agreement shall be governed by the laws of the State of Florida.

IN WITNESS WHEREOF, the Obligated Entity and the Dissemination Agent have caused this Continuing Disclosure Agreement to be executed and delivered as of the date first written above.

VILLAGE OF PALMETTO BAY, FLORIDA, as
Obligated Entity

By: _____
Its: Mayor

FLORIDA LEAGUE OF CITIES, INC.,
as Dissemination Agent

By: _____
Its: _____

EXHIBIT A

Form of Annual Report Certificate

The undersigned duly appointed and acting Mayor of the Village of Palmetto Bay, Florida, a Florida municipality, as Borrower under the Continuing Disclosure Agreement (hereinafter described) (the "Borrower"), hereby certifies on behalf of the Borrower pursuant to the Continuing Disclosure Agreement dated as of _____ 1, 2020 (the "Continuing Disclosure Agreement") executed and delivered by the Borrower and accepted by Florida League of Cities, Inc., as Dissemination Agent (the "Dissemination Agent"), as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Continuing Disclosure Agreement.

2. Annual Report. Accompanying this Annual Report Certificate is the Annual Report for the Fiscal Year ended _____.

3. Compliance with Continuing Disclosure Agreement. The Annual Report is being delivered to the Dissemination Agent herewith not later than June 30 following the end of the Fiscal Year to which the Annual Report relates. The Annual Report contains, or includes by reference, Financial Information and Operating Data of the types identified in the Continuing Disclosure Certificate most recently delivered to the Dissemination Agent pursuant to Section 5 of the Continuing Disclosure Agreement. To the extent any such Financial Information or Operating Data is included in the Annual Report by reference, any document so referred to has been previously provided to EMMA or filed with the SEC.

Such Financial Information and Operating Data have been prepared on the basis of the [Audited/Unaudited] Financial Statements. [Such Audited Financial Statements are included as part of the Annual Report.] [Because the Audited Financial Statements have not been approved by the Governing Body as of the date hereof, the Unaudited Financial Statements have been included as part of the Annual Report. The Unaudited Financial Statements have been prepared on a basis substantially consistent with such Audited Financial Statements. The Borrower shall deliver such Audited Financial Statements to the Dissemination Agent as soon as practicable after they have been approved by the Governing Body.]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Annual Report Certificate to the Dissemination Agent, which has received such certificate and the Annual Report, all as of the day of the ___ day of _____, _____.

Village of Palmetto Bay, Florida, as
Borrower

By: _____
Its: Mayor

Acknowledgment of Receipt:

Florida League of Cities, Inc.
as Dissemination Agent

By: _____
Its: _____

EXHIBIT B

Form of Section 5(a) Continuing Disclosure Certificate

Florida League of Cities, Inc.
301 Bronough Street
Tallahassee, Florida 33401

The undersigned duly authorized signatory of the Village of Palmetto Bay, Florida (the "Borrower") hereby certifies on behalf of the Borrower pursuant to the Continuing Disclosure Agreement dated as of _____ 1, 2020 (the "Continuing Disclosure Agreement") executed and delivered by the Borrower and accepted by Florida League of Cities, Inc., as Dissemination Agent (the "Dissemination Agent"), as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Continuing Disclosure Agreement.

2. Purpose. The Borrower is delivering this Continuing Disclosure Certificate to the Dissemination Agent pursuant to Section 5(a) of the Continuing Disclosure Agreement.

3. Financial Information and Operating Data Included in Final Official Statement. The following types of Financial Information and Operating Data were included in the Final Official Statement for the Bonds and are to be included in the Annual Report:

- (a) Financial Information: Village of Palmetto Bay Non-Ad Valorem Revenue Anti-Dilution Test
Village of Palmetto Bay Historical Non-Ad Valorem Revenues
- (b) Operating Data: None

4. Annual Report. Until such time as the Borrower delivers a revised Continuing Disclosure Certificate and an opinion of disclosure counsel to the Dissemination Agent pursuant to Section 5 of the Continuing Disclosure Agreement, the Financial Information and Operating Data of the types identified in paragraph 3 of this certificate shall be included in the Annual Reports delivered by the Dissemination Agent pursuant to Section 4 of the Continuing Disclosure Agreement.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Continuing Disclosure Certificate to the Dissemination Agent, which has received the same, all as of the ____ day of _____, _____.

Village of Palmetto Bay, Florida, as
Borrower

By: _____
Its: Mayor

Acknowledgment of Receipt:

Florida League of Cities, Inc., as
Dissemination Agent

By: _____
Its: _____

APPENDIX B

FORM OF CONTINUING DISCLOSURE AGREEMENT FOR THE ISSUER

This **CONTINUING DISCLOSURE AGREEMENT** dated as of _____ 1, 2020 (the "Continuing Disclosure Agreement") is executed and delivered by the Florida Municipal Loan Council ("Issuer"), and by Florida League of Cities, Inc., a Florida corporation not-for-profit, as Dissemination Agent (the "Dissemination Agent") hereunder. Additional capitalized terms used herein shall have the meanings ascribed thereto in Section 2 hereof.

SECTION 1. Nature of Undertaking. This Continuing Disclosure Agreement constitutes an undertaking by the Issuer under paragraph (b)(5) of the Rule to provide Annual Financial Information and notice of the occurrence of certain events with respect to the Bonds, as provided in paragraph (b)(5)(i)(C) of the Rule, and otherwise to assist the Participating Underwriter in complying with paragraph (b)(5) of the Rule with respect to the Offering of the Bonds. Among other things, the Issuer is hereby undertaking (i) to disseminate an Annual Report not later than the June 30 following the end of each Fiscal Year of the Issuer in accordance with Section 4 hereof, which contains Annual Financial Information with respect to the Issuer, (ii) if an Annual Report does not contain the Audited Financial Statements, to disseminate the Audited Financial Statements in accordance with Section 4 hereof as soon as practicable after they shall have been approved by the Governing Body, (iii) to provide notice in a timely manner, in accordance with Section 6 hereof, of the occurrence of any of the Listed Events related to the Issuer and (iv) to provide notice in a timely manner, in accordance with Section 4(e) hereof, of any failure to disseminate an Annual Report in accordance with the preceding clause (i) of this sentence.

SECTION 2. Definitions. In addition to the definitions set forth above and in the herein-defined Indenture, which shall apply to any capitalized terms used herein, the following capitalized terms shall have the following meanings, unless otherwise defined therein:

"Annual Report" means a document or set of documents which (a) identifies the Issuer; (b) contains (or includes by reference to documents which were filed with the SEC or with EMMA prior to the date that the Annual Report containing such reference is provided to the Dissemination Agent in accordance with Section 4 hereof): (i) Financial Information and Operating Data for the Issuer; (ii) Audited Financial Statements if such Audited Financial Statements shall have been approved by the Governing Body at the time the Annual Report is required to be provided to the Dissemination Agent in accordance with Section 4 hereof; and (iii) Unaudited Financial Statements if the Audited Financial Statements shall not have been approved by the Governing Body at the time the Annual Report is required to be provided to the Dissemination Agent in accordance with Section 4 hereof; (c) in the event that the Issuer delivers a Continuing Disclosure Certificate to the Dissemination Agent pursuant to Section 5(b) hereof, contains (in the case of the Annual Report disseminated on or immediately after the date such Continuing Disclosure Certificate is so delivered) a narrative explanation of the reasons for the changes in Financial Information and/or Operating Data set forth in such Continuing Disclosure Certificate and the effect of the changes on the types of Financial Information and/or Operating

Data being provided in such Annual Report; and (d) in the event that the Issuer authorizes a change in the accounting principles by which its Audited Financial Statements are prepared, contains (in the case of the Annual Report disseminated on or immediately after the date of such change) (1) a comparison between the Financial Information prepared on the basis of the new accounting principles which is contained in such Annual Report and the Financial Information prepared on the basis of the former accounting principles which was contained in the previous Annual Report disseminated immediately prior to such Annual Report and (2) a discussion of the differences between such accounting principles and the effect of such change on the presentation of the Financial Information being provided in such Annual Report.

"Annual Report Date" means the June 30 following the end of a Fiscal Year.

"Audited Financial Statements" means the financial statements of the Issuer which have been examined by independent certified public accountants in accordance with generally accepted auditing standards.

"Bondholder" means (i) the registered owner of a Bond and (ii) the beneficial owner of a Bond, as the term "beneficial owner" is used in any agreement with a securities depository for the Bonds and as the term may be modified by an interpretation by the SEC of paragraph (b)(5) of the Rule.

"Bonds" means the \$ _____ Florida Municipal Loan Council Refunding Revenue Bonds, Series 2020A (Village of Palmetto Bay Series).

"Continuing Disclosure Agreement" means this Continuing Disclosure Agreement, as the same may be supplemented and amended pursuant to Section 8 hereof.

"Continuing Disclosure Certificate" means a Continuing Disclosure Certificate in the form attached hereto as Exhibit A delivered by the Issuer to the Dissemination Agent pursuant to Section 5 hereof.

"Dissemination Agent" means Florida League of Cities, Inc., acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent which is appointed pursuant to Section 3 hereof or to which the responsibilities of Dissemination Agent under this Continuing Disclosure Agreement shall have been assigned in accordance with Section 9 hereof.

"EMMA" means the Electronic Municipal Market Access System as described in Securities and Exchange Commission Release No. 34-59062 and maintained by the Municipal Securities Rulemaking Board for purposes of the Rule as further described in Sections 4 and 6 hereof.

"Event Notice" means notice of the occurrence of a Listed Event.

"Final Official Statement" means the Final Official Statement prepared in connection with the Offering of the Bonds.

"Financial Information" means financial information related to the Issuer of the types identified in the Continuing Disclosure Certificate most recently delivered by the Issuer to the Dissemination Agent in accordance with Section 5 hereof. The Financial Information (i) shall be prepared for the Fiscal Year immediately preceding the date of the Annual Report containing such Financial Information, and (ii) shall be prepared on the basis of the Audited Financial Statements to be provided to the Dissemination Agent concurrently with the Annual Report, provided that, if the Audited Financial Statements are to be provided to the Dissemination Agent subsequent to the date that the Annual Report is provided to the Dissemination Agent, such Financial Information may be prepared on the basis of the Unaudited Financial Statements.

"Governing Body" shall mean the governing body of the Issuer which shall approve the Audited Financial Statements.

"Indenture" means the Trust Indenture dated of even date herewith, by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as Trustee.

"Insurer" shall mean the municipal bond insurer, if any, insuring the Bonds.

"Issuer" means Florida Municipal Loan Council.

"Listed Events" means any of the events which are set forth in Section 6 hereof.

"MSRB" means the Municipal Securities Rulemaking Board.

"Offering" means the primary offering of the Bonds for sale by the Participating Underwriter.

"Operating Data" means operating data of the types identified in the Continuing Disclosure Certificate most recently delivered by the Issuer to the Dissemination Agent in accordance with Section 5 hereof. The Operating Data shall be prepared for the Fiscal Year immediately preceding the date of the Annual Report containing such Operating Data.

"Participating Underwriter" means Raymond James & Associates, Inc.

"Rating Agency" means _____, or any successor thereto.

"Rule" means Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as amended, as the Rule may be amended from time to time, or any successor provision thereto.

"SEC" means the Securities and Exchange Commission.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture.

"**Unaudited Financial Statements**" means unaudited financial statements of the Issuer for any Fiscal Year which have been prepared on a basis substantially consistent with the Audited Financial Statements to be subsequently prepared for such Fiscal Year.

SECTION 3. Appointment of Dissemination Agent: Obligations of Issuer Respecting Undertaking. (a) The Issuer hereby appoints Florida League of Cities, Inc. to act as the initial Dissemination Agent hereunder. Florida League of Cities, Inc. hereby accepts such appointment. The Issuer may, from time to time, appoint a successor Dissemination Agent or discharge any then acting Dissemination Agent, with or without cause. If at any time there shall be no Dissemination Agent appointed and acting hereunder or the then appointed and acting Dissemination Agent shall fail to perform its obligations hereunder, the Issuer shall discharge such obligations until such time as the Issuer shall appoint a successor Dissemination Agent or the then appointed and acting Dissemination Agent shall resume the performance of such obligations.

(b) The Issuer hereby acknowledges that the Issuer is obligated to comply with this Continuing Disclosure Agreement and that the appointment of the Dissemination Agent as agent of the Issuer for the purposes herein provided does not relieve the Issuer of its obligations with respect to this Continuing Disclosure Agreement.

SECTION 4. Annual Financial Information. (a) The Financial Information shall be contained in the Annual Reports and, if provided separately in accordance with Section 5(b) hereof, the Audited Financial Statements which the Issuer is required to deliver to the Dissemination Agent for dissemination in accordance with this Section 4.

(b) The Dissemination Agent shall notify the Issuer of each Annual Report Date and of the Issuer's obligation hereunder not more than 60 and not less than 30 days prior to each Annual Report Date. The Issuer shall provide an Annual Report to the Dissemination Agent not later than each Annual Report Date, provided that, if the Annual Report does not include the Audited Financial Statements, the Issuer shall provide the Audited Financial Statements to the Dissemination Agent as soon as practicable after they shall have been approved by the Governing Body.

(c) The Dissemination Agent shall provide the Annual Report and, if received separately in accordance with Section 4(b) hereof, the Annual Financial Statements, to EMMA, the Trustee, the Rating Agency and the Insurer within five (5) Business Days after receipt thereof from the Issuer.

(d) The Dissemination Agent shall provide the Issuer and the Trustee written confirmation that the Annual Report and, if received separately in accordance with Section 4(b) hereof, the Annual Financial Statements, were provided to EMMA in accordance with Section 4(c) hereof.

(e) If the Dissemination Agent shall not have filed the Annual Report by the Annual Report Date, the Dissemination Agent shall so notify EMMA, the Trustee and the Insurer within five (5) Business Days of the Annual Report Date.

SECTION 5. Continuing Disclosure Certificates. (a) The Issuer shall prepare a Continuing Disclosure Certificate in the form attached hereto as Exhibit A in connection with the Offering of the Bonds and shall deliver the same to the Dissemination Agent for dissemination to the Participating Underwriter and Trustee.

(b) Prior to the deletion or substitution of any Financial Information and Operating Data in the Continuing Disclosure Certificate from the information listed in Exhibit A hereto, the Issuer will obtain an opinion of nationally recognized disclosure counsel (which may also act as outside counsel to the Issuer) addressed to the Issuer, the Participating Underwriter, the Trustee and the Dissemination Agent, to the effect that said deletion or substitution is permitted by the Rule and the Financial Information and Operating Data to be provided will comply with the Rule, as in effect on the date of the Offering of the Bonds and taking into account any amendment or interpretation of the Rule by the SEC or any adjudication of the Rule by a final decision of a court of competent jurisdiction which may have occurred subsequent to the execution and delivery of this Continuing Disclosure Agreement. The Dissemination Agent is entitled to rely on such opinion without further investigation.

(c) Notwithstanding Section 5(b) hereof, the Issuer shall not be required to comply with Section 5(b) hereof if such Section shall no longer be deemed to be required in order for this Continuing Disclosure Agreement to comply with the Rule as a result of the adoption, rendering or delivery of (i) an amendment or interpretation of the Rule by the SEC, (ii) an adjudication of the Rule by a final decision of a court of competent jurisdiction or (iii) an opinion of nationally recognized disclosure counsel (which may also act as outside counsel to the Issuer), in each case, to that effect.

(d) Any delivery of a Continuing Disclosure Certificate pursuant to Section 5(b) hereof shall not be deemed to be an amendment to this Continuing Disclosure Agreement and shall not be subject to the provisions of Section 8 hereof.

SECTION 6. Reporting of Listed Events. (a) Pursuant to the provisions of this Section 6, the Issuer shall direct the Dissemination Agent to provide, in the appropriate format required by law or applicable regulation, in a timely manner such that notice to EMMA can be provided not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events, with respect to the Bonds:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit facility providers, or their failure to perform;

- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of holders of the Bonds, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of any property securing repayment of the Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar events of the Issuer (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer).
- (xiii) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) the appointment of a successor or additional trustee or the change of name of the trustee, if material;
- (xv) incurrence of a financial obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect holders of the Bonds, if material (for purposes of the

foregoing and paragraph (xvi) below, "financial obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) a guarantee of (a) or (b));

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties; and

(xvii) in a timely manner, notice of failure to provide annual Financial Information before the date(s) specified in Section 4 hereof.

(b) If the Issuer instructs the Dissemination Agent to provide an Event Notice pursuant to Section 6(a) hereof, the Dissemination Agent shall, within three (3) Business Days thereafter, file an Event Notice with EMMA, the Trustee, the Rating Agency and the Insurer. The Dissemination Agent shall provide the Issuer and the Trustee written confirmation that such Event Notice was provided to EMMA in accordance with this Section 6(b).

(c) Notwithstanding the foregoing, whenever the Issuer authorizes a change in either its Fiscal Year or the accounting principles by which its Audited Financial Statements are prepared, the Issuer shall provide the Dissemination Agent with written notice of such change and instruct the Dissemination Agent to file a copy of such notice with EMMA, the Insurer, the Rating Agency and the Trustee, and the Dissemination Agent shall, within three (3) Business Days thereafter, file a copy of such notice with EMMA, the Insurer, the Rating Agency and the Trustee. The Dissemination Agent shall provide the Issuer written confirmation that such notice was provided to EMMA in accordance with this Section 6(c).

SECTION 7. Additional Information. Nothing in this Continuing Disclosure Agreement shall be deemed to prevent (i) the Issuer from disseminating any information or notice of the occurrence of any event using the means of dissemination specified in this Continuing Disclosure Agreement or other means or (ii) the Issuer from including in an Annual Report any information which shall be in addition to the Financial Information, Operating Data and Audited or Unaudited Financial Statements required by Section 4 hereof to be included in such Annual Report, provided that this Continuing Disclosure Agreement shall not be deemed to require the Issuer to include or update any such additional information in any subsequently prepared Annual Report.

SECTION 8. Amendments: Waivers. This Continuing Disclosure Agreement may be amended, and any provision hereof may be waived, by the parties hereto if prior to the effective date of any such amendment or waiver, the Issuer delivers to the Dissemination Agent and the Trustee an opinion of nationally recognized disclosure counsel (which may also act as outside counsel to one or more members of the Issuer), to the effect that the amendment is permitted under the Rule and that this Continuing Disclosure Agreement (taking into account such amendment or waiver) complies with the Rule, as in effect on the date of the Offering of Bonds

or after the execution and delivery of this Continuing Disclosure Agreement, taking into account any amendment or interpretation of the Rule by the SEC or any adjudication of the Rule by a final decision of a court of competent jurisdiction which may have occurred subsequent to the execution and delivery of this Continuing Disclosure Agreement. The Dissemination Agent shall notify EMMA of any such amendment and shall provide EMMA with a copy of any such amendment.

SECTION 9. Assignment. The Issuer may not assign its obligations under this Continuing Disclosure Agreement. The Dissemination Agent may assign its rights and responsibilities hereunder to a third party with the consent of the Issuer, which shall not be unreasonably withheld.

SECTION 10. Compensation of the Dissemination Agent. As compensation to the Dissemination Agent for its services pursuant to this Continuing Disclosure Agreement, the Issuer agrees to pay all fees and all expenses of the Dissemination Agent including, without limitation, all reasonable expenses, charges, costs and other disbursements in the administration and performance of its duties hereunder, and shall to the extent permitted by law indemnify and save the Dissemination Agent and its officers, directors, attorneys, agents and employees harmless from and against any costs, expenses, damages or other liabilities (including attorneys' fees) which it (or they) may incur in the exercise of its (or their) powers and duties hereunder, except with respect to its (or their) willful misconduct or gross negligence.

SECTION 11. Concerning the Dissemination Agent and the Issuer. (a) The Dissemination Agent is not answerable for the exercise of any discretion or power under this Continuing Disclosure Agreement or for anything whatever in connection herewith, except only its own willful misconduct or gross negligence. The Dissemination Agent shall have no liability to the Bondholders or any other person with respect to the undertakings described in Section 1 hereof except as expressly set forth in this Continuing Disclosure Agreement regarding its own willful misconduct or gross negligence.

(b) The Dissemination Agent has no responsibility or liability hereunder for determining compliance for any information submitted hereunder with any law, rule or regulation or the terms of this agreement. The Dissemination Agent shall have no responsibility for disseminating information not delivered to it or giving notice of non-delivery except as specifically required hereunder; and

(c) The parties to this Continuing Disclosure Agreement acknowledge and agree that the Issuer assumes no obligations hereunder other than those specifically assumed by the Issuer herein.

SECTION 12. Termination of this Continuing Disclosure Agreement. This Continuing Disclosure Agreement shall terminate at such time as the Bonds are no longer outstanding.

SECTION 13. Beneficiaries. This Continuing Disclosure Agreement shall inure solely to the benefit of the Dissemination Agent, the Trustee, the Issuer, the Insurer, the Participating

Underwriter and the Bondholders. This Continuing Disclosure Agreement shall not be deemed to inure to the benefit of or grant any rights to any party other than the parties specified in the preceding sentence.

SECTION 14. Counterparts. This Continuing Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

SECTION 15. Governing Law. This Continuing Disclosure Agreement shall be governed by the laws of the State of Florida.

IN WITNESS WHEREOF, the Issuer and the Dissemination Agent have caused this Continuing Disclosure Agreement to be executed and delivered as of the date first written above.

FLORIDA MUNICIPAL LOAN COUNCIL,
as Issuer

By: _____
Its: Chairman

FLORIDA LEAGUE OF CITIES, INC.,
as Dissemination Agent

By: _____
Its: Executive Director

EXHIBIT A

Form of Section 5(a) Continuing Disclosure Certificate

Florida League of Cities, Inc.
Tallahassee, Florida

The undersigned duly appointed and acting Chairman of Florida Municipal Loan Council (the "Issuer") hereby certifies on behalf of the Issuer pursuant to the Continuing Disclosure Agreement dated as of _____ 1, 2020 (the "Continuing Disclosure Agreement") executed and delivered by the Issuer and accepted by Florida League of Cities, Inc., as Dissemination Agent (the "Dissemination Agent"), as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Continuing Disclosure Agreement.

2. Purpose. The Issuer is delivering this Continuing Disclosure Certificate to the Dissemination Agent pursuant to Section 5(a) of the Continuing Disclosure Agreement.

3. Written Undertaking. On behalf of the Issuer, the Issuer hereby designates the Continuing Disclosure Agreement to be the written undertaking under paragraph (b)(5) of the Rule with respect to the \$_____ Florida Municipal Loan Council Refunding Revenue Bonds, Series 2020A (Village of Palmetto Bay Series).

4. Financial Information and Operating Data Included in Final Official Statement. The following types of Financial Information and Operating Data were included in the Final Official Statement for the Bonds and are to be included in the Annual Report:

- (a) Financial Information None
- (b) Operating Data None

5. Annual Report. Until such time as the Issuer delivers a revised Continuing Disclosure Certificate and an opinion of disclosure counsel to the Dissemination Agent pursuant to Section 5 of the Continuing Disclosure Agreement, the Financial Information and Operating Data of the types identified in paragraph 4 of this certificate shall be included in the Annual Reports delivered by the Dissemination Agent pursuant to Section 4 of the Continuing Disclosure Agreement.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Continuing Disclosure Certificate to the Dissemination Agent, which has received the same, all as of the ___ day of _____, 2020.

FLORIDA MUNICIPAL LOAN COUNCIL,
as Issuer

By: _____
Its: Chairman

Acknowledgment of Receipt:

FLORIDA LEAGUE OF CITIES, INC.,
as Dissemination Agent

By: _____
Its: Executive Director

APPENDIX C
FORM OF THE INDENTURE

APPENDIX D
FORM OF THE LOAN AGREEMENT

APPENDIX E
FORM OF OPINION OF BOND COUNSEL

APPENDIX F

**FINANCIAL INFORMATION REGARDING THE
VILLAGE OF PALMETTO BAY, FLORIDA**



ITEM 10B

RESOLUTION NO. 2020-____

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2
3 A RESOLUTION OF THE MAYOR AND VILLAGE COUNCIL OF THE
4 VILLAGE OF PALMETTO BAY, FLORIDA, RELATING TO AGENDA
5 PREPARATION PROCEDURES; REPEALING RESOLUTION 2019-49;
6 ESTABLISHING A PROCESS FOR THE PREPARATION OF AGENDAS
7 FOR COUNCIL MEETINGS; IDENTIFYING A TIMELINE FOR THE SUB-
8 MISSION OF REQUESTS AND DOCUMENTS RELATED TO AGENDA
9 ITEMS; ESTABLISHING TIMELINES FOR COUNCIL MEMBERS AND
10 CHARTER OFFICERS IN THE AGENDA PROCESS; AND PROVIDING
11 AN EFFECTIVE DATE. (*Sponsored by Administration, Village Attorney,
12 and Village Clerk*)
13

14 **WHEREAS**, the Village is committed to transparency in government
15 and the timely publishing of meeting agendas; and,
16

17 **WHEREAS**, the Council wishes to ensure that Village staff has ad-
18 equate time to receive information and documents required for agenda
19 items; and
20

21 **WHEREAS**, publication requirements reduce the amount of time
22 necessary for the submission and review of items for the Agenda; and
23

24 **WHEREAS**, the Council desires to establish a policy to guide the
25 agenda preparation process as provided below.
26

27 **NOW THEREFORE, BE IT RESOLVED BY THE MAYOR AND VIL-
28 LAGE COUNCIL THAT:**
29

30 **Section 1.** Resolution No. 2019-49 is repealed in its entirety.
31

32 **Section 2.** The Village Council hereby establishes the following for
33 the preparation of agenda items for Council meetings:
34

35 ***Village Council Process:***

- 36 • **15 days** before the Council Meeting, all agenda items, and re-
37 quests, along with any cover memos, shall be given to the Vil-
38 lage Clerk, Manager and Attorney.
39
40

1 **Charter Officer(s) Requirements:**

- 2 • **14 Days** before Council Meeting, the Village Manager,
3 Clerk and Attorney meet to review and prepare the items in
4 final form for the Agenda.
5
6 • **10 Days Before Council Meeting:**
7 Village Clerk finalizes the Agenda to be published, posted,
8 and distributed to the Village Council. No additional non-
9 emergency items will be added after this date. This will al-
10 low the Village Clerk to properly and timely review and pre-
11 pare the Agenda that will be distributed.
12
13 • **7 Days before the Council Meeting:**
14 The Village Clerk shall electronically distribute a copy of the
15 final Agenda to the Village Council.
16
17 • **6 Days before the Council Meeting:**
18 The Village Clerk shall publish the Agenda on the Village
19 website.
20

21 **Section 3.** The Community & Economic Development Department
22 and the Planning and Zoning Division shall submit all Ordinances, Reso-
23 lutions, Staff Reports and all supporting materials to the Village Clerk **12**
24 **days** before the applicable publication deadline.
25

26 **Section 4.** This Resolution shall become effective upon adoption
27

28 **PASSED AND ADOPTED** this 1st day of June 2020.
29
30
31

32
33 Attest:

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37 _____
38 Melissa Dodge
39 Acting Village Clerk
40

Karyn Cunningham
Mayor

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**APPROVED AS TO FORM AND LEGAL SUFFICIENCY FOR THE
USE AND RELIANCE OF THE VILLAGE OF PALMETTO BAY ONLY:**

John C. Dellagloria, Esq.
Village Attorney

FINAL VOTE AT ADOPTION:

- Council Member Patrick Fiore _____
- Council Member David Singer _____
- Council Member Marsha Matson _____
- Vice-Mayor John DuBois _____
- Mayor Karyn Cunningham _____



ITEM 10C

RESOLUTION NO. 2020-_____

A RESOLUTION OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA RELATING TO THE AGREEMENT TO BE ENTERED INTO WITH ENVIROWASTE SERVICES GROUP, INC. TO PROVIDE STORM DRAIN CLEANING SERVICES; AUTHORIZING THE INTERIM VILLAGE MANAGER TO INCREASE THE CONTRACT AMOUNT BY FIFTY THOUSAND DOLLARS (\$50,000), AND PROVIDING AN EFFECTIVE DATE (*Sponsored by Mayor Karyn Cunningham*)

WHEREAS, stormwater management continues to be a joint effort between the Department of Regulatory & Economic Resources, the SFWMD and the Village of Palmetto Bay to protect public safety and minimize both public and private losses due to potential flooding from storm events; and,

WHEREAS, the Department of Public Service has an ongoing program to clean catch basins that have debris covering the asphalt apron and the top of the grate that may contribute to inadequate flow of water through storm drain systems and tend to cause localized flooding; and,

WHEREAS, the Village has been on a three-year rotation of drain cleaning that results in many drains in the Village that have not been cleaned during the three-year rotation; and

WHEREAS, while prior recommendations have been to expend One Hundred Fifty Thousand (\$150,000) Dollars yearly, in 2018 and 2019, the Village spent Twenty-Five Thousand (\$25,000) Dollars and Fifty Thousand (\$50,000) Dollars respectively; and

WHEREAS, the FY 2019-20 budget allocated One Hundred Thousand (\$100,000) Dollars for drain cleaning expenses in advance of the upcoming hurricane season, and the Council approved the expenditure pursuant to Resolution 2020-55, on May 4, 2020, the Council now believes that an additional Fifty Thousand (\$50,000) Dollars should be expended to fully service Village's needs.

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE OF PALMETTO BAY, FLORIDA, THAT:

Section 1. The Village Council hereby authorizes the Interim Village Manager to add an additional Fifty Thousand (\$50,000) Dollars to the agreement to be executed with Envirowaste Services Group, Inc. for a total not to exceed the amount of One Hundred Fifty Thousand (\$150,000) Dollars.

Section 2. This resolution shall become effective upon adoption.

PASSED and ADOPTED this 1st day of June 2020.

Attest:

Melissa Dodge
Acting Village Clerk

Karyn Cunningham
Mayor

APPROVED AS TO FORM AND LEGAL SUFFICIENCY FOR THE USE AND RELIANCE OF THE VILLAGE OF PALMETTO BAY, FLORIDA ONLY:

John Dellagloria
Village Attorney

FINAL VOTE AT ADOPTION:

Council Member Patrick Fiore _____

Council Member David Singer _____

Council Member Marsha Matson _____

Vice-Mayor John DuBois _____

Mayor Karyn Cunningham _____



ITEM 10D

RESOLUTION 2020-_____

A RESOLUTION OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, REGARDING THE SELECTION OF A VILLAGE MANAGER; PROVIDING FOR THE RANKING OF THE THREE FINALISTS; ESTABLISHING PROCEDURES AND A TIMELINE AND PROVIDING AN EFFECTIVE DATE. (Sponsored by Village Attorney and Village Clerk)

WHEREAS, pursuant to Resolution 2019-162, the Council began the process of requesting proposals for a professional search firm which would supervise the selection of a new Village Manager; and

WHEREAS, pursuant to Resolution 2020-05, the Council retained the professional search firm of Mercer Group Florida, LLC to advertise for the position, conduct interviews and make recommendations to the Council; and

WHEREAS, the Mercer Group, through its Managing Member Dona Higginbotham has narrowed the applicants to three finalists; and

WHEREAS, the Council wishes to establish a timeline to make the final selection for the new Village Manager.

NOW THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, THAT:

Section 1. The Council accepts the recommendation of the Mercer Group, and names the following three finalists for the position:

1. Michael Renshaw
2. Guillermo Olmedillo
3. Luis Cabrera

Section 2. The finalists will be interviewed on Tuesday, June 23, 2020 and Wednesday, June 24, 2020 with the final selection on June 25, 2020.

Section 3. Upon the final selection, the Village Attorney and Village Clerk shall negotiate an Employment Agreement with the selected candidate to be presented to the Council for final approval and the appointment of the new Village Manager.

Section 4. Effective Date.

This Resolution shall become effective and executed as directed upon approval.

PASSED and ADOPTED this 1st day of June 2020.

Attest:

Melissa Dodge
Acting Village Clerk

Karyn Cunningham
Mayor

APPROVED AS TO FORM AND LEGAL SUFFICIENCY FOR THE USE AND RELIANCE OF THE VILLAGE OF PALMETTO BAY, FLORIDA ONLY:

John Dellagloria
Village Attorney

FINAL VOTE AT ADOPTION:

Council Member David Singer _____

Council Member Patrick Fiore _____

Council Member Marsha Matson _____

Vice-Mayor John DuBois _____

Mayor Karyn Cunningham _____



ITEM 11A



To: Honorable Mayor and Village Council

Date: June 1, 2020

From: Gregory H. Truitt, Interim Village Manager *GT*

Re: Downtown Zoning in Progress

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, PURSUANT TO SECTION 30-30-10 OF THE VILLAGE'S CODE OF ORDINANCES, EXTENDING FOR SIXTY (60) DAYS THE CURRENT "ZONING-IN-PROGRESS" RESOLUTION BY AMENDING THE DOWNTOWN CODE (FORMERLY KNOWN AS THE DOWNTOWN URBAN VILLAGE (DUV) ZONING DISTRICT); PROVIDING FOR A NEW DOWNTOWN ZONING CODE MAP AS PER ATTACHMENT "A"; PROVIDING FOR A MAXIMUM RESIDENTIAL DENSITY OF FIFTY-FOUR (54) RESIDENTIAL UNITS PER GROSS ACRE FOR THE ISLAND SECTOR (FORMERLY KNOWN AS THE DOWNTOWN GENERAL (DG) SECTOR); FORTY-THREE (43) RESIDENTIAL UNITS PER GROSS ACRE FOR THE EUREKA SECTOR; THIRTY-TWO (32) RESIDENTIAL UNITS PER GROSS ACRE FOR THE MAIN STREET SECTOR (FORMERLY KNOWN AS THE DOWNTOWN VILLAGE (DV) SECTOR); TWENTY-FOUR (24) RESIDENTIAL UNITS PER GROSS ACRE FOR THE NEIGHBORHOOD SECTOR (FORMERLY KNOWN AS THE NEIGHBORHOOD VILLAGE (NV) SECTOR AND THE URBAN VILLAGE (UV) SECTOR); PROVIDING FOR MAXIMUM BUILDING HEIGHTS OF FIVE (5) STORIES FOR "RESIDENTIAL ONLY", "COMMERCIAL ONLY", AND "MIXED-USE" BUILDINGS IN THE ISLAND SECTOR; FIVE (5) STORIES FOR THE EUREKA SECTOR; FOUR (4) STORIES FOR "RESIDENTIAL-ONLY" BUILDINGS AND FIVE (5) STORIES FOR "MIXED-USE" BUILDINGS FOR THE MAIN STREET SECTOR; THREE (3) STORIES FOR ALL BUILDINGS IN THE NEIGHBORHOOD SECTOR; AMENDING THE SECTOR BOUNDARIES IN THE DOWNTOWN TO CHANGE FROM DUV TO SINGLE FAMILY RESIDENTIAL DISTRICT (R-1) IN THE SOUTH EASTERN PORTION OF THE (DUV) PERIMETER FROM SW 97TH AVENUE TO SW 94TH COURT IN THE WEST TO EAST DIRECTION, AND FROM THE REAR LOT LINE OF PROPERTIES FRONTING THE NORTH SIDE OF SW 181ST TERRACE TO SW 184TH STREET IN THE NORTH TO SOUTH DIRECTION, AND INCLUDING PROPERTIES FRONTING THE WEST SIDE OF SW 94TH COURT FROM SW 180TH STREET TO SW 181ST TERRACE; PROVIDING FOR AMENDING THE DOWNTOWN CODE PARKING REQUIREMENTS AS PER ATTACHMENT "B"; AMENDING THE ZONING CODE OF ORDINANCES BY THE ADDITION OF SECTION 30-50.23.2-07 WHICH PROVIDES FOR A MAXIMUM NUMBER OF TWO THOUSAND FIVE HUNDRED (2,500) RESIDENTIAL UNITS IN THE DOWNTOWN DISTRICT; AND PROVIDING FOR AN EFFECTIVE DATE. *(Sponsored by Administration)*

BACKGROUND AND ANALYSIS:

Due to concern regarding traffic, parking and compatibility impacts of development in Palmetto Bay's downtown area, residents and Members of Council have expressed a need to reevaluate the existing Downtown Urban Code (DUV). A series of Council workshops were established to review the existing DUV code with attention to permissible density, building height and parking requirements, remapping

Village of Palmetto Bay Downtown Zoning in Progress

sectors within the DUV Zoning District, remapping the boundary of the overall DUV Zoning District, applicability and revising bonus and incentive allowances. Eleven workshops were held by the Village Council to discuss these and other issues pertaining to DUV development controls. The results from the DUV workshops were compiled and developed into a new Downtown Code. The proposed revision of the DUV zoning code necessitates changes to the Village Comprehensive Plan policy and Future Land Use Map to maintain State-required consistency between the Comprehensive Plan and zoning code. The Council has further requested reduction of the Comprehensive Plan policy cap for residential development units in the Downtown Area.

Pursuant to the Village's Municipal Code of Ordinances Section 30-30.10 *Zoning in Progress*, the Village Administration requests to put in place a Zoning in Progress (ZIP) for Palmetto Bay's downtown area, based on the need to further revise the existing code in order to assure compatibility with Village needs and consistency with the proposed amendment of the Village Comprehensive Plan. The administration proposes a resolution of the Village Council to declare a Zoning in Progress. The resolution shall be for a period of one hundred twenty (120) calendar days, unless an extension not exceeding sixty (60) days is ordered. This ZIP will begin concurrently with the first reading for the new Downtown Code.

After approval of the ZIP resolution by the Village Council and if the new proposed Downtown Code has not yet been adopted, the Council may determine a moratorium is needed. During the ZIP, applications shall continue to be processed; however, no development orders shall be issued.

FISCAL IMPACT:

Fiscal impact may be expected due to the delay of development with associated construction impact fees, permitting fees, and delayed Village portion of ad-valorem property taxes.

ATTACHMENT B PARKING

	Parking Spaces	On-Site	Off-Site	On Street	Shared
Residential Uses:					
Detached Single-Family Resi-	2	permitted	not permitted	permitted	not permitted
Townhouse, Duplex	2	permitted	not permitted	permitted	not permitted
Multi-Family Residential	sum of residential + guest spaces Studio Unit: 1½ 1 Bedroom Unit: 2 2 or more Bedroom Unit: 2 Guests: +1 sp. per 9 residences	permitted	permitted	not permitted	permitted
Assisted Living Facility	1 per room	permitted	not permitted	not permitted	not permitted
Residential Group Homes	1 per room	permitted	not permitted	not permitted	not permitted
Civic Uses:					
Religious Facility	1 per 100 sf. patron area	permitted	permitted	permitted	permitted
Elementary & Middle Schools	1½ per classroom	permitted	not permitted	not permitted	not permitted
High Schools (9-12)	1 per 4 students	permitted	not permitted	not permitted	not permitted
Day Care	2 per classroom	permitted	permitted	not permitted	permitted
College and University	1 per 250 sf. gla	permitted	permitted	permitted	permitted
Museum and Gallery	1 per 250 sf. gla	permitted	permitted	permitted	permitted
Municipal Recreation Facility	1 per 100 sf. class area	permitted	permitted	permitted	permitted
Parking Structure (<i>municipal, com-</i>	not applicable	permitted	not applica-	not applicable	not applicable
Office Uses:					
Professional Office	1 per 425 sf. gla	permitted	permitted	permitted	permitted
Medical Office	1 per 350 sf. gla	permitted	permitted	permitted	permitted
Retail Office (<i>storefront offices</i>)	1 per 450 sf. gla	permitted	permitted	permitted	permitted
Commercial and Retail Uses:					
Big Box Retail (<i>greater than 10,000 s.f.</i>)	1 per 350 sf. gla	permitted	permitted	permitted	permitted
Supermarket (<i>greater than 10,000 s.f.</i>)	1 per 250 sf. gla	permitted	not permitted	not permitted	not permitted
General Retail (<i>10,000 s.f. gla or less</i>)	1 per 350 sf. gla	permitted	permitted	permitted	permitted
Personal Service (<i>10,000 s.f. gla or</i>	1 per 250 sf. gla	permitted	permitted	permitted	permitted
Bank with Drive Through	1 per 450 sf. gla	permitted	permitted	permitted	permitted
Neighborhood Proprietor	1 per 350 sf. gla	permitted	permitted	permitted	permitted
Eating and Drinking Establish-					
Full Service Restaurant	1 per 50 sf. patron area	permitted	permitted	permitted	permitted
Café, Counter & Take-Out Food	1 per 50 sf. patron area	permitted	permitted	permitted	permitted
Food Service with Drive	1 per 50 sf. patron area	permitted	permitted	permitted	permitted
Outdoor Café Service Area	1 per 200 sf. over 400 sf.	permitted	permitted	permitted	permitted
Other Uses:					
Theaters	1 per 100 sf. seating area	permitted	permitted	permitted	permitted
Clubs	1 per 100 sf. patron area	permitted	permitted	permitted	permitted
Athletic Center (commercial)	1 per 100 sf. class area	permitted	permitted	permitted	permitted
Other Uses:					
Hotel	1 per room	permitted	permitted	permitted	permitted
Enclosed Self Storage	1 per 5,000 sf. gla	permitted	not permitted	not permitted	not permitted
Automotive Use (new car sales)	1 per 500 sf. patron area	permitted	not permitted	not permitted	not permitted

RESOLUTION NO. 2020- _____

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, PURSUANT TO SECTION 30-30-10 OF THE VILLAGE'S CODE OF ORDINANCES, EXTENDING FOR SIXTY (60) DAYS THE CURRENT "ZONING-IN-PROGRESS" RESOLUTION BY AMENDING THE DOWNTOWN CODE (FORMERLY KNOWN AS THE DOWNTOWN URBAN VILLAGE (DUV) ZONING DISTRICT); PROVIDING FOR A NEW DOWNTOWN ZONING CODE MAP AS PER ATTACHMENT "A"; PROVIDING FOR A MAXIMUM RESIDENTIAL DENSITY OF FIFTY-FOUR (54) RESIDENTIAL UNITS PER GROSS ACRE FOR THE ISLAND SECTOR (FORMERLY KNOWN AS THE DOWNTOWN GENERAL (DG) SECTOR); FORTY-THREE (43) RESIDENTIAL UNITS PER GROSS ACRE FOR THE EUREKA SECTOR; THIRTY-TWO (32) RESIDENTIAL UNITS PER GROSS ACRE FOR THE MAIN STREET SECTOR (FORMERLY KNOWN AS THE DOWNTOWN VILLAGE (DV) SECTOR); TWENTY-FOUR (24) RESIDENTIAL UNITS PER GROSS ACRE FOR THE NEIGHBORHOOD SECTOR (FORMERLY KNOWN AS THE NEIGHBORHOOD VILLAGE (NV) SECTOR AND THE URBAN VILLAGE (UV) SECTOR); PROVIDING FOR MAXIMUM BUILDING HEIGHTS OF FIVE (5) STORIES FOR "RESIDENTIAL ONLY", "COMMERCIAL ONLY", AND "MIXED-USE" BUILDINGS IN THE ISLAND SECTOR; FIVE (5) STORIES FOR THE EUREKA SECTOR; FOUR (4) STORIES FOR "RESIDENTIAL-ONLY" BUILDINGS AND FIVE (5) STORIES FOR "MIXED-USE" BUILDINGS FOR THE MAIN STREET SECTOR; THREE (3) STORIES FOR ALL BUILDINGS IN THE NEIGHBORHOOD SECTOR; AMENDING THE SECTOR BOUNDARIES IN THE DOWNTOWN TO CHANGE FROM DUV TO SINGLE FAMILY RESIDENTIAL DISTRICT (R-1) IN THE SOUTH EASTERN PORTION OF THE (DUV) PERIMETER FROM SW 97TH AVENUE TO SW 94TH COURT IN THE WEST TO EAST DIRECTION, AND FROM THE REAR LOT LINE OF PROPERTIES FRONTING THE NORTH SIDE OF SW 181ST TERRACE TO SW 184TH STREET IN THE NORTH TO SOUTH DIRECTION, AND INCLUDING PROPERTIES FRONTING THE WEST SIDE OF SW 94TH COURT FROM SW 180TH STREET TO SW 181ST TERRACE; PROVIDING FOR AMENDING THE

DOWNTOWN CODE PARKING REQUIREMENTS AS PER ATTACHEMENT “B”; **AMENDING THE ZONING CODE OF ORDINANCES BY THE ADDITION OF SECTION 30-50.23.2-07 WHICH PROVIDES FOR A MAXIMUM NUMBER OF TWO THOUSAND FIVE HUNDRED (2,500) RESIDENTIAL UNITS IN THE DOWNTOWN DISTRICT; AND PROVIDING FOR AN EFFECTIVE DATE.** *(Sponsored by Administration)*

WHEREAS, on February 3, 2020, the Village Council, pursuant to Resolution No. 2020-29 adopted Zoning-In-Progress in regard to amendments to height and density regulations in the areas formerly known as the Downtown Urban Village (DUV) Zoning District, the Neighborhood Village District, and the Urban Village District, as well as a Sector Boundary amendment and an amendment to the DUV parking requirements, all as described and in the Resolution and Exhibits attached; and

WHEREAS, the Interim Village Manager, in conjunction with the Planning and Zoning Staff had filed a request and a staff report showing the need for a resolution of the Village Council to declare Zoning-in-Progress; and

WHEREAS, pursuant to Section 30-30-10 (b) (1), the Village Council reviewed the request and staff report and confirmed the need to enact a Zoning-in-Progress Resolution; and

WHEREAS, pursuant to Section 30-30.10 (b)(2), the Council made preliminary findings establishing the need for the Resolution; and

WHEREAS, on January 27, 2020, the Council also adopted on first reading a series of amendments to the Village’s adopted Comprehensive Plan; and

WHEREAS, the second reading and final adoption of the Comprehensive Plan will occur upon receiving comments from the State and local agencies which review the Plan amendments; and

WHEREAS, the Council hereby wishes to extend, for Sixty (60) days, the existing Zoning-In-Progress Resolution while State and local comments can be received and then hold the second reading and final adoption of the Comprehensive Plan.

NOW THEREFORE, BE IT RESOLVED BY THE VILLAGE OF PALMETTO BAY, FLORIDA THAT:

Section 1. The above recitals are true and correct and are incorporated as if set forth in full.

Section 2. The Council found that (i) the zoning amendments approved on first reading on January 27, 2020 clearly demonstrated the need for greater development compatibility in the Village's vital Downtown Urban Village (DUV); (ii) that traffic congestion throughout the Village's neighborhood districts required amendments to the current code; and (iii) that numerous Council workshops identified the need for density, height and parking amendments to improve the quality of life for the Village residents.

Section 3. In order to effectuate the vision contemplated by the amendments to the Zoning Code adopted on January 27, 2020, the Village Council hereby approves this Resolution and extends for Sixty (60) days Zoning-In-Progress regarding the following:

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, PURSUANT TO SECTION 30-30-10 OF THE VILLAGE'S CODE OF ORDINANCES, EXTENDING FOR SIXTY (60) DAYS THE CURRENT "ZONING-IN-PROGRESS" RESOLUTION, BY AMENDING THE DOWNTOWN CODE (FORMERLY KNOWN AS THE DOWNTOWN URBAN VILLAGE (DUV) ZONING DISTRICT); PROVIDING FOR A NEW DOWNTOWN ZONING CODE MAP AS PER ATTACHMENT "A"; PROVIDING FOR A MAXIMUM RESIDENTIAL DENSITY OF FIFTY-FOUR (54) RESIDENTIAL UNITS PER GROSS ACRE FOR THE ISLAND SECTOR (FORMERLY KNOWN AS THE DOWNTOWN GENERAL (DG) SECTOR); FORTY-THREE (43) RESIDENTIAL UNITS PER GROSS ACRE FOR THE EUREKA SECTOR; THIRTY-TWO (32) RESIDENTIAL UNITS PER GROSS ACRE FOR THE MAIN STREET SECTOR (FORMERLY KNOWN AS THE DOWNTOWN VILLAGE (DV) SECTOR); TWENTY-FOUR (24) RESIDENTIAL UNITS PER GROSS ACRE FOR THE NEIGHBORHOOD SECTOR (FORMERLY KNOWN AS THE NEIGHBORHOOD VILLAGE

(NV) SECTOR AND THE URBAN VILLAGE (UV) SECTOR); PROVIDING FOR MAXIMUM BUILDING HEIGHTS OF FIVE (5) STORIES FOR “RESIDENTIAL ONLY”, “COMMERCIAL ONLY”, AND “MIXED-USE” BUILDINGS IN THE ISLAND SECTOR; FIVE (5) STORIES FOR THE EUREKA SECTOR; FOUR (4) STORIES FOR “RESIDENTIAL-ONLY” BUILDINGS AND FIVE (5) STORIES FOR “MIXED-USE” BUILDINGS FOR THE MAIN STREET SECTOR; THREE (3) STORIES FOR ALL BUILDINGS IN THE NEIGHBORHOOD SECTOR; AMENDING THE SECTOR BOUNDARIES IN THE DOWNTOWN TO CHANGE FROM DUV TO SINGLE FAMILY RESIDENTIAL DISTRICT (R-1) IN THE SOUTH EASTERN PORTION OF THE (DUV) PERIMETER FROM SW 97TH AVENUE TO SW 94TH COURT IN THE WEST TO EAST DIRECTION, AND FROM THE REAR LOT LINE OF PROPERTIES FRONTING THE NORTH SIDE OF SW 181ST TERRACE TO SW 184TH STREET IN THE NORTH TO SOUTH DIRECTION, AND INCLUDING PROPERTIES FRONTING THE WEST SIDE OF SW 94TH COURT FROM SW 180TH STREET TO SW 181ST TERRACE; PROVIDING FOR AMENDING THE DOWNTOWN CODE PARKING REQUIREMENTS AS PER ATTACHMENT “B”; AMENDING THE ZONING CODE OF ORDINANCES BY THE ADDITION OF SECTION 30-50.23.2-07 WHICH PROVIDES FOR A MAXIMUM NUMBER OF TWO THOUSAND FIVE HUNDRED (2,500) RESIDENTIAL UNITS IN THE DOWNTOWN DISTRICT; AND PROVIDING FOR AN EFFECTIVE DATE.

Section 4. This extension of the Zoning-in-Progress Resolution No. 2020-29 shall be for a period not to exceed **SIXTY (60) DAYS** from the effective date of this Resolution.

Section 5. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 1st day of June 2020.

Attest:

Melissa Dodge
Acting Village Clerk

Karyn Cunningham
Mayor

**APPROVED AS TO FORM AND LEGAL SUFFICIENCY FOR THE USE
AND RELIANCE OF THE VILLAGE OF PALMETTO BAY ONLY.**

John C. Dellagloria
Village Attorney

FINAL VOTE AT ADOPTION

Mayor Karyn Cunningham _____

Vice-Mayor John DuBois _____

Council Member Patrick Fiore _____

Council Member Marsha Matson _____

Council Member David Singer _____



ITEM 12A

ORDINANCE 2020-_____

AN ORDINANCE OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, RELATING TO PRIVATE DEVELOPMENT PROJECTS; AMENDING SECTION 30-30.2(V) OF THE VILLAGE'S ZONING CODE; REQUIRING A NEW ZONING APPLICATION TO MAKE A PRESENTATION BEFORE THE GENERAL PUBLIC REGARDING A PROPOSED DEVELOPMENT PROJECT; PROVIDING THAT A MEETING FOR THE PRESENTATION SHALL BE HELD BETWEEN TWO TO FOUR WEEKS PRIOR TO COUNCIL DELIBERATIONS ON A PROPOSED PROJECT; PROVIDING THAT NO MEETING BE SCHEDULED DURING MIAMI-DADE COUNTY PUBLIC SCHOOL SPRING, SUMMER OR WINTER BREAKS, FEDERAL HOLIDAYS, OR WHEN THE VILLAGE HAS A ZONING IN PROGRESS OR A MORATORIUM IN EFFECT; REQUIRING AT LEAST 7-DAYS PUBLIC NOTICE FOR THE MEETING; REQUIRING THAT A MEETING TAKE PLACE ON THE EVENING OF A REGULAR SEMESTER SCHOOL DAY OF MIAMI-DADE PUBLIC SCHOOLS; PROVIDING FOR AN EXEMPTION FOR PROJECTS ONLY REQUIRING ADMINISTRATIVE APPROVAL; REPEALING RESOLUTION 2018-14, AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE. *(Sponsored by Councilmember Marsha Matson)*

WHEREAS, the Village Council prides itself on transparency and open government; and

WHEREAS, new development in the Village has a great impact on the quality of life of the residents of the Village; and

WHEREAS, it is appropriate for a developer to present to the general public information available on a proposed project, inclusive of responding to questions and inquiries from the residents; and

WHEREAS, the scheduling of the presentation in advance of Council considerations will allow sufficient time for residents to address any and all questions and concerns to the potential developer, which also reduces the amount of time to be dedicated to project discussions during a Council meeting where time is more limited; and

WHEREAS, the presentation should be meaningful in the scope of information presented, in the time allowed and required for the presentation, in the time when the presentation is scheduled, and with adequate advance notice given for such presentation; and

WHEREAS, in order to maximize public participation, the developer presentation shall not occur during Miami-Dade County Public Schools spring, summer or winter breaks, federal holidays, or when there is a development moratorium or Zoning in Progress in effect for the property to be developed.

NOW THEREFORE. BE IT RESOLVED BY THE VILLAGE OF PALMETTO BAY, FLORIDA, THAT:

Section 1. The above recitals are incorporated as if set forth in full.

Section 2. Resolution 2018-14 is repealed in its entirety.

Section 3. Section 30-30.2(v) of the zoning code of Ordinances is added as follows:

(a) Presentations required. A private developer of residential project which is greater than five (5) units or a commercial project in excess of fifteen thousand square feet (15,000) which requires Council approval to develop shall make a presentation to the general public between two (2) and four (4) weeks prior to Council deliberations. At the meeting for the presentation, traffic studies, plans, characteristics, parameters, architectural presentations and any and all other pertinent information by professionals working on the project shall be presented to the public for public discussion.

(b) Notice. The developer shall schedule the meeting for the presentation with the Village Clerk and notice of the meeting shall be placed on the official website of the Village of Palmetto Bay at least seven (7) calendar days prior to the meeting.

(c) Meeting procedure. The meeting for the presentation shall take place on the evening of a regular semester school day of the Miami-Dade

County Public Schools. No meetings shall be scheduled during Miami-Dade County Public Schools spring, summer or winter breaks, federal holidays or when the Village has Zoning-in-Progress or a moratorium in effect. The meeting shall allocate equal time to the developer and the public, for a minimum of fifteen (15) minutes for the presentation of the developer, and fifteen (15) minutes for questions and comments by the public, whereby the developer and any Village staff present will attempt to answer all relevant questions from the public to the best of their ability. The meeting shall be facilitated by the Village's Public Information Officer.

(d) Exemption. This subsection shall not apply to: (i) Any development that can be administratively approved by the Planning and Zoning Department; (ii) Exigent circumstances as determined by the Village Council.

Section 4. Effective Date. This Ordinance shall become effective September 1, 2020.

PASSED AND ADOPTED this ____ day of _____ 2020.

First Reading: April 6, 2020.

Second Reading: _____

Attest:

Melissa Dodge
Acting Village Clerk

Karyn Cunningham
Mayor

APPROVED AS TO FORM AND LEGAL SUFFICIENCY FOR THE USE AND RELIANCE OF THE VILLAGE OF PALMETTO BAY ONLY:

John C. Dellagloria
Village Attorney

VOTE ON FIRST READING

Mayor Karyn Cunningham	<u>YES</u>
Vice-Mayor DuBois	<u>ABSENT</u>
Council Member Singer	<u>NO</u>
Council Member Matson	<u>YES</u>
Council Member Fiore	<u>YES</u>

FINAL VOTE AT ADOPTION ON SECOND READING:

Mayor Karyn Cunningham	_____
Vice Mayor John Dubois	_____
Council Member David Singer	_____
Council Member Patrick Fiore	_____
Council Member Marsha Matson	_____

ATTACHMENT A

To: Honorable Mayor and Village Council	Date: August 28, 2019
From: Councilmember Masha Matson	Re: Developer Community Presentations

PURPOSE OF THE PROPOSED ACTION:

The purpose of this Amendment to Resolution 2018-14 is to clarify the procedures to be followed for the Developer Presentations required by Resolution 2018-14.

MAJOR POINTS/REASONS FOR THE PROPOSED ACTION:

It appears that some of the presentations have been ineffective due to insufficient notice, short time period, inopportune time during vacations when fewer residents attend, and restrictions on questions. The existing Resolution does not clarify when and how the developer presentation has to occur, except that it has to occur at least 2 weeks prior to Council consideration. The proposed additions will strengthen Resolution 2018-14, and the developer presentation will become more meaningful and informative for the public.

The additions make it clear that the presentation should be on the evening of a regular semester public school day, which avoids the perception that matters are considered when many residents are absent.

PRELIMINARY ESTIMATE OF THE COST OF IMPLEMENTATION

None, as the Resolution simply amends an existing Resolution with specific notice and procedural guidelines.

SOURCE OF FUNDS TO PAY SUCH COSTS:

Not applicable.



ITEM 12B



To: Honorable Mayor and Village Council

Date: June 1, 2020

From: Gregory H. Truitt, Interim Village Manager

Re: 2010B Bond
Refinancing

AN ORDINANCE OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, AUTHORIZING THE BORROWING OF MONEY AND THE INCURRENCE OF DEBT IN AN AMOUNT NOT TO EXCEED \$13,000,000, FOR THE PURPOSE OF REFINANCING ALL OR A PORTION OF AN OUTSTANDING LOAN PREVIOUSLY UNDERTAKEN FROM THE FLORIDA MUNICIPAL LOAN COUNCIL BY THE VILLAGE OF PALMETTO BAY, FLORIDA, AS FURTHER DESCRIBED HEREIN; PROVIDING FOR ADOPTION OF REPRESENTATIONS; PROVIDING FOR AUTHORITY TO ENACT THE ORDINANCE; PROVIDING FOR AUTHORITY TO UNDERTAKE A LOAN FROM THE FLORIDA MUNICIPAL LOAN COUNCIL FOR THE PURPOSE OF REFINANCING SAID OUTSTANDING LOAN; PROVIDING FOR AUTHORIZATION OF THE INTERIM VILLAGE MANAGER AND VILLAGE FINANCE DIRECTOR TO TAKE ALL ACTIONS NECESSARY IN ORDER TO REFINANCE SAID OUTSTANDING LOAN; REPEALING ALL ORDINANCES IN CONFLICT; PROVIDING A SEVERABILITY CLAUSE; PROVIDING AN EFFECTIVE DATE. *(Sponsored by Administration)*

BACKGROUND AND ANALYSIS:

The Council approved in 2010 a \$14,780,000 4.64% bond with the Florida League of Cities pooled bond program to consolidate debt

and build the Village Hall. The bond contract has a call provision that would allow the Village to refinance the bonds on October 1, 2020. Based on an estimated 2.44% interest rate and with the original maturity date which is in twenty (20) years the League estimates the Village's net present value savings to be approximately \$2 million dollars by refinancing.

BUDGET AND FISCAL IMPACT:

The expected debt service cost for refinancing the bonds is estimated at \$699,009 which is approximately \$201,812 less than the current \$900,822 annual payment.

RECOMMENDATION:

Approval is recommended.

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ORDINANCE NO. 2020-_____

AN ORDINANCE OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, AUTHORIZING THE BORROWING OF MONEY AND THE INCURRENCE OF DEBT IN AN AMOUNT NOT TO EXCEED \$13,000,000, FOR THE PURPOSE OF REFINANCING ALL OR A PORTION OF AN OUTSTANDING LOAN PREVIOUSLY UNDERTAKEN FROM THE FLORIDA MUNICIPAL LOAN COUNCIL BY THE VILLAGE OF PALMETTO BAY, FLORIDA, AS FURTHER DESCRIBED HEREIN; PROVIDING FOR ADOPTION OF REPRESENTATIONS; PROVIDING FOR AUTHORITY TO ENACT THE ORDINANCE; PROVIDING FOR AUTHORITY TO UNDERTAKE A LOAN FROM THE FLORIDA MUNICIPAL LOAN COUNCIL FOR THE PURPOSE OF REFINANCING SAID OUTSTANDING LOAN; PROVIDING FOR AUTHORIZATION OF THE INTERIM VILLAGE MANAGER AND VILLAGE FINANCE DIRECTOR TO TAKE ALL ACTIONS NECESSARY IN ORDER TO REFINANCE SAID OUTSTANDING LOAN; REPEALING ALL ORDINANCES IN CONFLICT; PROVIDING A SEVERABILITY CLAUSE; PROVIDING AN EFFECTIVE DATE. (*Sponsored by Administration*)

WHEREAS, participating governmental units have created the Florida Municipal Loan Council (the "Council") pursuant to a certain Interlocal Agreement and pursuant to Chapter 163, Part I, Florida Statutes, for the purpose of issuing its bonds to make loans to participating governmental units for the financing or refinancing of qualified projects, and

WHEREAS, the Village of Palmetto Bay, Florida (the "Borrower"), a municipal corporation, is duly created and existing pursuant to the Constitution and laws of the State of Florida (the "State"), and

WHEREAS, on August 25, 2010, the Borrower executed and delivered that certain Loan Agreement, by and between the Borrower and

38 the Council, dated as of August 1, 2010, whereby the Council loaned to the
39 Borrower the principal amount of \$14,780,000 (the "Refunded Loan"), for
40 the purpose of financing certain capital improvements to Village Hall and
41 refinancing certain promissory notes issued by the Borrower; and
42

43 **WHEREAS**, the Borrower has determined that it is in the best
44 financial interest of the Borrower and is financially necessary and desirable
45 and in the best interest of the Borrower to borrow funds to refinance the
46 Refunded Loan in order to take advantage of lower interest rates and
47 realize debt service savings; and
48

49 **WHEREAS**, the Borrower has determined that refinancing the
50 Refunded Loan through a financing program of the Council, which regularly
51 undertakes projects requiring significant debt financing within the State,
52 would provide for low cost refinancing of the Refunded Loan through
53 administrative support and access to experience and knowledge in
54 accessing the capital markets; and
55

56 **WHEREAS**, the Borrower has determined that it is in the best interest
57 of the Borrower and the citizens thereof to request the Council to issue its
58 Florida Municipal Loan Council Refunding Revenue Bonds, Series 2020A
59 (Village of Palmetto Bay Series) (the "Bonds"), on behalf of the Borrower
60 and to borrow funds through a new loan from the Council (the "Loan")
61 secured by a Loan Agreement, between the Borrower and the Council (the
62 "Loan Agreement"), to refinance the Refunded Loan; and
63

64 **WHEREAS**, debt service on the Loan will be secured by a covenant
65 to budget and appropriate all legally available revenues and taxes of the
66 Borrower derived from any source whatsoever other than ad valorem
67 taxation on real and personal property (the "Non-Ad Valorem Revenues");
68 and
69

70 **WHEREAS**, the Non-Ad Valorem Revenues shall be sufficient to pay
71 all principal of and interest and prepayment premium, if any, on the Loan,
72 as the same becomes due, and to make all required deposits or payments
73 required by the Loan Agreement; and
74

75 **WHEREAS**, the Borrower shall never be required to levy ad valorem
76 taxes or use the proceeds thereof to pay debt service on the Loan or to
77 make any other payments to be made under the Loan Agreement. The
78 Loan shall not constitute a lien on any property owned or situated within the
79 geographic limits of the Borrower; and

80
81 **WHEREAS**, Section 4.3 of the Charter of the Borrower requires the
82 Village Council of the Borrower (the "Village Council") to authorize by
83 ordinance the borrowing of money and the incurrence of debt; and

84
85 **WHEREAS**, the Village Council now wishes to authorize the
86 borrowing of money and the incurrence of debt to refinance all or a portion
87 of the Refunded Loan and authorize undertaking the Loan for such
88 purpose.

89
90 **NOW, THEREFORE, BE IT ENACTED BY THE MAYOR AND**
91 **VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA,**
92 **AS FOLLOWS:**

93
94 **SECTION 1. ADOPTION OF REPRESENTATIONS.** The
95 foregoing Whereas Clauses are hereby ratified and confirmed as being
96 true, and the same are hereby made a specific part of this Ordinance.

97
98 **SECTION 2. AUTHORITY.** This Ordinance is enacted pursuant
99 to the provisions of Chapter 166, Part II, Florida Statutes, the Charter of the
100 Borrower, and other applicable provisions of law.

101
102 **SECTION 3. AUTHORITY TO BORROW MONEY AND INCUR**
103 **DEBT.**

104
105 (A) The Village Council hereby authorizes the borrowing of money
106 and the incurrence of debt of not exceeding \$13,000,000 (without regard to
107 original issue discount or premium) by undertaking the Loan for the
108 purpose of refinancing all or a portion the Refunded Loan.

109
110 (B) The Loan shall be secured by the Loan Agreement; be payable
111 by a covenant to budget and appropriate the Non-Ad Valorem Revenues;

112 and be dated, bear interest at a rate or rates not exceeding the maximum
113 legal rate per annum, be payable, mature, be subject to redemption, and to
114 have such other characteristics as shall be provided by subsequent
115 resolution adopted by the Village Council prior to delivery of the Loan.
116

117 (C) The Village Council shall adopt a specific bond resolution
118 supplemental to this Ordinance, which sets forth the portion of the
119 Refunded Loan to be refinanced, the fiscal details of the Bonds and the
120 Loan, and other covenants and provisions necessary for the marketing,
121 sale, issuance, and delivery of the Bonds and the Loan, which are not
122 inconsistent with the limitations in the Constitution and general laws of the
123 State.

124
125 **SECTION 4. AUTHORIZATION OF VILLAGE MANAGER AND**
126 **VILLAGE FINANCE DIRECTOR.**

127
128 (A) The Village Council hereby authorizes the Interim Village
129 Manager and the Village Finance Director to direct the Council to engage
130 Public Resources Advisory Group and Bryant Miller Olive P.A. to prepare a
131 financial and legal plan, respectively, to accomplish the refinancing of all or
132 a portion of the Refunded Loan.
133

134 (B) The Village Council hereby authorizes the Interim Village
135 Manager and the Village Finance Director to do all acts and things required
136 of them or that may otherwise be desirable or consistent with
137 accomplishing the refinancing of all or a portion of the Refunded Loan, and
138 to cause to be done any and all acts and things necessary or proper for
139 moving forward with the refinancing of all or a portion of the Refunded
140 Loan.
141

142 **SECTION 5. CONFLICT.** All ordinances or provisions of the
143 Code of Ordinances of the Borrower in conflict herewith are hereby
144 repealed.
145

146 **SECTION 6. SEVERABILITY.** If any section, subsection,
147 sentence, clause, phrase, or portion of this Ordinance is for any reason
148 held invalid or unconstitutional by any court of competent jurisdiction, such

149 portion shall be deemed a separate, distinct and independent provision and
150 such holding shall not affect the validity of the remaining portions of this
151 Ordinance.

152
153 **SECTION 7. EFFECTIVE DATE.** This Ordinance shall become
154 effective immediately upon its final passage.

155
156 **PASSED AND ENACTED** this 1st day of June, 2020.

157
158 First Reading: May 4, 2020
159 Second Reading: June 1, 2020

160
161 Attest:

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166 _____
167 Melissa Dodge
168 Acting Village Clerk

Karyn Cunningham
Mayor

169 **APPROVED AS TO FORM AND LEGAL SUFFICIENCY FOR THE USE**
170 **AND RELIANCE OF THE VILLAGE OF PALMETTO BAY, FLORIDA**
171 **ONLY:**

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177 John C. Dellagloria
178 Village Attorney

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FINAL VOTE AT ADOPTION:

- Council Member Patrick Fiore _____
- Council Member David Singer _____
- Council Member Marsha Matson _____
- Vice-Mayor John DuBois _____
- Mayor Karyn Cunningham _____

FLORIDA MUNICIPAL LOAN COUNCIL
 2020 REFUNDING ANALYSIS
 VILLAGE OF PALMETTO BAY, FL

4/17/2020 - Preliminary, and Subject to Change

STRUCTURE	Current Bond Information	Scenario I. 10/1/20 Paid from Cash
Security		CB&A
Par Amount of Existing Bonds (Series 2010B)	\$14,780,000	\$12,005,000
Estimated Closing Date		9/1/2020
Final Maturity	10/1/2040	10/1/2040
SOURCES & USES		
Sources of Funds		
Par Amount		\$8,965,000
Original Issue Premium		\$1,931,907
Debt Service Reserve Fund		\$934,496
Village Cash on Hand to Pay Existing 10/1/2020 Maturity		\$630,481
Total Sources		\$12,461,884
Uses of Funds		
Refunding Escrow Deposit		\$12,265,481
Cost of Issuance		\$142,613
Underwriter's Discount		\$53,790
Total Uses		\$12,461,884
BOND STATISTICS		
True-Interest Cost (TIC)	4.405%	2.440%
All-In TIC	4.644%	2.579%
Estimated Refunding Savings		
Average Annual Debt Service - Series 2010B Bonds ¹	\$900,822	\$900,822
Average Annual Debt Service - Refunding Bonds		\$699,009
Average Annual Debt Service Savings		\$201,812
Total Debt Service Savings		\$4,036,248
Net Present Value (PV) Debt Service Savings - \$		\$2,413,662
Net PV Debt Service Savings - %		20.1%

Note:

The Bond Statistics shown above are based on Raymond James scale (Village existing AAA S&P rating plus 10bps) and general market conditions as of April 17, 2020. These estimates are preliminary and subject to change.

¹ Average coupon rate on Series 2010B bonds equals 4.491%



ITEM 13A



To: Honorable Mayor and Village Council

Date: June 1, 2020

From: Gregory H. Truitt, Interim Village Manager 

Re: Budget Amendment Ordinance

AN ORDINANCE OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, RELATING TO BUDGET; AMENDING ORDINANCE NUMBER 2019-21; WHICH ADOPTED THE VILLAGE'S BUDGET FOR FISCAL YEAR 2019-2020; AUTHORIZING THE INTERIM VILLAGE MANAGER TO TAKE ALL ACTIONS NECESSARY TO IMPLEMENT THE TERMS AND CONDITIONS OF THIS ORDINANCE; PROVIDING FOR ORDINANCES IN CONFLICT, CODIFICATION, SEVERABILITY AND AN EFFECTIVE DATE. *(Sponsored by Administration)*

BACKGROUND AND ANALYSIS:

Council approved Resolution 2019-165 to approve an Interim Village Manager while a search is being conducted for a permanent Manager. Administration is also recommending some personnel changes that would keep the Reservation Specialist, Procurement Specialist and increase the Park Service Aide hours to prior year levels and switching two (2) Full timers to four (4) Part timers Grounds Maintenance Workers. A new contract for landscaping has increased costs and unplanned consulting services have been added. To help with funding some of these expenditures Planning and Zoning is expecting an increase in Plan Review revenues, five (5) new positions added in Facilities that are vacant will be eliminated.

FISCAL IMPACT:

The total estimated Revenues available is \$563,442 and Expenditure increase is \$601,111, requiring the use of Unreserved Fund Balance in the amount of \$37,670. This is mainly due to the Manager's transition which is estimated at \$175,000.

ATTACHMENTS:

- Attachment A Summary of Budget changes
- Attachment B Proposed Amended 2019-2020 General Fund Budget Summary
- Attachment C Revised Staffing Schedules

1 Section 3. Staffing Summary Amendment. The Village Council
2 authorizes and approves the amendment to the Staffing Summary and
3 Staffing Detail for FY 2019-2020, attachment C.

4
5 Section 4. Authorization of Interim Village Manager. The Interim
6 Village Manager is hereby authorized to take all actions necessary to
7 implement the terms and conditions of this Ordinance.

8
9 Section 5. Severability. If any section, clause, sentence, or
10 phrase of this Ordinance is for any reason held invalid or
11 unconstitutional by a court of competent jurisdiction, the holding shall
12 not affect the validity of the remaining portions of this Ordinance.

13
14 Section 6. Effective Date. This ordinance shall take effect
15 immediately upon adoption on second reading.

16
17
18 **PASSED AND ENACTED** this ___ day of _____, 2020.

19
20 First Reading: _____
21 Second Reading: _____

22
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24 Attest:

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27 _____
28 Melissa Dodge
29 Acting Village Clerk

Karyn Cunningham
Mayor

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32 **APPROVED AS TO FORM AND LEGAL SUFFICIENCY FOR THE**
33 **USE AND RELIANCE OF THE VILLAGE OF PALMETTO BAY,**
34 **FLORIDA ONLY:**

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37 _____
38 John Dellagloria
39 Village Attorney

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FINAL VOTE AT ADOPTION:

- Council Member Patrick Fiore _____
- Council Member David Singer _____
- Council Member Marsha Matson _____
- Vice-Mayor John DuBois _____
- Mayor Karyn Cunningham _____

ATTACHMENT A

FY 2020 AMENDED BUDGET FACT SHEET

	WITHOUT BOND PAYMENT REFINANCED
REVENUES	
Surplus from original Budget	\$188,733
New Zoning Application Fees	<u>\$235,000</u>
Additional fees from recent plans submitted	
TOTAL REVENUE CHANGES	<u>\$423,733</u>
EXPENDITURES	
Move P&Z (see attachment for detail)	\$455,739
Reorganization of P&Z department	
Manager Transition	<u>\$175,000</u>
Interim Manager salary \$90,000, Payout \$65,000, Mercer \$20,000	
Staffing Changes	\$260,000
Keep Procurement, Reservation specialist and restore PT Serv Aide hours	
Consulting	<u>\$10,000</u>
TE Pier 10000,	
Special Events	(\$40,000)
Eliminate 4 July	
Eliminate Facilities Vacancies	<u>(\$400,000)</u>
Eliminate 5 Maintenance Workers that were to assist PT Park Serv Aide	
TOTAL EXPENDITURE CHANGES	<u>\$460,739</u>
BALANCE NEEDED FROM FUND BALANCE	(\$37,006)
Highlighted items are unplanned onetime items	<u>\$185,000</u>

ATTACHMENT B
VILLAGE OF PALMETTO BAY
FISCAL YEAR 2019-2020
BUDGET AMENDMENT

	Adopted Budget	Amended Budget	Change In Budget	
REVENUES				
0001-31100100 CURRENT AD VALOREM	6,382,132.00	6,382,132.00	0	
0001-31100200 DELINQUENT AD VALOREM	100,000.00	100,000.00	0	
0001-31100300 INTEREST AD VALOREM	1,000.00	1,000.00	0	
0001-31410000 ELECTRICITY UTILITY TAX	2,000,000.00	2,370,000.00	370,000	Adjust estimate
0001-31430000 WATER UTILITY TAX	260,000.00	260,000.00	0	
0001-31440000 GAS UTILITY TAX	60,000.00	60,000.00	0	
0001-31500000 COMMUNICATION SERVICES TAXES	1,000,000.00	850,000.00	(150,000)	Adjust estimate
0001-31600100 COUNTY LOCAL BUSINESS TAX	30,000.00	30,000.00	0	
0001-31600200 VILLAGE LOCAL BUSINESS TAX	60,000.00	60,000.00	0	
0001-32300100 ELECTRICITY FRANCHISE FEE	835,732.00	835,732.00	0	
0001-32900101 ZONING APPLICATION	215,000.00	400,000.00	185,000	PZ Review of unexpected new plannings
0001-32900102 ADMINISTRATIVE VARIANCES	0.00	8,000.00	8,000	
0001-32900103 SIDEWALK CAFÉ PERMIT	3,000.00	3,000.00	0	
0001-32900105 SITE PLAN REVIEWS	0.00	52,000.00	52,000	PZ Review of unexpected new plannings
0001-32900107 CERTIFICATE OF USE	20,000.00	12,000.00	(8,000)	
0001-32900500 GOLF CART REGISTRATION	2,000.00	2,000.00	0	
0001-33512100 STATE REVENUE SHARING	460,000.00	460,000.00	0	
0001-33515000 ALCOHOLIC BEVERAGE LICENSE TAX	4,000.00	4,000.00	0	
0001-33518000 HALF-CENT SALES TAX	1,950,000.00	1,950,000.00	0	
0001-34120100 DEPARTMENT SERVICE CHARGES	75,000.00	75,000.00	0	
0001-34190200 LOBBYIST REGISTRATION	5,000.00	5,000.00	0	
0001-34190401 PASSPORT PROCESSING FEE	40,000.00	45,000.00	5,000	
0001-34190403 PASSPORT PHOTO FEE	10,000.00	5,000.00	(5,000)	
0001-34190404 PASSPORT NOTARY FEE	0.00	10.00	10	
0001-34190405 PASSPORT COPYING FEE	0.00	150.00	150	
0001-34210100 POLICE SERVICES	8,000.00	10,000.00	2,000	
0001-34720101 CRP-SUMMERCAMP REGISTRATION	150,000.00	50,000.00	(100,000)	
0001-34720102 CRP-LEAGUE FEES	6,000.00	7,500.00	1,500	
0001-34720104 CRP-FILM LOCATION FEE	800.00	1,960.00	1,160	
0001-34720105 CRP-TENNIS CAMP	25,000.00	9,821.60	(15,178)	
0001-34720106 CRP-AFTERSCHOOL CARE	6,000.00	5,400.00	(600)	
0001-34720201 PBP-CONCESSION SALES	0.00	92.00	92	
0001-34720203 PBP-LEAGUE FEES	4,000.00	40,144.52	36,145	
0001-34720401 TE-FILM LOCATION FEE	3,500.00	3,840.00	340	
0001-34720502 LP-LEAGUE FEE	500.00	2,000.00	1,500	
0001-34720601 PCH-PROGRAM/ACTIVITIES REGISTRATION	0.00	605.60	606	
0001-34750101 CRP-REC ROOM RENTALS	0.00	202.52	203	
0001-34750102 CRP-OAK HAMMOCK 1 RENTAL	7,000.00	5,980.00	(1,020)	
0001-34750103 CRP-OAK HAMMOCK 2 RENTAL	4,000.00	2,520.00	(1,480)	
0001-34750104 CRP-OAK HAMMOCK 3 RENTAL	2,250.00	3,990.00	1,740	

ATTACHMENT B
VILLAGE OF PALMETTO BAY
FISCAL YEAR 2019-2020
BUDGET AMENDMENT

	Adopted Budget	Amended Budget	Change In Budget
0001-34750105 CRP-GAZEBO RENTAL	7,000.00	8,880.00	1,880
0001-34750106 CRP-BALLFIELD RENTAL	1,000.00	880.00	(120)
0001-34750109 CRP-MEDITATION GARDEN RENTAL	200.00	740.00	540
0001-34750110 CRP-TENNIS COURT RENTAL	40,000.00	51,271.00	11,271
0001-34750111 CRP-RACQUETBALL COURT RENTAL	1,000.00	618.64	(381)
0001-34750113 CRP-TENNIS GROUP LESSONS	80,000.00	66,439.60	(13,560)
0001-34750114 CRP-TENNIS PRIVATE LESSONS	90,000.00	76,858.16	(13,142)
0001-34750115 CRP-MISCELLANEOUS RENTAL	2,000.00	13,668.00	11,668
0001-34750116 CRP-TENNIS SOCIAL	1,500.00	0.00	(1,500)
0001-34750117 CRP-OAK HAMMOCK 4 RENTAL	700.00	2,100.00	1,400
0001-34750201 PBP-REC ROOM RENTALS	7,000.00	5,850.00	(1,150)
0001-34750203 PBP-TOURNAMENT/FIELD RENTALS	9,000.00	0.00	(9,000)
0001-34750204 PBP-PAVILLION NORTH RENTAL	3,000.00	2,220.00	(780)
0001-34750205 PBP-PAVILLION SOUTH RENTAL	1,500.00	1,480.00	(20)
0001-34750206 PBP- BALLFIELD RENTAL	500.00	400.00	(100)
0001-34750208 PBP-MISCELLANEOUS RENTAL	1,500.00	17,497.20	15,997
0001-34750209 PBP-PAVILLION PLAYGROUND	6,000.00	5,920.00	(80)
0001-34750401 TE-COVERED TERRACE RENTAL	0.00	(1,000.00)	(1,000)
0001-34750402 TE-OUTDOOR TERRACE RENTAL	20,000.00	43,300.00	23,300
0001-34750403 TE-WATERSIDE CEREMONY RENTAL	0.00	5,400.00	5,400
0001-34750405 TE-PACKAGE RENTAL	275,000.00	200,000.00	(75,000)
0001-34750406 TE-CATERING PERMIT	18,000.00	12,890.00	(5,310)
0001-34750407 TE-SECURITY SERVICE CHARGES	28,000.00	28,710.96	711
0001-34750408 TE-VALET SERVICE CHARGES	45,000.00	45,814.00	814
0001-34750409 TE-MISCELLANEOUS RENTAL	50,000.00	34,904.00	(15,096)
0001-34750410 TE-EDUCATION ROOM	1,000.00	0.00	(1,000)
0001-34750411 TE-PARKING SERVICE CHARGE	23,000.00	28,800.00	5,800
0001-34750501 LP-COMMUNITY ROOM/PARK RENTAL	3,500.00	7,900.00	4,400
0001-34750502 LP-AMPHITHEATER RENTAL	0.00	450.00	450
0001-34750503 LP-OPEN GRASS RENTAL	600.00	0.00	(600)
0001-34750504 LP-PAVILLION RENTAL	200.00	0.00	(200)
0001-34750506 LP-MISCELLANEOUS RENTAL	500.00	0.00	(500)
0001-34750507 LP-SECURITY SERVICE CHARGES	0.00	76.00	76
0001-34750601 PCH-MISCELLANEOUS RENTAL	0.00	3,720.00	3,720
0001-34750602 PCH-COMMUNITY ROOM RENTAL	0.00	3,200.00	3,200
0001-35150100 TRAFFIC FINES	90,000.00	90,000.00	0
0001-35150300 SCHOOL CROSSING GUARDS	27,500.00	27,500.00	0
0001-35400100 CODE VIOLATIONS	100,000.00	127,889.28	27,889
0001-36110000 INTEREST	60,000.00	44,723.64	(15,276)
0001-36200300 LIBRARY RENT	108,980.00	108,980.00	0
0001-36200501 CONCESSION RENT - PBP	0.00	1,124.04	1,124
0001-36602001 SPONSORER-GENERAL EVENTS	25,000.00	25,000.00	0

ATTACHMENT B

VILLAGE OF PALMETTO BAY
 FISCAL YEAR 2019-2020
 BUDGET AMENDMENT

	Adopted Budget	Amended Budget	Change In Budget
0001-36900100 GENERAL GOVERNMENT MISCELLANEOUS INCOME	376,000.00	376,000.00	0
0001-36900101 CONVENIENCE FEES	25,000.00	25,000.00	0
0001-36900400 VENDOR FEES	0.00	3,541.28	3,541
0001-36900503 UTILITY REIMBURSEMENT - LIBRARY	0.00	21,176.68	21,177
TOTAL REVENUES	15,259,094.00	15,633,803	374,709

ATTACHMENT B

VILLAGE OF PALMETTO BAY
 FISCAL YEAR 2019-2020
 BUDGET AMENDMENT

	Adopted Budget	Amended Budget	Change In Budget
COUNCIL			
0001-511-02-10-11002000 SALARIES AND WAGES EXECUTIVE	81,900.00	81,900	0
0001-511-02-10-21001000 PAYROLL TAXES	7,775.00	7,775	124
0001-511-02-10-22001000 RETIREMENT CONTRIBUTION	8,148.00	8,000	(148)
0001-511-02-10-23001000 HEALTH AND LIFE	25,500.00	26,000	500
0001-511-02-10-23002000 HEALTH ALLOWANCE	36,000.00	36,500	500
TOTAL PERSONNEL	159,199.00	160,175.00	976.00
0001-511-02-30-40001000 TRAVEL AND PER DIEM	7,500.00	7,500	0
0001-511-02-30-52001000 GENERAL OPERATING SUPPLIES	2,500.00	2,500	0
0001-511-02-30-54001000 PUBLICATIONS SUBSCRIPT MEMBRSH	1,000.00	1,000	0
0001-511-02-30-55001000 PROFESSIONAL DEVELOPMENT	2,500.00	2,500	0
TOTAL OPERATING	13,500.00	13,500.00	0.00
TOTAL COUNCIL	172,699	173,675	976

ATTACHMENT B

VILLAGE OF PALMETTO BAY
 FISCAL YEAR 2019-2020
 BUDGET AMENDMENT

	Adopted Budget	Amended Budget	Change In Budget
VILLAGE MANAGER			
0001-512-03-10-12001000 SALARIES AND WAGES REGULAR	247,589.00	397,103	149,514
0001-512-03-10-13001000 OTHER WAGES	4,000.00	65,000	61,000
0001-512-03-10-21001000 FICA TAXES	19,327.00	27,515	8,188
0001-512-03-10-22001000 RETIREMENT CONTRIBUTION	37,000.00	42,220	5,220
0001-512-03-10-23001000 HEALTH AND LIFE	42,000.00	42,000	0
TOTAL PERSONNEL	349,916.00	573,838.00	223,922.00
0001-512-03-30-34002001 ADMINISTRATIVE TEMP	0.00	8,176	8,176
0001-512-03-30-40001000 TRAVEL AND PER DIEM	10,000.00	5,000	(5,000)
0001-512-03-30-40002000 EXPENSE REIMBURSEMENT ALLOWANCE	1,000.00	1,000	0
0001-512-03-30-52001000 GENERAL OPERATING SUPPLIES	1,500.00	1,500	0
0001-512-03-30-54001000 PUBLICATIONS SUBSCRIPT MEMBERSHP	1,500.00	1,500	0
0001-512-03-30-55001000 PROFESSIONAL DEVELOPMENT	3,500.00	3,500	0
TOTAL OPERATING	17,500.00	20,676.00	3,176.00
TOTAL VILLAGE MANAGER	367,416	594,514	227,098

ATTACHMENT B
VILLAGE OF PALMETTO BAY
FISCAL YEAR 2019-2020
BUDGET AMENDMENT

	Adopted Budget	Amended Budget	Change In Budget
VILLAGE CLERK			
0001-512-04-10-12001000 SALARIES AND WAGES REGULAR	161,695.00	161,695	0
0001-512-04-10-13001000 OTHER WAGES	4,000.00	1,255	(2,745)
0001-512-04-10-21001000 FICA TAXES	11,247.00	11,247	0
0001-512-04-10-22001000 RETIREMENT CONTRIBUTION	22,029.00	22,029	0
0001-512-04-10-23001000 HEALTH AND LIFE	38,870.00	28,650	(10,220)
TOTAL PERSONNEL	<u>237,841.00</u>	<u>224,876.00</u>	<u>(12,965.00)</u>
0001-512-04-30-40001000 TRAVEL AND PER DIEM	3,000.00	3,000	0
0001-512-04-30-42001000 POSTAGE	0.00	2,500	2,500
0001-512-04-30-47002000 ORDINANCE CODIFICATION	5,000.00	5,000	0
0001-512-04-30-48001000 LEGAL ADVERTISING	25,000.00	25,000	0
0001-512-04-30-52001000 GENERAL OPERATING SUPPLIES	1,000.00	1,000	0
0001-512-04-30-52001001 PASSPORT SUPPLIES	3,500.00	3,500	0
0001-512-04-30-54001000 PUBLICATIONS SUBSCRIPT MEMBRSH	500.00	500	0
0001-512-04-30-55001000 PROFESSIONAL DEVELOPMENT	1,000.00	1,000	0
TOTAL OPERATING	<u>39,000.00</u>	<u>41,500.00</u>	<u>2,500.00</u>
TOTAL VILLAGE CLERK	<u>276,841</u>	<u>266,376</u>	<u>(10,465)</u>

ATTACHMENT B
VILLAGE OF PALMETTO BAY
FISCAL YEAR 2019-2020
BUDGET AMENDMENT

	Adopted Budget	Amended Budget	Change In Budget
FINANCE			
0001-513-06-10-12001000 SALARIES AND WAGES REGULAR	247,043.00	247,043	0
0001-513-06-10-12002000 PART TIME SALARIES AND WAGES	0.00	329	329
0001-513-06-10-13001000 OTHER WAGES	4,000.00	4,590	590
0001-513-06-10-14001000 REGULAR OVERTIME	0.00	20	20
0001-513-06-10-21001000 FICA TAXES	18,898.00	18,898	0
0001-513-06-10-22001000 RETIREMENT CONTRIBUTION	29,645.00	29,645	0
0001-513-06-10-23001000 HEALTH AND LIFE	50,325.00	39,480	(10,845)
TOTAL PERSONNEL	<u>349,911.00</u>	<u>340,005.00</u>	<u>(9,906.00)</u>
0001-513-06-30-32002000 AUDITING SERVICIES	50,000.00	88,400	38,400
0001-513-06-30-40001000 TRAVEL AND PER DIEM	4,000.00	4,000	0
0001-513-06-30-54001000 PUBLICATIONS SUBSCRIPT MEMBRSH	750.00	750	0
0001-513-06-30-55001000 PROFESSIONAL DEVELOPMENT	2,000.00	2,000	0
TOTAL OPERATING	<u>56,750.00</u>	<u>95,150.00</u>	<u>38,400.00</u>
TOTAL FINANCE	<u>406,661</u>	<u>435,155</u>	<u>28,494</u>

ATTACHMENT B

VILLAGE OF PALMETTO BAY
 FISCAL YEAR 2019-2020
 BUDGET AMENDMENT

	Adopted Budget	Amended Budget	Change In Budget
HUMAN RESOURCES			
0001-513-43-10-12001000 SALARIES AND WAGES REGULAR	158,991.00	134,991	(24,000)
0001-513-43-10-21001000 FICA TAXES	12,156.00	12,156	0
0001-513-43-10-22001000 RETIREMENT CONTRIBUTION	19,079.00	19,079	0
0001-513-43-10-23001000 HEALTH AND LIFE	42,974.00	30,650	(12,324)
TOTAL PERSONNEL	233,200.00	196,876.00	(36,324.00)
0001-513-43-30-31002001 GENERAL SERVICES	5,000.00	5,000	0
0001-513-43-30-34002001 ADMINISTRATIVE TEMP	0.00	24,000	24,000
0001-513-43-30-40001000 TRAVEL AND PER DIEM	2,000.00	2,000	0
0001-513-43-30-48002000 RECRUITMENT	2,000.00	2,000	0
0001-513-43-30-48006000 VILLAGE BROADCASTING	45,000.00	50,000	5,000
0001-513-43-30-52001000 GENERAL OPERATING SUPPLIES	2,000.00	2,000	0
0001-513-43-30-54001000 PUBLICATIONS SUBSCRIPT MEMBRSH	1,000.00	1,000	0
0001-513-43-30-55001000 PROFESSIONAL DEVELOPMENT	1,000.00	1,000	0
0001-513-43-30-55002000 PERSONNEL TRAINING	7,500.00	7,500	0
TOTAL OPERATING	65,500.00	94,500.00	29,000.00
TOTAL HUMAN RESOURCES	298,700	291,376	(7,324)

ATTACHMENT B
VILLAGE OF PALMETTO BAY
FISCAL YEAR 2019-2020
BUDGET AMENDMENT

	Adopted Budget	Amended Budget	Change In Budget
VILLAGE ATTORNEY			
0001-514-05-10-12001000 SALARIES AND WAGES REGULAR	0.00	100,000	100,000
0001-514-05-10-21001000 FICA TAXES	0.00	7,650	7,650
0001-514-05-10-22001000 RETIREMENT CONTRIBUTION	0.00	7,800	7,800
TOTAL PERSONNEL	<u>0.00</u>	<u>115,450.00</u>	<u>115,450.00</u>
0001-514-05-30-31001001 GENERAL LEGAL	130,000.00	40,000	(90,000)
0001-514-05-30-31001002 ZONING APPLICATIONS	0.00	2,002	2,002
0001-514-05-30-31001005 LITIGATION RESERVE	30,000.00	10,000	(20,000)
TOTAL OPERATING	<u>160,000.00</u>	<u>52,002.00</u>	<u>(107,998.00)</u>
TOTAL VILLAGE ATTORNEY	<u>160,000</u>	<u>167,452</u>	<u>7,452</u>

ATTACHMENT B
VILLAGE OF PALMETTO BAY
FISCAL YEAR 2019-2020
BUDGET AMENDMENT

	Adopted Budget	Amended Budget	Change In Budget
PLANNING AND ZONING			
0001-515-07-10-12001000 SALARIES AND WAGES REGULAR	282,726.00	66,363	(216,363)
0001-515-07-10-21001000 FICA TAXES	21,628.00	5,077	(16,551)
0001-515-07-10-22001000 RETIREMENT CONTRIBUTION	33,927.00	7,864	(26,063)
0001-515-07-10-23001000 HEALTH AND LIFE	44,850.00	7,475	(37,375)
TOTAL PERSONNEL	383,131.00	86,779.00	(296,352)
0001-515-07-30-31001001 GENERAL LEGAL	15,000.00	15,000	0
0001-515-07-30-31001002 ZONING APPLICATIONS	25,000.00	25,000	0
0001-515-07-30-31002001 GENERAL SERVICES	200,000.00	300,000	100,000
0001-515-07-30-34002001 ADMINISTRATIVE TEMP	0.00	12,000	12,000
0001-515-07-30-40001000 TRAVEL AND PER DIEM	2,000.00	2,000	0
0001-519-01-30-42001000 POSTAGE	3,000.00	3,000	0
0001-515-07-30-48001000 LEGAL ADVERTISING	2,500.00	2,500	0
0001-515-07-30-51001000 OFFICE SUPPLIES-GENERAL	4,000.00	4,000	0
0001-515-07-30-52001000 GENERAL OPERATING SUPPLIES	2,000.00	2,000	0
0001-515-07-30-54001000 PUBLICATIONS SUBSCRIPT MEMBRSHIP	960.00	960	0
0001-515-07-30-55001000 PROFESSIONAL DEVELOPMENT	2,500.00	2,500	0
TOTAL OPERATING	256,960.00	368,960.00	112,000
TOTAL PLANNING AND ZONING	0.00	455,739.00	(184,352.00)
			Move Planning and Zoning Department from Building and Permitting

ATTACHMENT B
VILLAGE OF PALMETTO BAY
FISCAL YEAR 2019-2020
BUDGET AMENDMENT

	Adopted Budget	Amended Budget	Change In Budget
GENERAL GOVERNMENT			
0001-519-01-30-24001000 WORKERS' COMPENSATION	30,500.00	33,180	2,680
0001-519-01-30-25001000 FLORIDA UNEMPLOYMENT COMPENSATION	1,000.00	1,000	0
0001-519-01-30-31002001 GENERAL SERVICES	30,000.00	75,000	45,000
			Mercer 17500, Pension 4400, TE Pier 10000, Ins RFP 7500, Software Training 5500
0001-519-01-30-31003001 IT CONSULTANT	8,500.00	8,500	0
0001-519-01-30-31003002 WEB SERVICES	39,000.00	39,000	0
0001-519-01-30-31004001 STATE LOBBYIST	10,000.00	10,000	0
0001-519-01-30-34002001 ADMINISTRATIVE TEMP	0.00	1,000	1,000
0001-519-01-30-40003000 LEGISLATIVE TRAVEL	12,000.00	12,000	0
0001-519-01-30-41001000 TELEPHONE SERVICE	28,000.00	28,000	0
0001-519-01-30-41002000 INTERNET SERVICE	18,000.00	18,000	0
0001-519-01-30-42001000 POSTAGE	2,000.00	2,000	0
0001-519-01-30-42002000 DELIVERY	1,000.00	1,000	0
0001-519-01-30-43001000 ELECTRIC	30,000.00	32,000	2,000
0001-519-01-30-43002000 WATER	4,500.00	4,500	0
0001-519-01-30-44003001 PHOTOCOPIER RENTAL	18,000.00	20,000	2,000
0001-519-01-30-44005000 VEHICLE LEASE	81,000.00	81,000	0
0001-519-01-30-45001000 GENREAL LIABILITY	68,000.00	80,000	12,000
0001-519-01-30-45002000 AUTOMOBILE	2,500.00	2,500	0
0001-519-01-30-45003000 PROPERTY	165,000.00	165,000	0
0001-519-01-30-47001000 PRINTING AND BINDING	4,000.00	4,000	0
0001-519-01-30-48003000 VILLAGE PROMOTION	0.00	5,000	5,000
0001-519-01-30-48007000 SPONSORSHIPS/DONATIONS	0.00	5,000	5,000
0001-519-01-30-49003000 FINANCIAL FEES/BANK CHARGES	30,000.00	35,000	5,000
0001-519-01-30-49006001 PROPERTY DAMAGE	0.00	860	860
0001-519-01-30-51001000 OFFICE SUPPLIES-GENERAL	20,000.00	20,000	0
0001-519-01-30-52001000 GENERAL OPERATING SUPPLIES	75,000.00	75,000	0
0001-519-01-30-52004000 FURNITURE AND EQUIPMENT	20,000.00	20,000	0
0001-519-01-30-54001000 PUBLICATIONS SUBSCRIPT MEMBRSH	8,000.00	8,500	500
0001-519-01-30-54002000 SOFTWARE LICENSING AND MAINTENANCE	112,000.00	120,000	8,000
0001-519-01-30-59001000 CONTINGENCIES	0.00	0	0
0001-519-01-70-71001000 FLC-LIBRARY BOND	77,508.00	77,508	0
0001-519-01-70-71005000 FLC-VILLAGE HALL BUILDOUT	370,000.00	370,000	0
0001-519-01-70-71006000 QNIP	9,634.00	9,634	0
0001-519-01-70-72001000 FLC-LIBRARY BOND	22,664.00	22,664	0
0001-519-01-70-72005000 FLC-VILLAGE HALL BUILDOUT	532,840.00	532,840	0
0001-519-01-70-72006000 QNIP	1,943.00	1,943	0
TOTAL GENERAL GOVERNMENT	1,832,589	1,921,629	89,040

ATTACHMENT B

VILLAGE OF PALMETTO BAY
FISCAL YEAR 2019-2020
BUDGET AMENDMENT

	Adopted Budget	Amended Budget	Change In Budget
FACILITIES AND MAINTENANCE			
CORAL REEF PARK			
0001-519-13-30-34003002 WASTE HAULERS	20,000.00	24,000	4,000
0001-519-13-30-46001001 LANDSCAPE MAINTENANCE	25,000.00	43,000	18,000
0001-519-13-30-46002001 FACILITIES MAINTENANCE - GENERAL	35,000.00	50,000	15,000
0001-519-13-30-46002003 FACILITIES MAINTENANCE - PEST CONTROL	550.00	550	0
0001-519-13-30-46004000 EQUIPMENT MAINTENANCE	10,000.00	10,000	0
TOTAL OPERATING	90,550.00	127,550.00	37,000.00
PALMETTO BAY PARK			
0001-519-14-30-34003002 WASTE HAULERS	21,000.00	21,000	0
0001-519-14-30-46001001 LANDSCAPE MAINTENANCE	17,000.00	24,500	7,500
0001-519-14-30-46002001 FACILITIES MAINTENANCE - GENERAL	43,000.00	49,000	6,000
0001-519-14-30-46002003 FACILITIES MAINTENANCE - PEST CONTROL	400.00	400	0
0001-519-14-30-46004000 EQUIPMENT MAINTENANCE	5,000.00	5,000	0
TOTAL OPERATING	86,400.00	99,900.00	13,500.00
PERRINE WAYSIDE DOG PARK			
0001-519-15-30-34003002 WASTE HAULERS	7,500.00	8,000	500
0001-519-15-30-46001001 LANDSCAPE MAINTENANCE	4,000.00	3,000	(1,000)
0001-519-15-30-46002001 FACILITIES MAINTENANCE - GENERAL	8,000.00	5,000	(3,000)
TOTAL OPERATING	19,500.00	16,000.00	(3,500.00)
THALATTA ESTATES			
0001-519-16-30-34003002 WASTE HAULERS	8,000.00	13,000	5,000
0001-519-16-30-46001001 LANDSCAPE MAINTENANCE	7,500.00	12,000	4,500
0001-519-16-30-46002001 FACILITIES MAINTENANCE - GENERAL	15,000.00	15,000	0
0001-519-16-30-46002003 FACILITIES MAINTENANCE - PEST CONTROL	500.00	500	0
0001-519-16-30-46004000 EQUIPMENT MAINTENANCE	2,500.00	2,500	0
TOTAL OPERATING	33,500.00	43,000.00	9,500.00
LUDOVICI PARK			
0001-519-17-30-46001001 LANDSCAPE MAINTENANCE	2,000.00	3,000	1,000
0001-519-17-30-46002001 FACILITIES MAINTENANCE - GENERAL	13,000.00	13,000	0
0001-519-17-30-46002003 FACILITIES MAINTENANCE - PEST CONTROL	100.00	100	0
TOTAL OPERATING	15,100.00	16,100.00	1,000.00
PERRINE COMMUNITY HOUSE			
0001-519-30-30-34003001 JANITORIAL	0.00	2,500	2,500
0001-519-30-30-34003002 WASTE HAULERS	500.00	500	0
0001-519-30-30-46001001 LANDSCAPE MAINTENANCE	5,000.00	5,000	0
0001-519-30-30-46002001 FACILITIES MAINTENANCE - GENERAL	5,000.00	5,000	0
0001-519-30-30-46002003 FACILITIES MAINTENANCE - PEST CONTROL	500.00	500	0
TOTAL OPERATING	11,000.00	13,500.00	2,500.00
FACILITIES AND MAINTENANCE			
0001-519-49-10-12001000 SALARIES AND WAGES REGULAR	677,827.00	420,660	(257,167)
0001-519-49-10-12002000 PART TIME SALARIES AND WAGES	0.00	67,167	67,167
			(257,167) Eliminate 5 vacancies to fund Parks

ATTACHMENT B
VILLAGE OF PALMETTO BAY
FISCAL YEAR 2019-2020
BUDGET AMENDMENT

	Adopted Budget	Amended Budget	Change In Budget
0001-519-49-10-13001000 OTHER WAGES	3,000.00	2,000	(1,000)
0001-519-49-10-14001000 REGULAR OVERTIME	10,000.00	5,000	(5,000)
0001-519-49-10-21001000 FICA TAXES	51,854.00	37,318	(14,536)
0001-519-49-10-22001000 RETIREMENT CONTRIBUTION	81,339.00	50,500	(30,839)
0001-519-49-10-23001000 HEALTH AND LIFE	239,200.00	134,550	(104,650)
TOTAL PERSONNEL	1,063,220.00	717,195.00	(346,025.00)
0001-519-49-30-34003001 JANITORIAL	45,000.00	45,000	0
0001-519-49-30-34003002 WASTE HAULERS	6,000.00	6,000	0
0001-519-49-30-34008000 ALARM MONITORING	750.00	5,500	4,750
0001-519-49-30-40001000 TRAVEL AND PER DIEM	750.00	750	0
0001-519-49-30-46001001 LANDSCAPE MAINTENANCE	32,500.00	32,500	0
0001-519-49-30-46002001 FACILITIES MAINTENANCE - GENERAL	60,000.00	60,000	0
0001-519-49-30-46002002 FACILITIES MAINTENANCE - REPAIRS	15,000.00	15,000	0
0001-519-49-30-46002003 FACILITIES MAINTENANCE - PEST CONTROL	500.00	500	0
0001-519-49-30-46003000 VEHICLE MAINTENANCE	6,500.00	6,500	0
0001-519-49-30-46004000 EQUIPMENT MAINTENANCE	5,000.00	5,000	0
0001-519-49-30-51001000 OFFICE SUPPLIES-GENERAL	500.00	500	0
0001-519-49-30-52001000 GENERAL OPERATING SUPPLIES	9,000.00	9,000	0
0001-519-49-30-52002000 UNIFORMS AND BADGES	1,000.00	1,000	0
0001-519-49-30-52003003 FLEET OPERATIONS	20,000.00	20,000	0
0001-519-49-30-52004000 FURNITURE AND EQUIPMENT	2,000.00	2,000	0
0001-519-49-30-54001000 PUBLICATIONS SUBSCRIPT MEMBRSH	500.00	500	0
0001-519-49-30-55001000 PROFESSIONAL DEVELOPMENT	1,000.00	1,000	0
TOTAL OPERATING	206,000.00	210,750.00	4,750.00
TOTAL FACILITES AND MAINTENANCE	1,525,270	1,243,995	(281,275)

Eliminate 5 vacancies to fund Parks

ATTACHMENT B

VILLAGE OF PALMETTO BAY
 FISCAL YEAR 2019-2020
 BUDGET AMENDMENT

	Adopted Budget	Amended Budget	Change In Budget
POLICE			
0001-521-09-30-34004001 PATROL OFFICERS	8,185,000.00	8,185,000.00	0
0001-521-09-30-34004003 SCHOOL CROSSING GUARDS	95,000.00	45,000.00	(50,000)
0001-521-09-30-40001000 TRAVEL AND PER DIEM	2,000.00	2,000.00	0
0001-521-09-30-44003001 PHOTOCOPIER RENTAL	3,200.00	3,200.00	0
0001-521-09-30-46004000 EQUIPMENT MAINTENANCE	2,500.00	2,500.00	0
0001-521-09-30-47001000 PRINTING AND BINDING	200.00	200.00	0
0001-521-09-30-48004000 OFFICER FRIENDLY	5,000.00	5,000.00	0
0001-521-09-30-51001000 OFFICE SUPPLIES-GENERAL	4,000.00	4,000.00	0
0001-521-09-30-52001000 GENERAL OPERATING SUPPLIES	5,000.00	5,000.00	0
0001-521-09-30-52002000 UNIFORMS AND BADGES	1,000.00	1,000.00	0
0001-521-09-30-52004000 FURNITURE AND EQUIPMENT	750.00	750.00	0
0001-521-09-30-54001000 PUBLICATIONS SUBSCRIPT MEMBERSHP	750.00	750.00	0
0001-521-09-30-55001000 PROFESSIONAL DEVELOPMENT	1,500.00	1,500.00	0
0001-521-09-30-89001000 CONTINGENCIES	3,100.00	3,100.00	0
TOTAL POLICE	8,309,000	8,259,000	(50,000)

**ATTACHMENT B
VILLAGE OF PALMETTO BAY
FISCAL YEAR 2019-2020
BUDGET AMENDMENT**

	Adopted Budget	Amended Budget	Change In Budget
PARK AND RECREATION ADMINISTRATION			
0001-572-12-10-12001000 SALARIES AND WAGES REGULAR	190,486.00	115,486	(75,000) Reallocate Parks Manager
0001-572-12-10-13001000 OTHER WAGES	1,000.00	1,937	937
0001-572-12-10-14001000 REGULAR OVERTIME	0.00	1,000	1,000
0001-572-12-10-21001000 FICA TAXES	8,835.00	8,835	0
0001-572-12-10-22001000 RETIREMENT CONTRIBUTION	13,858.00	13,858	0
0001-572-12-10-23001000 HEALTH AND LIFE	26,910.00	26,910	0
TOTAL PERSONNEL	241,089.00	168,026.00	(73,063.00)
0001-572-12-30-31002001 GENERAL SERVICES	500.00	500	0
0001-572-12-30-34002001 ADMINISTRATIVE TEMP	1,500.00	1,500	0
0001-572-12-30-40001000 TRAVEL AND PER DIEM	1,000.00	1,000	0
0001-572-12-30-47001000 PRINTING AND BINDING	20,000.00	20,000	0
0001-572-12-30-48005000 SPECIAL EVENTS	135,000.00	90,000	(45,000)
0001-572-12-30-52001000 GENERAL OPERATING SUPPLIES	1,000.00	1,000.00	0
0001-572-12-30-52002000 UNIFORMS AND BADGES	4,000.00	4,000.00	0
0001-572-12-30-54001000 PUBLICATIONS SUBSCRIPT MEMBRSH	1,000.00	1,000.00	0
0001-572-12-30-55001000 PROFESSIONAL DEVELOPMENT	1,000.00	1,000.00	0
TOTAL OPERATING	165,000.00	120,000.00	(45,000.00)
TOTAL PARK ADMINISTRATION	406,089.00	288,026.00	(118,063.00)
CORAL REEF PARK			
0001-572-13-10-12001000 SALARIES AND WAGES REGULAR	96,536.00	96,536	0
0001-572-13-10-12002000 PART TIME SALARIES AND WAGES	97,287.00	140,549	43,262 Restore Part Time hours
0001-572-13-10-12003000 TEMPORARY SALARIES AND WAGES	72,000.00	0	(72,000)
0001-572-13-10-13001000 OTHER WAGES	2,000.00	3,024	1,024
0001-572-13-10-14001000 REGULAR OVERTIME	0.00	1,000	1,000
0001-572-13-10-21001000 FICA TAXES	20,216.00	19,936	(280)
0001-572-13-10-22001000 RETIREMENT CONTRIBUTION	15,309.00	11,584	(3,725)
0001-572-13-10-23001000 HEALTH AND LIFE	23,173.00	15,180	(7,993)
TOTAL PERSONNEL	326,521.00	287,809.00	(38,712.00)
0001-572-13-30-34002003 SECURITY SERVICES	10,000.00	20,000	10,000 Keeping security service
0001-572-13-30-34008000 ALARM MONITORING	2,000.00	2,000	0
0001-572-13-30-41001000 TELEPHONE SERVICE	4,000.00	4,750	750
0001-572-13-30-43001000 ELECTRIC	20,000.00	20,000	0
0001-572-13-30-43002000 WATER	3,500.00	3,500	0
0001-572-13-30-44003000 EVENT RENTAL/SUPPLIES	27,365.00	27,365	0
0001-572-13-30-52001000 GENERAL OPERATING SUPPLIES	28,000.00	28,000	0
0001-572-13-30-52004000 FURNITURE AND EQUIPMENT	5,000.00	5,000	0
0001-572-13-30-52005001 SUMMER CAMP SUPPLIES	35,000.00	0	(35,000)
TOTAL OPERATING	134,865.00	110,615.00	(24,250.00)
TOTAL CORAL REEF PARK	461,386.00	398,424.00	(62,962.00)

ATTACHMENT B
VILLAGE OF PALMETTO BAY
FISCAL YEAR 2019-2020
BUDGET AMENDMENT

	Adopted Budget	Amended Budget	Change In Budget	
PALMETTO BAY PARK				
0001-572-14-10-12001000 SALARIES AND WAGES REGULAR	56,792.00	86,182	29,390	Reallocate Parks Manager
0001-572-14-10-12002000 PART TIME SALARIES AND WAGES	72,319.00	151,072	78,753	Restore Part Time hours
0001-572-14-10-13001000 OTHER WAGES	0.00	1,000	1,000	
0001-572-14-10-14001000 REGULAR OVERTIME	0.00	1,000	1,000	
0001-572-14-10-21001000 FICA TAXES	14,325.00	18,150	3,825	
0001-572-14-10-22001000 RETIREMENT CONTRIBUTION	9,765.00	10,341	576	
0001-572-14-10-23001000 HEALTH AND LIFE	14,750.00	14,750	0	
TOTAL PERSONNEL	<u>167,951.00</u>	<u>282,495.00</u>	<u>114,544.00</u>	
0001-572-14-30-34002003 SECURITY SERVICES	10,000.00	16,000	6,000	Keeping security service
0001-572-14-30-34008000 ALARM MONITORING	2,100.00	2,100.00	0	
0001-572-14-30-41001000 TELEPHONE SERVICE	2,000.00	2,000.00	0	
0001-572-14-30-41002000 INTERNET SERVICE	2,000.00	2,000.00	0	
0001-572-14-30-43001000 ELECTRIC	31,000.00	31,000.00	0	
0001-572-14-30-43002000 WATER	3,000.00	3,000.00	0	
0001-572-14-30-52001000 GENERAL OPERATING SUPPLIES	20,000.00	20,000.00	0	
0001-572-14-30-52004000 FURNITURE AND EQUIPMENT	500.00	500.00	0	
0001-572-14-30-52005002 CONCESSION SUPPLIES	1,000.00	1,000.00	0	
0001-572-14-30-52005003 TOURNAMENT/LEAGUE EXPENDITURES	1,000.00	25,000.00	24,000	
TOTAL OPERATING	<u>72,600.00</u>	<u>102,600.00</u>	<u>30,000.00</u>	
TOTAL PALMETTO BAY PARK	<u>240,551.00</u>	<u>385,095.00</u>	<u>144,544.00</u>	
PERRINE WAYSIDE DOG PARK				
0001-572-15-30-41002000 INTERNET SERVICE	1,650.00	1,650.00	0	
0001-572-15-30-43001000 ELECTRIC	3,000.00	3,000.00	0	
0001-572-15-30-43002000 WATER	500.00	500.00	0	
0001-572-15-30-52001000 GENERAL OPERATING SUPPLIES	7,500.00	7,500.00	0	
TOTAL WAYSIDE DOG PARK	<u>12,650.00</u>	<u>12,650.00</u>	<u>0.00</u>	
THALATTA ESTATES				
0001-572-16-10-12001000 SALARIES AND WAGES REGULAR	56,447.00	125,768	69,321	Restore Reservation Specialist and reallocate Parks Manager
0001-572-16-10-12002000 PART TIME SALARIES AND WAGES	28,464.00	48,964	20,500	Restore Part Time hours
0001-572-16-10-13001000 OTHER WAGES	0.00	2,003	2,003	
0001-572-16-10-14001000 REGULAR OVERTIME	0.00	1,532	1,532	
0001-572-16-10-21001000 FICA TAXES	6,325.00	13,367	7,042	
0001-572-16-10-22001000 RETIREMENT CONTRIBUTION	6,500.00	15,092	8,592	
0001-572-16-10-23001000 HEALTH AND LIFE	16,435.00	38,869	22,434	
TOTAL PERSONNEL	<u>114,171.00</u>	<u>245,595.00</u>	<u>131,424.00</u>	
0001-572-16-30-34002002 VALET SERVICES	35,500.00	20,000.00	(15,500)	
0001-572-16-30-34002003 SECURITY SERVICES	22,000.00	11,000.00	(11,000)	

ATTACHMENT B
VILLAGE OF PALMETTO BAY
FISCAL YEAR 2019-2020
BUDGET AMENDMENT

	Adopted Budget	Amended Budget	Change In Budget	
0001-572-16-30-34008000 ALARM MONITORING	2,200.00	2,200.00	0	
0001-572-16-30-41001000 TELEPHONE SERVICE	3,000.00	6,000.00	3,000	
0001-572-16-30-41002000 INTERNET SERVICE	3,200.00	5,250.00	2,050	
0001-572-16-30-43001000 ELECTRIC	11,000.00	11,000.00	0	
0001-572-16-30-43002000 WATER	1,200.00	1,200.00	0	
0001-572-16-30-44003002 EVENT EQUIPMENT/SUPPLY RENTAL	3,500.00	3,500.00	0	
0001-572-16-30-44003003 EVENT PARKING RENTAL	24,000.00	24,000.00	0	
0001-572-16-30-48003000 VILLAGE PROMOTION	0.00	200.00	200	
0001-572-16-30-48005001 COMMUNITY EDUCATIONAL CLASSES/LECTURES	4,000.00	4,000.00	0	
0001-572-16-30-52001000 GENERAL OPERATING SUPPLIES	10,000.00	15,000.00	5,000	
0001-572-16-30-52004000 FURNITURE AND EQUIPMENT	5,000.00	5,000.00	0	
TOTAL OPERATING	124,600.00	108,350.00	(16,250.00)	
TOTAL THALATTA ESTATES	238,771.00	353,945.00	115,174.00	
LUDOVICI PARK				
0001-572-17-10-12001000 SALARIES AND WAGES REGULAR	50,629.00	59,345	8,716	Restore Reservation Specialist and Parks Manager
0001-572-17-10-12002000 PART TIME SALARIES AND WAGES	22,725.00	30,603	7,878	Restore Part Time hours
0001-572-17-10-13001000 OTHER WAGES	0.00	1,257	1,257	
0001-572-17-10-14001000 REGULAR OVERTIME	0.00	1,275	1,275	
0001-572-17-10-21001000 FICA TAXES	6,400.00	6,881	481	
0001-572-17-10-22001000 RETIREMENT CONTRIBUTION	5,800.00	7,121	1,321	
0001-572-17-10-23001000 HEALTH AND LIFE	13,500.00	16,445	2,945	
TOTAL PERSONNEL	99,054.00	122,927.00	23,873.00	
0001-572-17-30-34008000 ALARM MONITORING	1,800.00	1,800.00	0	
0001-572-17-30-41001000 TELEPHONE SERVICE	1,800.00	1,800.00	0	
0001-572-17-30-41002000 INTERNET SERVICE	2,000.00	2,000.00	0	
0001-572-17-30-43001000 ELECTRIC	18,000.00	18,000.00	0	
0001-572-17-30-43002000 WATER	4,000.00	4,000.00	0	
0001-572-17-30-52001000 GENERAL OPERATING SUPPLIES	800.00	800.00	0	
0001-572-17-30-52004000 FURNITURE AND EQUIPMENT	1,000.00	1,000.00	0	
TOTAL OPERATING	29,400.00	29,400.00	0.00	
TOTAL LUDOVICI PARK	128,454.00	152,327.00	23,873.00	
TENNIS CENTER				
0001-572-18-10-12001000 SALARIES AND WAGES REGULAR	0.00	10.00	10	
0001-572-18-10-12002000 PART TIME SALARIES AND WAGES	58,409.00	58,409.00	0	
0001-572-18-10-12003000 TEMPORARY SALARIES AND WAGES	3,000.00	30,500.00	27,500	Summer Camp
0001-572-18-10-14001000 REGULAR OVERTIME	0.00	0.00	0	
0001-572-18-10-21001000 FICA TAXES	4,100.00	4,100.00	0	
TOTAL PERSONNEL	65,509.00	93,019.00	27,510.00	
0001-572-18-30-34009001 COACHES-TENNIS	120,000.00	120,000.00	0	

ATTACHMENT B

VILLAGE OF PALMETTO BAY
 FISCAL YEAR 2019-2020
 BUDGET AMENDMENT

	Adopted Budget	Amended Budget	Change In Budget
0001-572-18-30-34009003 COACHES-AFTER SCHOOL	7,500.00	7,500.00	0
0001-572-18-30-34009004 COACHES-TENNIS CAMP	5,000.00	20,000.00	15,000
0001-572-18-30-41002000 INTERNET SERVICE	3,000.00	3,000.00	0
0001-572-18-30-43001000 ELECTRIC	10,000.00	10,000.00	0
0001-572-18-30-52001000 GENERAL OPERATING SUPPLIES	1,000.00	1,000.00	0
0001-572-18-30-52005004 TENNIS SUMMER CAMP SUPPLIES	500.00	500.00	0
TOTAL OPERATING	147,000.00	162,000.00	15,000.00
TOTAL TENNIS CENTER	212,509.00	255,019.00	42,510.00
PERRINE COMMUNITY HOUSE			
0001-572-30-30-34002003 SECURITY SERVICES	5,000.00	1,300.00	(3,700)
0001-572-30-30-34008000 ALARM MONITORING	750.00	750.00	0
0001-572-30-30-43001000 ELECTRIC	3,025.00	3,025.00	0
0001-572-30-30-43002000 WATER	1,400.00	1,400.00	0
0001-572-30-30-44002000 RENTAL MUNICIPAL FACILITIES	6,100.00	6,100.00	0
0001-572-30-30-52001000 GENERAL OPERATING SUPPLIES	4,000.00	4,000.00	0
0001-572-30-30-52004000 FURNITURE AND EQUIPMENT	500.00	500.00	0
TOTAL COMMUNITY HOUSE	20,775.00	17,075.00	(3,700.00)
TOTAL PARKS AND RECREATION	1,721,185.00	1,862,561.00	141,376.00
TOTAL REVENUES	15,259,094.00	15,633,802.72	
TOTAL EXPENDITURES	15,070,361.00	15,671,472.00	
GRAND EXCESS OF REVENUES OVER EXPENDITURES	188,733.00	(37,669.28)	

**ATTACHMENT B
VILLAGE OF PALMETTO BAY
FISCAL YEAR 2019-2020
BUILDING AND PERMITTING BUDGET CHANGES
FOR INFORMATIONAL PURPOSES ONLY**

	Adopted Budget	Amended Budget	Change In Budget
REVENUES			
1053-32200100 BUILDING PERMITS	4,000,000.00	4,000,000.00	
1053-32900106 LOT CLEARING	0.00	0.00	
1053-36110000 INTEREST	0.00	0.00	
TOTAL REVENUES	<u>4,000,000.00</u>	<u>4,000,000.00</u>	
COMMUNITY AND ECONOMIC DEVELOPMENT			
1053-524-07-10-12001000 SALARIES AND WAGES REGULAR	282,726.00	66,363.00	216,363.00
1053-524-07-10-13001000 OTHER WAGES	0.00	0.00	0.00
1053-524-07-10-21001000 FICA TAXES	21,628.00	5,077.00	16,551.00
1053-524-07-10-22001000 RETIREMENT CONTRIBUTION	33,927.00	7,966.00	25,961.00
1053-524-07-10-23001000 HEALTH AND LIFE	44,850.00	7,475.00	37,375.00
TOTAL PERSONNEL	<u>383,131.00</u>	<u>86,881.00</u>	<u>296,250.00</u>
1053-524-07-30-31001001 GENERAL LEGAL	15,000.00	0.00	15,000.00
1053-524-07-30-31001002 ZONING APPLICATIONS	25,000.00	0.00	25,000.00
1053-524-07-30-31002001 GENERAL SERVICES	200,000.00	0.00	200,000.00
1053-524-07-30-34002001 ADMINISTRATIVE TEMP	0.00	0.00	0.00
1053-524-07-30-40001000 TRAVEL AND PER DIEM	2,000.00	0.00	2,000.00
1053-524-07-30-42001000 POSTAGE	3,000.00	0.00	3,000.00
1053-524-07-30-48001000 LEGAL ADVERTISING	2,500.00	0.00	2,500.00
1053-524-07-30-51001000 OFFICE SUPPLIES-GENERAL	4,000.00	0.00	4,000.00
1053-524-07-30-52001000 GENERAL OPERATING SUPPLIES	2,000.00	0.00	2,000.00
1053-524-07-30-54001000 PUBLICATIONS SUBSCRIPT MEMBRSH	960.00	0.00	960.00
1053-524-07-30-55001000 PROFESSIONAL DEVELOPMENT	2,500.00	0.00	2,500.00
TOTAL OPERATING	<u>256,960.00</u>	<u>0.00</u>	<u>256,960.00</u>
TOTAL COMMUNITY AND ECONOMIC DEVELOPMENT	<u>640,091.00</u>	<u>0.00</u>	<u>553,210.00</u>
BUILDING AND PERMITTING			

1053-524-10-10-12001000	SALARIES AND WAGES REGULAR	1,530,756.00	1,530,756.00
1053-524-10-10-13001000	OTHER WAGES	10,000.00	10,000.00
1053-524-10-10-14001000	REGULAR OVERTIME	0.00	0.00
1053-524-10-10-21001000	FICA TAXES	117,102.00	117,102.00
1053-524-10-10-22001000	RETIREMENT CONTRIBUTION	183,690.00	183,690.00
1053-524-10-10-23001000	HEALTH AND LIFE	343,762.00	343,762.00
	TOTAL PERSONNEL	2,185,310.00	2,185,310.00
1053-524-10-30-24001000	WORKERS' COMPENSATION	7,000.00	7,000.00
1053-524-10-30-31001001	GENERAL LEGAL	45,000.00	45,000.00
1053-524-10-30-31001004	CODE ENFORCEMENT	20,000.00	20,000.00
1053-524-10-30-31001005	LITIGATION RESERVE	5,000.00	5,000.00
1053-524-10-30-31001009	SPECIAL MASTER	15,000.00	15,000.00
1053-524-10-30-31002001	GENERAL SERVICES	50,000.00	50,000.00
1053-524-10-30-31003001	IT CONSULTANT	5,000.00	5,000.00
1053-524-10-30-34002001	ADMINISTRATIVE TEMP	33,000.00	33,000.00
1053-524-10-30-34003001	JANITORIAL	0.00	0.00
1053-524-10-30-34004001	PATROL OFFICERS	150,000.00	150,000.00
1053-524-10-30-34005001	BUILDING INSPECTORS	375,000.00	375,000.00
1053-524-10-30-40001000	TRAVEL AND PER DIEM	0.00	0.00
1053-524-10-30-41001000	TELEPHONE SERVICE	2,000.00	2,000.00
1053-524-10-30-41002000	INTERNET SERVICE	1,000.00	1,000.00
1053-524-10-30-42001000	POSTAGE	9,000.00	9,000.00
1053-524-10-30-42003000	RECORDING FEES	1,000.00	1,000.00
1053-524-10-30-43001000	ELECTRIC	2,800.00	2,800.00
1053-524-10-30-43002000	WATER	100.00	100.00
1053-524-10-30-44003001	PHOTOCOPY MACHINE	5,000.00	5,000.00
1053-524-10-30-44007000	INTERNAL SERVICE FEES AND CHARGES	75,000.00	75,000.00
1053-524-10-30-45001000	GENREAL LIABILITY	42,000.00	42,000.00
1053-524-10-30-45002000	AUTOMOBILE	2,000.00	2,000.00
1053-524-10-30-45003000	PROPERTY	18,500.00	18,500.00
1053-524-10-30-46001003	LOT CLEARING	26,000.00	26,000.00
1053-524-10-30-46002001	FACILITIES MAINTENANCE - GENERAL	0.00	0.00
1053-524-10-30-46003000	VEHICLE MAINTENANCE	7,000.00	7,000.00
1053-524-10-30-47001000	PRINTING AND BINDING	1,000.00	1,000.00
1053-524-10-30-48001000	LEGAL ADVERTISING	100.00	100.00
1053-524-10-30-51001000	OFFICE SUPPLIES-GENERAL	10,000.00	10,000.00
1053-524-10-30-52001000	GENERAL OPERATING SUPPLIES	2,000.00	2,000.00
1053-524-10-30-52002000	UNIFORMS AND BADGES	4,000.00	4,000.00
1053-524-10-30-52003000	VEHICLE OPERATION	0.00	0.00

1053-524-10-30-52003003	FLEET OPERATIONS	8,000.00	8,000.00
1053-524-10-30-52004000	FURNITURE AND EQUIPMENT	32,500.00	32,500.00
1053-524-10-30-54001000	PUBLICATIONS SUBSCRIPT MEMBRSH	6,160.00	6,160.00
1053-524-10-30-54002000	SOFTWARE LICENSING AND MAINTENANCE	200,000.00	200,000.00
1053-524-10-30-55001000	PROFESSIONAL DEVELOPMENT	2,300.00	2,300.00
1053-524-10-60-64001000	CAPITAL OUTLAY-OFFICE FURNITURE/EQUIPMEN	28,000.00	28,000.00
	TOTAL OPERATING	<u>1,190,460.00</u>	<u>1,190,460.00</u>
	TOTAL BUILDING AND PERMITTING	<u>3,375,770.00</u>	<u>3,375,770.00</u>
	TOTAL EXPENDITURES	<u>4,015,861.00</u>	<u>4,015,861.00</u>
			553,210.00
	TOTAL REVENUES	4,000,000.00	4,000,000.00
	TOTAL EXPENDITURES	4,015,861.00	3,462,651.00
	GRAND EXCESS OF REVENUES OVER EXPENDITURES	<u>(15,861.00)</u>	<u>537,349.00</u>

ATTACHMENT C

POSITION SUMMARY		FY 16-17 Final		FY 17-18 Final		FY 18-19 Final		FY 19-20 Adopted		FY 19-20 Amended	
		PT	FT	PT	FT	PT	FT	PT	FT	PT	FT
VILLAGE POSITIONS											
Village Council	Mayor & Council	5.0	0.0	5.0	0.0	5.0	0.0	5.0	0.0	5.0	0.0
Total Council Positions		5.0	0.0	5.0	0.0	5.0	0.0	5.0	0.0	5.0	0.0
Departments	<i>Office of the Village Manager</i>	0.0	6.0	0.0	6.0	0.0	6.0	0.0	5.0	0.0	6.0
	<i>Office of the Village Attorney</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
	<i>Office of the Village Clerk</i>	0.0	2.0	0.0	2.0	0.0	3.0	0.0	3.0	0.0	3.0
	<i>Finance Department</i>	0.0	6.0	0.0	6.0	1.0	6.0	0.0	7.0	0.0	7.0
	<i>Human Resources & Communications</i>	1.0	0.0	0.0	4.0	0.0	4.0	1.0	4.0	1.0	4.0
	<i>Parks & Recreation</i>	23.0	8.0	23.0	8.0	24.0	8.0	23.0	7.0	23.0	8.0
	<i>Community & Economic Development</i>	0.0	15.0	0.0	16.0	0.0	16.0	0.0	16.0	0.0	16.0
	<i>Public Services</i>	6.0	17.0	7.0	18.0	6.0	19.0	0.0	28.0	6.0	21.0
Total Village Positions		30.0	54.0	30.0	60.0	31.0	62.0	24.0	70.0	30.0	66.0
CONTRACTUAL POSITIONS											
Departments	<i>Office of the Village Attorney</i>	1.0	0.0	1.0	0.0	1.0	0.0	1.0	0.0	0.0	0.0
	<i>Community & Economic Development</i>	5.0	0.0	6.0	0.0	6.0	0.0	6.0	0.0	6.0	0.0
	<i>Palmetto Bay Policing Unit</i>	0.0	47.0	0.0	45.0	0.0	45.0	0.0	45.0	0.0	45.0
Total Contractual Positions		6.0	47.0	7.0	45.0	7.0	45.0	7.0	45.0	6.0	45.0
SUMMARY											
Total Council Positions		5.0	0.0	5.0	0.0	5.0	0.0	5.0	0.0	5.0	0.0
Total Village Positions		30.0	54.0	30.0	60.0	31.0	62.0	24.0	70.0	30.0	66.0
Total Contractual Positions		6.0	47.0	7.0	45.0	7.0	45.0	7.0	45.0	6.0	45.0

Summary of Changes (as shown on the attached Position Detail Sheets)

Office of the Village Manager - reinstated Procurement Specialist

Office of the Village Attorney- replaced (1) contractual position for (1) full-time position

Parks & Recreation- reinstated Reservation Specialist position

Public Services- eliminated (5) vacant full-time positions; added (6) part-time positions

ATTACHMENT C

VILLAGE POSITION DETAIL	FY 16-17 Final		FY 17-18 Final		FY 18-19 Final		FY 19-20 Adopted		FY 19-20 Amended	
	PT	FT	PT	FT	PT	FT	PT	FT	PT	FT
Office of the Village Manager										
Village Manager	0.0	1.0	0.0	1.0	0.0	1.0	0.0	1.0	0.0	1.0
Deputy Manager	0.0	0.0	0.0	1.0	0.0	1.0	0.0	1.0	0.0	1.0
Assistant to the Manager	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Executive Assistant	0.0	1.0	0.0	1.0	0.0	1.0	0.0	1.0	0.0	1.0
Admin. Aide/Receptionist	0.0	1.0	0.0	1.0	0.0	1.0	0.0	1.0	0.0	1.0
Procurement Specialist	0.0	1.0	0.0	1.0	0.0	1.0	0.0	0.0	0.0	1.0
Architectural & Graphic Designer	0.0	1.0	0.0	1.0	0.0	1.0	0.0	1.0	0.0	1.0
Total Positions	0.0	6.0	0.0	6.0	0.0	6.0	0.0	5.0	0.0	6.0

Exhibit A
Amended Staffing Summary
ATTACHMENT C

CONTRACTUAL POSITION DETAIL	FY 16-17		FY 17-18		FY 18-19		FY 19-20		FY 19-20	
Village Attorney	PT	FT								
Village Attorney	1.0	0.0	1.0	0.0	1.0	0.0	1.0	0.0	0.0	0.0
Total (Contractual) Positions	1.0	0.0	1.0	0.0	1.0	0.0	1.0	0.0	0.0	0.0

VILLAGE POSITION DETAIL	FY 16-17		FY 17-18		FY 18-19		FY 19-20		FY 19-20	
Village Attorney	PT	FT								
Village Attorney	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Total Positions	0.0	1.0								

Attachment B
ATTACHMENT C

VILLAGE POSITION DETAIL		FY 16-17 Final		FY 17-18 Final		FY 18-19 Final		FY 19-20 Adopted		FY 19-20 Amended	
		PT	FT	PT	FT	PT	FT	PT	FT	PT	FT
Dept. of Public Services											
Public Works	Public Services Director	0.0	1.0	0.0	1.0	0.0	1.0	0.0	1.0	0.0	1.0
	Administrative Assistant	0.0	1.0	0.0	1.0	0.0	1.0	0.0	0.0	0.0	0.0
	Office Manager	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0
	Administrative Aide	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0
	Field Operations Supervisor	0.0	1.0	0.0	1.0	0.0	1.0	0.0	1.0	0.0	1.0
	Grounds Maintenance Worker	0.0	3.0	3.0	4.0	3.0	4.0	0.0	4.0	4.0	3.0
	Tree Maintenance Worker	0.0	0.0	0.0	0.0	0.0	1.0	0.0	2.0	0.0	1.0
	Stormwater Engineering Technician	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Bus Operator	1.0	0.0	0.0	1.0	0.0	3.0	0.0	2.0	0.0	2.0
	Transit Operations Specialist	0.0	1.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Public Works Positions	1.0	8.0	3.0	9.0	3.0	11.0	0.0	12.0	4.0	10.0
Facilities Maint.	Facilities Maint. Superintendent	0.0	1.0	0.0	1.0	0.0	1.0	0.0	1.0	0.0	1.0
	Facilities Maint. Worker I	1.0	2.0	0.0	2.0	0.0	2.0	0.0	4.0	1.0	2.0
	Facilities Maint. Worker II	0.0	1.0	0.0	1.0	0.0	1.0	0.0	1.0	0.0	1.0
	Maintenance & Repair Supervisor	0.0	1.0	0.0	1.0	0.0	0.0	0.0	1.0	0.0	1.0
	Maintenance & Repair Technician	0.0	1.0	0.0	1.0	0.0	1.0	0.0	0.0	0.0	0.0
	Maintenance Technician	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0
	Maintenance Worker	4.0	3.0	4.0	3.0	3.0	3.0	0.0	8.0	1.0	5.0
	Total Facilities Maint. Positions	5.0	9.0	4.0	9.0	3.0	8.0	0.0	16.0	2.0	11.0
	Total Public Services Positions	6.0	17.0	7.0	18.0	6.0	19.0	0.0	28.0	6.0	21.0

Attachment B
ATTACHMENT C

VILLAGE POSITION DETAIL	FY 16-17 Final		FY 17-18 Final		FY 18-19 Final		FY 19-20 Adopted		FY 19-20 Amended	
	PT	FT	PT	FT	PT	FT	PT	FT	PT	FT
Parks & Recreation										
Parks and Recreation Director	0.0	1.0	0.0	1.0	0.0	1.0	0.0	1.0	0.0	1.0
Parks & Recreation Supervisor	0.0	3.0	0.0	3.0	0.0	3.0	0.0	3.0	0.0	3.0
Administrative Assistant	0.0	1.0	0.0	1.0	0.0	1.0	0.0	1.0	0.0	1.0
Special Events Supervisor	0.0	1.0	0.0	1.0	0.0	1.0	0.0	1.0	0.0	1.0
Special Events & Programs Coord.	0.0	1.0	0.0	1.0	0.0	1.0	0.0	1.0	0.0	1.0
Park Reservations Specialist	0.0	1.0	0.0	1.0	0.0	1.0	0.0	0.0	0.0	1.0
Recreation Attendant	0.0	0.0	3.0	0.0	3.0	0.0	3.0	0.0	3.0	0.0
Park Service Aide	20.0	0.0	20.0	0.0	21.0	0.0	20.0	0.0	20.0	0.0
Total Positions	20.0	8.0	23.0	8.0	24.0	8.0	23.0	7.0	23.0	8.0