



REGULAR CITY COUNCIL MEETING

6:30 PM – COUNCIL CHAMBERS – CITY HALL

FEBRUARY 16, 2016

REVISED AGENDA

ALL CITIZENS DESIRING TO ADDRESS THE PORT ORANGE CITY COUNCIL DURING CITIZEN PARTICIPATION SHOULD COMPLETE A SPECIAL APPLICATION FORM WHICH IS LOCATED ON THE STANDS OUTSIDE THE COUNCIL CHAMBERS. AFTER COMPLETING THE FORM, PRESENT IT TO THE CITY CLERK.

A. OPENING

1. Pledge of Allegiance
2. Silent Invocation
3. Roll Call
4. Rules of Procedure

B. AGENDA APPROVAL

C. STATE OF THE CITY ADDRESS

D. PUBLIC HEARING

5. First Reading - Ordinance No. 2016-1 - (Continued to date certain of February 16, 2016) for Rezoning, Master Development Agreement (MDA) and Conceptual Development Plan (CDP) for Serenity Hills PUD; east side of Hensel Road, north of Hills Boulevard
6. Second Reading - Ordinance No. 2015-46 - Amending Section 2-241-Permitted Investments

E. BOARD APPOINTMENTS, INTERVIEWS, REPORTS

7. Citizen Advisory Committee for TPO
8. Environmental Advisory Board Report
9. Environmental Advisory Board Appointment
10. Police Pension Board Appointment
11. Parks & Recreation Advisory Board Appointment
12. Fire Pension Board Appointment (5th Member)

F. CITIZEN PARTICIPATION (Agenda)

13. Request by Andy Clark to reduce the application fee to actual cost for a Land Development Code Text Amendment application

G. CITIZEN PARTICIPATION (Non-Agenda – 15 minutes)

H. COUNCIL COMMENTS

14. Comments/Concerns from Council Members

I. CONSENT AGENDA

15. Approval of Minutes

- a. February 2, 2016 - Regular City Council Meeting
- b. February 9, 2016 - Special City Council Meeting

16. Crime Report

17. Resolution No. 16-12 - Investment Policy

18. Proposed License Agreement - 740 Commonwealth Blvd., Parcel No. 6310-13-02-0120

19. Historic Tree Removal Request - 3657 Nova Road / Cumberland Farms

20. Major Special Event Request – Remarkable River 5K @ Aunt Catfish Restaurant at 4009 & 4108 Halifax Drive and 4085 Ridgewood Avenue.

21. Bid Awards and Contract Items

- a. Contract for Sale and Purchase of Real Property at 415 Herbert Street
- b. Award Biological Consulting Services, Inc. Service Agreements for professional hydrological services.
- c. Change Order No. 3 to Construction Contract with Masci Corporation for Herbert Street Westbound Right Turn Lane
- d. Change Order No. 2 to Task Authorization No. 3 to the Master Contract for Engineering Services, Dated March 17, 2015, with Kimley-Horn and Associates, Inc.
- e. Ratify and confirm the decision of the City Manager for Final Change Order No. 3 to Sawcross Incorporated Contract for the Reclaimed Water Reservoir Outfall and Filtration Project Bid #15-09
- f. Change Order 1 to Commercial Construction Inc. (CCI) contract.

J. REGULAR AGENDA

22. Resolution No. 16-11 - Homelessness

23. Write-off of Uncollectable Utility Accounts Receivable

24. FY 2015-16 Strategic Plan Quarterly Update

K. COMMENTS

25. City Attorney Comments

26. City Manager Comments

L. COUNCIL COMMITTEE REPORTS

27. City Council Committee Reports

a. Arthaus

b. Port Orange/South Daytona Chamber of Commerce

c. Roundtable of Elected Officials

M. ADJOURNMENT

ANY PERSON WHO DECIDES TO APPEAL ANY DECISION MADE BY THE CITY COUNCIL WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE HE OR SHE MAY NEED TO ENSURE AT HIS OR HER OWN EXPENSE FOR THE TAKING AND PREPARATION OF A VERBATIM RECORD OF ALL TESTIMONY AND EVIDENCE OF THE PROCEEDINGS UPON WHICH THE APPEAL IS TO BE BASED.

NOTE: IF YOU ARE A PERSON WITH A DISABILITY WHO NEEDS ANY ACCOMMODATION IN ORDER TO PARTICIPATE IN THIS PROCEEDING, YOU ARE ENTITLED, AT NO COST TO YOU, TO THE PROVISION OF CERTAIN ASSISTANCE. PLEASE CONTACT THE CITY CLERK FOR THE CITY OF PORT ORANGE, 1000 CITY CENTER CIRCLE, PORT ORANGE, FLORIDA 32129, TELEPHONE NUMBER 386-506-5563, WITHIN 2 WORKING DAYS OF YOUR RECEIPT OF THIS NOTICE OR 5 DAYS PRIOR TO THE MEETING DATE; IF YOU ARE HEARING OR VOICE IMPAIRED, CONTACT THE RELAY OPERATOR AT 1-800-955-8771.



CITY COUNCIL AGENDA ITEM

REQUESTED COUNCIL MEETING DATE 02/16/2016

Consent item: No

SUBJECT: First Reading - Ordinance No. 2016-1 - (Continued to date certain of February 16, 2016) for Rezoning, Master Development Agreement (MDA) and Conceptual Development Plan (CDP) for Serenity Hills PUD; east side of Hensel Road, north of Hills Boulevard

DEPARTMENT: Community Development

GOAL: Quality of Life

OBJECTIVE: N/A

RECOMMENDED MOTION: Move to return this item for further consideration by the Planning Commission and advertising of Ordinance No. 2016-1 for first reading.

SUMMARY: The City Council continued this item to the date certain of February 16, 2016. The applicant revised and re-submitted its plan for development to the Planning Commission on January 28, 2016. At the request of the applicant, the Planning Commission continued the review to allow for additional modifications. As a result of the planned modifications the proposed ordinance will require separate advertising before it is considered by the City Council.

Planning Commission Action (11/19/15): Recommended denial (4-3) to rezone +/- 82.2 acres from Rural Residential (RR) and R-20 Single-Family Residential (R-20SF) to Planned Unit Development (PUD) and the Master Development Agreement and Conceptual Development Plan including the requested deviation from the Land Development Code (LDC) regarding roadway connections to existing road stub-outs.

The applicant is requesting to rezone +/- 82.2 acres from Rural Residential (RR) and R-20 Single-Family Residential (R-20SF) to Planned Unit Development (PUD) and approve the Serenity Hills Master Development Agreement (MDA) and Conceptual Development Plan (CDP). The subject property is located on the east side of Hensel Road, north of Hills Boulevard (Rolling Hills Estates Subdivision). The staff report is attached for more information.

The subject property is designated Rural Transition (0-2 units/acre) and Suburban Residential (2-4 units/acre) on the City's Future Land Use Map. The majority of the 82.2-acre property has a Future Land Use (FLU) designation of Rural Transition (0-2 units/acre).

If approved, the resubmittal of the Serenity Hills MDA and CDP will provide the regulatory framework for the development of the subject property with single-family home lots ranging in size. According to the MDA, all streets within the proposed

subdivision will be private and the Homeowners Association (HOA) will be responsible for the maintenance.

According to the applicant, the development team met with some of the residents that spoke against the proposed development at the November 19th Planning Commission meeting. The residents that attended the meeting requested it be handled as mediation and both parties enter into a confidentiality agreement. Therefore, neither the development team nor the residents that attended the meeting can discuss the exact details discussed at the meeting.

Project Funding Account
No.: No.:

ATTACHMENTS:

1.	Staff Report	Staff Report for Case no. 15-65000001.pdf
----	--------------	---

Fenwick, Robin	Created/Initiated - 02/10/2016
Burman, Tim	Approved - 02/10/2016
Clark, Wayne	Approved - 02/10/2016
Roberts, Margaret	Approved - 02/11/2016
Johansson, M. Jake	Final Approval - 02/11/2016



STAFF REPORT

PUD Rezoning/Serenity Hills MDA and CDP

CASE NO. 15-65000001

REQUEST: Rezone 82.2 acres from Rural Residential (RR) and R-20 Single-Family Residential (R-20SF) to Planned Unit Development (PUD) and approval of the Serenity Hills Master Development Agreement (MDA) and Conceptual Development Plan (CDP)

LOCATION: East side of Hensel Road, south of Hensel Hill Drive East

OWNER: Coventry Partners, LLC

APPLICANTS: Frank Costa, Liberty Group Realty, Inc. & Clay Ervin, Zev Cohen and Associates, Inc.

STAFF RECOMMENDATION: PUD Rezoning – Approval
Serenity Hills MDA and CDP – Approval, subject to approval of the Policy Consideration for roadway connections

STAFF CONTACT: Tim Burman, Planning Manager (386) 506-5675

PLANNING COMMISSION DATE: November 19, 2015

The applicant proposes to rezone 82.2 acres (Exhibit A) from Rural Residential (RR) and R-20 single-family residential (R-20SF) to Planned Unit Development (PUD) and requests approval of the Serenity Hills Master Development Agreement (MDA) and Conceptual Development Plan (CDP). The subject property is located on the east side of Hensel Road, south of Hensel Hill Drive East (Figure 1 – Page 2). The property is currently undeveloped and surrounded by several existing residential subdivisions with various sized lots. The following table summarizes the land use and zoning of the adjacent properties and the future land use and zoning maps are attached (Exhibit B and C).

Table 1. Adjacent Future Land Use and Zoning

Direction	Future Land Use	Zoning	Land Use	Minimum Lot Size
North	Rural Transition (0-2 units/acre)	Rural Residential	Hensel Hill	1-acre
	Suburban Residential (2-4 units/acre)	R-8SF Single-Family Residential	Southport	8,000 SF
	Public/Institutional	Government/Public Use	Spruce Creek Elementary	N/A
South	Rural Transition (0-2 units/acre)	Rural Residential	Rolling Hills	1-acre
	Suburban Residential (2-4 units/acre)	R-20SF Single-Family Residential	Broken Bow	20,000 SF
East	Suburban Residential (2-4 units/acre)	R-8SF Single-Family Residential	Bent Oak	8,000 SF
West	N/A	N/A	80' Hensel Road ROW	N/A
	Rural Transition (0-2 units/acre)	Rural Residential	Unplatted Lots	1-acre



Figure 1. Location of the Proposed Serenity Hills PUD Area

The MDA for the PUD designation constitutes a zoning document for the property, establishing permitted uses and certain development requirements. It does not grant approval of any specific development itself, but rather establishes parameters for how the property can be developed. Some flexibility from the standard code requirements is offered with the goal of creating a better quality project.

The proposed MDA provides the dimensional requirements for the proposed single-family lots. Building setbacks are based on the surrounding zoning districts including Rural Residential (RR), R-20 single-family residential (R-20SF), and R-8SF single-family residential (R-8SF). According to the Land Development Code (LDC), the building setback for the PUD shall not be less than the building setback requirements of the abutting zoning district. The rear building setback proposed by the applicant is equal to or greater than the adjacent zoning districts.

Zoning District	Minimum Living Area/D.U. (sq. ft.)	Minimum Lot Area (sq. ft.)	Minimum Lot Width (ft.)	Maximum Building Coverage	Minimum Open Space	Front Bldg. Setback (ft.)	Side Bldg. Setback (ft.)	Rear Bldg. Setback (ft.)	Maximum Height (ft.)
<i>Proposed Serenity Hills PUD</i>	<i>2,000</i>	<i>12,750</i>	<i>85</i>	<i>40%</i>	<i>40%</i>	<i>30</i>	<i>10</i>	<i>50*</i> <i>25**</i>	<i>35</i>
RR	1,400	43,560	100	20%	70%	40	15	30	35
R-20SF	1,400	20,000	100	30%	60%	30	10	25	35
R-8SF	1,100	8,000.	80	35%	40%	30	7.5	25	35

* Setback for primary and accessory structures located along the north, south, and west boundary line (Lots 1-18, 78-82, and 106-108 on the Conceptual Development Plan).

** Setback for primary structures on Lots 19-77 and 83-105 on the Conceptual Development Plan.

According to the applicant, the lot configuration of the proposed subdivision was designed to have the one-acre lots (**yellow**) in Serenity Hills abutting to existing one-acre lots in Rolling Hills and Hensel Hill and along Hensel Road and ½ acre lots (**pink**) in Serenity Hills abutting to existing ½ acre lots in Broken Bow. The remaining lots abutting Bent Oaks, Westport, and Sweetwater Elementary will be a minimum of 12,750 square feet (**orange**). If the PUD is approved, it would provide a mixture of various lot sizes and housing types typically not provided in other PUDs.

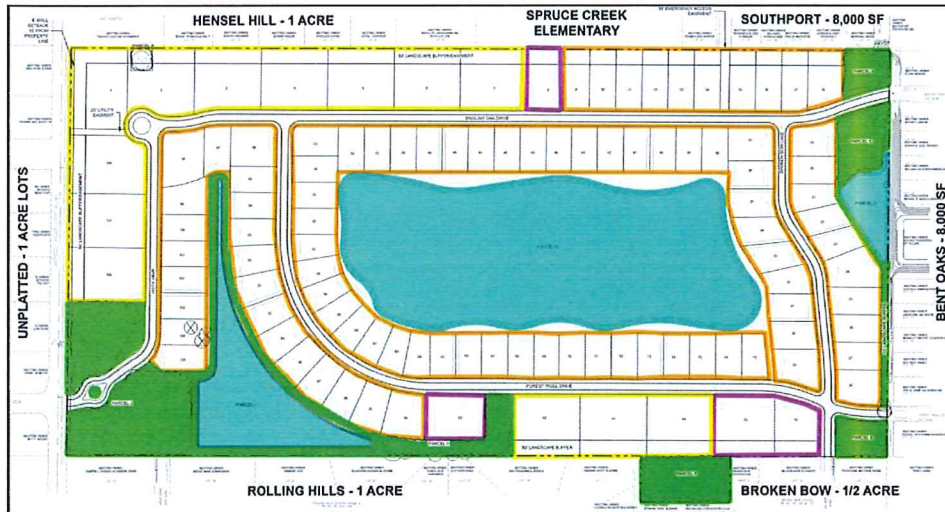


Figure 2. Proposed Lot Size

CONSISTENCY WITH THE COMPREHENSIVE PLAN:

The subject property is designated *Rural Transition* (0-2 units/acre) and *Suburban Residential* (2-4 units/acre) on the City's Future Land Use Map (Exhibit B). As shown on Exhibit B, the majority of the 82.2-acre property has a Future Land Use (FLU) designation of *Rural Transition* (0-2 units/acre). The density for the proposed development is 1.31 residential units per acre.

Specifically, the Comprehensive Plan states that the *Rural Transition* category includes rural-scale or large-lot (usually 1 to 2 acres) residential development situated between Agricultural lands and areas of higher density/intensity. The residential development is limited to no more than two units per acre. Where urban services (water, sewer, garbage, etc.) are available, smaller lots of 5,000 square feet and greater are allowed, as long as sufficient open space and natural areas are preserved so as not to exceed the maximum allowable density.

There are at least six subdivisions within the City that have the *Rural Transition* (FLU) designation and are zoned PUD with minimum lot sizes between 5,000 square-feet and 13,500 square-feet.

PUD ZONING	MINIMUM LOT SIZE
Waters Edge	7,500
Cypress Head	10,350
The Pinnacle	5,000
Sawgrass Point	9,600
Golden Pond Estates	13,500
River Oaks	13,500

DEVELOPMENT PROPOSAL:

If approved, the Serenity Hills MDA and CDP will provide the regulatory framework for the development of the subject property with a maximum of 108 single-family home lots at a density of 1.31 units per acre. According to the MDA, all streets within the proposed subdivision will be private and the Homeowners Association (HOA) will be responsible for the maintenance. The following discussion will focus on aspects of the proposed MDA and CDP (Exhibit D) such as general site layout, access, setbacks, lot dimensions, buffers/landscape easements, and traffic and other infrastructure capacity.

The proposed PUD is consistent with the general intent of Comprehensive Plan and the LDC. The applicant has stated that the proposed zoning document (MDA and CDP) provides a diversity of lot sizes, 50' rear yard landscape buffers in areas next to adjacent large lots, and a large entry feature as unique design elements and is also consistent with previously approved PUDs.

Project Access:

The proposed subdivision will be accessed from Hensel Road and will be gated. In addition, there are three roadway connections to existing "stubbed out" roads at Broken Bow Lane, Forest Troll Drive, and English Oaks Drive but will not be open to through traffic. Pedestrian connections will be accessible, but the roadway connection will be built with a gate for residents of Serenity Hills use only and emergency access. The proposed gates at Broken Bow Lane, Forest Troll Drive, and English Oaks Drive are a policy issue that is discussed in more detail in the Policy Issue section of this report.

Subdivision:

The 82.2-acre site is proposed to be subdivided into 108 single-family lots and parcels for stormwater improvements, open space and common open space, preservation areas, and private rights-of-way to support the subdivision.

Landscaping/Screening:

The proposed development will comply with the landscape and screening requirements of the City's LDC such as right-of-way and perimeter buffers, tree preservation, and 6-foot tall wall adjacent to Hensel Road. A formal review of the landscaping and design of the screen wall will occur with the review of the subdivision plat and plans to verify compliance with the MDA and the Land Development Code.

A minimum fifty (50) foot wide buffer will be provided along the north, south and west perimeter of the PUD to provide a transition between Serenity Hills and the adjacent existing residential developments (Rolling Hills, Hensel Hill, and Broken Bow) A minimum twenty (20) foot wide buffer will be provided along the east perimeter of the PUD to provide a transition between Serenity Hills and the Bent Oak subdivision. According to the MDA, no primary or accessory structures will be allowed within the 20' or 50' perimeter buffer, except for fencing installed along the individual property lines. Both of these buffers exceed the minimum 10-foot wide perimeter buffer required by the Land Development Code (LDC) between adjacent residential developments of similar densities.

The proposed MDA requires any proposed development to comply with the existing City regulations pertaining to protected wildlife species and tree preservation.

Water, Sewer, and Reclaimed Water:

The proposed development will comply with the requirements of the City's LDC for improvements related to water, sewer, and reclaimed water service.

Stormwater:

The stormwater drainage infrastructure for this project will be in the form of a retention pond. The stormwater drainage design will be reviewed with the submittal of the subdivision plans. Per the City's Land Development Code (LDC), the applicant will be required to construct on-site stormwater facilities, designed to accommodate and treat the 25-year, 24-hour storm event, without causing flooding to adjacent properties or polluting the receiving water bodies.

The drainage area shown on the CDP will provide stormwater drainage for the entire 82.2-acre property and will also be required to meet the stormwater requirements of the St. Johns River Water Management District. If the PUD zoning amendment is approved, formal engineered drainage plans are required to be submitted as part of subdivision plat and plans application.

Open Space:

For a PUD, the LDC requires a minimum sixty percent (60%) of the overall PUD must be open space, at least twenty percent (20%) of which must be common open space. According to the LDC and past approved PUDs, open space includes, but is not limited to, tree and environmental preservation areas, water bodies, community gardens and common area parcels and portions of the rights-of-way that are pervious, and are not developed with impervious surface unless part of common open space. Common open space may include impervious areas developed with recreational facilities, clubhouses, docks, walkways, community gardens, preservation of natural resources and natural features, and related parking and support features.

The applicant states that the proposed CDP design contains sufficient, well placed open space that offers significant open space and conservation areas to prevent an unattractive, overbuilt environment. The CDP includes conservation land, recreation areas, a 50-foot buffer along the north, south boundary line where only a 10-foot buffer is required by the LDC, and a 25-foot buffer along the east boundary line. The Applicant states that all of these elements together with the required minimum private open space on individual lots will achieve over 60% of the PUD being open space in some form.

Traffic:

The proposed subdivision will be required to comply with the City's Concurrency Management requirements in the LDC. If the PUD zoning amendment is approved, a traffic study is required at the time the subdivision plat and plans are reviewed to identify any improvements that might be needed. Similar to other developments within the City, the developer may be required to enter into a Fair-Share and Concurrency Agreement with the City to pay for part of the scheduled improvements for any impacted areas.

According to the Institute of Transportation Engineers (ITE) Trip Generation Manual, 9th edition a 108 lot single-family residential subdivision could generate an additional 1,028 daily trips (514 entering and 514 exiting). According to the latest traffic counts for

Hensel Road, Taylor Road, and Central Park Boulevard; there is sufficient capacity for traffic estimated to be generated by future development of this property (Table 1).

Table 1. Roadway Capacity

Roadway Segment	Maximum Capacity Vehicles per day	Current Vehicles per day	Remaining Capacity Vehicles per day	V/C Ratio****
Hensel Rd. from Taylor Rd. to Central Park Blvd	12,744	7,132*	+5,612	0.56
Taylor Rd. from Hensel Rd. to Spruce Creek Rd.	37,970	14,610**	+23,360	0.38
Taylor Rd. from Hensel Rd. to Clyde Morris Blvd.	37,970	18,470**	+19,500	0.49
Central Park Blvd. from Hensel Rd. to Spruce Creek Rd.	12,744	2,543***	+10,201	0.20

*Source: City of Port Orange Public Works, August 19 – 21, 2015

**Source: Volusia County Traffic Engineering, 2014

***Source: City of Port Orange Public Works, April, 2015

**** Volume/Capacity (V/C) Ratio – Volume-Demand-to-Capacity Ratio compares roadway demand (vehicle volumes) with roadway supply (carrying capacity). A V/C ratio of 1.00 indicates the roadway is operating at its capacity.

Schools:

If the PUD is approved, the applicant will be required to submit a School Concurrency Application to the Volusia County School District and the school district will determine if the adopted level of service will be met and capacity exists in the schools for the estimated students to be generated by the proposed development.

POLICY ISSUE:

PUD zoning allows the applicant to request flexibility from standard code requirements. In order to be eligible for this flexibility, the applicant must provide innovated site design. The Planning Commission and City Council will need to consider the following deviation from the LDC requested by the applicant:

Roadway Connections to Existing Road Stub-outs: The LDC requires that existing streets ending at a subdivision boundary be continued into the adjacent subdivision [LDC, Ch. 5, Sec. 4(a)(1)(a) and (b) and Sec. 6(c)(3)]. There are five existing street stub-outs that the LDC requires to be connected to the proposed development. The applicant is requesting to install a gate at the roadway connection to Broken Bow Lane (Broken Bow Estates subdivision), Forest Troll Drive and English Oak Drive (Bent Oaks subdivision), a 30' emergency access easement with an emergency gate at the connection to Westport Drive (Southport subdivision), and no roadway or easement connection to Rocko Lane (Rolling Hills subdivision). According to the applicant, this provides limits cut through traffic through Serenity Hills.

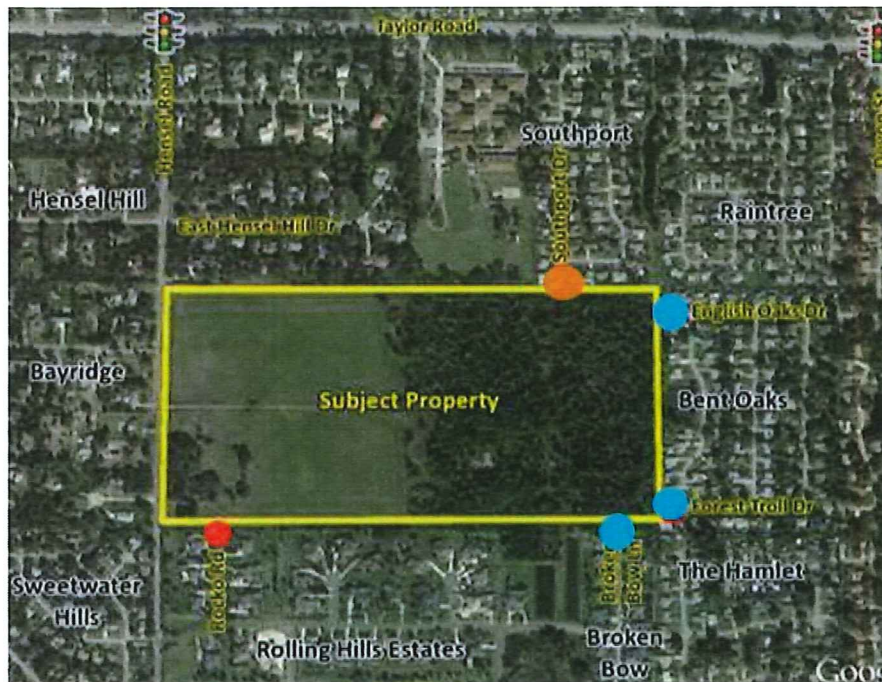


Figure 3. Proposed gated, emergency, and no access points

APPLICANT'S GATED ACCESS PROPOSAL

Broken Bow Lane, Forest Troll Drive and English Oak Drive: According to the applicant, the gates at Broken Bow Lane, Forest Troll Drive and English Oak Drive could either be emergency access only gate or gated for use by Serenity Hill residents. Because connections to existing "stubbed out" roads is a requirement of the Land Development Code, the applicant has included it within the MDA, just as Broken Bow Estates and Bent Oaks were required to provide a stub-out to obtain approval of their neighborhood's design. The MDA proposes the vehicular access on Broken Bow Lane, Forest Troll Drive and English Oak Drive be gated to prevent vehicles from the adjacent subdivision using the private roads within the proposed subdivision. Vehicles from Serenity Hills would be able to exit and enter the subdivision through the adjacent subdivisions.

There are also at least six existing subdivisions within the City that have gated entries that limit access to residents only. The use of an emergency access only gate has previously been approved and installed in the Pinnacle and Oakbrook subdivisions.

APPLICANT'S EMERGENCY ACCESS PROPOSAL

Westport Drive: The applicant is requesting to not extend the existing street Westport Drive stub-out into the proposed subdivision, because it would have the potential of adding to the number of vehicles entering/exiting at the intersection of Taylor Road and Southport Drive. The Police Department has expressed concerns with this roadway connection because it could increase the number of vehicles making the left turn movement onto Taylor Road during the school hours for Spruce Creek Elementary.

APPLICANT'S NO ACCESS PROPOSAL:

Rocko Road: The applicant is requesting to not extend the existing Rocko Road street stub-out into the proposed subdivision because it would require the removal of specimen trees that the applicant would like to save.

RECOMMENDATION:

Staff recommends approval of the Rezoning to Planned Unit Development (PUD), the Master Development Agreement and Conceptual Development Plan for the Serenity Hills PUD subject to the following:

1. Policy direction on the roadway connections to existing road stub-outs;
2. Minor corrections to the MDA and CDP being addressed prior to this item being considered by City Council; and
3. Review and approval by the City Attorney's Office for legal form and content.

ATTACHMENTS:

1. Exhibit A – Letter of Request from the Applicant
2. Exhibit B – Current Future Land Use Map
3. Exhibit C – Current and Proposed Zoning Map
4. Exhibit D - Serenity Hills Master Development Agreement and Conceptual Development Plan



ZEV COHEN
& ASSOCIATES, INC.
Main Office: Ormond Beach
St. Augustine • Amelia Island • Edgewater

300 Interchange Blvd., Suite C
Ormond Beach, FL 32174
386-677-2482 • Fax: 386-677-2505
Website: www.ZevCohen.com

VIA HAND DELIVERY

October 16, 2015

Mr. Tim Burman, Planning Manager
Community Development Department
City of Port Orange
1000 City Center Circle
Port Orange, Florida 32129

RE: Serenity Hills Planned Unit
Development
ZC 15082

Dear Mr. Burman:

Zev Cohen and Associates, Inc., (ZCA) is pleased to represent Coventry Partners, LLC, in the processing of their request to rezone 82.2 acres of land from the current designation of RR (Rural Residential) and R-20 SF (Single-Family Residential) to Planned Unit Development (PUD). The subject property is located at 5931 Hensel Road, and is situated between the Rolling Hills Estates and Hensel Hills subdivisions. It is also important to note that the property is located east of existing subdivisions that have a zoning of R8-SF (Residential Single-Family). The proposed PUD provides a land use pattern that is consistent in the goal of providing for a transition between rural areas and more intensely developed residential projects. Currently, the property is vacant property, but was previously used for a single-family home and horse facilities (stables and pasture). The home was demolished after a fire rendered it uninhabitable.

The proposed PUD Master Development Agreement (MDA) and Conceptual Development Plan (CDP) comply with the requirements established in the City of Port Orange Land Development Code (LDC). Our client stressed the need to establish a residential development that was compatible with the rural areas to the north and south, and provided for a transition from the higher density developments to the east. The following is a listing of the items that ensure that the proposed development is consistent and compatible with the adjoining properties:

1. Development capped at 108 lots (222 units allowed based on Future Land Use Map designation);
2. Overall density of 1.31 dwelling units per acre;
3. Minimum lot size of 12,750 square feet;
4. Mandates larger lot (acre and ½ acre) where the PUD abuts developed property with RR zoning;
5. Perimeter buffers that exceeds the minimum (10' required; 50' along north, west and east boundaries; 20' along west boundaries);
6. Exceed minimum open space requirements for PUDs;

7. Established open space in critical locations to ensure compatibility with surrounding rural residential areas.

The following summarizes how the proposed Serenity Hills PUD complies with the requirements established in Chapter 17, Section 17, Subsection (a) of the LDC:

1. *Provide a variety of housing types with a broad range of housing costs allowing for the integration of differing age groups and socioeconomic classes;*

The Serenity Hill PUD establishes minimum lot areas and setbacks that will accommodate housing that is compatible with the large lot rural setting, as well as the more intensely developed areas to the east of the project. This provides an opportunity for housing type that would not necessarily be constructed in areas such as Rolling Hills Estates or Bent Oaks subdivisions. The development of the project is not tied to any age restriction.

2. *Promote innovative site and building design, including traditional neighborhood developments;*

The application of the current zoning will result in an incompatible mixture of lot sizes. This mixture of different lot sizes results in a development that does not address the need to transition between the surrounding rural areas and the higher density R-8SF subdivisions to the east. The application of the dimensional requirements and standards proposed in the Serenity Hills PUD will provide lot sizes that would otherwise not be permitted under the current zoning classifications.

3. *Provide efficient location and utilization of infrastructure through orderly and economical development, including a fully integrated network of streets and pedestrian/bicycle facilities;*

Serenity Hills is an in-fill project and will easily connect to the existing infrastructure network.

4. *Establish open areas set aside for the preservation of natural resources, significant natural features and vistas, and listed species habitats;*

There are large areas set aside for preservation of existing vegetation to ensure buffering and protection of views from Hensel Road and surrounding properties.

5. *Create usable and suitably located civic spaces, recreational facilities, open spaces and scenic areas;*

The project is suited for large lot single-family development and provides tree preservation areas and common open space that can be utilized for a variety of recreational and scenic areas.

6. *Provide for a coherent and visually attractive physical environment through the creation of focal points and vistas, as well as coordination and consistency of architectural styles, landscaping designs and other elements of the built environment;*

The Conceptual Development Plan and Master Development Agreement both include provisions for preservation of perimeter vegetation, enhancement of perimeter buffers and critical location of open space to ensure those outside the development will have attractive physical environment. Internally, there are opportunities for common open space and requirements for a homeowners association that will ensure residents have an attractive, cohesive and protected residential development.

7. *Provide for other limitations, restrictions and requirements as deemed necessary by the city to ensure compatibility with adjacent neighborhoods and effectively reduce potential adverse impacts.*

The overall development program identified in both the Conceptual Development Plan and Master Development Agreement requires that there are standards in place regarding lot size, buffering and land preservation to ensure compatibility with adjoining developments. In addition to the regulatory requirements established in the PUD documents, there is a requirement for a homeowners association that will ensure "self-policing" of the critical elements needed for compatibility.

We look forward to working with the City of Port Orange Community Development staff in creating a PUD that is consistent with the City's Comprehensive Plan and provides for a successful residential development.

Should you have any questions or require any additional information, please contact our office.

Sincerely,
ZEV COHEN & ASSOCIATES, INC.



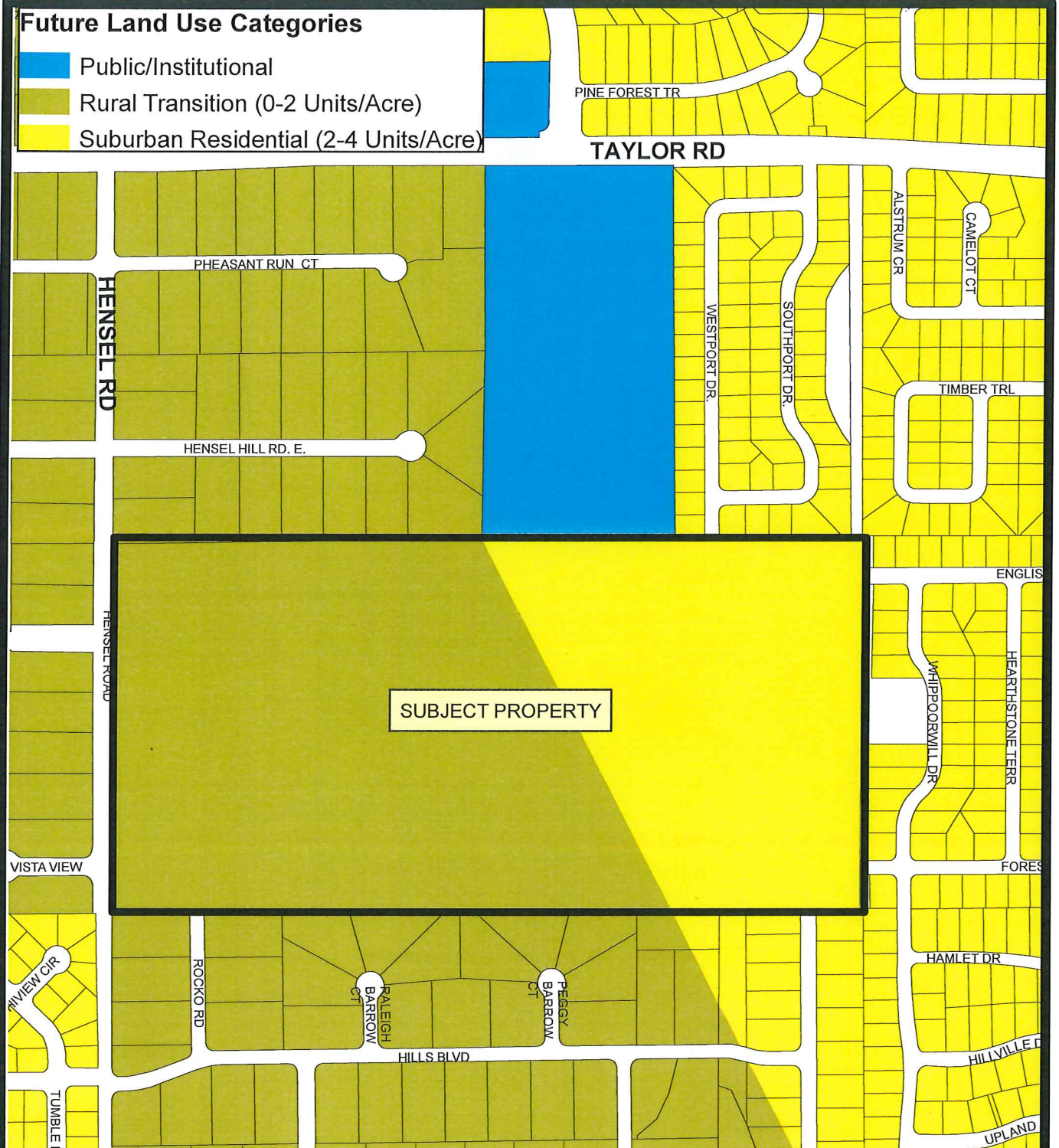
Clay Ervin
Senior Planner/Project Manager

15082001
ECE/cd

cc: Bobby Ball, P.E.
Paul Momberger, RLA
Frank Costa, Liberty Group Realty
FILE

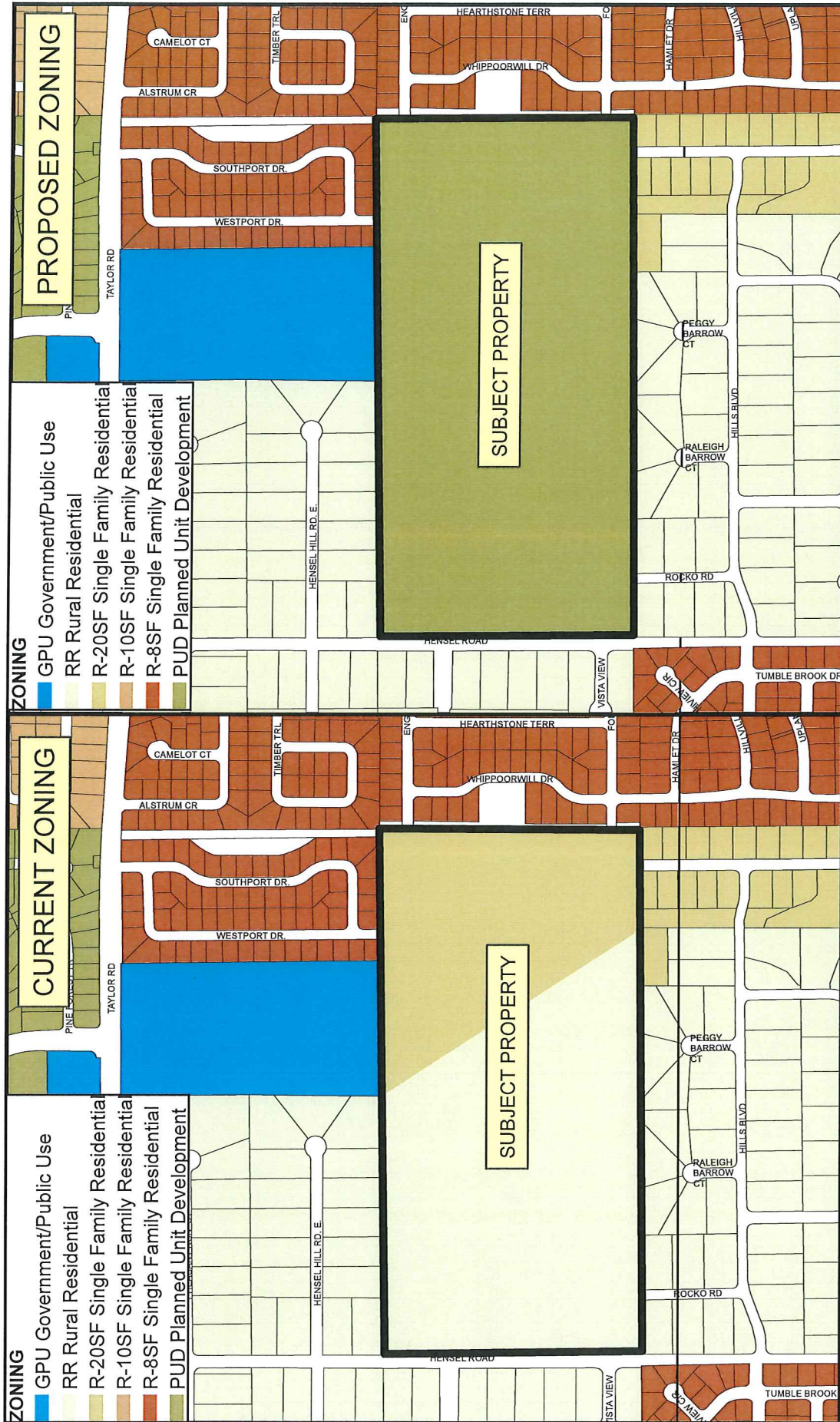
Future Land Use Categories

- Public/Institutional
- Rural Transition (0-2 Units/Acre)
- Suburban Residential (2-4 Units/Acre)



Case No. 15-65000001
 FUTURE LAND USE MAP
CITY OF PORT ORANGE
 DEPARTMENT OF COMMUNITY DEVELOPMENT

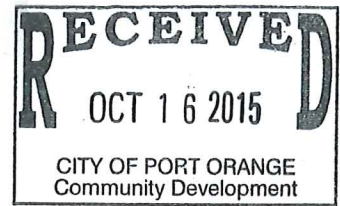




REZONING MAP - SERENITY HILLS PUD Case No. 15-65000001

DEPARTMENT OF COMMUNITY DEVELOPMENT





SERENITY HILLS PLANNED UNIT DEVELOPMENT

A RESIDENTIAL PUD

MASTER DEVELOPMENT AGREEMENT

REVISED

The City of Port Orange, a Florida municipal corporation (the "City"), and Coventry Partners, LLC, a Florida Corporation (the "Developer"), hereby covenant and agree, and bind their successors and assigns as follows

1. OWNERSHIP OF THE PROPERTY

This Planned Unit Development, commonly known as "SERENITY HILLS", involves approximately 82+/- acres of land which is legally described on Exhibit "A" attached hereto, and shall henceforth be referred to as the "Property". The Property is under unified ownership, and is under contract with the Developer, signatory to this Agreement. A letter of authorization is attached to the Developer's application materials. This Agreement between the City and Developer shall revoke any and all prior development agreements applicable to the Property.

2. DEVELOPMENT CONCEPT

The Serenity Hills PUD provides for a detached, single-family residential development that protects the rural character of the Hensel Road area. The project provides for large lots, buffers and tree preservation areas to ensure that the project is compatible with the surrounding, existing neighborhoods.

3. DEVELOPMENT AGREEMENT AND CONCEPTUAL DEVELOPMENT PLAN

Development of the Property shall be controlled by the terms and provisions of this Master Development Agreement (the "Agreement") and the Conceptual Development Plan, attached hereto as Exhibit "B", for the Property which generally depicts the planned layout of streets, lots, common areas and other planned features or improvements to the Property and demonstrates the lot coverage requirements available to lot owners within the PUD. Collectively,

this Master Development Agreement and the Conceptual Development Plan for the Property may be referred to as the "Plan". In the event of a conflict between the terms and provisions of the Master Development Agreement and the graphic illustrations of the Conceptual Development Plan, the Master Development Agreement shall control. If the Master Development Agreement is silent regarding a particular subject or requirement, such silence shall not be construed as a conflict with the Conceptual Development Plan. Unless otherwise specifically described within the master development agreement, final development, and development permits for uses/structures within the PUD shall comply with regulations, ordinances, and resolutions in effect at the time of plan approval or permit application. The parties acknowledge that compliance with the City's Land Development Code (LDC) may necessitate modification of the Conceptual Development Plan. In the event modification to comply with the LDC is required, and the modifications to the Conceptual Development Plan are not in conflict with the textual provisions of this Agreement and any City ordinances not superseded by this Agreement, the modifications shall be deemed "minor" and may be approved without formal amendment of this Agreement. Minor modifications shall require the City Administrative Official's written approval. If the Developer is not satisfied with the suggested resolution of any problem or the decision by the City Administrative Official categorizing the modification as minor or major, the Developer may appeal the decision to the Planning Commission. Appeals from the Planning Commission may be made to the City Council.

The developer shall provide a written notice in the covenants and restrictions and in each contract for sale and purchase of lots in the Serenity Hills PUD stating as follows: "Accessory structures, except for fences, shall not be permitted to be located in the required setbacks established in Section 4H of the MDA. Fences shall comply with the standards established by

the LDC. Buildings on the lots shall not be permitted to exceed the total building lot coverage requirements established in Section 4I of the Master Development Agreement.”

4. USAGE OF THE PROPERTY

A. Permitted Uses

The property shall be used for residential purposes and developed as a residential community with open space and other buffers as specified herein. The project shall be developed for a maximum of 108 single-family, detached dwelling units for a maximum density of 1.31 dwelling units per acre. When considered in light of other housing and community choices in the vicinity (e.g. Rolling Hills Estates, Hensel Hills Estates, Pheasant Run, Vista View, etc.) the Serenity Hills PUD will provide for a compatible residential development that is consistent with surrounding land use pattern and will protect the low-density character of the existing residential subdivisions immediately adjacent to the Serenity Hills PUD by only permitting single-family detached dwellings.

B. Temporary Use

Developer, at its option and, subject to compliance with the provisions of LDC Chapter 5, Section 10, as applicable, may locate a marketing/sales/mortgage company office in any phase or phases of the Development. At Developer's option and, subject to compliance with the terms of this paragraph, the marketing/sales/mortgage company office may be moved from one phase to another phase. The developer shall not operate at any one time more marketing, sales, or mortgage company offices in model homes than permitted by the LDC throughout all phases and the duration of this Agreement. The marketing/sales/mortgage company office shall be for the purpose of selling and reselling residential units within the Serenity Hills PUD. Developer may at its option, and subject to the terms of this paragraph, use one or more model homes as the marketing/sales/mortgage company office and Developer may split the sales, marketing and

mortgage functions into different housing units. Parking for the temporary activities allowed by this paragraph shall be either on the street or in the driveways of the residential units.

C. Minimum Lot Area

Lot dimensions and configurations within the PUD are generally depicted on the Conceptual Development Plan. The lot sizes and configurations may vary from those depicted generally on the Conceptual Development Plan, so long as all lots maintain a minimum lot area of 12,750 square feet.

D. Number of Units/Density

The total number of residential units in the development shall not exceed one hundred and twelve (108) dwelling units or a gross project density of 1.31 dwelling units per acre.

E. Open Space

The Serenity Hill PUD complies with the LDC requirement of minimum sixty (60%) percent of the total project area as open space and twenty (20%) percent of the total project area in common open space. The Serenity Hills PUD was designed to be compatible with the surrounding rural areas. This results in large lot areas with an emphasis on private use of open space and significant buffers to the surrounding properties. The standard lot has been designed to accommodate a home with typical accessory structures, such as pools/decks, etc., so that active, common recreational area is not required. The overall size of the lots and the low-density design of the project reflect open space that is better accommodated within the individual lots, perimeter buffers, and tree preservation areas. Given the design goals of compatibility and consistency with the rural residential areas adjacent to the project, open space shall consist of:

- i. Perimeter buffers: 50 feet along the north, west and south property boundaries and 20 feet along the east property boundary;
- ii. Stormwater retention and detention areas;

- iii. Pervious areas and sidewalks/trails within public rights-of-way within Serenity Hills;
- iv. Tree preservation and other common area tracts; and,
- v. Front, rear, side and corner-side yard setbacks of the individual lots.

F. Maximum Building Height

The maximum building height shall not exceed 35 feet.

G. Minimum Building Setbacks (principal structure)

1. Single Family Detached

- a. Front 30 feet
- b. Rear 25 feet
- c. Side 10 feet
- d. Corner Side 20 feet

H. Special Setback and Mechanical Equipment Services

The following special setbacks shall be in conformance with the setbacks provided in Chapter 16 of the LDC.

I. Minimum Lot Dimensions

- 1. Interior Lot Width: 85'
- 2. Corner Lot Width: 100'
- 3. Lot Depth: 150'
- 4. Minimum Interior Lot Area: 12,750 sq. ft.
- 5. Lots 1 through 7, 80 through 83 and 106 through 108 as shown on the CDP shall be a minimum of one acre in size.
- 6. Lot 79-82 shall be a minimum of 30,000 square feet.

7. Minimum Floor Area 2,000 sq. ft.
8. Maximum Building Coverage: 40%
9. Maximum Impervious Coverage: 60%
10. Minimum Open Space 40%
11. Lot width shall be measured at the front building setback line.
12. Flag lots shall not be permitted.

5. PHASING

Development of the Property may occur in phases or sub-phases. Each phase or sub-phase of the Property may be individually platted or, at the Developer's option, two (2) or more phases may be platted simultaneously. Each phase or sub-phase shall conform to the City standards of functionally "standing alone" in regard to provisions of access to infrastructure including, but not limited to, roads, potable water, sewer, reclaimed water and other required infrastructure. In the event only one (1) phase or sub-phase at a time is platted, the plat for a particular phase or sub-phase shall make provisions for allowing connection of the remaining phases or sub-phases in the configuration required by the Conceptual Development Plan, and contain such reservations, easements and utility extensions necessary to facilitate the development of subsequent phases in accordance herewith. The area included in a particular phase may be modified subsequent to this Agreement or divided into sub-phases provided the phase or sub-phase is able to functionally "stand alone" as required above. Such modification to the Conceptual Development Plan shall be allowed as a minor modification not requiring City Council approval provided the Developer can provide a reasonable and justifiable basis for the modified phasing or sub-phasing plan. If the Property is developed and platted in phases or sub-phases, the Developer may grade and clear the road rights of way, easements and stormwater improvements prior to platting of the lots within a future phase or sub-phase, so long as such

grading and clearing is done pursuant to a valid permit from the City and the St. Johns River Water Management District. The phasing of development shall not effect or change the provisions of Paragraph 16 herein regarding expiration. The concept of phasing or sub-phasing is for the purpose of allowing the Developer the flexibility to meet market conditions and the ability to conform to the requirements of this Agreement and the LDC.

6. SANITARY WASTE, STORMWATER, POTABLE WATER, AND RECLAIMED WATER

It is anticipated that the Developer will extend water, sewer and reclaimed water lines to serve the PUD Property and the development authorized herein. If the City desires to extend the water, sewer and reclaimed water lines prior to the Developer's need for installation of the Developer's lines, the Developer shall grant the necessary utility easements to the City and the City shall install and pay for such lines, at the City's sole cost, consistent with the Utility Plan, and all lines and other necessary infrastructure shall be sized adequately to serve both the adjoining property and the lots within the PUD. Stormwater shall be retained as generally depicted on the Conceptual Development Plan. A 20' wide common area/ingress/egress access (not easement) to Parcel G from City r/w for stormwater pond maintenance/repair will be provided. The Developer shall comply with the City's LDC and the rules and regulations of the St. Johns River Water Management District concerning stormwater drainage.

7. ROADS, SIDEWALKS AND CONNECTIVITY

Roads, drives and sidewalks within the Development shall be private and shall be constructed to City standards and maintained by the homeowners' association (HOA). Access to the site shall be provided through gated driveways at

Hensel Road, Broken Bow Lane, Forest Troll Drive and English Oak Drive In order to address life-safety issues and to assure access to emergency vehicles, thirty (30) feet wide

emergency access easements shall be provided to align with Westport Drive within the Serenity Hills PUD. The emergency access shall have stabilized sub-base and base consistent with the City of Port Orange standard construction detail R-1 for 50 to 60 feet wide rights-of-way. The emergency access easements shall not be paved, and shall be covered with St. Augustine grass or other plant material acceptable to both the City and the Developer. No fencing or other obstructions shall be allowed within the emergency access easements. A perimeter fence may be allowed if designed and constructed to meet the City of Port Orange requirements for an emergency unobstructed access gate (crash gate). Developer shall install either a minimum four (4') foot wide sidewalk/bikepath on both sides of the roadways within the development or an eight (8') foot wide sidewalk/bikepath on one side of the roadway. The roads, sidewalks, and other improvements located in the easements and drives shall be maintained by the HOA. All roads, bike paths and sidewalks will be built to City standards.

8. IMPACT FEE CREDIT

Nothing in this Agreement shall be construed as a waiver by the Developer of its right to pursue impact fee credits for any and all work performed by the Developer for which impact fee credits can be awarded.

9. MAINTENANCE OF COMMON OPEN SPACE AND COMMON FACILITIES

The Developer will form and incorporate a non-profit homeowners' association (the "HOA") which will operate, maintain and control, subject to other documents of record, the common areas, and common facilities, including but not limited to all roads, sidewalks, bike paths, common open space, all of the lakes and storm water drainage systems within the PUD and the entrance features and areas to the PUD. The general scope and format of the homeowners' association documents, and the covenants and restrictions, will be similar in concept to the documents of similar property owners' associations in Port Orange. The

covenants and restrictions governing the Property and association responsibilities shall be executed and recorded in the Public records of Volusia County, Florida. The HOA will have a board of directors to legislate and govern the rules and orders of the HOA. The HOA board will have the means and authority to carry out and regulate the by-laws and restrictions governing the maintenance, operation and repairs of all common areas and facilities. Not only will the board of directors be able to regulate and govern the common area; the board will also regulate each and every member requiring the maintenance and service of his own individual building site. The HOA rules may be enforced by fines and liens upon the individual building sites and any other remedy available at law. The HOA may charge and collect dues to maintain operate and service all common facilities on the Property. The HOA will have authority to place a lien against individual building sites in order to collect unpaid HOA dues. The owner of each lot within the Property will automatically become a member of the HOA by virtue of purchasing a building site subject to the rules, covenants, and restrictions of the HOA. The HOA will have the authority and means to hire, supervise, and regulate persons employed by them for the maintenance, repair and operation of common areas and facilities. If the association fails to perform the maintenance, repair or replacement, as necessary, of the stormwater drainage facility, the City shall have the right to enter upon the common area of the PUD and to provide the maintenance, repair, or replacement of the stormwater drainage facility and shall have the right to lien all owners of record in the PUD for the cost of such maintenance, repair, and replacement as the City may deem necessary. Developer reserves for itself, its successors and assigns, the right to maintain and operate separate facilities within the PUD which shall not be construed to be common facilities owned by the homeowners association. The facilities which may be separately maintained and operated by Developer include, but are not limited to, the clubhouse, marketing, sales office, and other facilities or services as may be created or offered by the Developer

consistent with the terms and provisions of this Agreement. If requested by the City and as otherwise needed for plat improvements, the Developer will provide easements and grants for the installation, maintenance and upkeep of the public utilities including water, sewer, and electricity. The Developer may from time to time add additional covenants and restrictions or make changes in the Association by-laws as may be required to guarantee that the project will be developed in accordance with the policies outlined in this Agreement.

10. PROJECT BUFFERS AND LANDSCAPING

In order to comply with the requirements of Chapter 13, Section 3 and 3.5 of the Port Orange LDC, a perimeter buffer shall be provided as shown on the Conceptual Development Plan and shall comply with the following standards and requirements. There shall be a buffer with a width of (50') feet adjacent to Hensel Road, the north and south boundaries of the Serenity Hills PUD. A perimeter landscape buffer with a width of twenty (20') feet shall be provided along the east boundary of the Serenity Hills PUD. Landscaping within the perimeter buffers shall meet or exceed the minimum requirements of the Port Orange LDC and shall have at a minimum four (4) shade trees, 4(4) understory trees and forty (40) shrubs per 100-linear feet of perimeter boundary. Existing vegetation in the perimeter buffer will remain undisturbed and shall count towards the landscaping requirements for the buffer. Existing vegetation that is determined by the City to be invasive exotics, diseased/dying and/or interfering with required extension of utilities may be removed, provided that any viable protected or specimen trees shall be mitigated in accordance with the City of Port Orange LDC, as amended. The landscape plans required for the final plat shall account for the removal and mitigation of trees within the perimeter buffers. No structures, primary or accessory, will be allowed within the 50' and 20' perimeter buffer, except for fencing installed along individual property lines. Individual property owners who install fencing within the perimeter buffers shall be responsible for the maintenance

of the fencing they install. Individual lot owners shall be responsible for the maintenance of all landscaping within the buffer that is located on their property. As part of the subdivision process, there shall be a landscape conservation and maintenance easement granted to the Serenity Hill HOA to ensure that the landscape buffers are properly preserved and maintained.

11. HENSEL ROAD WALL

A six (6) feet high concrete masonry wall, or similar material with stucco, decorative columns and banding shall be constructed a minimum of ten (10) feet from the right-of-way line for Hensel Road in order to buffer and screen the Serenity Hills PUD. The exact placement of the wall shall be coordinated with the landscape plans approved as part of the final plat. . The masonry wall along Hensel Road shall be required as part of the first phase of development of the Serenity Hills PUD. As part of the subdivision process, there shall be a maintenance easement granted to the Serenity Hill HOA to ensure that the wall is maintained.

12. ENVIRONMENTAL CONSIDERATIONS

Both during and after construction, the Developer will use reasonable efforts to preserve trees and natural vegetation within the Property and maximize protection of natural drainage pathways. The PUD shall comply with the tree preservation requirements of the City's LDC. The Developer shall comply with all rules, statutes, laws and regulations pertaining to protected wildlife species, including but not limited to the rules and permitting requirements of the Florida Game and Freshwater Fish Commission concerning gopher tortoises. Compliance with the City Environmental Preservation Code may necessitate modification of the Conceptual Development Plan.

13. EXPIRATION

The duration of this Agreement shall not exceed ten (10) years from the date of its execution. This Agreement may be extended for an additional five- (5-) year term by mutual

consent of the Developer and the City subject to a public hearing. Development of the Serenity Hills PUD shall commence within two (2) years from the date of execution of this Agreement. Failure to comply with the schedule set out above shall cause this Agreement to lapse unless the schedule is modified by mutual agreement of the Developer and the City. Development shall be as defined by the LDC.

14. EFFECTIVE DATE

This agreement shall become effective upon recording in the public records of Volusia County, Florida.

15. AMENDMENTS

Amendments to this Agreement shall not be effective unless in writing and signed by the respective parties to this master development agreement. The owners of all property to which an amendment applies shall be authorized to execute an amendment to this Agreement on the Developer's behalf; provided, however, that if the amendment involves more than one (1) lot or parcel and the property owner's association established in accord with this agreement is still in existence, the association must also execute such amendment for it to be effective. Before amendment of this agreement, the City shall conduct at least two (2) public hearings, as more particularly set forth below. At the City's option, at least one (1) of these public hearings may be held by the City's Planning Commission in accordance with the following

A. Notice of intent to consider an amendment shall be published by the City, at the Developer's cost, at least seven (7) days before each public hearing in a newspaper of general circulation and readership in Volusia County, Florida.

B. Notice of intent to consider an amendment shall also be mailed by the City, at the Developer's cost, to all affected property owners at least thirty (30) days before the first public hearing.

C. The day, time, and place at which the second public hearing will be held shall be announced at the first public hearing.

D. The notices required above shall specify the location of the Property, the location of that portion of the Property subject to the proposed amendment, the nature of the proposed amendment, and the following information to the extent applicable

- i. Changes in permitted, conditional, and/or prohibited uses proposed;
- ii. Changes in population densities proposed; and
- iii. Changes in building intensities and/or height proposed.

The notices shall also specify a place where a copy of the proposed amendment can be obtained.

16. CONFORMANCE WITH THE LAWS

The developer agrees

A. To develop the property according to all PUD regulations of the City to the extent those regulations are not inconsistent with the Plan for the property.

B. To provide agreements, contracts, deed restrictions, and sureties and other documents required by the City Legal Department for completion of the development or approved development phases, and for the continuing operation and maintenance of such areas, functions and facilities as are not to be provided, operated or maintained at public expense, and that the Developer's successors in title will be bound by the Developer's commitments made in this Agreement.

C. To be bound by all City codes and ordinances that are not in conflict with the provisions of this Agreement.

17. ENFORCEABILITY

If any provision of this Agreement is held by a court of competent jurisdiction to be invalid or otherwise unenforceable, such holding shall not affect the validity of enforceability of any other provision of this Agreement unless the holding so states.

18. PRIOR AGREEMENTS

This Agreement represents the complete understandings by and between the parties with respect to the development and continued use of the subject property. Any and all prior agreements between the parties with respect to any subject comprehended by this Agreement is hereby voided and superseded by this Agreement.

(REMAINDER OF PAGE LEFT INTENTIONALLY BLANK)

IN WITNESS WHEREOF, the parties hereto attached their hands and seals this _____ day of _____, 2015.

Signed, sealed and delivered
in the presence of

Witness 1 Signature

Print Name of Witness 1

Witness 2 Signature

Print Name of Witness 2

THE CITY OF PORT ORANGE, FLORIDA
a Florida municipal corporation

By: Allen Green, Mayor

Attest:

By: Robin Fenwick, City Clerk

STATE OF FLORIDA
COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me this _____ day of __, 2015, by Allen Green and Robin Fenwick, Mayor and City Clerk, respectively, of The City of Port Orange, Florida, a Florida Municipal Corporation, on behalf of the City. They are personally known to me and did not take an oath.

Notary Type, Print or Stamp Name

My commission expires _____

Coventry Partners, LLC
a Florida corporation

Witness 1 Signature

Print Name of Witness 1

Witness 2 Signature

Print Name of Witness 2

By

Printed Name _____

Its _____

STATE OF FLORIDA

COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me this ____ day of __, 2015, by _____, as _____ of CLIENT NAME, Inc., a Florida Corporation, on behalf of the corporation. He/she is personally known to me or has produced as identification and did not take an oath.

Notary Type, Print or Stamp Name

My commission expires _____

EXHIBIT "A"

LEGAL DESCRIPTION

INTENTIONALLY LEFT BLANK

Serenity Hill Planned Unit Development
Legal Description

PARCEL 71

THE SOUTH ½ OF THE NORTHWEST ¼ OF SECTION 21, TOWNSHIP 16 SOUTH, RANGE 33 EAST, VOLUSIA COUNTY, FLORIDA (LESS THE WEST 30 FEET FOR ROAD); TOGETHER WITH

PARCEL 74

A PORTION OF SECTION 21, TOWNSHIP 16 SOUTH, RANGE 33 EAST, VOLUSIA COUNTY, FLORIDA, DESCRIBED AS FOLLOWS: FROM THE NORTHEAST CORNER OF SEMINOLE WOODS, PHASE 1, AS RECORDED IN MAP BOOK 41, PAGE 106 OF THE PUBLIC RECORDS OF VOLUSIA COUNTY, FLORIDA RUN NORTH 00 DEGREES 21 MINUTES 48 SECONDS EAST, THE BEARING BASIS OF THIS DESCRIPTION ALONG THE WEST BOUNDARY OF THE HAMLET SUBDIVISION, FIRST ADDITION, AS RECORDED IN MAP BOOK 35, PAGES 99 AND 100, OF THE PUBLIC RECORDS OF VOLUSIA COUNTY, FLORIDA A DISTANCE OF 1322.28 FEET; THENCE DEPARTING SAID LINE, RUN NORTH 89 DEGREES 49 MINUTES 46 SECONDS WEST, A DISTANCE OF 512.04 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 89 DEGREES 49 MINUTES 46 SECONDS WEST, A DISTANCE OF 290.14 FEET; THENCE SOUTH 00 DEGREES 47 MINUTES 08 SECONDS WEST, A DISTANCE OF 150.00 FEET; THENCE SOUTH 89 DEGREES 49 MINUTES 46 SECONDS EAST, A DISTANCE OF 290.14 FEET; THENCE NORTH 00 DEGREES 47 MINUTES 08 SECONDS EAST, A DISTANCE OF 150.00 FEET TO THE POINT OF BEGINNING.

MORE PARTICULARLY DESCRIBED AS:

BEGIN AT THE SOUTHWEST CORNER OF BENT OAK SUBDIVISION, AS RECORDED IN PLAT BOOK PAGE 40, PAGE 60 OF THE PUBLIC RECORDS OF VOLUSIA COUNTY, FLORIDA, RUN NORTH 89 DEGREES 48 MINUTES 51 SECONDS WEST ALONG THE NORTH BOUNDARY LINE OF BROKEN BOW ESTATES, AS RECORDED IN PLAT BOOK 49, PAGES 126 AND 127, OF THE PUBLIC RECORDS OF VOLUSIA COUNTY, FLORIDA, A DISTANCE OF 512.21 FEET; THENCE SOUTH 00 DEGREES 46 MINUTES 15 SECONDS WEST A DISTANCE OF 150.06 FEET; THENCE NORTH 89 DEGREES 50 MINUTES 14 SECONDS WEST A DISTANCE OF 289.93 FEET; THENCE NORTH 00 DEGREES 46 MINUTES 14 SECONDS EAST A DISTANCE OF 149.98 FEET TO THE NORTH BOUNDARY LINE OF ROLLING HILLS ESTATES PHASE 2, AS RECORDED IN PLAT BOOK 49, PAGES 102 THROUGH 104, OF THE PUBLIC RECORDS OF VOLUSIA COUNTY, FLORIDA; THENCE NORTH 89 DEGREES 49 MINUTES 48 SECONDS WEST ALONG SAID NORTH BOUNDARY LINE A DISTANCE OF 1875.76 FEET TO THE EAST RIGHT-OF-WAY LINE OF HENSEL ROAD; THENCE NORTH 00 DEGREES 38 MINUTES 15 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 1324.97 FEET; THENCE 89 DEGREES 45 MINUTES 30 SECONDS EAST ALONG THE SOUTH BOUNDARY LINES OF HENSEL HILL ESTATES-FIRST ADDITION, AS RECORDED IN PLAT BOOK 36, PAGE 161, OF THE PUBLIC RECORDS OF VOLUSIA COUNTY, FLORIDA, AND SOUTHPORT SUBDIVISION, AS RECORDED IN PLAT BOOK 40, PAGE 67, OF THE PUBLIC RECORDS OF VOLUSIA COUNTY, FLORIDA, A DISTANCE OF 2671.22 FEET TO THE NORTHWEST CORNER OF SAID BENT OAK SUBDIVISION; THENCE SOUTH 00 DEGREES 20 MINUTES 58 SECONDS WEST ALONG THE WEST BOUNDARY LINE OF SAID BENT OAK SUBDIVISION A DISTANCE OF 1321.61 FEET TO THE POINT OF BEGINNING.

EXHIBIT "B"

CONCEPTUAL DEVELOPMENT PLAN

INTENTIONALLY LEFT BLANK



SERENITY HILLS

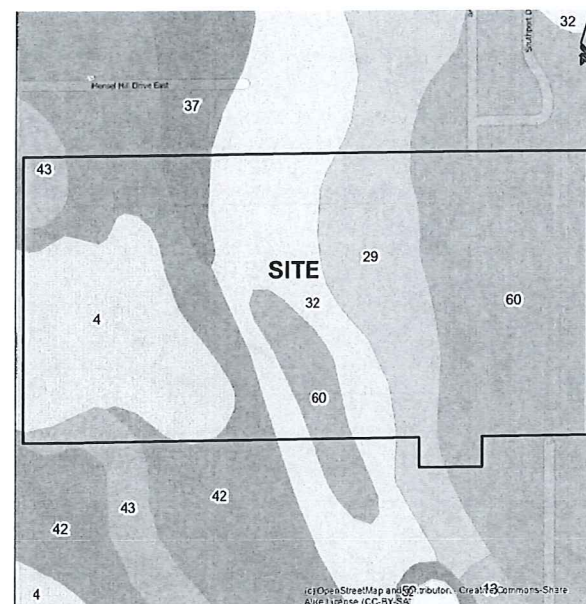
CITY OF PORT ORANGE - VOLUSIA COUNTY, FL
CONCEPTUAL PLAN

**OWNER/
DEVELOPER:** COVENTRY PARTNERS, LLC
1474A W 84TH ST
HIALEAH, FL 33014
386-527-3943
321-747-0404 (FAX)
CONTACT: FRANK COSTA
FCOSTA@LIBERTYFLA.COM

ENGINEER/PLANNER: ZEV COHEN & ASSOC., INC.
300 INTERCHANGE BLVD
ORMOND BEACH, FL., 32174
(386) 677-2482
(386) 677-2505 (FAX)
CONTACT: M. DWIGHT DURANT, P.E.

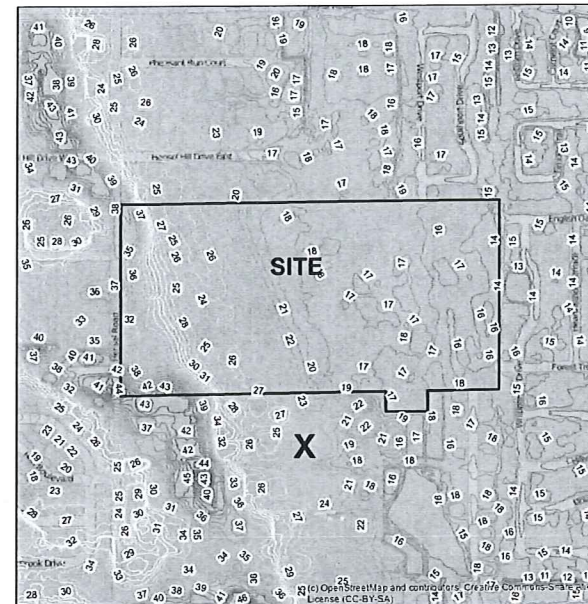
SURVEYOR: ACCURIGHT SURVEYS
2012 E. ROBINSON ST.
ORLANDO, FL 32803
(407) 894-6314
(407) 894-3777 (FAX)

REVISED



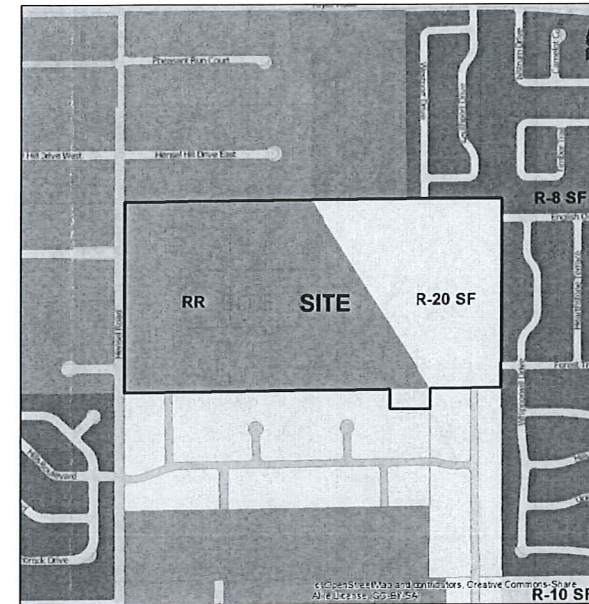
SOILS MAP

- 4 - ASTATULA FINE SAND
13 - CASSIA FINE SAND
29 - IMMOKALEE FIND SAND
32 - MYAKKA FINE SAND
37 - ORSINO FIND SAND; 0 TO 5% SLOPES
42 - PAOLA FIND SAND; 0 TO 8% SLOPES
43 - PAOLA FIND SAND; 8 TO 17% SLOPES
52 - POMPANO FIND SAND
60 - SMYRNA FIND SAND



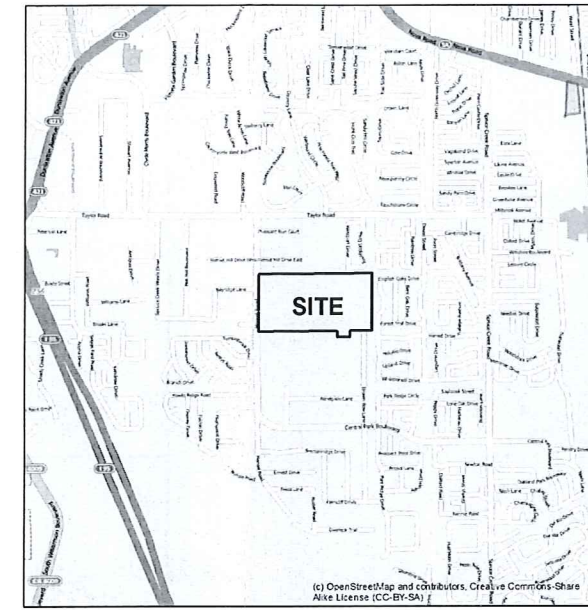
FLOOD ZONE & LIDAR MAP
1" = 600'

FLOOD MAP NUMBER 12127C0507H
EFFECTIVE ON 02/19/2014



ZONING MAP
1" = 600'

EXISTING ZONING:	RR/R20 SF
EXISTING FUTURE LAND USE:	AGRICULTURE/RESIDENTIAL (0-2 UNITS/ACRE) SUBURBAN RESIDENTIAL (2-4 UNITS/ACRE)
PROPOSED ZONING:	PUD



VICINITY MAP
1" = 2,000'

PARCEL 71
THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 21, TOWNSHIP 16 SOUTH, RANGE 33 EAST, VOLUSIA COUNTY, FLORIDA. (LESS THE WEST 30 FEET FOR ROAD)

PARCEL 74
A PORTION OF SECTION 21, TOWNSHIP 16 SOUTH, RANGE 33 EAST, VOLUSIA COUNTY, FLORIDA, DESCRIBED AS FOLLOWS: FROM THE NORTHEAST CORNER OF SEMINOLE WOODS, PHASE I, AS RECORDED IN MAP BOOK 41, PAGE 106, OF THE PUBLIC RECORDS OF VOLUSIA COUNTY, FLORIDA, RUN NORTH 00 DEGREES 21 MINUTES 40 SECONDS EAST, THE BEARING BASIS OF THIS DESCRIPTION ALONG THE WEST BOUNDARY OF THE HAMLET SUBDIVISION, FIRST ADDITION, AS RECORDED IN MAP BOOK 35, PAGES 99 AND 100, OF THE PUBLIC RECORDS OF VOLUSIA COUNTY, FLORIDA, A DISTANCE OF 1322.28 FEET; THENCE DEPARTING SAID LINE, RUN NORTH 89 DEGREES 49 MINUTES 40 SECONDS WEST, A DISTANCE OF 512.04 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 49 MINUTES 40 SECONDS WEST, A DISTANCE OF 290.14 FEET; THENCE SOUTH 00 DEGREES 47 MINUTES 08 SECONDS WEST, A DISTANCE OF 150.00 FEET; THENCE SOUTH 89 DEGREES 49 MINUTES 40 SECONDS EAST, A DISTANCE OF 290.14 FEET; THENCE NORTH 00 DEGREES 47 MINUTES 08 SECONDS EAST, A DISTANCE OF 150.00 FEET TO THE POINT OF BEGINNING.

MORE PARTICULARLY DESCRIBED AS:
 BEGIN AT THE SOUTHWEST CORNER OF BENT OAK SUBDIVISION, AS RECORDED IN PLAT BOOK 40, PAGE 60, OF THE PUBLIC RECORDS OF VOLUSIA COUNTY, FLORIDA, RUN NORTH 89 DEGREES 48 MINUTES 51 SECONDS WEST ALONG THE NORTH BOUNDARY LINE OF BROKEN BOW ESTATES, AS RECORDED IN PLAT BOOK 49, PAGES 126 AND 127, OF THE PUBLIC RECORDS OF VOLUSIA COUNTY, FLORIDA, A DISTANCE OF 512.21 FEET; THENCE SOUTH 00 DEGREES 46 MINUTES 15 SECONDS WEST A DISTANCE OF 150.06 FEET; THENCE NORTH 89 DEGREES 50 MINUTES 14 SECONDS WEST A DISTANCE OF 289.93 FEET; THENCE NORTH 00 DEGREES 46 MINUTES 14 SECONDS EAST A DISTANCE OF 149.98 FEET TO THE NORTH BOUNDARY LINE OF ROLLING HILLS ESTATES PHASE 2, AS RECORDED IN PLAT BOOK 49, PAGES 102 THROUGH 104, OF THE PUBLIC RECORDS OF VOLUSIA COUNTY, FLORIDA; THENCE NORTH 89 DEGREES 49 MINUTES 48 SECONDS WEST ALONG SAID NORTH BOUNDARY LINE A DISTANCE OF 1875.76 FEET TO THE EAST RIGHT-OF-WAY LINE OF HENSEL ROAD, THENCE NORTH 00 DEGREES 38 MINUTES 15 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 1324.97 FEET; THENCE SOUTH 89 DEGREES 45 MINUTES 30 SECONDS EAST ALONG THE SOUTH BOUNDARY LINE OF HENSEL ROAD, AS RECORDED IN PLAT BOOK 36, PAGE 181, OF THE PUBLIC RECORDS OF VOLUSIA COUNTY, FLORIDA, AND THE SOUTHWEST CORNER OF THE SOUTHWEST SUBDIVISION, AS RECORDED IN PLAT BOOK 40, PAGE 67, OF THE PUBLIC RECORDS OF VOLUSIA COUNTY, FLORIDA, A DISTANCE OF 2671.22 FEET TO THE NORTHWEST CORNER OF SAID BENT OAK SUBDIVISION; THENCE SOUTH 00 DEGREES 20 MINUTES 58 SECONDS WEST ALONG THE WEST BOUNDARY LINE OF SAID BENT OAK SUBDIVISION A DISTANCE OF 1321.61 FEET TO THE POINT OF BEGINNING.

GENERAL NOTES:

1. COMPLIANCE WITH LDC MAY NECESSITATE MODIFICATION OF CONCEPT PLAN

SITE DATA:	
TAX PARCEL I.D. NO.:	6321-00-00-0071 6321-00-00-0074
TOTAL SITE ACREAGE	82.25 AC.
DENSITY ALLOWED:	0-2 UNITS/ACRE (AG) 2-4 UNITS/ACRE (SR) - 221 HOMES MAXIMUM
PROPOSED DENSITY:	1.31 UNITS/ ACRE, 112 HOMES MAXIMUM

FRONT SETBACK	30'
SIDE SETBACK	10'
REAR SETBACK	25'
CORNER SIDE SETBACK	20'
MAX BLDG. AREA	40%
MINIMUM FLOOR AREA	2,000 SF.
MAXIMUM BUILDING HEIGHT:	35 FEET
MINIMUM OPEN SPACE	40%
MAX. IMPERVIOUS COVERAGE	60%

SHEET LEGEND	
C1	COVER SHEET
C2	CONCEPT PLAN
C3	PHASING AND UTILITY PLAN

[illegible]

SERENITY HILLS
COVER SHEET

CITY OF PORT ORANGE VOLUSIA COUNTY, FLORIDA

 ZEV COHEN & ASSOCIATES, INC. CIVIL ENGINEERS • LANDSCAPE ARCHITECTS (E.B. 4510) (L.C. 67) PLANNERS • TRANSPORTATION • ENVIRONMENTAL WWW.ZEVCOHEN.COM	PROJECT NO: 15082	DRAWN BY: JES
	ISSUE DATE: 09/15/2015	CHECKED BY: PM
	PROJECT LOCATION: 10000 N. 10TH AVE., SUITE 200, DENVER, CO 80231 PROJECT NAME: 10000 N. 10TH AVE., SUITE 200, DENVER, CO 80231	

FILE LOCATION	-
SUBMITTAL DATE	
PAUL MOMBERGER, RL	

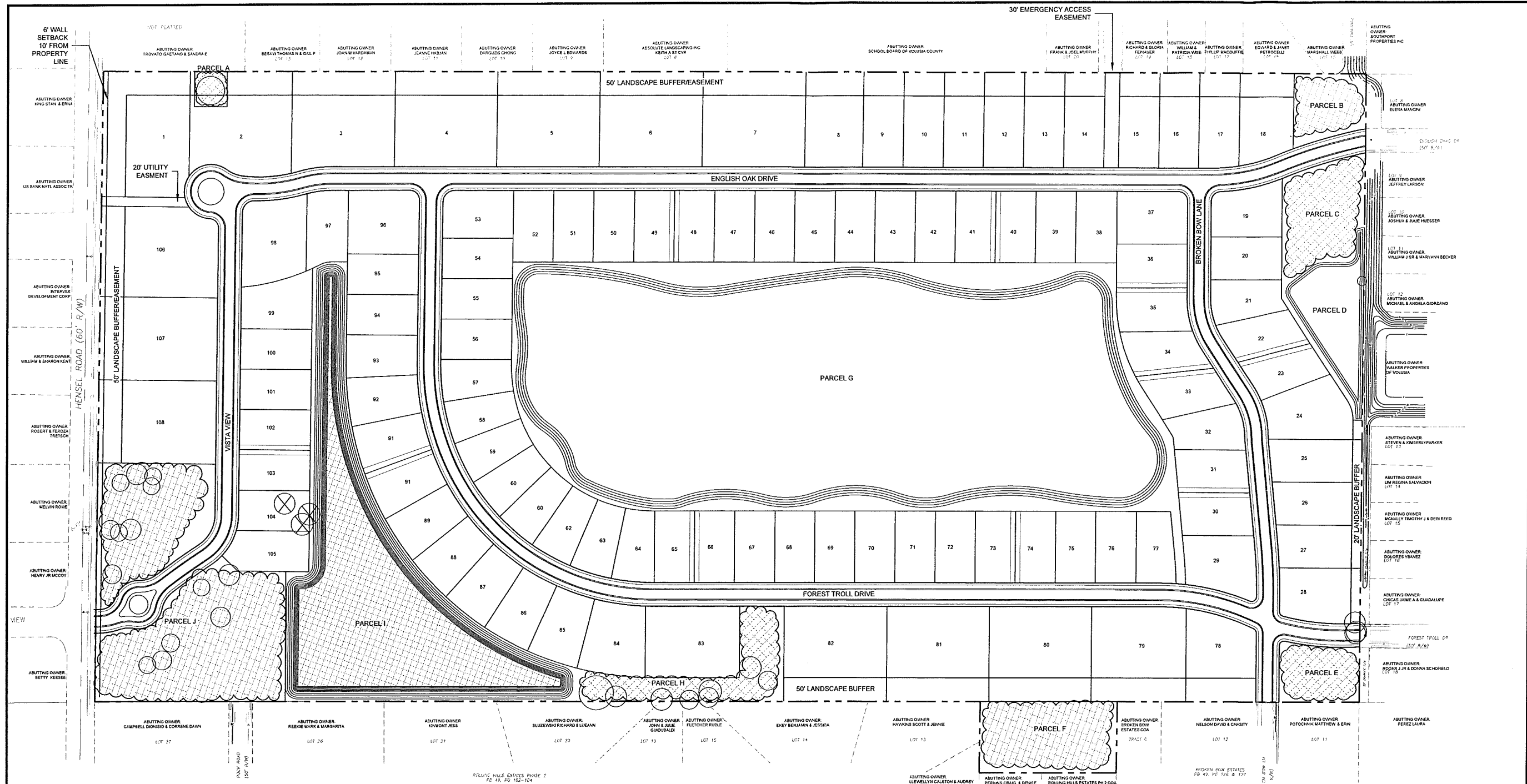
SEAL

NOT VALID WITHOUT EMBOSSED SECURITY MARKS

SCALE: 1" = 100'

C1 OF 3

OCT 16 2015



SITE DATA TABLE*

PROGRAM DATA	AREA
TOTAL PUD AREA	82.2 ACRES
85' x 150' (LOTS 8-78, 86-105)	93 LOTS
150' x 150' (LOTS 79-83)	2 LOTS
1 ACRE (LOTS 1-7, 80-82, 106-108)	13 LOTS
TOTAL LOTS PROPOSED	108 LOTS
REQUIRED OPEN SPACE (80%)	49.3 ACRES
PROVIDED OPEN SPACE (61%)	50.49 ACRES
STORMWATER	19.32 ACRES
TREE PRESERVATION (16.3%)	11.56 ACRES
OTHER (ROW, LOTS)	18.89 ACRES
REQUIRED COMMON OPEN SPACE (20%)	16.4 ACRES
PROVIDED COMMON OPEN SPACE (20%)	16.6 ACRES

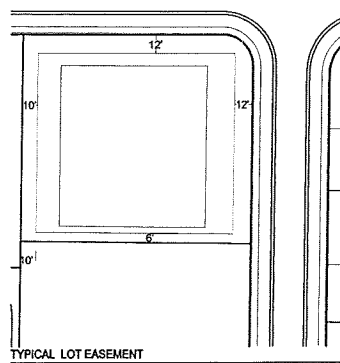
*COMPLIANCE WITH LDC MAY NECESSITATE MODIFICATION OF CONCEPT PLAN
 **CORNER LOTS SHALL HAVE A MIN. WIDTH OF 100 FT.
 LANDSCAPING WITHIN THE PERIMETER BUFFERS SHALL HAVE AT A MINIMUM FOUR (4) SHADE TREES, FOUR (4) UNDERSTORY TREES, AND TWENTY (20) SHRUBS PER 100-LINEAR FEET OF PERIMETER BOUNDARY EXISTING VEGETATION IN THE PERIMETER BUFFER WILL REMAIN UNDISTURBED AND CAN COUNT TOWARDS THE LANDSCAPING REQUIREMENTS FOR THE BUFFER.

STORMWATER EASEMENTS REFLECT CONCEPTUAL LOCATION. ACTUAL LOCATION SHALL BE DETERMINED WITH PRELIMINARY PLAT.

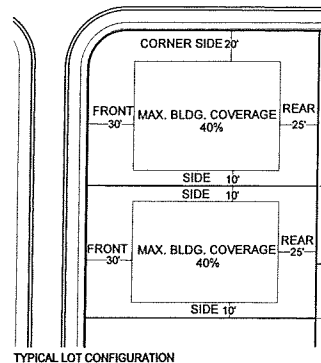
OPEN SPACE CALCULATION

PARCEL	OPEN SPACE	0.12 AC.*	PRESERVATION
PARCEL A	COMMON OPEN SPACE	0.47 AC.*	RECREATION/PRESERVATION
PARCEL B	COMMON OPEN SPACE	0.93 AC.*	RECREATION/PRESERVATION
PARCEL C	COMMON OPEN SPACE	0.72 AC.*	AESTHETIC
PARCEL D	COMMON OPEN SPACE	0.46 AC.*	RECREATION/PRESERVATION
PARCEL E	COMMON OPEN SPACE	1.0 AC.*	RECREATION/PRESERVATION
PARCEL F	COMMON OPEN SPACE	15.18 AC.*	AESTHETIC
PARCEL G	COMMON OPEN SPACE	1.23 AC.*	PRESERVATION
PARCEL H	COMMON OPEN SPACE	4.14 AC.*	RECREATION
PARCEL I	COMMON OPEN SPACE	3.54 AC.*	RECREATION/PRESERVATION
PARCEL J	COMMON OPEN SPACE	4.1 AC.*	AESTHETIC
LA BUFFER	OPEN SPACE	5.04 AC.*	BUFFERING
PERVIOUS LOT AREA	OPEN SPACE	13.56 AC.	BUFFERING

*TREE PRESERVATION



TYPICAL LOT EASEMENT



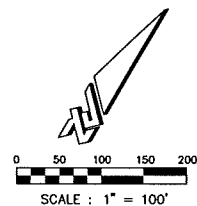
TYPICAL LOT CONFIGURATION

TYPICAL LOT: 85' BY 150' MIN.

FRONT SETBACK	30'
SIDE SETBACK	10'
REAR SETBACK	25'
CORNER SIDE SETBACK	20'
MAX BLDG. COVERAGE	40%

LEGEND

- COMMON/OPEN SPACE
- EXISTING VEGETATION PRESERVATION
- SPECIMEN TREES
- SPECIMEN TREES TO BE REMOVED





ZEV COHEN & ASSOCIATES, INC.
 CIVIL ENGINEERS • LANDSCAPE ARCHITECTS
 PLANNERS • TRANSPORTATION • ENVIRONMENTAL
 WWW.ZEVCOHEN.COM

300 INTERNATIONAL BLVD., SUITE 200
 ORMOND BEACH, FL 32174
 (407) 877-2402 FAX (407) 877-2505
 4475 U.S. 1 S., SUITE 100
 ST. AUGUSTINE, FL 32086
 (904) 797-1810 FAX (904) 797-4159
 84 ATLANTIC AVE., STE 200
 ORMOND BEACH, FL 32064
 (904) 481-5436 FAX (904) 481-4159

SERENITY HILLS CONCEPT PLAN

VOLUSIA COUNTY, FLORIDA

CITY OF PORT ORANGE

NO.	DATE	DESCRIPTION

REVISIONS:

PROJECT NO. 15002	DRAWN BY: JES
ISSUE DATE: 08/15/2015	CHECKED BY: PM
DESIGNED BY: DE	DRAWING FILE: 15002 CONCEPT PLAN

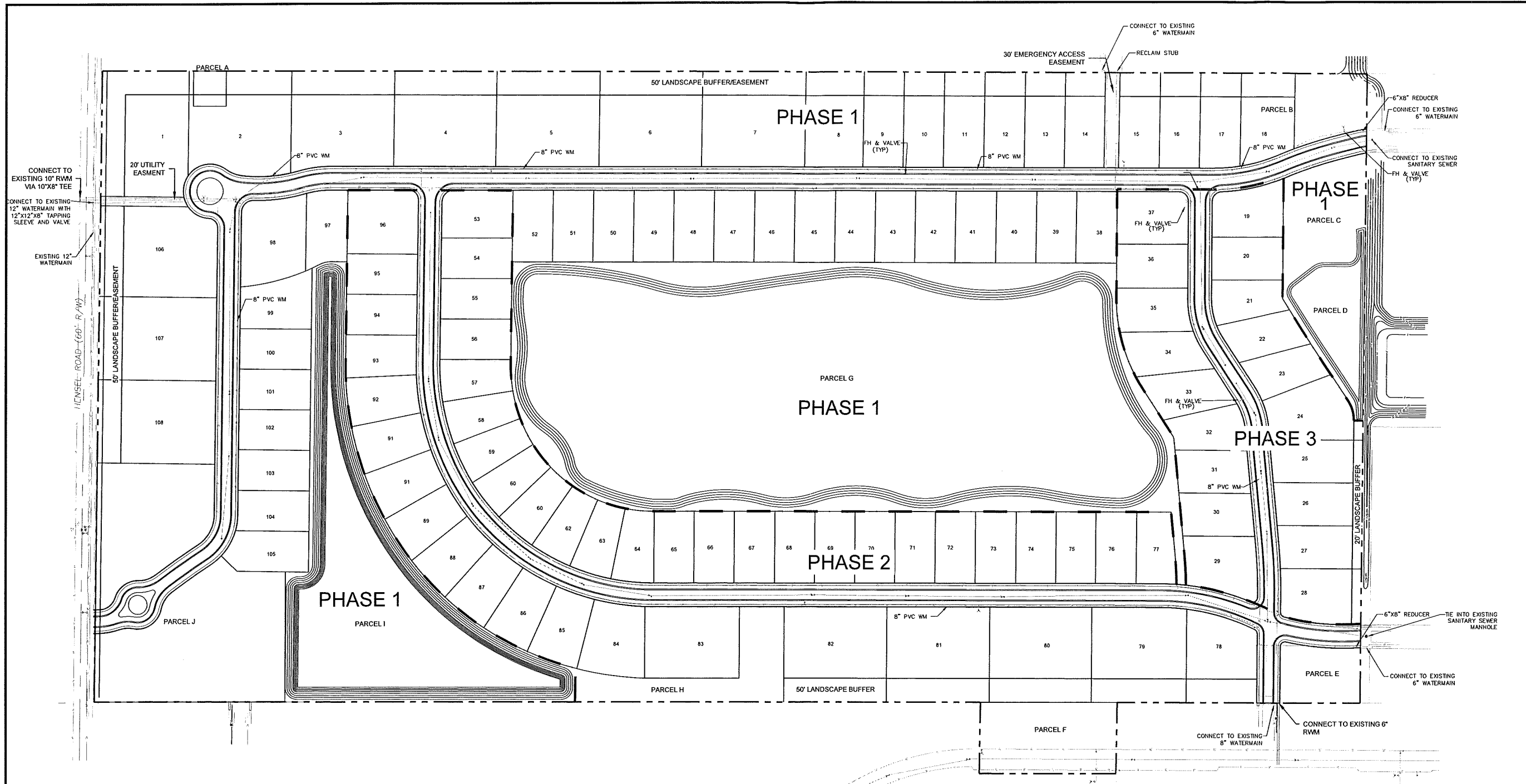
FILE LOCATION: SUBMITTAL DATE: PAUL MOMBERGER, RLA

NOT VALID WITHOUT EMBOSSED SEAL

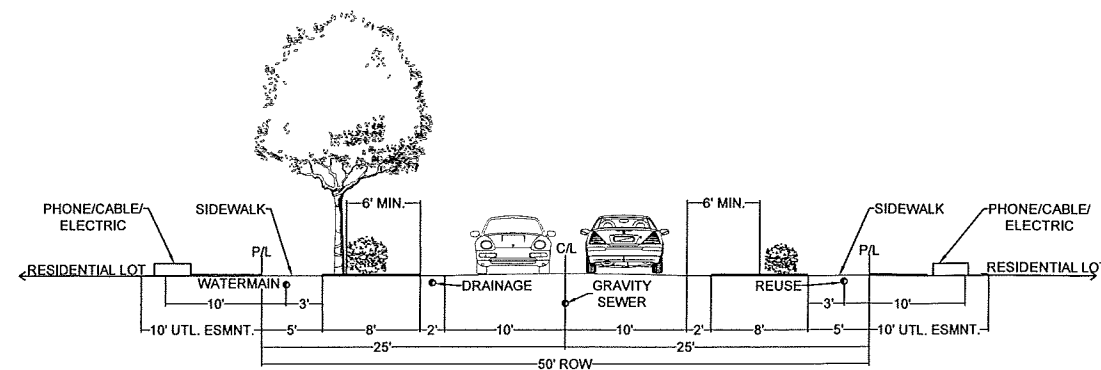
SCALE: 1" = 100'

SHEET **C2** OF 3

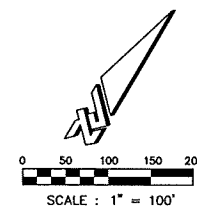
OCT 16 2015



DISCLAIMER: THE UTILITY PLANS SUBMITTED FOR THE SERENITY HILLS PUD CONCEPTUAL DEVELOPMENT PLAN ARE FOR PLANNING PURPOSES AND ARE NOT INTENDED TO BE USED FOR SUBDIVISION OR FINAL PLAT PURPOSES. THE UTILITY INFORMATION IN THE PUD CONCEPTUAL DEVELOPMENT PLAN ADDRESSES THE REQUIREMENTS CONTAINED IN CHAPTER 17, SECTION 17(H)(2)(I), CITY OF PORT ORANGE LAND DEVELOPMENT CODE, BY PROVIDING THE LOCATION OF EXISTING AND PROPOSED UTILITIES WITHIN 150 FEET OF THE PUD BOUNDARY. THE PLANS PROVIDE FOR THE CONCEPTUAL LOCATION, SIZE AND CONNECTION POINTS OF POTABLE WATER, SANITARY SEWER AND RECLAIMED WATER. IT IS UNDERSTOOD THAT ANY UTILITIES LOCATED OUTSIDE PUBLIC RIGHT-OF-WAY SHALL BE SUBJECT TO AN EASEMENT, AS REQUIRED BY THE CITY OF PORT ORANGE. IT IS FURTHER UNDERSTOOD THAT ACCEPTANCE OF THESE PLANS IS FOR APPROVAL OF THE REZONING TO PUD AND CONSTRUCTION AND/OR EXTENSION OF UTILITIES IS SUBJECT TO ADDITIONAL DESIGN REVIEW AND PERMITTING AS PART OF THE SUBDIVISION PROCESS.



TYPICAL RESIDENTIAL ROADWAY
SCALE: N.T.S.





**SERENITY HILLS
PHASING AND UTILITY PLAN**

CITY OF PORT ORANGE VOLUSIA COUNTY, FLORIDA

ORMOND BEACH 300 INTERCHANGE BLVD., ORMOND BEACH, FL 32174 (386) 677-2402 FAX (386) 677-2505 ST. AUGUSTINE 4475 U.S. 1 S. STE # 601 ST. AUGUSTINE, FL 32086 (888) 757-1610 FAX (888) 757-1458 AMELIA ISLAND 84 ATLANTIC AVE. ORMOND BEACH, FL 32064 (904) 461-5456 FAX (904) 461-1152	
NO. DATE DESCRIPTION	REVISIONS
PROJECT NO. 15002 ISSUE DATE: 08/15/2015 DESIGNED BY: CE CHECKED BY: PM DRAWING FILE: 15002 CONDA REF'S: 04/08/05	
FILE LOCATION SUBMITTAL DATE PAUL MOMBERGER, RLA SEAL	
NOT VALID WITHOUT EMBOSSED SEAL SCALE: 1" = 100' SHEET C3 OF 3	

OCT 16 2015



CITY COUNCIL AGENDA ITEM

REQUESTED COUNCIL MEETING DATE 02/16/2016

Consent item: No

SUBJECT: Second Reading - Ordinance No. 2015-46 - Amending Section 2-241-
Permitted Investments

DEPARTMENT: Finance

GOAL:

OBJECTIVE:

RECOMMENDED MOTION: Move to approve Ordinance No. 2015-46.

SUMMARY: The attached Ordinance amends Section 2-241 of the City Code of Ordinances - Permitted Investments- in accordance with the Investment Policy approved by Council on December 1, 2015.

Project	Funding Account
No.:	No.:

ATTACHMENTS:

1.	Ord. No. 2015-46	Ord. No. 2015-46.pdf
----	------------------	----------------------

Fenwick, Robin

Created -

ORDINANCE NO. 2015-46

AN ORDINANCE OF THE CITY OF PORT ORANGE,
VOLUSIA COUNTY, FLORIDA, AMENDING THE CITY OF
PORT ORANGE CODE OF ORDINANCES, CHAPTER 2,
ADMINISTRATION, SECTION 2-241, RELATING TO
PERMITTED INVESTMENTS; PROVIDING FOR REPEAL
OF CONFLICTING ORDINANCES; PROVIDING FOR
SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, for purposes of this ordinance words with underlined (underlined) type shall constitute additions to the original text and words with strike-through (~~strike-through~~) type shall constitute deletions from.

NOW THEREFORE, BE IT ENACTED BY THE CITY COUNCIL OF THE CITY OF PORT ORANGE, VOLUSIA COUNTY, FLORIDA:

SECTION 1. The City Council of the City of Port Orange hereby amends Chapter 2, Administration, Article VI, Section 2-241 of the Code of Ordinances, to read as follows:

Chapter 2 - ADMINISTRATION
Sec. 2-241. – Permitted investments.

The city council hereby adopts the list of permitted investments as follows:

- (a) The state board of administration's local government surplus funds trust fund ("SBA Pool"/ "Florida Prime");
- (b) United States Government Securities;
- (c) United States Government Agencies (full faith and credit of the United States Government);
- (d) Federal instrumentalities (United States Government sponsored agencies which are non-full faith and credit);
- (e) Non-negotiable interest bearing time certificates of deposit;
- (f) Repurchase agreements;
- (g) Commercial paper;
- (h) High grade corporate notes;
- (i) Bankers' acceptances;
- (j) State and/or local government taxable and/or tax-exempt debt;
- (k) Registered investment companies (money market mutual funds); and

- (l) Intergovernmental investment pool.
- (m) Supranationals where the U.S. is a shareholder and voting member
- (n) Agency Mortgage-Backed Securities
- (o) High grade Asset Backed Securities
- (p) Fixed Income Mutual Funds and Exchange Traded Funds

SECTION 2: CONFLICTING ORDINANCES.

All ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed to the extent of such conflict.

SECTION 3: SEVERABILITY.

If any provision of this ordinance or the application thereof to any person or circumstance is held invalid, the invalidity shall not affect other provisions or applications of the ordinance which can be given effect without the invalid provision or application, and to this end the provisions of this ordinance are declared severable.

SECTION 4: EFFECTIVE DATE.

This Ordinance shall take effect immediately upon adoption.

MAYOR ALLEN GREEN

ATTEST:

Robin L. Fenwick, CMC, City Clerk

Passed on first reading on the _____ day of _____

Passed and adopted on second and final reading on the _____ day of _____

Reviewed and Approved: _____
Margaret T. Roberts, City Attorney



CITY COUNCIL AGENDA ITEM

REQUESTED COUNCIL MEETING DATE 02/16/2016

Consent item: No

SUBJECT: Environmental Advisory Board Appointment

DEPARTMENT: City Clerk

GOAL:

OBJECTIVE:

RECOMMENDED MOTION: Move to appoint Brian Syford to the Environmental Advisory Board for a term of three years.

SUMMARY: There is one vacancy on the Environmental Advisory Board. Brian Syford has submitted an application and desires to serve the community in this capacity. His application is attached for your review. The term is for three years.

Project	Funding Account
No.:	No.:

ATTACHMENTS:

1.	Brian Syford Application	Syford application.pdf
----	--------------------------	------------------------

Fenwick, Robin

Created/Initiated - 02/05/2016

Personal Information

Name: Brian Syford
Date of Birth: 12/10/1971
Telephone: 386-547-0949
E-mail: briansyford@yahoo.com
Business Telephone:
Address: 1118 Meditation Loop Port Orange, FL 32129
Are you a registered voter in Port Orange? Yes
City Council District: 2
How long have you been a resident of Port Orange? 35 years
Are you currently serving on a City Board? No
If yes, when and which board?

References

Reference 1: Jamie Barkley 386-523-3680
Reference 2: Steve Lebo 386-451-5500
Reference 3: Tony Tucci 386-566-8748

Education

High School: Spruce Creek High School
Date Graduated High School: 06/03/1989
College: Embry Riddle Aeronautical University
Date Graduated College: 05/04/1993
Degree: Aviation Business Administration

Work Experience

See Resume

Interests/Activities

Love all sports

Community Involvement

I've been a coach, played sports and also umpired in Port Orange for over 20 years.

Why do you desire to serve on these boards?

I have great passion for this community. I grew up in Port Orange and I feel like I have a lot to give back. Port Orange has been good to me and I would like to serve Port Orange and the citizens,

Resume/Additional Information

Brian Syford 1118 Meditation Loop • Port Orange, FL 32129 (386) 547-0949 briansyford@yahoo.com

EXPERIENCE High Octane Printing • South Daytona, FL
2014- Current General Manager • Responsible for the overall direction and daily operations of the business and its employees. • Increasing outside sales by more than 600% from the previous year, setting the highest historical sales record to date. • Reducing overall expenses and waste within the company by greater than 30% by accurately managing printing needs and in-house supplies. • Establishing and nurturing professional relationships within the community, resulting in significantly increased brand recognition. • Implementing and managing all marketing efforts for the business. • Creating partnerships with other local businesses in the effort to streamline efficiency and cost by working together. • Acting as the Chair to various Chamber Lead Groups, as the sole representative for the company. DME • Daytona Beach, FL Production Manager 2000-2014 • Managed and executed the daily workload for various departments, including, but not limited to: Shipping & Receiving, Warehouse, Letter shop, 4-Color Digital Laser, and Contract Labor. • Worked directly with sales department and clients to establish timelines for production needs, which resulted in successfully fulfilling the clients'™ expectations. • Significantly improved efficiency within the company by effectively managing labor based on the production needs. • Strategized with the Executive Leadership Team, as well as various departments, to ensure ongoing development within the organization. • Created and developed a Personal Development Program for employees in order to set individual goals and recognize their achievements within the organization, as well as reward their outstanding efforts. First Union Bank • Daytona Beach, FL Financial Advisor 1994-2000 • Established and developed relationships with clients for the purpose of increasing deposits, loan portfolios, and investments within the bank. • Provided clients with advice on financial matters, and made recommendations on ways to best utilize their money. • Achieved highest sales within region for two years in a row, 1997-1998. • Developed a business plan to achieve and exceed the required performance goals. EDUCATION Embry Riddle Aeronautical University, Daytona Beach, Florida 1992-1993 B.A. - Aviation Business Administration

Selected Boards/Commissions

Environmental Advisory Board
City Manager Selection Committee
Parks and Recreation Board
Planning Commission

Order of Preference

Signature:

Brian Syford

Date:

11/18/2015



CITY COUNCIL AGENDA ITEM

REQUESTED COUNCIL MEETING DATE 02/16/2016

Consent item: No

SUBJECT: Police Pension Board Appointment

DEPARTMENT: City Clerk

GOAL:

OBJECTIVE:

RECOMMENDED MOTION: Move to appoint one trustee to the Police Pension Board.

SUMMARY: There is one vacancy on the Police Pension Board. The City Clerk has received three (3) applications, which are attached for your review. The applicants are as follows:

Chase Tramont
Victor Joseph
Brian Cobb

Project	Funding Account
No.:	No.:

ATTACHMENTS:

1.	Chase Tramont application	Chase Tramont application.pdf
2.	Victor Joseph application	Victor Joseph application.pdf
3.	Brian Cobb application	Brian Cobb application.pdf

Fenwick, Robin

Created/Initiated - 02/05/2016

Fenwick, Robin

From: donotreply@port-orange.org
Content: Thursday, January 08, 2015 12:23 PM
Subject: Fenwick, Robin
Volunteer Application - Justin (Chase) Tramont



ADVISORY BOARDS AND COMMISSIONS VOLUNTEER APPLICATION

Submitted by Justin (Chase) Tramont on 01/08/2015

Personal Information

Name: Justin (Chase) Tramont
Date of Birth: 11/09/1979
Telephone: 3865891320
E-mail: Tramont12@yahoo.com
Business Telephone: 3865891320
Address: 5424 Canna Court Port Orange, FL 32128
Are you a registered voter in Port Orange? Yes
City Council District: 3
How long have you been a resident of Port Orange? 25 years total
Are you currently serving on a City Board? No
If yes, when and which board?

References

Reference 1: David Davis, 6385 S Williamson Blvd., Port Orange, FL 32128
Reference 2: Lowell Lucas, 6803 Plumpjack Court, Port Orange, FL 32128
Reference 3: Wes Strickland, 6437 Long Lake Drive, Port Orange, FL 32128

Education

High School: Mainland High School
Graduated High School: 05/28/1998

College: Flagler College
Date Graduated College: 05/16/2002
Degree: Communications

Work Experience

First Baptist Church Daytona '02-'04 Warren Baptist Church Augusta, GA '04-'05 Roswell Street Baptist Church Marietta, GA '05-'07 Piedmont Church Marietta, GA '07-'10 Spruce Creek High School Port Orange, FL '10-present

Interests/Activities

Sports, history, church, working out, coaching, politics, family.

Community Involvement

I am teacher and coach at Spruce Creek High School. We are an annual participant in Family Days. Spruce Creek basketball camps to benefit youth of Port Orange. Volunteer softball coach for Port Orange travel ball team, Phoenix. Active attendee of City Council meetings.

Why do you desire to serve on these boards?

I love my community. This is the city I grew up in and I have the fondest memories any child could desire. I am a married man with 3 children (13, 9, 1) and I plan to keep and raise my family here in the city. I have a vested interest in the future of this community. I teach US History at Spruce Creek High School. I consistently challenge and encourage my students to be involved and informed in current issues that impact our country and community. Serving on a board or boards will give me an opportunity to practice what I teach.

Resume/Additional Information

Selected Boards/Commissions

City Manager Selection Committee
Parks and Recreation Board

Order of Preference

Signature: Justin (Chase) Tramont
Date: 01/08/2015

CITY OF PORT ORANGE ADVISORY BOARDS AND COMMISSIONS

FEB - 2 2016

CITY OF PORT ORANGE
CITY CLERK

VOLUNTEER APPLICATIONS

Thank you for your interest in serving the City of Port Orange. Your completion of this application is necessary so that the members of the City Council can thoroughly review each application as part of their consideration for your appointment.

Please choose the Board(s)/Commission(s) for which you wish to apply. If applying for more than one Board/Commission, please number in the order of preference.

- | | |
|---|---|
| ☐ Environmental Advisory Board | ☐ Library Advisory Board |
| ☐ Construction Regulation Board* | ☐ Parks and Recreation Board |
| ☒ Code Enforcement Board* | ☐ Planning Commission* |
| ☐ Charter Review Board | ☐ City Manager Selection Committee |
| ☐ Civil Service Board | ☐ Audit & Budget Advisory Board |
| ☐ Districting Commission | ☐ Youth Advisory Board |

CRA Boards

Pension Boards

- | | |
|--|---|
| ☐ Eastport Community Redevelopment Agency* | ☐ General Employees* |
| ☐ Town Center Community Redevelopment Agency* | ☒ Police* |
| | ☐ Fire* |

ALL OF THE ABOVE ARE SUBJECT TO THE "SUNSHINE LAW"

MEMBERS OF THE BOARDS/COMMISSIONS WITH AN ASTERIK ARE REQUIRED TO FILE FINANCIAL DISCLOSURES WITHIN 30 DAYS OF DATE OF APPOINTMENT.

1. **PERSONAL**

Name Victor Joseph Date of Birth August 14, 1945

Address 5494 Red Wing Circle Port Orange, Florida 32128

Home Telephone 412 760 9778

E-Mail Address chenzojo@comcast.net

Business Telephone _412 760 9778

Are you a registered voter in Port Orange? _____ Yes ☒ No

City Council District 3

How long have you been a resident of Port Orange? 6 years

Are you currently serving on a City Board? ___no

Have you ever served on a City Board__no

If yes, when and which Board? _____

2. **REFERENCES** – Please list three references (business and/or personal)

Vicky Moore Crane Lakes Blvd Port Orange Florida 32128 386 304 6777
Name, address, and telephone number

James Gallo 5478 Red Wing Circle Port Orange Florida 32128 973 222 7333
Name, address, and telephone number

Harold Peterson 914 Mill Road Lane Port Orange Florida 32127 386 761 2969
Name, address, and telephone number

3. **EDUCATION**

High School Allegheny High School Pittsburgh, Pa Date Graduated 1962

College _____ Date Graduated _____ Degree _____

4. **WORK EXPERIENCE**

5. Resume attached

Law Enforcement/License Private Investigator

INTERESTS/ACTIVITIES Sports/ exercise/ walking my dog/ community activities

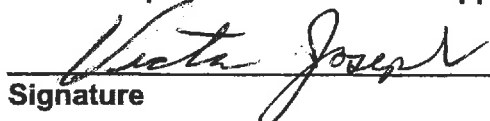
6. **COMMUNITY INVOLVEMENT** Read community papers/ observe what is happening in Port Orange

7. **WHY DO YOU DESIRE TO SERVE ON THIS/THESE BOARDS?**

I have always been a public servant and would like to continue in Port Orange

8. **A resume or separate sheet with additional information should be included.**

I understand the responsibilities associated with being a board member, and I have adequate time to serve if appointed.


Signature

2/1/2016
Date

Note: If you have questions concerning the duties and responsibilities of any of the above Boards/Commissions, please contact the City Clerk's Office at 506-5563. Return this form to: Robin Fenwick, CMC, City Clerk,

**1000 City Center Circle Port
Orange, Florida 32129**

VICTOR JOSEPH
5494 Red Wing Circle
Port Orange, Florida 32128
412-760-9778

victorjosephinvestigations.com

VICTOR JOSEPH PROFESSIONAL HIGHLIGHTS

VICTOR JOSEPH INVESTIGATIONS – (2004 - PRESENT)

Since 2004, I have been a licensed and bonded Private Detective offering diversified investigative services in Allegheny County and the surrounding areas. My investigative services encompass both civil and criminal matters with experience in a wide range of areas including insurance fraud investigation, workmen's compensation, background investigations, surveillance, drug investigations, driver's license and registration checks, bureau of corporation's liens and bankruptcy judgments both locally and federally and video, still photography and many other areas.

CITY OF PITTSBURGH, Pittsburgh, PA, (1969-1995)

Pittsburgh Bureau of Police.

Detective (First Grade) / Investigator: (1983-1995)

Responsibilities encompassed all facets of narcotics investigation (short to long range) for the City of Pittsburgh. Initially employed as a Uniform Officer from 1969 to 1976; elevated to Plain Clothes Investigator in 1976. The investigative position encompassed the supervision of plain clothes personnel in all areas of crime (burglary, robbery, assault, rape, thefts, fraud, narcotics, etc.). I have received numerous awards, commendations, citations and letters of appreciation during my career. I have testified in Pa Commonwealth and Federal Court as an expert in Narcotics sales and distribution in Western Pennsylvania.

United States Fidelity & Guaranty Company: (01/02/96 - 04/18/97)

Insurance Fraud Investigator- Investigated insurance claims to determine fraud; conducted presentations and training for fraud awareness. I attended the Phoenix Arizona Fire Department Arson and Fire Detection School.

PA Office of Attorney General: (07/97 - 08/98)

Insurance Fraud Section.- Investigated insurance fraud, effected arrests, prepared Affidavits of Probable Cause and Criminal Complaints for prosecution; conducted insurance fraud presentations for insurance companies, law enforcement agencies, law firms and private citizen groups.

Pa Office of Attorney General (OAG): (08/98 - 8/03)

Elevated to Regional Director, Bureau of Narcotics Investigation and Drug Control. Supervised twenty five (25) Narcotics Agents involved in the investigation of complex drug cases covering eight (8) counties in Southwestern Pennsylvania. Supervised OAG Drug Task Forces in Allegheny, Westmoreland, Greene and Fayette Counties comprised of over Three hundred (300) law enforcement officers.

EDUCATIONAL BACKGROUND

Allegheny County Community College, Pittsburgh, PA
Course Studies in the Associate of Science Program (Law Enforcement)

OTHER EDUCATION:

Basic Instructor Development Course - Indiana University of Pennsylvania
Interview and Interrogation Seminar - Federal Bureau of Investigation
Drug Investigation - Federal Drug Enforcement Agency
Annual In-Service Investigative Training - PA Office of Attorney General
Drug and Narcotics Investigation - University of Delaware
Drug Identification Investigation - Criminal Justice Training Center,
Indiana University of Pennsylvania.

Class A and B Certification in Electronic Surveillance, Chapter 57, Title 18 Commonwealth of Pennsylvania.

ADDITIONAL INFORMATION:

Military:

Specialist 4, U. S. Army, January 3, 1963 to January 2, 1965 (Honorable Discharge).

I have confidence in my abilities and my associates view me as being responsible, reliable and extremely confident. I am proud of my work and now I am looking forward to new challenges. It is for those reasons that I feel a personal interview would be mutually beneficial.

**CITY OF PORT ORANGE
ADVISORY BOARD AND COMMISSION
VOLUNTEER APPLICATION**

Thank you for your interest in serving the City of Port Orange. Your completion of this application is necessary so that the members of the City Council can thoroughly review each application as part of their consideration for your appointment.

Please choose the Board(s)/Commission(s) for which you wish to apply. If applying for more than one Board/Commission, please number in the order of preference.

☐ Audit & Budget Advisory Board	☐ Districting Commission
☐ Charter Review Board	☐ Environmental Advisory Board
☐ City Manager Selection Committee	☐ Library Advisory Board
☐ Civil Service Board	☐ Parks and Recreation Board
☐ Code Enforcement Board*	☐ Planning Commission*
☐ Construction Regulation Board*	☐ Youth Advisory Board

CRA Boards

☐ Eastport Community Redevelopment Agency*
☐ Town Center Community Redevelopment Agency*

Pension Boards

☒ General Employees*
☒ Police*
☐ Fire*

ALL OF THE ABOVE ARE SUBJECT TO THE "SUNSHINE LAW"

MEMBERS OF THE BOARDS/COMMISSIONS WITH AN ASTERIK ARE REQUIRED TO FILE FINANCIAL DISCLOSURES WITHIN 30 DAYS OF DATE OF APPOINTMENT.

1. PERSONAL

Name Brian Cobb Date of Birth 6/20/74

Address 524 Sun Lake Dr PO 32127

Home Telephone 386-761-5103

E-Mail Address Brian.A.Cobb@Edward-Jones.com

Business Telephone 386-788-2839

Are you a registered voter in Port Orange? ☒ Yes ☐ No

City Council District 4

How long have you been a resident of Port Orange? 40 years

Are you currently serving on a City Board? No

Have you ever served on a City Board? No

If yes, when and which Board? ✓

2. REFERENCES – Please list three references (business and/or personal)

John Tarkenton 629 Cole Dr, PO 386-761-6225
Name, address, and telephone number

Jim Reardon 4550 Clyde Morris Blvd St A 386-767-1132
Name, address, and telephone number

Nelson Cambata 2101 Ocean Dr NSB 32169 407-687-8008
Name, address, and telephone number

3. EDUCATION

High School Spruce Creek Date Graduated 92

College UCF Date Graduated 98 Degree BA

4. WORK EXPERIENCE

Nine year teacher with
Volusia County Schools, Sales with Holland
and Artesian Pools (4 years) and Edward Jones (4 years)

5. INTERESTS/ACTIVITIES

Golf, cycling, travel, and
high performance driver education events (Track Days)

6. COMMUNITY INVOLVEMENT

Rotary + Chamber

7. WHY DO YOU DESIRE TO SERVE ON THIS/THESE BOARDS?

I love the City of Port Orange and this
is an opportunity to give back.

8. A resume or separate sheet with additional information should be included.

I understand the responsibilities associated with being a board member, and I have adequate time to serve if appointed.

[Signature]
Signature

2/10/16
Date

Note: If you have questions concerning the duties and responsibilities of any of the above Boards/Commissions, please contact the City Clerk's Office at 506-5563.

Return this form to:

Robin Fenwick, CMC, City Clerk,
1000 City Center Circle
Port Orange, Florida 32129



CITY COUNCIL AGENDA ITEM

REQUESTED COUNCIL MEETING DATE 02/16/2016

Consent item: No

SUBJECT: Parks & Recreation Advisory Board Appointment

DEPARTMENT: City Clerk

GOAL:

OBJECTIVE:

RECOMMENDED MOTION: Move to appoint one (1) member to the Parks & Recreation Advisory Board.

SUMMARY: There is one vacancy on the Parks & Recreation Advisory Board as Marc Campbell's term has expired. There have been seven (7) applications received to fill the vacancy. Those applications are attached for your review.

The applicants are as follows:

Julie Day
Dennis Young
Chase Tramont
Brian Syford
Robert Maxwell
William Roy
John McClellan
Marc Campbell (agreed to re-appointment)

Project	Funding Account
No.:	No.:

ATTACHMENTS:

1.	Julie Day application	Julie Day application.pdf
2.	Dennis Young Application	Dennis Young application.pdf
3.	Chase Tramont application	Chase Tramont application.pdf
4.	Brian Syford application	Syford application.pdf
5.	Robert Maxwell application	Robert Maxwell application.pdf
6.	William Roy application	William Roy application.pdf
7.	John McClellan application	John McClellan application.pdf

Fenwick, Robin

Created/Initiated - 02/05/2016

Gosnell, Fran

From: Fenwick, Robin
Sent: Thursday, January 21, 2016 10:30 AM
To: Gosnell, Fran
Subject: Fwd: Volunteer Application - Julie Day

Sent from my iPad

Begin forwarded message:

From: <donotreply@port-orange.org>
Date: January 21, 2016 at 10:19:36 AM EST
To: <rfeinwick@port-orange.org>
Subject: Volunteer Application - Julie Day



ADVISORY BOARDS AND COMMISSIONS VOLUNTEER APPLICATION

Submitted by Julie Day on 01/21/2016

Personal Information

Name: Julie Day
Date of Birth: 10/25/1954
Telephone: 386-212-6850
E-mail: juliedayrealtor@aol.com
Business Telephone:
Address: 5484 Saint Regis Way Port Orange, FL 32128
Are you a registered voter in Port Orange? Yes
City Council District: District Three
How long have you been a resident of Port Orange? 6 Years
Are you currently serving on a City Board? No
If yes, when and which board?

References

Reference 1: Mr. Jake Johansson City Manager
Reference 2: Don Burnette Vice Mayor
Reference 3: Robert Kellar Coldwell Banker Broker

Education

High School: Bradford Senior High School
Date Graduated High School: 06/02/1972
College: University of Pittsburgh
Date Graduated College: 06/11/1975
Degree: BA Business

Work Experience

Licensed Realtor since 1995 Previously owned businesses. Advertising agency, gift shoppes,and limo service

Interests/Activities

Fund raising for local charities. Presently helping to find sponsors for Deb Cheslow's Building Remarkable Communities races. Helping Local Domestic Abuse, Healthy Start,Police Victims Advocates, Stewart-Marchman and Hush Puppy Haven. Also, Hospice,and Volusia County Learning Coalition

Community Involvement

Fund raising for local charities. Presently helping to find sponsors for Deb Cheslow's Building Remarkable Communities races. Helping Local Domestic Abuse, Healthy Start,Police Victims Advocates, Stewart-Marchman and Hush Puppy Haven. Also, Hospice,and Volusia County Learning Coalition

Why do you desire to serve on these boards?

I feel that if I can help our community in their growth I would be proud to do so. I recently gradated from our Port Orange Leadership Class through the Chamber of Commerce,and it has inspired me to do more.

Resume/Additional Information

I am also the only Realtor in Florida that is proud to donate up to 25% of my commission toward the charity of your choice, to my buyers and sellers.

Selected Boards/Commissions

Parks and Recreation Board

Order of Preference

Signature: Julie Day
Date: 01/21/2016

CITY OF PORT ORANGE ADVISORY BOARDS AND COMMISSIONS

VOLUNTEER APPLICATIONS

Thank you for your interest in serving the City of Port Orange. Your completion of this application is necessary so that the members of the City Council can thoroughly review each application as part of their consideration for your appointment.

Please choose the Board(s)/Commission(s) for which you wish to apply. If applying for more than one Board/Commission, please number in the order of preference.

<u>3</u>	Environmental Advisory Board	_____	Library Advisory Board
<u>2</u>	Construction Regulation Board*	<u>1</u>	Parks and Recreation Board
_____	Code Enforcement Board*	_____	Planning Commission*
_____	Charter Review Board	_____	City Manager Selection Committee
_____	Civil Service Board		
_____	Districting Commission		

CRA Boards

_____ Eastport Community Redevelopment Agency*
_____ Town Center Community Redevelopment Agency*

Pension Boards

_____ General Employees*
_____ Police*
_____ Fire*

ALL OF THE ABOVE ARE SUBJECT TO THE "SUNSHINE LAW"

MEMBERS OF THE BOARDS/COMMISSIONS WITH AN ASTERIK ARE REQUIRED TO FILE FINANCIAL DISCLOSURES WITHIN 30 DAYS OF DATE OF APPOINTMENT.

1. PERSONAL

Name Dennis Young Date of Birth 05/01/1949

Address 6662 Merryvale Lane Port Orange, FL 32128

Home Telephone (386) 304-5615

E-Mail Address dp.young72@att.net

Business Telephone _____

Are you a registered voter in Port Orange? ☒ Yes ☐ No

City Council District District #4

How long have you been a resident of Port Orange? 8 years

Are you currently serving on a City Board? NO

Have you ever served on a City Board? NO

If yes, when and which Board? _____

2. **REFERENCES** – Please list three references (business and/or personal)

Allen Green (Mayor) P.O. Drawer 290126 P.O. (386) 322-0247 (Business/Personal)
Name, address, and telephone number

Steve Messinger 3741 S. Nova Rd. P.O. (386) 761-9377 (Personal)
Name, address, and telephone number

Alexis Lensen 444 Seabreeze Blvd A.B. (386) 506-4802 (Business)
Name, address

3. **EDUCATION**

High School Richmond Senior H.S. Date Graduated 1968

College Ball State University Date Graduated 1972 Degree B.S.

4. **WORK EXPERIENCE** Hospitality ; Property Management ;
Human Resources ; Educator ; Developer

5. **INTERESTS/ACTIVITIES** Youth Sports ; Cycling, Jogging ;
Physical Fitness ; Scale Modeling ; Woodworking

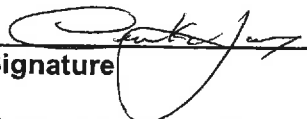
6. **COMMUNITY INVOLVEMENT** HOA Board Member ; Coaching
Youth Sports, New Development Zoning

7. **WHY DO YOU DESIRE TO SERVE ON THIS/THESE BOARDS?**

With my extensive years of experience in management, human resources,
planning & development, construction and safety awareness ; I
would offer my services in assisting in the continuous growth and
improvement to the "Great" City of Port Orange.

8. **A resume or separate sheet with additional information may be included.**

I understand the responsibilities associated with being a board member, and I have adequate time to serve if appointed.


Signature

10/26/2012
Date

Note: If you have questions concerning the duties and responsibilities of any of the above Boards/Commissions, please contact the City Clerk's Office at 506-5563.

Return this form to: Robin Fenwick, Deputy City Clerk,
1000 City Center Circle, Port Orange, Florida 32129

Fenwick, Robin

From: donotreply@port-orange.org
Content: Thursday, January 08, 2015 12:23 PM
Subject: Fenwick, Robin
Volunteer Application - Justin (Chase) Tramont



ADVISORY BOARDS AND COMMISSIONS VOLUNTEER APPLICATION

Submitted by Justin (Chase) Tramont on 01/08/2015

Personal Information

Name: Justin (Chase) Tramont
Date of Birth: 11/09/1979
Telephone: 3865891320
E-mail: Tramont12@yahoo.com
Business Telephone: 3865891320
Address: 5424 Canna Court Port Orange, FL 32128
Are you a registered voter in Port Orange? Yes
City Council District: 3
How long have you been a resident of Port Orange? 25 years total
Are you currently serving on a City Board? No
If yes, when and which board?

References

Reference 1: David Davis, 6385 S Williamson Blvd., Port Orange, FL 32128
Reference 2: Lowell Lucas, 6803 Plumpjack Court, Port Orange, FL 32128
Reference 3: Wes Strickland, 6437 Long Lake Drive, Port Orange, FL 32128

Education

High School: Mainland High School
ate Graduated High School: 05/28/1998

College: Flagler College
Date Graduated College: 05/16/2002
Degree: Communications

Work Experience

First Baptist Church Daytona '02-'04 Warren Baptist Church Augusta, GA '04-'05 Roswell Street Baptist Church Marietta, GA '05-'07 Piedmont Church Marietta, GA '07-'10 Spruce Creek High School Port Orange, FL '10-present

Interests/Activities

Sports, history, church, working out, coaching, politics, family.

Community Involvement

I am teacher and coach at Spruce Creek High School. We are an annual participant in Family Days. Spruce Creek basketball camps to benefit youth of Port Orange. Volunteer softball coach for Port Orange travel ball team, Phoenix. Active attendee of City Council meetings.

Why do you desire to serve on these boards?

I love my community. This is the city I grew up in and I have the fondest memories any child could desire. I am a married man with 3 children (13, 9, 1) and I plan to keep and raise my family here in the city. I have a vested interest in the future of this community. I teach US History at Spruce Creek High School. I consistently challenge and encourage my students to be involved and informed in current issues that impact our country and community. Serving on a board or boards will give me an opportunity to practice what I teach.

Resume/Additional Information

Selected Boards/Commissions

City Manager Selection Committee
Parks and Recreation Board

Order of Preference

Signature: Justin (Chase) Tramont
Date: 01/08/2015

Personal Information

Name: Brian Syford
Date of Birth: 12/10/1971
Telephone: 386-547-0949
E-mail: briansyford@yahoo.com
Business Telephone:
Address: 1118 Meditation Loop Port Orange, FL 32129
Are you a registered voter in Port Orange? Yes
City Council District: 2
How long have you been a resident of Port Orange? 35 years
Are you currently serving on a City Board? No
If yes, when and which board?

References

Reference 1: Jamie Barkley 386-523-3680
Reference 2: Steve Lebo 386-451-5500
Reference 3: Tony Tucci 386-566-8748

Education

High School: Spruce Creek High School
Date Graduated High School: 06/03/1989
College: Embry Riddle Aeronautical University
Date Graduated College: 05/04/1993
Degree: Aviation Business Administration

Work Experience

See Resume

Interests/Activities

Love all sports

Community Involvement

I've been a coach, played sports and also umpired in Port Orange for over 20 years.

Why do you desire to serve on these boards?

I have great passion for this community. I grew up in Port Orange and I feel like I have a lot to give back. Port Orange has been good to me and I would like to serve Port Orange and the citizens,

Resume/Additional Information

Brian Syford 1118 Meditation Loop • Port Orange, FL 32129 (386) 547-0949 briansyford@yahoo.com

EXPERIENCE High Octane Printing • South Daytona, FL
2014- Current General Manager • Responsible for the overall direction and daily operations of the business and its employees. • Increasing outside sales by more than 600% from the previous year, setting the highest historical sales record to date. • Reducing overall expenses and waste within the company by greater than 30% by accurately managing printing needs and in-house supplies. • Establishing and nurturing professional relationships within the community, resulting in significantly increased brand recognition. • Implementing and managing all marketing efforts for the business. • Creating partnerships with other local businesses in the effort to streamline efficiency and cost by working together. • Acting as the Chair to various Chamber Lead Groups, as the sole representative for the company. DME • Daytona Beach, FL Production Manager 2000-2014 • Managed and executed the daily workload for various departments, including, but not limited to: Shipping & Receiving, Warehouse, Letter shop, 4-Color Digital Laser, and Contract Labor. • Worked directly with sales department and clients to establish timelines for production needs, which resulted in successfully fulfilling the clients'™ expectations. • Significantly improved efficiency within the company by effectively managing labor based on the production needs. • Strategized with the Executive Leadership Team, as well as various departments, to ensure ongoing development within the organization. • Created and developed a Personal Development Program for employees in order to set individual goals and recognize their achievements within the organization, as well as reward their outstanding efforts. First Union Bank • Daytona Beach, FL Financial Advisor 1994-2000 • Established and developed relationships with clients for the purpose of increasing deposits, loan portfolios, and investments within the bank. • Provided clients with advice on financial matters, and made recommendations on ways to best utilize their money. • Achieved highest sales within region for two years in a row, 1997-1998. • Developed a business plan to achieve and exceed the required performance goals. EDUCATION Embry Riddle Aeronautical University, Daytona Beach, Florida 1992-1993 B.A. - Aviation Business Administration

Selected Boards/Commissions

Environmental Advisory Board
City Manager Selection Committee
Parks and Recreation Board
Planning Commission

Order of Preference

Signature:

Brian Syford

Date:

11/18/2015

Gosnell, Fran

From: Fenwick, Robin
Sent: Thursday, January 21, 2016 12:29 PM
To: Gosnell, Fran
Subject: FW: Volunteer Application - Robert Maxwell

ROBIN L. FENWICK, CMC

City Clerk
City of Port Orange
City Clerk's Office
1000 City Center Circle
Port Orange, FL 32129
TEL: 386-506-5563
FAX: 386-756-5290
EMAIL: rfenwick@port-orange.org
WEBSITE: www.port-orange.org



From: donotreply@port-orange.org [mailto:donotreply@port-orange.org]
Sent: Thursday, January 21, 2016 9:21 AM
To: Fenwick, Robin <rfenwick@port-orange.org>
Subject: Volunteer Application - Robert Maxwell



ADVISORY BOARDS AND COMMISSIONS VOLUNTEER APPLICATION

Submitted by Robert Maxwell on 01/21/2016

Personal Information

Name: Robert Maxwell
Date of Birth: 12/21/1965

Telephone: 386-212-9888
E-mail: fitmax@bellsouth.net
Business Telephone: 386-299-1876
Address: 830 Airport Road #712 Port Orange, FL 32128
Are you a registered voter in Port Orange? Yes
City Council District: Unsure
How long have you been a resident of Port Orange? 21 years
Are you currently serving on a City Board? No
If yes, when and which board?

References

Reference 1: Dianne Gardner, 618 Ruth Street, Port Orange, FL 32127, 386-527-1641
Reference 2: Timothy McNeil, 336 S. Halifax Dr, Ormond Beach, FL, 386-316-2733
Reference 3: Joan Maxwell, 143 Northbrook Lane, Ormond Beach, FL 32174, 386-212-5310

Education

High School: New Smyrna Beach
Date Graduated High School: 06//1984
College: UCF
Date Graduated College: 06//1992
Degree: B.S. Psychology; M.A. Exercise Physiology

Work Experience

I have owned Maxwell's Fitness Programs in Port Orange since 1995. It is a personal training and sports medicine facility. I am also the department chair for Sports Medicine at Keiser University, Daytona Beach.

Interests/Activities

Fitness, Sports, education, and all of my daughter's activities.

Community Involvement

I have helped get "share the road" signs put up on S. Williamson. I am a volunteer for Catholic Youth Sports promoting sportmanship in youth sports. I am always trying to bring a greater awareness to people regarding the importance of sports, recreation, and wellness.

Why do you desire to serve on these boards?

I want to make a difference in my community. Plain and simple. This is an area I am very passionate about and I want to bring my expertise to this board.

Resume/Additional Information

Selected Boards/Commissions

Parks and Recreation Board

Order of Preference

Signature:

Robert Maxwell

Date:

01/21/2016

From: Fenwick, Robin
Sent: Monday, January 25, 2016 2:38 PM
To: Gosnell, Fran
Subject: FW: Volunteer Application - William Roy

ROBIN L. FENWICK, CMC

City Clerk
City of Port Orange
City Clerk's Office
1000 City Center Circle
Port Orange, FL 32129
TEL: 386-506-5563
FAX: 386-756-5290
EMAIL: rfenwick@port-orange.org
WEBSITE: www.port-orange.org



From: donotreply@port-orange.org [mailto:donotreply@port-orange.org]
Sent: Monday, January 25, 2016 12:45 PM
To: Fenwick, Robin <rfenwick@port-orange.org>
Subject: Volunteer Application - William Roy



City of Port Orange

ADVISORY BOARDS AND COMMISSIONS VOLUNTEER APPLICATION

Submitted by William Roy on 01/25/2016

Personal Information

Name: William Roy
Date of Birth: 10/29/1946

Telephone: 386 675 4778
E-mail: mrbroy@gmail.com
Business Telephone: 386 589 4110
Address: 6471 Cypress Springs Pkwy, Port Orange, 32128
Are you a registered voter in Port Orange? Yes
City Council District: District 4
How long have you been a resident of Port Orange? 12 years
Are you currently serving on a City Board? No
If yes, when and which board?

References

Reference 1: Sherri and Steve Wronski - Driftwood Florist 5889 S. Williamson Blvd, Port Orange 386 492 - 7810
Reference 2: Joseph Veracka - Renaissance Dr, Port Orange 386 788 - 1059
Reference 3: Leon Viola - 6473 Cypress Springs Pkwy, Port Orange 386 322 - 3521

Education

High School: Lynbrook High School
Date Graduated High School: 06/20/1965
College: Nassau College
Date Graduated College: 12/14/1975
Degree: Business Management

Work Experience

Worked for a Major Airline for 39 years. Managed large groups of employees, with multi-Million dollar budgets. Retired in a senior executive position having managed the worldwide operation center. Formed a management consulting firm in 2007 and provided management consultation both domestic and international clients in the airline and travel industry. Currently a volunteer with SCORE (Senior Core of retired Executives) mentoring new business startups as well as existing businesses in Volusia County. Held V.P. Client Services position with SCORE.

Interests/Activities

golf, volunteer services as mentioned above. Drone activities. Traveling around the world.

Community Involvement

Involved as mentioned above with SCORE helping small business clients in both Port Orange and Volusia County. Have mentored numerous clients in Port Orange over the past seven years. Managed our workshop program for 5 years. This program provides FREE business seminars across Volusia and Flagler Counties.

Why do you desire to serve on these boards?

I believe I can bring a business acumen and objective leadership to the advisory board. Advise the city in making decisions necessary for the best interest of the city, community and golf course participants.

Resume/Additional Information

Selected Boards/Commissions

Parks and Recreation Board

Order of Preference

Golf Course Advisory Board. It was necessary to check Parks and Recreation in order to be able to submit this application. It wouldn't let me submit without checking one of the boards above.

Signature: William A. Roy

Date: 01/25/2016

CITY OF PORT ORANGE ADVISORY BOARDS AND COMMISSIONS

VOLUNTEER APPLICATIONS

Thank you for your interest in serving the City of Port Orange. Your completion of this application is necessary so that the members of the City Council can thoroughly review each application as part of their consideration for your appointment.

Please choose the Board(s)/Commission(s) for which you wish to apply. If applying for more than one Board/Commission, please number in the order of preference.

- | | |
|---|--|
| ☐ Environmental Advisory Board | ☒ Library Advisory Board |
| ☐ Construction Regulation Board* | ☐ Parks and Recreation Board |
| ☐ Code Enforcement Board* | ☐ Planning Commission* |
| ☐ Charter Review Board | ☐ City Manager Selection Committee |
| ☐ Civil Service Board | ☐ Audit & Budget Advisory Board |
| ☐ Districting Commission | ☐ Youth Advisory Board |

CRA Boards

- ☐ Eastport Community Redevelopment Agency*
- ☐ Town Center Community Redevelopment Agency*

Pension Boards

- ☐ General Employees*
- ☐ Police*
- ☐ Fire*

ALL OF THE ABOVE ARE SUBJECT TO THE "SUNSHINE LAW"

MEMBERS OF THE BOARDS/COMMISSIONS WITH AN ASTERIK ARE REQUIRED TO FILE FINANCIAL DISCLOSURES WITHIN 30 DAYS OF DATE OF APPOINTMENT.

1. PERSONAL

Name John McClellan Date of Birth 29 Feb 1964

Address 995 Mori Ct., Port Orange, FL 32127

Home Telephone (386) 256-2160

E-Mail Address johnmc82@cfl.rr.com

Business Telephone C (781) 686-0660

Are you a registered voter in Port Orange? ☒ Yes ☐ No

City Council District 3

How long have you been a resident of Port Orange? Since Sep 2014

Are you currently serving on a City Board? NO

Have you ever served on a City Board? NO

If yes, when and which Board? N/A

2. **REFERENCES** – Please list three references (business and/or personal)

(B) Joe Moore, City Manager - Fond Du Lac, WI, 920-322-3430 (Army colleague.)
Name, address, and telephone number

(P) Bill Texeira, 220 East Hornbeam Rd. Longwood, FL
Name, address, and telephone number 407-718-7921

(P) Alan & Elaine Brayton, 3033 Oak Hammock Dr. Port Orange, FL
Name, address, and telephone number 386-760-1410

3. **EDUCATION**

High School Sewanhaka, NY Date Graduated 1982

College R.P.I. SUNY Binghamton Date Graduated 1986 Degree B.S. - Building Science
1998 M.P.A.

4. **WORK EXPERIENCE**

See attached resume', and -
currently working part-time @ Daytona Convention Ctr (AUE Staffing)

5. **INTERESTS/ACTIVITIES**

Walking/Hiking; Veterans' Issues;
Swimming; Movies

6. **COMMUNITY INVOLVEMENT**

I am the Post Adjutant at VFW
#3282 and volunteer there. I am also President of the
Happy Wanderers Walking Club here in Port Orange.

7. **WHY DO YOU DESIRE TO SERVE ON THIS/THESE BOARDS?**

To participate/support my Community.

8. **A resume or separate sheet with additional information should be included.**

I understand the responsibilities associated with being a board member, and I have adequate time to serve if appointed.

Signature

Date

Note: If you have questions concerning the duties and responsibilities of any of the above Boards/Commissions, please contact the City Clerk's Office at 506-5563.

Return this form to:

Robin Fenwick, CMC, City Clerk,
1000 City Center Circle
Port Orange, Florida 32129

John C. McClellan Jr.
995 Mori Ct.
Port Orange, FL 32127

Email: johnmc82@cfl.rr.com

Cell phone: (781) 686-0660

Executive Summary. An engineering leader with a Masters degree in Public Administration and 28 years of executive experience including as a Director of Engineering, Director of Public Works, Director of Training, and multiple tours as Commander (CEO) or Executive Officer (Staff Director) in the United States military. A highly focused, adaptive, and strategic thinker with proven record for achieving results. Possesses written, oral and diplomatic communications skills honed under high-pressure operational conditions in complex settings. Currently hold a government security clearance and US passport. Computer and social media savvy.

Relevant Accomplishments and Experiences.

- 15+ years of senior leadership experience as a Director or Staff Principal, Commander or Deputy; a disciplined follower as well as leader.
- Has led and managed large civilian workforces at least twice previously
- Extensive experience in Master Planning and Community Development, particularly as Director of Engineering (2011-14) and Director of Public Works (1999-00)
- Interagency experience in Economic Development with Departments of State, Agriculture, Justice and the US Agency for International Development in Iraq (2010-11)
- Trained in emergency management and FEMA disaster response processes
- Trained in environmental regulations, assessments and studies under the National Environmental Protection Act (NEPA)

Education:

- *Master of Public Administration* (Information Systems), SUNY College at Brockport
- *B.S. Building Sciences* (School of Architecture), Rensselaer Polytechnic Institute
- Command & General Staff College, United States Army (Strategy, Planning & Leadership)

Work History:

1986-2014: United States Army -- Corps of Engineers, from Second Lieutenant to Colonel
Promoted 5 times, with more than 20 awards or decorations for achievement/service

- Director of Engineering, US Army Pacific, Fort Shafter, Hawaii (Aug, 2011- July, 2014)
Led Army engineer staff operations in support of US Pacific Command, including construction requirements programming in excess of \$3 billion dollars across Alaska, Hawaii, Japan, Korea, Guam and Kwajalein. Supervised environmental programs and good stewardship under NEPA. Regular interaction with the US Army Corps of Engineers. Extensive planning support to Humanitarian Assistance / Disaster Relief at home and internationally.
- Stability Transition Team, Provincial Reconstruction Team, Salah Ad Din, Iraq (2010-11)
Senior military advisor to the PRT, linking military and civilian efforts in a whole-of-government approach. Worked directly with the US State Department, USAID and other inter-agency partners in an austere, hostile environment. Provided analysis and recommendations to address Drivers of Instability (DOI) – including economic development; restoration of

essential services and piloted vocational training programs for former Sons of Iraq. Provided focused emergency management after a major insurgent attack on the Baiji Oil Refinery.

- Director of Training, US Army Maneuver Spt Ctr & Ft. Leonard Wood, MO. (2008-2010)
Managed \$9.2 million dollar budget annually. Supervised 8 divisions and led a mostly civilian workforce of 150+ supporting 3 Army schools (Engineer, Chemical, Military Police), the Non-commissioned Officer's Academy and the International Student Detachment.
- Professor of Military Science, Northeastern University, Boston, MA. (2006-08)
Academic Chairman and military Commander for 14 instructors/staff and 100+ Cadets. Led a Top 5 - rated program for the Northeast area. Managed a multi-million dollar scholarship program and negotiated University incentives with Vice-Provost. Routinely updated University President, staff and alumni on program performance. Personally cited for excellence in leadership by the Governor and State Senate of Massachusetts.
- CEO (Battalion Commander), 1-361st Engineers (2004-06) and Staff Director (Executive Officer), 2d Brigade, 91st Division (Training Support); (2003-04)
Led 150-250 Soldiers and officers. Supervised hiring and performance of hundreds of civilian as indigenous role-players in training scenarios. Developed training programs and facilities construction supporting mobilization of thousands of Army Reserve and National Guard Soldiers. Assembled and mentored new teams of advisors for Iraqi and Afghan militaries.
- COO (Battalion Operations Officer), 9th Engineers (2000-01); Contingency Operations Officer, and Chief of Operations, 18th Engineer Brigade (2001-2003)
Planned operations and training for large organizations up to 500; assessed current activities and implemented changes to optimize processes. Authored/edited 2d edition of contingency construction handbook for the Balkans and oversaw major basecamp planning and contingency construction in Bosnia, Kosovo, Macedonia and Turkey.
- Director of Public Works, 280th Base Support Battalion, Schweinfurt, Germany (1999-00)
Managed \$95 million budget, including \$51M in construction. Led 180+ civilian employees. Supervised all engineering and housing in a Military Community of 10,000 people, with 8 installations, 1,050 buildings and 2,647 housing units; a railhead, airfield, and training areas covering 50,000 acres. Supervised the Fire Department and oversaw fire & safety inspections.

Professional Skills:

- Planning, organizing, directing, and coordinating activities of a staff
- Critical thinking and analysis; problem solving and policy development
- Project management, especially in construction
- Balancing competing priorities; budgeting and managing resources
- Personnel administration, including: performance counseling, evaluations and handling confidential information and situations with discretion
- Work effectively under pressure and manage stress in a complex, dynamic atmosphere

References provided upon request.

johnmc82@cfl.rr.com



CITY COUNCIL AGENDA ITEM

REQUESTED COUNCIL MEETING DATE 02/16/2016

Consent item: No

SUBJECT: Fire Pension Board Appointment (5th Member)

DEPARTMENT: City Clerk

GOAL:

OBJECTIVE:

RECOMMENDED MOTION: Move to approve the election of Chris Taylor to the Fire Pension Board to serve as the fifth member.

SUMMARY: The 5th member position on the Fire Pension Board is vacant. The current members have elected Chris Taylor to serve this position. Mr. Taylor's application is attached and being presented to the City Council for a ministerial approval.

Please note that Mr. Taylor is unable to attend this meeting as he has a teaching engagement at Daytona State College. The Board would like this approval prior to their meeting scheduled for February 22, 2016.

Project Funding Account
No.: No.:

ATTACHMENTS:

1.	Chris Taylor's application	Chris Taylor application.pdf
----	----------------------------	------------------------------

Fenwick, Robin

Created/Initiated - 02/11/2016

CITY OF PORT ORANGE ADVISORY BOARDS AND COMMISSIONS

VOLUNTEER APPLICATIONS

Thank you for your interest in serving the City of Port Orange. Your completion of this application is necessary so that the members of the City Council can thoroughly review each application as part of their consideration for your appointment.

Please choose the Board(s)/Commission(s) for which you wish to apply. If applying for more than one Board/Commission, please number in the order of preference.

☐ Environmental Advisory Board	☐ Library Advisory Board
☐ Construction Regulation Board*	☐ Parks and Recreation Board
☐ Code Enforcement Board*	☐ Planning Commission*
☐ Charter Review Board	☐ City Manager Selection Committee
☐ Civil Service Board	☐ Audit & Budget Advisory Board
☐ Districting Commission	☐ Youth Advisory Board

CRA Boards

☐ Eastport Community Redevelopment Agency*
☐ Town Center Community Redevelopment Agency*

Pension Boards

☐ General Employees*
☐ Police*
☒ Fire*

ALL OF THE ABOVE ARE SUBJECT TO THE "SUNSHINE LAW"

MEMBERS OF THE BOARDS/COMMISSIONS WITH AN ASTERIK ARE REQUIRED TO FILE FINANCIAL DISCLOSURES WITHIN 30 DAYS OF DATE OF APPOINTMENT.

1. PERSONAL

Name Chris Taylor Date of Birth 4-18-76
Address 943 Chickadee Dr. Port Orange FL 32127
Home Telephone 386-852-6385
E-Mail Address CTaylor@Port-Orange.org
Business Telephone 506-5900
Are you a registered voter in Port Orange? ☒ Yes ☐ No
City Council District _____
How long have you been a resident of Port Orange? 3 yrs
Are you currently serving on a City Board? no
Have you ever served on a City Board? no
If yes, when and which Board? _____

2. **REFERENCES** – Please list three references (business and/or personal)

Curtis Taylor 500 moonrise Dr. 788-8205
Name, address, and telephone number

Kristyn Winger 943 chickadee Dr. 314-6958
Name, address, and telephone number

Josh Moore 453 Daboon Holly Drive 882-7874
Name, address, and telephone number

3. **EDUCATION**

High School North Miami Beach Sr. High Date Graduated 1994

College Daytona State Date Graduated 99 Degree AS

4. **WORK EXPERIENCE** 16 yrs - Port Orange Fire Dept

5. **INTERESTS/ACTIVITIES** Family, Surfing, Sky Diving

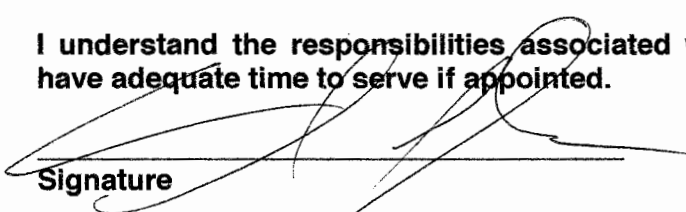
6. **COMMUNITY INVOLVEMENT** CPR classes, Baseball coach
summer surf lessons

7. **WHY DO YOU DESIRE TO SERVE ON THIS/THESE BOARDS?**

I'm A Plan member AND desire to be involved
with the plans well being.

8. **A resume or separate sheet with additional information should be included.**

I understand the responsibilities associated with being a board member, and I have adequate time to serve if appointed.


Signature

2-8-16
Date

Note: If you have questions concerning the duties and responsibilities of any of the above Boards/Commissions, please contact the City Clerk's Office at 506-5563.

Return this form to: Robin Fenwick, CMC, City Clerk,
1000 City Center Circle
Port Orange, Florida 32129



CITY COUNCIL AGENDA ITEM

REQUESTED COUNCIL MEETING DATE 02/16/2016

Consent item: Yes

SUBJECT: Request by Andy Clark to reduce the application fee to actual cost for a Land Development Code Text Amendment application

DEPARTMENT: Community Development

GOAL:

OBJECTIVE:

RECOMMENDED MOTION:

SUMMARY: Andy Clark requests that the City Council reduce the \$6,000 Land Development Code (LDC) Text Amendment application fee to the actual staff cost of review. The estimated cost for staff's review of his Code amendment application is \$630.

In September 2015, Andy Clark, applicant, submitted a Land Development Code Text Amendment application to allow a Farmers/Flea Market use as a Special Exception use within the Ridgewood Development (RD) zoning district. City Council approved the text amendment at their January 5 meeting.

The staff time for processing the Code amendment was less than a typical case because the Special Exception criteria language for a Farmers/Flea Market use already existed in the LDC and the proposed change amounted to applying existing language to the RD zoning district.

According to Mr. Clark, if Council approves his request, he intends to use the refunded money for installation of new landscaping at the flea market property.

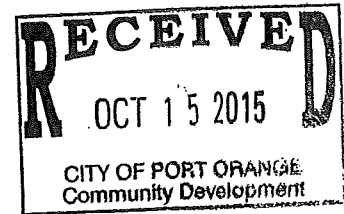
Project	Funding Account
No.:	No.:

ATTACHMENTS:

1.	Letter Requesting Application Fee Waiver	Letter Requesting Application Fee Waiver.pdf
----	--	--

Schmotzer, Melanie
Burman, Tim
Clark, Wayne

Created/Initiated - 02/05/2016
Approved - 02/05/2016
Approved - 02/05/2016



October 6, 2015

Tim Burman
City of Port Orange
Department of Community Development
1000 City Center Circle
Port Orange, FL 32119

Re: Port Orange Flea Market, tax parcels: 6310-12-05-0010 (5001 Ridgewood);
6310-12-05-0020 (5005 Ridgewood); 6310-12-05-0050 (5009 Ridgewood);
6310-12-05-0070 (5013 Ridgewood); 6310-12-05-0110 (5023 Ridgewood);
6310-12-05-0120 (5025 Ridgewood); 6310-12-05-0280 (120 Fleming)

Dear Tim:

I bought the above total 2.77-acre property in 2005.

A 1996 landscape as-built for the above property by Zev Cohen on file with the City of Port Orange clearly shows the 5005 Ridgewood parcel (Whiskey River Saloon) as part of the Flea Market parcels. I have always considered Whiskey River property to be an integral part of the Flea Market property. Both businesses need to work together for each to survive.

Over recent years there have been several code violations at the Whiskey River building. I have been improving the Flea market property over the past year. To continue my improvements to the property, I recently got a permit to tear off the back section of the Whiskey River building after the bar tenant moved out with the idea of making that building a food and beer pavilion for the Flea Market. After tearing off the back section of the building, it is evident that the whole building is in bad shape and needs to be torn down.

I would now like to put flea market tables and parking on the Whiskey River property. Someday I might want to put in a better food & drink pavilion on the site. I would like to use the existing Whiskey River pylon sign for the Flea Market. I would like to use the lot at 5001 Ridgewood for parking and possibly for flea market tables. I do not want to be required by the City to make any other improvements to the 5001/5005 Ridgewood or 120 Fleming properties since I am proposing to get rid of a code-violating eye-sore "biker" bar in the City's redevelopment area.

I would like to have the water meter removed at 5005 Ridgewood.

I also would like to have all City fees waived for amendments to the City's LDC, Special Exceptions, Site Plan applications, or rezonings that might be required by the City for this property.

I also request that no other flea markets be allowed on Ridgewood Ave. in Port Orange south of Dunlawton Ave.

Sincerely,

A handwritten signature in black ink, appearing to read "A. Clark". The signature is fluid and cursive, with the first letter of the first name being a large capital 'A'.

Andy Clark, manager

5005 Ridgewood, LLC (property owner for all the above parcels)

REGULAR CITY COUNCIL MEETING MINUTES
COUNCIL CHAMBERS – CITY HALL
1000 CITY CENTER CIRCLE
FEBRUARY 2, 2016

THE REGULAR CITY COUNCIL MEETING of the City of Port Orange was called to order by Mayor Allen Green at 6:30 p.m.

Pledge of Allegiance

Invocation provided by Rev. Bill Wassner of Port Orange United Church of Christ

Roll Call:	Present:	Councilman Bob Ford Councilman Donald Burnette Councilman Scott Stiltner Mayor Allen Green
	Absent:	Vice Mayor Drew Bastian
	Also Present:	Jake Johansson, City Manager Margaret T. Roberts, City Attorney Robin Fenwick, City Clerk

Rules of Procedure as approved by City Council on December 2, 2014, specifically page 3, portions of letter (e) and #9 (a-e) were read by Robin Fenwick, City Clerk.

AGENDA APPROVAL

Item #13 was pulled by Councilman Ford for further discussion.

Motion to approve agenda as amended
was made by Councilman Burnette, and
Seconded by Councilman Stiltner.
Motion carried unanimously by roll call
vote.

PUBLIC HEARING

5. Resolution No. 16-5 - 16-1 Comprehensive Plan Amendment/Martin Road

Mayor Green read Resolution No. 16-5.

RESOLUTION NO. 16-5

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PORT
ORANGE, VOLUSIA COUNTY, FLORIDA, ACCEPTING

PROPOSED AMENDMENTS TO THE CITY OF PORT ORANGE
COMPREHENSIVE PLAN AND AUTHORIZING SUBMITTAL TO
THE STATE LAND PLANNING AND OTHER AGENCIES; AND
PROVIDING AN EFFECTIVE DATE.

Motion to adopt Resolution No. 16-5
was made by Councilman Burnette, and
Seconded by Councilman Stiltner.

Penny Cruz, Planner, discussed the amendment to exclude Martin Road as a collector road through a residential area.

Motion carried unanimously by roll call
vote.

SPECIAL AWARDS, REPORTS, RECOGNITION AND PROCLAMATIONS

6. FDEP Public Utilities Production Award

Andy Neff, Public Utilities Director, presented the 2015 Plant Operations Excellence Award to his Staff from FDEP. Council thanked Staff for their hard work.

7. Reports from Kemper Sports Management regarding Cypress Head Golf Course

Bob Duquette, General Manager, provided the monthly report for December 2015. Mayor Green asked him to tighten up on the expenses. Councilman Ford hopes to see an increase because of the renovations. Councilman Burnette agreed with Mayor Green.

Ted Nofall, citizen, addressed Council regarding his concerns with the reports. He doesn't believe the course is reflecting accurate verbal reports based on the written reports. He encouraged Council to sell the golf course.

Motion to accept the report was made
by Councilman Burnette, and Seconded
by Councilman Stiltner. Motion carried
unanimously by voice vote.

CITIZEN PARTICIPATION (Non-Agenda – 15 minutes)

Mr. Nofall spoke regarding his concerns with the pension debt.

Jim Schultz, citizen, addressed Council regarding water issues in Flint, MI.

Maggie LeMay, citizen, addressed Council regarding homelessness and Safe Harbor. She asked Council to work with the County and Daytona Beach to implement Safe Harbor.

COUNCIL COMMENTS

8. Comments/Concerns from Council Members

Councilman Ford discussed the east side of the City. He asked for Council's support for a committee of those interested in the Ridgewood Corridor to discuss rebuilding the area.

Councilman Burnette asked that Staff look into repairs of the sprinklers on Dunlawton Avenue. He asked to invite the actuaries to present their reports to Council in the coming months.

Councilman Stiltner thanked the YMCA and Brendan Galbreath of Aunt Catfish's Restaurant for their work in the community. Mayor Green thanked City Staff for their work on the events as well.

Mayor Green said Council agrees to participate in the homelessness issue but they will support a plan that has a return.

CONSENT AGENDA

9. Approval of Minutes

- a. January 19, 2016 - Regular City Council Meeting
- b. January 26, 2016 - Council Workshop

10. Resolution No. 16-8 - Budget Appropriation

11. Resolution No. 16-10 - Authorizing an Escrow Agreement with Bank of New York Mellon

12. Ratify and confirm the decision of the City Manager for a time extension for CDM-Smith Inc.

13. Ratify and confirm the decision of the City Manager for a time extension for Quentin L. Hampton and Associates

14. City Attorney's Report FY-16 First Quarter

Motion to approve Consent Agenda was approved by Councilman Burnette, and Seconded by Councilman Stiltner.
Motion carried unanimously by roll call vote.

Item #13 – Ratify and confirm the decision of the City Manager for a time extension for Quentin L. Hampton and Associates

Councilman Ford asked if the pump station is on schedule. Mr. Neff said there is no issue regarding the time. The contract is in substantial completion. Staff is working through a punch list before it is complete. The facility is working and we are in compliance with the State. He is communicating with the State through the Consent Order.

Motion to approve item #13 was made by Councilman Ford, and Seconded by Councilman Stiltner. Motion carried unanimously by roll call vote.

REGULAR AGENDA

15. Resolution No. 16-9 - Grant Acceptance St. Johns River Water Management District: White Acres Improvements

Mayor Green read Resolution No. 16-9.

RESOLUTION NO. 16-9

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PORT ORANGE, VOLUSIA COUNTY, FLORIDA, AUTHORIZING THE ACCEPTANCE OF A ST. JOHNS RIVER WATER MANAGEMENT DISTRICT COST-SHARE GRANT TO CONSTRUCT A WASTEWATER SYSTEM AND FILL DITCHES WITH PIPE AND MINOR SWALES FOR MINOR STORMWATER TREATMENT IN THE LOW AND MODERATE INCOME WHITE ACRES PROJECT AREA; AUTHORIZING THE MAYOR AND CITY CLERK TO EXECUTE ANY AGREEMENTS OR CONTRACTS; PROVIDING FOR MATCHING FUND CONTRIBUTION; AND PROVIDING AN EFFECTIVE DATE.

Motion to approve Resolution No. 16-9 was approved by Councilman Burnette, and Seconded by Councilman Stiltner.

Councilman Ford asked about the funding of the project. Kent Donahue, PIO, said this is the first of three grants for the project. There will be a match to this grant.

Mayor Green believes the homeowners need to contribute as their property values will rise.

Mike Gardner, citizen, also asked about the funding of this project. This agenda item doesn't match what was discussed at the workshop. Tracey Riehm, Finance Director, confirmed the amount of commitment to St. Johns Water Management District. Margaret Roberts, City Attorney, said the other grants will offset the City's portion.

Motion carried unanimously by roll call vote.

16. First Reading - Ordinance No. 2015-46 - Amending Section 2-241- Permitted Investments

Mayor Green read Ordinance No. 2015-46.

ORDINANCE NO. 2015-46

AN ORDINANCE OF THE CITY OF PORT ORANGE, VOLUSIA COUNTY, FLORIDA, AMENDING THE CITY OF PORT ORANGE CODE OF ORDINANCES, CHAPTER 2, ADMINISTRATION, SECTION 2-241, RELATING TO PERMITTED INVESTMENTS; PROVIDING FOR REPEAL OF CONFLICTING ORDINANCES; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

Motion to approve Ordinance No. 2015-46 on first reading was approved by Councilman Burnette, and Seconded by Councilman Stiltner. Motion carried unanimously by roll call vote.

17. Contract for Sale of Yorktowne Property, Lot 8 Port Orange Gateway Center Replat

Motion to approve the sale of Yorktowne Property was made by Councilman Burnette, and Seconded by Councilman Stiltner.

Mayor Green asked to research the extension of Yorktowne Blvd.

Councilman Burnette asked that the monies be used for infrastructure and drainage issues.

Motion carried unanimously by roll call vote.

18. CDM Smith, Inc. "Stormwater Modeling for the Nova/Halifax Canal" Final Report Presentation

Mr. Neff introduced Mr. Schmitt to discuss the results of the CDM Smith, Inc. report relating to the berm at Dunlawton Avenue. CDM Smith does not recommend the berm be built. They are the third professional engineering company to not recommend the

berm be built. Mr. Neff asked Council to decide on the building of the berm so Staff can advise the District regarding the permit. The grant will also need to be closed out based on Council's decision.

Councilman Ford is concerned with the report coming out on Thursday before the meeting and he has a lot of questions.

Mike Schmitt, CDM Smith, Inc., discussed background and overview of their assignment, as well as the history of the flood area, stormwater modeling, and their results. Mr. Schmitt provided alternate options to reduce flooding to the Dunlawton Avenue area. Raising Oak Street or a berm at Oak Street would provide relief of flooding. He suggested pumping water from Sugar Mill Apts. pond to Halifax River. Costing was not a part of their study.

Council asked questions relating to the recommendations from Mr. Schmitt and storage of water upstream to prevent too much from flowing downstream.

Councilman Ford asked for a separate meeting with the engineers regarding his questions and Council's options.

Mayor Green believes the permits need to be closed out and Council needs to move forward with corrective actions that will work.

Mr. Gardner discussed his concerns with the failed project and the berm issue.

Mayor Green reminded that the original design was never a promise it would not flood again. It was to mitigate the flooding issues of the area.

Mr. Noftall asked Council to discuss the modification of the plans. He doesn't believe the report is clear as to the flooding upstream. Mr. Neff advised Council of the steps to close out the permit.

Mr. Noftall asked what happens to the flood waters from the canal. Andrew Giannini, Quentin L. Hampton, explained his analysis of the flood waters and the effect on the permit. The canal water does not affect the permit.

Councilmen Stiltner and Burnette agreed to close the permit, not build the berm, and move forward with options to alleviate the flooding.

Councilman Ford is not ready to vote and would like to meet with the engineers.

Council agreed to a Special Meeting on Tuesday, February 9, 2016 at 6:30 p.m. subject to CDM Smith's availability.

COMMENTS

19. City Attorney Comments

There was nothing further.

20. City Manager Comments

Mr. Johansson reminded citizens of the citizen survey closing on Friday, February 5, 2016.

COUNCIL COMMITTEE REPORTS

21. City Council Committee Reports

a. River to Sea TPO – Report provided by Councilman Ford. He asked for Council's approval to meet with representatives regarding the Ridgewood Corridor. There was no objection from Council.

b. General Employees' Pension Plan – Councilman Stiltner didn't have anything to report.

c. YMCA – Councilman Stiltner didn't have anything to report.

ADJOURNMENT: 8:17 p.m.

Mayor Allen Green

Attest:

Robin Fenwick, CMC
City Clerk

SPECIAL CITY COUNCIL MEETING MINUTES
COUNCIL CHAMBERS – CITY HALL
1000 CITY CENTER CIRCLE
FEBRUARY 9, 2016

THE SPECIAL CITY COUNCIL MEETING of the City of Port Orange was called to order by Mayor Allen Green at 6:00 p.m.

Pledge of Allegiance

Silent Invocation

Roll Call:	Present:	Councilman Bob Ford Councilman Donald Burnette Councilman Scott Stiltner Vice Mayor Drew Bastian Mayor Allen Green
	Also Present:	Jake Johansson, City Manager Margaret T. Roberts, City Attorney Robin Fenwick, City Clerk

DISCUSSION ITEMS

4. Direction on whether or not to build the berm based on the CDM Smith Report "Stormwater Modeling for the Nova/Halifax Canal"

Motion to approve amendment of the SJWMD permit to exclude the building of the berm was made by Councilman Stiltner, and Seconded by Councilman Bastian.

Councilman Ford wants to move forward. He discussed the solutions as discussed with the consultant. He suggested reducing pressure on the pump by beginning to work on the infiltration issues with the water plant as determined in the I&I Report. He also proposed a study of Oak Street to either raise the road or build a berm to prevent flooding of Oak Street. He also would like to see what can be done with other canals in the area. Councilman Ford asked that City Staff work on these options and report to Council to move forward. He is willing to close the berm with the agreement of Council to work together to move forward with mitigation of the flood area.

Councilman Burnette asked if FEMA would help purchase flooded properties. Mr. Johansson said FEMA is very interested in purchasing flooded homes, as well as raising them up on stilts or other platforms to allow the water to flow under the homes. Mayor Green suggested the City pay the difference between the FEMA value and the homeowner's value when reasonable.

Vice Mayor Bastian agreed with Councilman Ford's comments and would like to have Staff and engineering work on options. He asked that the Nova Canal be dredged and cleaned.

Mayor Green suggested talking with Walmart for water storage near Madeline Avenue.

Mr. Johansson advised that FDOT is also working with City Staff to work on Dunlawton Avenue issues. He will move forward with a holistic approach with direction from Council.

Councilman Stiltner is looking for solutions from professionals. He would like to see who is interested in selling, as well as those interested in raising their home up to allow water to flow under their home. He agreed with exploring the options as discussed.

Mike Gardner, citizen, addressed Council regarding his concerns with the project and the original design. He believes the berm should be built.

Phil Klema, citizen, discussed his observations of the area at Dunlawton Avenue and Powers Drive.

Dianne Gardner, citizen, is disappointed in Council. She is not interested in selling her home and hopes that Staff will not put pressure on her neighbors.

Ted Nofall, citizen, discussed his concerns with not building the berm. He supported discussions regarding additional options. He doesn't believe upstream flooding is an issue with the berm.

Vice Mayor Bastian confirmed that he is not interested in forcing anyone to sell. Council agreed.

Motion carried 3-2 by roll call vote with
Councilman Ford and Vice Mayor
Bastian voting no.

Council agreed to move the I&I Report details into this year's budget rather than next fiscal year's.

ADJOURNMENT: 6:58 p.m.

Mayor Allen Green

Attest:

Robin Fenwick, City Clerk



CITY COUNCIL AGENDA ITEM

REQUESTED COUNCIL MEETING DATE 02/16/2016

Consent item: Yes

SUBJECT: Crime Report

DEPARTMENT: Police Services

GOAL:

OBJECTIVE:

RECOMMENDED MOTION: Presentation of the Port Orange Police Department's Crime Report

SUMMARY: The police department will present a report which details criminal activity in the last quarter.

Project	Funding Account
No.:	No.:

ATTACHMENTS:

1.	Crime Report	Crime Report Oct-Dec 2015.pdf
----	--------------	-------------------------------

Grabowski, Debbie
Grimaldi, Thomas
Johansson, M. Jake

Created/Initiated - 01/27/2016
Approved - 02/08/2016
Final Approval - 02/09/2016

PORT ORANGE POLICE DEPARTMENT

QUARTERLY UCR YEARLY COMPARISON

UCR	DESCRIPTION	Oct-14	Nov-14	Dec-14	TOTAL	Oct-15	Nov-15	Dec-15	TOTAL	Difference
0110	HOMICIDE	0	0	0	0	0	0	0	0	0
0200	RAPE/FORCIBLE FONDLING	0	0	0	0	0	2	0	2	2
0300	ROBBERY	0	1	0	1	0	0	1	1	0
0410	AGGRAVATED ASSAULT	4	5	0	9	3	0	1	4	-5
0411	STALKING: AGGRAVATED STALKING	0	0	0	0	0	0	0	0	0
0510	BURGLARY - FORCIBLE ENTRY	2	13	5	20	5	5	10	20	0
0520	BURGLARY-NONFORCED ENTRY	10	14	17	41	6	6	8	20	-21
0610	LARCENY: POCKET PICKING	0	0	0	0	0	1	0	1	1
0620	LARCENY: PURSE SNATCHING	0	0	0	0	0	0	0	0	0
0630	LARCENY: SHOPLIFTING	15	19	25	59	13	14	32	59	0
0640	BURGLARY TO AUTO	15	44	24	83	30	11	28	69	-14
0650	LARCENY: AUTO PARTS & ACCESSORIES	0	1	0	1	1	3	2	6	5
0660	LARCENY: FROM BUILDINGS	5	7	9	21	10	8	7	25	4
0670	LARCENY: FROM COIN-OPERATED MACHINES	0	1	1	2	0	0	0	0	-2
0680	LARCENY: BICYCLE	7	3	3	13	6	2	1	9	-4
0690	LARCENY: ALL OTHER LARCENY	18	11	21	50	29	15	38	82	32
0710	MOTOR VEHICLE THEFT: AUTOMOBILE	4	3	0	7	1	2	3	6	-1
0720	MOTOR VEHICLE THEFT: TRUCK/BUS	0	2	1	3	1	0	0	1	-2
0740	MOTOR VEHICLE THEFT: MOTORCYCLE	0	1	1	2	0	0	0	0	-2
0790	MOTOR VEHICLE THEFT: ALL OTHER MOTOR VEHICLES	0	1	0	1	0	0	0	0	-1
0810	SIMPLE ASSAULT: SIMPLE PHYSICAL ASSAULT	14	16	18	48	23	20	25	68	20
0811	STALKING: SIMPLE STALKING	0	0	0	0	0	0	0	0	0
0812	SIMPLE ASSAULT: THREAT/INTIMIDATION	0	0	0	0	0	0	0	0	0
0830	SIMPLE ASSAULT: SIMPLE PHYSICAL ASSAULT SEXUAL MOTIVE	0	0	0	0	0	0	0	0	0
0890	SIMPLE ASSAULT: ALL OTHER SIMPLE ASSAULT	0	0	0	0	0	0	0	0	0
	TOTAL	94	142	125	361	128	89	156	373	12



CITY COUNCIL AGENDA ITEM

REQUESTED COUNCIL MEETING DATE 02/16/2016

Consent item: No

SUBJECT: Resolution No. 16-12 - Investment Policy

DEPARTMENT: Finance

GOAL:

OBJECTIVE:

RECOMMENDED MOTION: Move to approve Resolution No. 16-12.

SUMMARY: On December 1, 2015 Council approved the Draft Investment Policy with the exception of reducing the minimum rating for corporates and municipals from AA to A. The attached Investment Policy incorporates Councils revisions.

Project Funding Account
No.: No.:

ATTACHMENTS:

1.	Reso. No. 16-12	Reso. No. 16-12.pdf
2.	Investment Policy-redline-12/1/15 Council revision	City_of_Port_Orange_Draft_Investment_Policy_2015 09 18-as amended by CC redline.doc
3.	Investment Policy redline 2010 to 12/1/15 comparison	City_of_Port_Orange_Draft_Investment_Policy_Redline 2015 09 18.doc

Riehm, Tracey
Riehm, Tracey
Roberts, Margaret
Johansson, M. Jake

Created/Initiated - 02/05/2016
Approved - 02/05/2016
Approved - 02/09/2016
Final Approval - 02/09/2016

RESOLUTION NO. 16-12

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PORT ORANGE, VOLUSIA COUNTY, FLORIDA; ADOPTING THE CITY'S INVESTMENT POLICY; SUPERSEDING PRIOR RESOLUTIONS; PROVIDING FOR CONFLICTING RESOLUTIONS; AND PROVIDING AN EFFECTIVE DATE.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PORT ORANGE, VOLUSIA COUNTY, FLORIDA:

Section 1. The City of Port Orange Investment Policy, attached hereto as Exhibit "A", is hereby adopted by City Council, establishing administrative policy for the City of Port Orange.

Section 2. Nothing in this Resolution or Exhibit "A" shall be interpreted or construed to abrogate or conflict with any specific provision of the Florida Statutes and Section 166, as amended and construed by the Courts.

Section 3. The attached Exhibit "A", from time to time, will be modified, updated and amended by the City Council, based upon policies as determined by City Council, Statutory and other compliance requirements, changing market conditions, recommendations and proposed modifications from City Management, and Professional Investment Advisors.

Section 4. All resolutions or parts of resolutions in conflict with the provisions of this resolution are hereby repealed to the extent of such conflict.

Section 5. This resolution shall become effective upon adoption.

MAYOR ALLEN GREEN

ATTEST:

Robin L. Fenwick, CMC, City Clerk

Adopted on the day of

Reviewed and Approved: _____
Margaret T. Roberts, City Attorney

Exhibit "A"

Investment Policy
City of Port Orange,
Florida



REVISED 2016

Table of Contents

	Page
I. PURPOSE	3
II. SCOPE	3
III. INVESTMENT OBJECTIVES	3
IV. DELEGATION OF AUTHORITY	4
V. STANDARDS OF PRUDENCE	4
VI. ETHICS AND CONFLICTS OF INTEREST	4
VII. INTERNAL CONTROLS AND INVESTMENT PROCEDURES	5
VIII. CONTINUING EDUCATION	5
IX. AUTHORIZED INVESTMENT INSTITUTIONS AND DEALERS	5
X. MATURITY AND LIQUIDITY REQUIREMENTS	6
XI. RISK AND DIVERSIFICATION	6
XII. MASTER REPURCHASE AGREEMENT	6
XIII. COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS	6
XIV. AUTHORIZED INVESTMENTS AND PORTFOLIO COMPOSTION	7
XV. DERIVATIVES AND REVERSE REPURCHASE AGREEMENTS	11
XVI. PERFORMANCE MEASUREMENTS	11
XVII. REPORTING	11
XVIII. THIRD-PARTY CUSTODIAL AGREEMENTS	12
XIX. INVESTMENT COMMITTEE	12
XX. INVESTMENT POLICY ADOPTION	13

APPENDIX A: Glossary of Cash and Investment Management Terms

APPENDIX B: Investment Pool/Fund Questionnaire

Investment Policy

City of Port Orange

I. PURPOSE

The purpose of this policy is to set forth the investment objectives and parameters for the management of the funds of the City of Port Orange, (hereinafter “City”). These policies are designed to ensure the prudent management of public funds, the availability of operating and capital funds when needed, and an investment return competitive with comparable funds and financial market indices.

II. SCOPE

In accordance with Section 218.415, Florida Statutes, this investment policy applies to all cash and investments held or controlled by the City and shall be identified as “general operating funds” or “portfolio” of the City with the exception of the City’s Pension Funds and funds related to the issuance of debt where there are other existing policies or indentures in effect for such funds. Additionally, any future revenues, which have statutory investment requirements conflicting with this Investment Policy and funds held by state agencies (e.g., Department of Revenue), are not subject to the provisions of this policy.

III. INVESTMENT OBJECTIVES

Safety of Principal

The foremost objective of this investment program is the safety of the principal of those funds within the portfolios. Investment transactions shall seek to keep capital losses at a minimum, whether they are from securities defaults or erosion of market value. To attain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

Maintenance of Liquidity

The portfolios shall be managed in such a manner that funds are available to meet reasonably anticipated cash flow requirements in an orderly manner. Periodic cash flow analyses will be completed in order to ensure that the portfolios are positioned to provide sufficient liquidity.

Return on Investment

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of least importance compared to the safety and liquidity objectives described above. However, return is attempted through active management where the Investment Advisor utilizes a total return strategy (which includes both realized and unrealized gains and losses in the portfolio). This total return strategy seeks to increase the value of the portfolio through reinvestment of income and capital gains. The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Despite this, an

Investment Advisor may trade to recognize a loss from time to time to achieve a perceived relative value based on its potential to enhance the total return of the portfolio.

IV. DELEGATION OF AUTHORITY

In accordance with the City's Charter, the responsibility for providing oversight and direction in regard to the management of the investment program resides with the City Manager. The management responsibility for all City funds in the investment program and investment transactions is delegated to the City's Finance Director. The Finance Director shall establish written procedures for the operation of the investment portfolio and a system of internal accounting and daily procedures for investment trades and to regulate the activities of employees. The City may employ an Investment Manager to assist in managing some of the City's portfolios. Such Investment Manager must be registered under the Investment Advisers Act of 1940.

V. STANDARDS OF PRUDENCE

The standard of prudence to be used by investment officials shall be the "Prudent Person" standard and shall be applied in the context of managing the overall investment program. Investment officers acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectation are reported to the City Council in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this policy. The "Prudent Person" rule states the following:

Investments should be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment.

While the standard of prudence to be used by investment officials who are officers or employees is the "Prudent Person" standard, any person or firm hired or retained to invest, monitor, or advise concerning these assets shall be held to the higher standard of "Prudent Expert". The standard shall be that in investing and reinvesting moneys and in acquiring, retaining, managing, and disposing of investments of these funds, the contractor shall exercise: the judgment, care, skill, prudence, and diligence under the circumstances then prevailing, which persons of prudence, discretion, and intelligence, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims by diversifying the investments of the funds, so as to minimize the risk, considering the probable income as well as the probable safety of their capital.

VI. ETHICS AND CONFLICTS OF INTEREST

Employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Also, employees involved in the investment process shall disclose to the City Clerk, in accordance with the appropriate state statutes governing conflicts of interest, any material financial interests in financial institutions that conduct business with the City, and they shall further disclose any material personal financial/investment positions that could be related to the performance of the City's investment program.

VII. INTERNAL CONTROLS AND INVESTMENT PROCEDURES

The Finance Director shall establish a system of internal controls and operational procedures that are in writing and made a part of the City's operational procedures. The internal controls should be designed to prevent losses of funds, which might arise from fraud, employee error, and misrepresentation, by third parties, or imprudent actions by employees. The written procedures should include reference to safekeeping, repurchase agreements, separation of transaction authority from accounting and record keeping, wire transfer agreements, banking service contracts, collateral/depository agreements, and "delivery vs. payment" procedures. No person may engage in an investment transaction except as authorized under the terms of this policy.

Independent auditors as a normal part of the annual financial audit for the City shall conduct a review of the system of internal controls to ensure compliance with policies and procedures.

VIII. CONTINUING EDUCATION

The Finance Director and appropriate staff shall annually complete a minimum 8 hours of continuing education in subjects or courses of study related to investment practices and products.

IX. AUTHORIZED INVESTMENT INSTITUTIONS AND DEALERS

Authorized City staff shall only purchase securities from financial institutions, which are Qualified Institutions by the City or institutions designated as "Primary Dealers" by the Federal Reserve Bank of New York. Authorized City staff shall only enter into repurchase agreements with financial institutions that are Qualified Institutions and Primary Dealers as designated by the Federal Reserve Bank of New York. The City's Investment Advisor(s) shall utilize and maintain its own list of approved primary and non-primary securities dealers. The Finance Director and/or designee shall maintain a list of financial institutions and broker/dealers that are approved for investment purposes and only firms meeting the following requirements will be eligible to serve as Qualified Institutions:

- 1) regional dealers that qualify under Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule);
- 2) Capital of no less than \$10,000,000;
- 3) registered as a dealer under the Securities Exchange Act of 1934;
- 4) member of the Financial Industry Regulatory Authority, Inc. (FINRA);
- 5) registered to sell securities in Florida; and
- 6) the firm and assigned broker have been engaged in the business of effecting transactions in U.S. government and agency obligations for at least five (5) consecutive years.
- 7) Public Depositories qualified by the Treasurer of the State of Florida, in accordance with Chapter 280, Florida Statutes.

All brokers, dealers and other financial institutions deemed to be Qualified Institutions shall be provided with current copies of the City's Investment Policy. A current audited financial statement is required to be on file for each financial institution and broker/dealer with which the City transacts business.

X. MATURITY AND LIQUIDITY REQUIREMENTS

To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash flow requirements. Investments of current operating funds should have maturities of no longer than twenty-four (24) months.

Investments of bond reserves, construction funds, and other non-operating funds (“core funds”) shall have a term appropriate to the need for funds and in accordance with debt covenants, but should not exceed ten (10) years.

From time to time the above parameters may require modification in order to meet specific construction draw schedules or other predetermined operating, capital needs or to satisfy debt obligations but in no event shall exceed thirty (30) years.

The maturities of the underlying securities of a repurchase agreement will follow the requirements of the Master Repurchase Agreement.

XI. RISK AND DIVERSIFICATION

Assets held shall be diversified to control risks resulting from over concentration of assets in a specific maturity, issuer, instruments, dealer, or bank through which these instruments are bought and sold. The Finance Director shall determine diversification strategies within the established guidelines.

XII. MASTER REPURCHASE AGREEMENT

The Finance Director will require all approved institutions and dealers transacting repurchase agreements to execute and perform as stated in the Securities Industry and Financial Markets Association (SIFMA) Master Repurchase Agreement. All repurchase agreement transactions will adhere to requirements of the SIFMA Master Repurchase Agreement.

XIII. COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS

After the Finance Director or the Investment Advisor has determined the approximate maturity date based on cash flow needs and market conditions and has analyzed and selected one or more optimal types of investments, a minimum of three (3) Qualified Institutions and/or Primary Dealers must be contacted and asked to provide bids/offers on securities in questions. Bids will be held in confidence until the bid deemed to best meet the investment objectives is determined and selected.

However, if obtaining bids/offers are not feasible and appropriate, securities may be purchased utilizing the comparison to current market price method on an exception basis. Acceptable current market price providers include, but are not limited to:

- A. Tradeweb
- B. Bloomberg Information Systems
- C. Wall Street Journal or a comparable nationally recognized financial publication providing daily market pricing
- D. Daily market pricing provided by the City’s custodian or their correspondent institutions

The Finance Director or the Investment Advisor shall utilize the competitive bid process to select the securities to be purchased or sold. Selection by comparison to a current market price, as indicated above, shall only be utilized when, in judgment of the Finance Director or the Investment Advisor, competitive bidding would inhibit the selection process.

Examples of when the City may use this method include:

1. When time constraints due to unusual circumstances preclude the use of the competitive bidding process
2. When no active market exists for the issue being traded due to the age or depth of the issue
3. When a security is unique to a single dealer, for example, a private placement
4. When the transaction involves new issues or issues in the “when issued” market

Overnight sweep investments or repurchase agreements will not be bid, but may be placed with the City’s depository bank relating to the demand account for which the sweep investments or repurchase agreement was purchased.

XIV. AUTHORIZED INVESTMENTS AND PORTFOLIO COMPOSITION

Investments should be made subject to the cash flow needs and such cash flows are subject to revisions as market conditions and the City’s needs change. However, when the invested funds are needed in whole or in part for the purpose originally intended or for more optimal investments, the Finance Director or designee may sell the investment at the then-prevailing market price and place the proceeds into the proper account at the City’s custodian.

The following are the investment requirements and allocation limits on security types, issuers, and maturities as established by the City. The Finance Director or designee shall have the option to further restrict investment percentages from time to time based on market conditions, risk and diversification investment strategies. The percentage allocations requirements for investment types and issuers are calculated based on the original cost of each investment, at the time of purchase. Investments not listed in this policy are prohibited.

The allocation limits and security types do not apply to the investment of debt proceeds. These investments shall be governed by the debt covenant included in the debt instrument.

Permitted Investments

Sector	Sector Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement ¹	Maximum Maturity
U.S. Treasury	100%	100%	N/A	10 Years (5.50 Years avg. life ⁴ for GNMA)
GNMA		40%		
Other U.S. Government Guaranteed (e.g. AID, GTC)		10%		
Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB*	75%	40% ³	N/A	10 Years
Federal Agency/GSE other than those above		10%		

Sector	Sector Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement ¹	Maximum Maturity
Supranationals where U.S. is a shareholder and voting member	25%	10%	Highest ST or Two Highest LT Rating Categories (A-1/P-1, AAA/Aa, or equivalent)	5.50 Years
Corporates	50% ²	5%	Two Highest LT Rating Categories (Aa, AA or equivalent)	5.50 Years
Municipals	25%	5%	Two Highest LT Rating Categories (Aa, AA or equivalent)	5.50 Years
Agency Mortgage-Backed Securities (MBS)	25%	40% ³	N/A	5.50 Years Avg. Life ⁴
Asset-Backed Securities (ABS)	25%	5%	Highest ST or LT Rating (A-1+/P-1, AAA/Aaa, or equivalent)	5.50 Years Avg. Life ⁴
Non-Negotiable Collateralized Bank Deposits or Savings Accounts	50%	None, if fully collateralized	None, if fully collateralized.	2 Years
Commercial Paper (CP)	50% ²	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	270 Days
Bankers' Acceptances (BAs)	10% ²	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	180 Days
Repurchase Agreements (Repo or RP)	40%	20%	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty's parent) must be rated in the Highest ST Rating Category (A-1/P-1, or equivalent) If the counterparty is a Federal Reserve Bank, no rating is required	1 Year
Money Market Funds (MMFs)	50%	25%	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A
Fixed-Income Mutual Funds & ETFs	20%	10%	N/A	N/A
Intergovernmental Pools (LGIPs)	50%	25%	Highest Fund Quality and Volatility Rating Categories by all NRSROs who rate the LGIP, (AAAm/AAAf, S1, or equivalent)	N/A
Florida Local Government Surplus Funds Trust Funds ("Florida Prime")	25%	N/A	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A
Notes: ¹ Rating by at least one SEC-registered Nationally Recognized Statistical Rating Organization ("NRSRO"), unless otherwise noted. ST=Short-term; LT=Long-term. ² Maximum allocation to all corporate and bank credit instruments is 50% combined. ³ Maximum exposure to any one Federal agency, including the combined holdings of Agency debt and Agency MBS, is 40%. ⁴ The maturity limit for MBS and ABS is based on the expected average life at time of settlement, measured using Bloomberg or other industry standard methods. * Federal National Mortgage Association (FNMA); Federal Home Loan Mortgage Corporation (FHLMC); Federal Home Loan Bank or its District banks (FHLB); Federal Farm Credit Bank (FFCB).				

- 1) **U.S. Treasury & Government Guaranteed** - U.S. Treasury obligations, and obligations the principal and interest of which are backed or guaranteed by the full faith and credit of the U.S. Government.
- 2) **Federal Agency/GSE** - Debt obligations, participations or other instruments issued or fully guaranteed by any U.S. Federal agency, instrumentality or government-sponsored enterprise (GSE).
- 3) **Supranationals** – U.S. dollar denominated debt obligations of a multilateral organization of governments where U.S. is a shareholder and voting member.

- 4) **Corporates** – U.S. dollar denominated corporate notes, bonds or other debt obligations issued or guaranteed by a domestic or foreign corporation, financial institution, non-profit, or other entity.
- 5) **Municipals** – Obligations, including both taxable and tax-exempt, issued or guaranteed by any State, territory or possession of the United States, political subdivision, public corporation, authority, agency board, instrumentality or other unit of local government of any State or territory.
- 6) **Agency Mortgage Backed Securities** - Mortgage-backed securities (MBS), backed by residential, multi-family or commercial mortgages, that are issued or fully guaranteed as to principal and interest by a U.S. Federal agency or government sponsored enterprise, including but not limited to pass-throughs, collateralized mortgage obligations (CMOs) and REMICs.
- 7) **Asset-Backed Securities** - Asset-backed securities (ABS) whose underlying collateral consists of loans, leases or receivables, including but not limited to auto loans/leases, credit card receivables, student loans, equipment loans/leases, or home-equity loans.
- 8) **Non-Negotiable Certificate of Deposit and Savings Accounts** - Non-negotiable interest bearing time certificates of deposit, or savings accounts in banks organized under the laws of this state or in national banks organized under the laws of the United States and doing business in this state, provided that any such deposits are secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes.
- 9) **Commercial Paper** – U.S. dollar denominated commercial paper issued or guaranteed by a domestic or foreign corporation, company, financial institution, trust or other entity, including both unsecured debt and asset-backed programs.
- 10) **Bankers' Acceptances** - Bankers' acceptances issued, drawn on, or guaranteed by a U.S. bank or U.S. branch of a foreign bank.
- 11) **Repurchase Agreements** - Repurchase agreements (Repo or RP) that meet the following requirements:
 - a. Must be governed by a written SIFMA Master Repurchase Agreement which specifies securities eligible for purchase and resale, and which provides the unconditional right to liquidate the underlying securities should the Counterparty default or fail to provide full timely repayment.
 - b. Counterparty must be a Federal Reserve Bank, a Primary Dealer as designated by the Federal Reserve Bank of New York, or a nationally chartered commercial bank.
 - c. Securities underlying repurchase agreements must be delivered to a third party custodian under a written custodial agreement and may be of deliverable or tri-party form. Securities must be held in the City's custodial account or in a separate account in the name of the City.
 - d. Acceptable underlying securities include only securities that are direct obligations of, or that are fully guaranteed by, the United States or any agency of the United States, or U.S. Agency-backed mortgage related securities.
 - e. Underlying securities must have an aggregate current market value of at least 102% (or 100% if the counterparty is a Federal Reserve Bank) of the purchase price plus current accrued price differential at the close of each business day.
 - f. Final term of the agreement must be 1 year or less.
- 12) **Money Market Funds** - Shares in open-end and no-load money market mutual funds, provided such funds are registered under the Investment Company Act of 1940 and operate in accordance with Rule 2a-7.

A thorough investigation of any money market fund is required prior to investing, and on an annual basis. Appendix B is a questionnaire that contains a list of questions, to be answered prior to investing, that cover the major aspects of any investment pool/fund. A current prospectus must be obtained.

- 13) **Fixed-Income Mutual Funds and ETFs** - Shares in open-end and no-load fixed-income mutual funds or exchange-traded funds (ETFs) whose underlying investments would be permitted for purchase under this policy and all its restrictions.
- 14) **Local Government Investment Pools** – State, local government or privately-sponsored investment pools that are authorized pursuant to state law.

A thorough investigation of any intergovernmental investment pool is required prior to investing, and on an annual basis. Appendix B is a questionnaire that contains a list of questions, to be answered prior to investing, that cover the major aspects of any investment pool/fund. A current prospectus must be obtained.

- 15) **The Florida Local Government Surplus Funds Trust Funds (“Florida Prime”)** A thorough investigation of the Florida Prime is required prior to investing, and on an annual basis. Appendix B is a questionnaire that contains a list of questions, to be answered prior to investing, that cover the major aspects of any investment pool/fund. A current prospectus or portfolio report must be obtained.

General Investment and Portfolio Limits

1. General investment limitations:
 - a. Investments must be denominated in U.S. dollars and issued for legal sale in U.S. markets.
 - b. Minimum ratings are based on the highest rating by any one Nationally Recognized Statistical Ratings Organization (“NRSRO”), unless otherwise specified.
 - c. All limits and rating requirements apply at time of purchase.
 - d. Should a security fall below the minimum credit rating requirement for purchase, the Investment Advisor will notify the Finance Director.
 - e. The maximum maturity (or average life for MBS/ABS) of any investment is 10 years. Maturity and average life are measured from settlement date. The final maturity date can be based on any mandatory call, put, pre-refunding date, or other mandatory redemption date.
2. General portfolio limitations:
 - a. The maximum effective duration of the aggregate portfolio is 3 years.
 - b. Maximum exposure to issuers in any non-U.S. country cannot exceed 10 percent per country.
3. Investment in the following are permitted, provided they meet all other policy requirements:
 - a. Callable, step-up callable, called, pre-refunded, putable and extendable securities, as long as the effective final maturity meets the maturity limits for the sector
 - b. Variable-rate and floating-rate securities
 - c. Subordinated, secured and covered debt, if it meets the ratings requirements for the sector
 - d. Zero coupon issues and strips, excluding agency mortgage-backed Interest-only structures (I/Os)
 - e. Treasury TIPS
4. The following are **NOT PERMITTED** investments, unless specifically authorized by statute and with prior approval of the governing body:
 - a. Trading for speculation
 - b. Derivatives (other than callables and traditional floating or variable-rate instruments)
 - c. Mortgage-backed interest-only structures (I/Os)

- d. Inverse or leveraged floating-rate and variable-rate instruments
- e. Currency, equity, index and event-linked notes (e.g. range notes), or other structures that could return less than par at maturity
- f. Private placements and direct loans, except as may be legally permitted by Rule 144A or commercial paper issued under a 4(2) exemption from registration
- g. Convertible, high yield, and non-U.S. dollar denominated debt
- h. Short sales
- i. Use of leverage
- j. Futures and options
- k. Mutual funds, other than fixed-income mutual funds and ETFs, and money market funds
- l. Equities, commodities, currencies and hard assets

XV. DERIVATIVES AND REVERSE REPURCHASE AGREEMENTS

Investment in any derivative products or the use of reverse repurchase agreements requires specific City Council approval prior to their use, unless otherwise specified in Section XII of this Investment Policy. If the City Council approves the use of derivative products, the Finance Director shall develop sufficient understanding of the derivative products and have the expertise to manage them. A “derivative” is defined as a financial instrument the value of which depends on, or is derived from, the value of one or more underlying assets or indices or asset values. If the City Council approves the use of reverse repurchase agreements or other forms of leverage, the investment shall be limited to transactions in which the proceeds are intended to provide liquidity and for which the Finance Director has sufficient resources and expertise to manage them.

XVI. PERFORMANCE MEASUREMENTS

In order to assist in the evaluation of the portfolios’ performance, the City will use performance benchmarks for short-term and long-term portfolios. The use of benchmarks will allow the City to measure its returns against other investors in the same markets.

- A. Investment performance of funds designated as short-term funds and other funds that must maintain a high degree of liquidity will be compared to the S&P Rated GIP Index Government 30-Day Gross of Fees yield will be used as a benchmark as compared to the portfolios’ net book value rate of return for current operating funds. Investments of current operating funds should have maturities of no longer than twenty-four (24) months.
- B. Investment performance of funds designated as core funds and other non-operating funds that have a longer-term investment horizon will be compared to the Bank of America Merrill Lynch 1-3 Year U.S. Treasury Note Index and the portfolio’s total rate of return will be compared to this benchmark. The appropriate index will have a duration and asset mix that approximates the portfolios and will be utilized as a benchmark to be compared to the portfolios’ total rate of return. Investments of bond reserves, construction funds, and other non-operating funds (“core funds”) should have a term appropriate to the need for funds and in accordance with debt covenants, but should not exceed ten (10) years.

XVII. REPORTING

The Finance Director and/or Investment Advisor shall provide the City Manager with a “Quarterly Investment Report” that summarizes but not limited to the following:

- A. Recent market conditions, economic developments and anticipated investment conditions.
- B. The investment strategies employed in the most recent quarter.
- C. A description of all securities held in investment portfolios at month-end.
- D. The total rate of return for the quarter and year-to-date versus appropriate benchmarks.
- E. Any areas of policy concern warranting possible revisions to current or planned investment strategies. The market values presented in these reports will be consistent with accounting guidelines in GASB Statement 31.

On an annual basis, the Finance Director shall submit to the City Council a written report on all invested funds. The annual report shall provide all, but not limited to, the following: a complete list of all invested funds, name or type of security in which the funds are invested, the amount invested, the maturity date, earned income, the book value, the market value, the yield on each investment.

The annual report will show performance on both a book value and total rate of return basis and will compare the results to the above-stated performance benchmarks. All investments shall be reported at fair value per GASB Statement 31. Investment reports shall be available to the public.

XVIII. THIRD-PARTY CUSTODIAL AGREEMENTS

Securities, with the exception of certificates of deposits, shall be held with a third party custodian; and all securities purchase by, and all collateral obtained by; the City should be properly designated as an asset of the City. The securities must be held in an account separate and apart from the assets of the financial institution. A third party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida. Certificates of deposits will be placed in the provider's safekeeping department for the term of the deposit.

The custodian shall accept transaction instructions only from those persons who have been duly authorized by the City Manager and which authorization has been provided, in writing, to the custodian. No withdrawal of securities, in whole or in part, shall be made from safekeeping, shall be permitted unless by such a duly authorized person.

The custodian shall provide the Finance Director with safekeeping statements that provide detail information on the securities held by the custodian. On a monthly basis, the custodian will also provide reports that list all securities held for the City, the book value of holdings and the market value as of month-end.

Security transactions between a broker/dealer and the custodian involving the purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. Securities held as collateral shall be held free and clear of any liens.

XIX. INVESTMENT COMMITTEE

An Investment Committee has been established for the purpose of formulating alternative investment strategies and short-range directions within the guideline herein set forth and for monitoring the performance and structure of the City's portfolio. The Committee shall include the City Manager, Finance Director, the Accounting and Budget Manager, a Council Member, and may include other members as may be designated by the Finance Director and/or City Manager from time to time. The Investment Committee is a committee of the City Council and therefore the committee meetings will conform to the public meeting requirements as prescribed by Florida Statutes.

A designee of the Finance Director will provide the Committee members with current market information, an updated portfolio listing and analysis, and various pertinent financial data. The Committee or quorum of the committee shall meet as often as deemed necessary, under the given conditions, to review, discuss and affirm or alter the current investment strategy and perform other functions as herein provided.

The Investment Committee activities shall include but not be limited to review and setting investment strategies; review and establishing of written investment procedures; review and approval of bank and other rating agency services; review and approval of source documentation regarding issuers, institutions and dealers, and any other functions as defined herein.

XX. INVESTMENT POLICY ADOPTION

The Investment Policy shall be adopted by City resolution. The Finance Director, Accounting and Budget Manager, and the Investment Committee shall review the policy annually and the City Council shall approve any modification made thereto. Any inconsistencies between the current portfolio and this policy will be considered acceptable as long as corrective measures are completed to adjust the portfolio in accordance with this policy.

**APPROVED AND ADOPTED BY THE CITY COUNCIL ON FEBRUARY 9, 2016;
RESOLUTION #**

Appendix A

Glossary of Cash and Investment Management Terms

The following is a glossary of key investing terms, many of which appear in the City's investment policy. This glossary clarifies the meaning of investment terms generally used in cash and investment management. This glossary has been adapted from the GFOA Sample Investment Policy and the Association of Public Treasurers of the United States and Canada's Model Investment Policy.

Accrued Interest. Interest earned but which has not yet been paid or received.

Agency. See "Federal Agency Securities."

Ask Price. Price at which a broker/dealer offers to sell a security to an investor. Also known as "offered price."

Asset Backed Securities (ABS). A fixed-income security backed by notes or receivables against assets other than real estate. Generally issued by special purpose companies that "own" the assets and issue the ABS. Examples include securities backed by auto loans, credit card receivables, home equity loans, manufactured housing loans, farm equipment loans, and aircraft leases.

Average Life. The average length of time that an issue of serial bonds and/or term bonds with a mandatory sinking fund feature is expected to be outstanding.

Bankers' Acceptance (BA's). A draft or bill of exchange drawn upon and accepted by a bank. Frequently used to finance shipping of international goods. Used as a short-term credit instrument, bankers' acceptances are traded at a discount from face value as a money market instrument in the secondary market on the basis of the credit quality of the guaranteeing bank.

Basis Point. One hundredth of one percent, or 0.01%. Thus 1% equals 100 basis points.

Bearer Security. A security whose ownership is determined by the holder of the physical security. Typically, there is no registration on the issuer's books. Title to bearer securities is transferred by delivery of the physical security or certificate. Also known as "physical securities."

Benchmark Bills: In November 1999, FNMA introduced its Benchmark Bills program, a short-term debt securities issuance program to supplement its existing discount note program. The program includes a schedule of larger, weekly issues in three- and six-month maturities and biweekly issues in one-year for Benchmark Bills. Each issue is brought to market via a Dutch (single price) auction. FNMA conducts a weekly auction for each Benchmark Bill maturity and accepts both competitive and non-competitive bids through a web based auction system. This program is in addition to the variety of other discount note maturities, with rates posted on a daily basis, which FNMA offers. FNMA's Benchmark Bills are unsecured general obligations that are issued in book-entry form through the Federal Reserve Banks. There are no periodic payments of interest on Benchmark Bills, which are sold at a discount from the principal amount and payable at par at maturity. Issues under the Benchmark program constitute the same credit standing as other FNMA discount notes; they simply add organization and liquidity to the short-term Agency discount note market.

Benchmark Notes/Bonds: Benchmark Notes and Bonds are a series of FNMA "bullet" maturities (non-callable) issued according to a pre-announced calendar. Under its Benchmark Notes/Bonds program, 2, 3, 5, 10, and 30-year maturities are issued each quarter. Each Benchmark Notes new issue has a minimum size of \$4 billion, 30-year new issues having a minimum size of \$1 billion, with re-openings based on investor demand to further enhance liquidity. The amount of non-callable issuance has allowed FNMA to build a yield curve in Benchmark Notes and Bonds in maturities ranging from 2 to 30 years. The liquidity emanating from these large size issues has facilitated favorable financing opportunities through the development of a liquid overnight and term repo

market. Issues under the Benchmark program constitute the same credit standing as other FNMA issues; they simply add organization and liquidity to the intermediate- and long-term Agency market.

Benchmark. A market index used as a comparative basis for measuring the performance of an investment portfolio. A performance benchmark should represent a close correlation to investment guidelines, risk tolerance, and duration of the actual portfolio's investments.

Bid Price. Price at which a broker/dealer offers to purchase a security from an investor.

Bond. Financial obligation for which the issuer promises to pay the bondholder (the purchaser or owner of the bond) a specified stream of future cash-flows, including periodic interest payments and a principal repayment.

Book Entry Securities. Securities that are recorded in a customer's account electronically through one of the financial markets electronic delivery and custody systems, such as the Fed Securities wire, DTC, and PTC

(as opposed to bearer or physical securities). The trend is toward a certificate-free society in order to cut down on paperwork and to diminish investors' concerns about the certificates themselves. The vast majority of securities are now book entry securities.

Book Value. The value at which a debt security is reflected on the holder's records at any point in time. Book value is also called "amortized cost" as it represents the original cost of an investment adjusted for amortization of premium or accretion of discount. Also called "carrying value." Book value can vary over time as an investment approaches maturity and differs from "market value" in that it is not affected by changes in market interest rates.

Broker/Dealer. A person or firm transacting securities business with customers. A "broker" acts as an agent between buyers and sellers, and receives a commission for these services. A "dealer" buys and sells financial assets from its own portfolio. A dealer takes risk by owning inventory of securities, whereas a broker merely matches up buyers and sellers. See also "Primary Dealer."

Bullet Notes/Bonds. Notes or bonds that have a single maturity date and are non-callable.

Call Date. Date at which a call option may be or is exercised.

Call Option. The right, but not the obligation, of an issuer of a security to redeem a security at a specified value and at a specified date or dates prior to its stated maturity date. Most fixed-income calls are at par, but can be at any previously established price. Securities issued with a call provision typically carry a higher yield than similar securities issued without a call feature. There are three primary types of call options (1) European - one-time calls, (2) Bermudan - periodically on a predetermined schedule (quarterly, semi-annual, annual), and (3) American - continuously callable at any time on or after the call date. There is usually a notice period of at least 5 business days prior to a call date.

Callable Bonds/Notes. Securities which contain an imbedded call option giving the issuer the right to redeem the securities prior to maturity at a predetermined price and time.

Certificate of Deposit (CD). Bank obligation issued by a financial institution generally offering a fixed rate of return (coupon) for a specified period of time (maturity). Can be as long as 10 years to maturity, but most CDs purchased by public agencies are one year and under.

Collateral. Investment securities or other property that a borrower pledges to secure repayment of a loan, secure deposits of public monies, or provide security for a repurchase agreement.

Collateralization. Process by which a borrower pledges securities, property, or other deposits for securing the repayment of a loan and/or security.

Collateralized Mortgage Obligation (CMO). A security that pools together mortgages and separates them into short, medium, and long-term positions (called tranches). Tranches are set up to pay different rates of interest depending upon their maturity. Interest payments are usually paid monthly. In “plain vanilla” CMOs, principal is not paid on a tranche until all shorter tranches have been paid off. This system provides interest and principal in a more predictable manner. A single pool of mortgages can be carved up into numerous tranches each with its own payment and risk characteristics.

Commercial Paper. Short term unsecured promissory note issued by a company or financial institution. Issued at a discount and matures for par or face value. Usually a maximum maturity of 270 days and given a short-term debt rating by one or more NRSROs.

Convexity. A measure of a bond's price sensitivity to changing interest rates. A high convexity indicates greater sensitivity of a bond's price to interest rate changes.

Corporate Note. A debt instrument issued by a corporation with a maturity of greater than one year and less than ten years.

Counterparty. The other party in a two party financial transaction. "Counterparty risk" refers to the risk that the other party to a transaction will fail in its related obligations. For example, the bank or broker/dealer in a repurchase agreement.

Coupon Rate. Annual rate of interest on a debt security, expressed as a percentage of the bond's face value.

Current Yield. Annual rate of return on a bond based on its price. Calculated as (coupon rate / price), but does not accurately reflect a bond's true yield level.

Custody. Safekeeping services offered by a bank, financial institution, or trust company, referred to as the “custodian.” Service normally includes the holding and reporting of the customer's securities, the collection and disbursement of income, securities settlement, and market values.

Dealer. A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his/her own account.

Delivery Versus Payment (DVP). Settlement procedure in which securities are delivered versus payment of cash, but only after cash has been received. Most security transactions, including those through the Fed Securities Wire system and DTC, are done DVP as a protection for both the buyer and seller of securities.

Depository Trust Company (DTC). A firm through which members can use a computer to arrange for securities to be delivered to other members without physical delivery of certificates. A member of the Federal Reserve System and owned mostly by the New York Stock Exchange, the Depository Trust Company uses computerized debit and credit entries. Most corporate securities, commercial paper, CDs, and BAs clear through DTC.

Derivatives. (1) Financial instruments whose return profile is linked to, or derived from, the movement of one or more underlying index or security, and may include a leveraging factor, or (2) financial contracts based upon notional amounts whose value is derived from an underlying index or security (interest rates, foreign exchange rates, equities, or commodities). For hedging purposes, common derivatives are options, futures, interest rate swaps, and swaptions.

Derivative Security. Financial instrument created from, or whose value depends upon, one or more underlying assets or indexes of asset values.

Designated Bond. FFCB's regularly issued, liquid, non-callable securities that generally have a 2 or 3 year original maturity. New issues of Designated Bonds are \$1 billion or larger. Re-openings of existing Designated

Bond issues are generally a minimum of \$100 million. Designated Bonds are offered through a syndicate of two to six dealers. Twice each month the Funding Corporation announces its intention to issue a new Designated Bond, reopen an existing issue, or to not issue or reopen a Designated Bond. Issues under the Designated Bond program constitute the same credit standing as other FFCB issues; they simply add organization and liquidity to the intermediate- and long-term Agency market.

Discount Notes. Unsecured general obligations issued by Federal Agencies at a discount. Discount notes mature at par and can range in maturity from overnight to one year. Very large primary (new issue) and secondary markets exist.

Discount Rate. Rate charged by the system of Federal Reserve Banks on overnight loans to member banks. Changes to this rate are administered by the Federal Reserve and closely mirror changes to the "fed funds rate."

Discount Securities. Non-interest bearing money market instruments that are issued at discount and redeemed at maturity for full face value. Examples include: U.S. Treasury Bills, Federal Agency Discount Notes, Bankers' Acceptances, and Commercial Paper.

Discount. The amount by which a bond or other financial instrument sells below its face value. See also "Premium."

Diversification. Dividing investment funds among a variety of security types, maturities, industries, and issuers offering potentially independent returns.

Dollar Price. A bond's cost expressed as a percentage of its face value. For example, a bond quoted at a dollar price of 95 ½, would have a principal cost of \$955 per \$1,000 of face value.

Duff & Phelps. One of several NRSROs that provide credit ratings on corporate and bank debt issues.

Duration. The weighted average maturity of a security's or portfolio's cash-flows, where the present values of the cash-flows serve as the weights. The greater the duration of a security/portfolio, the greater its percentage price volatility with respect to changes in interest rates. Used as a measure of risk and a key tool for managing a portfolio versus a benchmark and for hedging risk. There are also different kinds of duration used for different purposes (e.g. MacAuley Duration, Modified Duration).

Fannie Mae. See "Federal National Mortgage Association."

Fed Money Wire. A computerized communications system that connects the Federal Reserve System with its member banks, certain U. S. Treasury offices, and the Washington D.C. office of the Commodity Credit Corporation. The Fed Money Wire is the book entry system used to transfer cash balances between banks for themselves and for customer accounts.

Fed Securities Wire. A computerized communications system that facilitates book entry transfer of securities between banks, brokers and customer accounts, used primarily for settlement of U.S. Treasury and Federal Agency securities.

Fed. See "Federal Reserve System."

Federal Agency Security. A debt instrument issued by one of the Federal Agencies. Federal Agencies are considered second in credit quality and liquidity only to U.S. Treasuries.

Federal Agency. Government sponsored/owned entity created by the U.S. Congress, generally for the purpose of acting as a financial intermediary by borrowing in the marketplace and directing proceeds to specific areas of the economy considered to otherwise have restricted access to credit markets. The largest Federal Agencies are GNMA, FNMA, FHLMC, FHLB, FFCB, SLMA, and TVA.

Federal Deposit Insurance Corporation (FDIC). Federal agency that insures deposits at commercial banks, currently to a limit of \$250,000 per depositor per bank.

Federal Farm Credit Bank (FFCB). One of the large Federal Agencies. A government sponsored enterprise (GSE) system that is a network of cooperatively-owned lending institutions that provides credit services to farmers, agricultural cooperatives and rural utilities. The FFCBs act as financial intermediaries that borrow money in the capital markets and use the proceeds to make loans and provide other assistance to farmers and farm-affiliated businesses. Consists of the consolidated operations of the Banks for Cooperatives, Federal Intermediate Credit Banks, and Federal Land Banks. Frequent issuer of discount notes, agency notes and callable agency securities. FFCB debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and agricultural industry. Also issues notes under its "designated note" program.

Federal Funds (Fed Funds). Funds placed in Federal Reserve Banks by depository institutions in excess of current reserve requirements, and frequently loaned or borrowed on an overnight basis between depository institutions.

Federal Funds Rate (Fed Funds Rate). The interest rate charged by a depository institution lending Federal Funds to another depository institution. The Federal Reserve influences this rate by establishing a "target" Fed Funds rate associated with the Fed's management of monetary policy.

Federal Home Loan Bank System (FHLB). One of the large Federal Agencies. A government sponsored enterprise (GSE) system, consisting of wholesale banks (currently twelve district banks) owned by their member banks, which provides correspondent banking services and credit to various financial institutions, financed by the issuance of securities. The principal purpose of the FHLB is to add liquidity to the mortgage markets. Although FHLB does not directly fund mortgages, it provides a stable supply of credit to thrift institutions that make new mortgage loans. FHLB debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes and callable agency securities. Also issues notes under its "global note" and "TAP" programs.

Federal Home Loan Mortgage Corporation (FHLMC or "Freddie Mac"). One of the large Federal Agencies. A government sponsored public corporation (GSE) that provides stability and assistance to the secondary market for home mortgages by purchasing first mortgages and participation interests financed by the sale of debt and guaranteed mortgage backed securities. FHLMC debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes, callable agency securities, and MBS. Also issues notes under its "reference note" program.

Federal National Mortgage Association (FNMA or "Fannie Mae"). One of the large Federal Agencies. A government sponsored public corporation (GSE) that provides liquidity to the residential mortgage market by purchasing mortgage loans from lenders, financed by the issuance of debt securities and MBS (pools of mortgages packaged together as a security). FNMA debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes, callable agency securities and MBS. Also issues notes under its "benchmark note" program.

Federal Reserve Bank. One of the 12 distinct banks of the Federal Reserve System.

Federal Reserve System (the Fed). The independent central bank system of the United States that establishes and conducts the nation's monetary policy. This is accomplished in three major ways: (1) raising or lowering bank reserve requirements, (2) raising or lowering the target Fed Funds Rate and Discount Rate, and (3) in open market operations by buying and selling government securities. The Federal Reserve System is made up of

twelve Federal Reserve District Banks, their branches, and many national and state banks throughout the nation. It is headed by the seven member Board of Governors known as the "Federal Reserve Board" and headed by its Chairman.

Financial Industry Regulatory Authority, Inc. (FINRA). A private corporation that acts as a self-regulatory organization (SRO). FINRA is the successor to the National Association of Securities Dealers, Inc. (NASD). Though sometimes mistaken for a government agency, it is a non-governmental organization that performs financial regulation of member brokerage firms and exchange markets. The government also has a regulatory arm for investments, the Securities and Exchange Commission (SEC).

Fiscal Agent/Paying Agent. A bank or trust company that acts, under a trust agreement with a corporation or municipality, in the capacity of general treasurer. The agent performs such duties as making coupon payments, paying rents, redeeming bonds, and handling taxes relating to the issuance of bonds.

Fitch Investors Service, Inc. One of several NRSROs that provide credit ratings on corporate and municipal debt issues.

Floating Rate Security (FRN or "floater"). A bond with an interest rate that is adjusted according to changes in an interest rate or index. Differs from variable-rate debt in that the changes to the rate take place immediately when the index changes, rather than on a predetermined schedule. See also "Variable Rate Security."

Freddie Mac. See "Federal Home Loan Mortgage Corporation."

Ginnie Mae. See "Government National Mortgage Association."

Global Notes: Notes designed to qualify for immediate trading in both the domestic U.S. capital market and in foreign markets around the globe. Usually large issues that are sold to investors worldwide and therefore have excellent liquidity. Despite their global sales, global notes sold in the U.S. are typically denominated in U.S. dollars.

Government National Mortgage Association (GNMA or "Ginnie Mae"). One of the large Federal Agencies. Government-owned Federal Agency that acquires, packages, and resells mortgages and mortgage purchase commitments in the form of mortgage-backed securities. Largest issuer of mortgage pass-through securities. GNMA debt is guaranteed by the full faith and credit of the U.S. government (one of the few agencies that are actually full faith and credit of the U.S. government).

Government Securities. An obligation of the U.S. government, backed by the full faith and credit of the government. These securities are regarded as the highest quality of investment securities available in the U.S. securities market. See "Treasury Bills, Notes, Bonds, and SLGS."

Government Sponsored Enterprise (GSE). Privately owned entity subject to federal regulation and supervision, created by the U.S. Congress to reduce the cost of capital for certain borrowing sectors of the economy such as students, farmers, and homeowners. GSEs carry the implicit backing of the U.S. government, but they are not direct obligations of the U.S. government. For this reason, these securities will offer a yield premium over U.S. Treasuries. Examples of GSEs include: FHLB, FHLMC, FNMA, and SLMA.

Government Sponsored Enterprise Security. A security issued by a Government Sponsored Enterprise. Considered Federal Agency Securities.

Index. A compilation of statistical data that tracks changes in the economy or in financial markets.

Interest-Only (IO) STRIP. A security based solely on the interest payments from the bond. After the principal has been repaid, interest payments stop and the value of the security falls to nothing. Therefore, IOs are considered risky investments. Usually associated with mortgage-backed securities.

Internal Controls. An internal control structure ensures that the assets of the entity are protected from loss, theft, or misuse. The internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived and 2) the valuation of costs and benefits requires estimates and judgments by management. Internal controls should address the following points:

1. **Control of collusion** - Collusion is a situation where two or more employees are working in conjunction to defraud their employer.
2. **Separation of transaction authority from accounting and record keeping** - A separation of duties is achieved by separating the person who authorizes or performs the transaction from the people who record or otherwise account for the transaction.
3. **Custodial safekeeping** - Securities purchased from any bank or dealer including appropriate collateral (as defined by state law) shall be placed with an independent third party for custodial safekeeping.
4. **Avoidance of physical delivery securities** - Book-entry securities are much easier to transfer and account for since actual delivery of a document never takes place. Delivered securities must be properly safeguarded against loss or destruction. The potential for fraud and loss increases with physically delivered securities.
5. **Clear delegation of authority to subordinate staff members** - Subordinate staff members must have a clear understanding of their authority and responsibilities to avoid improper actions. Clear delegation of authority also preserves the internal control structure that is contingent on the various staff positions and their respective responsibilities.
6. **Written confirmation of transactions for investments and wire transfers** - Due to the potential for error and improprieties arising from telephone and electronic transactions, all transactions should be supported by written communications and approved by the appropriate person. Written communications may be via fax if on letterhead and if the safekeeping institution has a list of authorized signatures.
7. **Development of a wire transfer agreement with the lead bank and third-party custodian** - The designated official should ensure that an agreement will be entered into and will address the following points: controls, security provisions, and responsibilities of each party making and receiving wire transfers.

Inverse Floater. A floating rate security structured in such a way that it reacts inversely to the direction of interest rates. Considered risky as their value moves in the opposite direction of normal fixed-income investments and whose interest rate can fall to zero.

Investment Advisor. A company that provides professional advice managing portfolios, investment recommendations, and/or research in exchange for a management fee.

Investment Adviser Act of 1940. Federal legislation that sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

Investment Grade. Bonds considered suitable for preservation of invested capital, including bonds rated a minimum of Baa3 by Moody's, BBB- by Standard & Poor's, or BBB- by Fitch. Although "BBB" rated bonds are considered investment grade, most public agencies cannot invest in securities rated below "A."

Liquidity. Relative ease of converting an asset into cash without significant loss of value. Also, a relative measure of cash and near-cash items in a portfolio of assets. Additionally, it is a term describing the marketability of a money market security correlating to the narrowness of the spread between the bid and ask prices.

Local Government Investment Pool (LGIP). An investment by local governments in which their money is pooled as a method for managing local funds, (e.g., Florida State Board of Administration's Florida Prime Fund).

Long-Term Core Investment Program. Funds that are not needed within a one-year period.

Market Value. The fair market value of a security or commodity. The price at which a willing buyer and seller would pay for a security.

Mark-to-market. Adjusting the value of an asset to its market value, reflecting in the process unrealized gains or losses.

Master Repurchase Agreement. A widely accepted standard agreement form published by the Securities Industry and Financial Markets Association (SIFMA) that is used to govern and document Repurchase Agreements and protect the interest of parties in a repo transaction.

Maturity Date. Date on which principal payment of a financial obligation is to be paid.

Medium Term Notes (MTN's). Used frequently to refer to corporate notes of medium maturity (5-years and under). Technically, any debt security issued by a corporate or depository institution with a maturity from 1 to 10 years and issued under an MTN shelf registration. Usually issued in smaller issues with varying coupons and maturities, and underwritten by a variety of broker/dealers (as opposed to large corporate deals issued and underwritten all at once in large size and with a fixed coupon and maturity).

Money Market. The market in which short-term debt instruments (bills, commercial paper, bankers' acceptance, etc.) are issued and traded.

Money Market Mutual Fund (MMF). A type of mutual fund that invests solely in money market instruments, such as: U.S. Treasury bills, commercial paper, bankers' acceptances, and repurchase agreements. Money market mutual funds are registered with the SEC under the Investment Company Act of 1940 and are subject to "rule 2a-7" which significantly limits average maturity and credit quality of holdings. MMF's are managed to maintain a stable net asset value (NAV) of \$1.00. Many MMFs carry ratings by a NRSRO.

Moody's Investors Service. One of several NRSROs that provide credit ratings on corporate and municipal debt issues.

Mortgage Backed Securities (MBS). Mortgage-backed securities represent an ownership interest in a pool of mortgage loans made by financial institutions, such as savings and loans, commercial banks, or mortgage companies, to finance the borrower's purchase of a home or other real estate. The majority of MBS are issued and/or guaranteed by GNMA, FNMA, and FHLMC. There are a variety of MBS structures with varying levels of risk and complexity. All MBS have reinvestment risk as actual principal and interest payments are dependent on the payment of the underlying mortgages which can be prepaid by mortgage holders to refinance and lower rates or simply because the underlying property was sold.

Mortgage Pass-Through Securities. A pool of residential mortgage loans with the monthly interest and principal distributed to investors on a pro-rata basis. The largest issuer is GNMA.

Municipal Note/Bond. A debt instrument issued by a state or local government unit or public agency. The vast majority of municipals are exempt from state and federal income tax, although some non-qualified issues are taxable.

Mutual Fund. Portfolio of securities professionally managed by a registered investment company that issues shares to investors. Many different types of mutual funds exist (e.g., bond, equity, and money market funds); all except money market funds operate on a variable net asset value (NAV).

Negotiable Certificate of Deposit (Negotiable CD). Large denomination CDs (\$100,000 and larger) that are issued in bearer form and can be traded in the secondary market.

Net Asset Value. The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling a fund's assets including securities, cash, and any accrued earnings, then subtracting the total assets from the fund's liabilities, and dividing this total by the number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio. (See below.)

$$[(\text{Total assets}) - (\text{Liabilities})]/(\text{Number of shares outstanding})$$

NRSRO. A "Nationally Recognized Statistical Rating Organization" (NRSRO) is a designated rating organization that the SEC has deemed a strong national presence in the U.S. NRSROs provide credit ratings on corporate and bank debt issues. Only ratings of a NRSRO may be used for the regulatory purposes of rating. Includes Moody's, S&P, Fitch, and Duff & Phelps.

Offered Price. See also "Ask Price."

Open Market Operations. A Federal Reserve monetary policy tactic entailing the purchase or sale of government securities in the open market by the Federal Reserve System from and to primary dealers in order to influence the money supply, credit conditions, and interest rates.

Par Value. The face value, stated value, or maturity value of a security.

Physical Delivery. Delivery of readily available underlying assets at contract maturity.

Portfolio. Collection of securities and investments held by an investor.

Premium. The amount by which a bond or other financial instrument sells above its face value. See also "Discount."

Primary Dealer. A designation given to certain government securities dealer by the Federal Reserve Bank of New York. Primary dealers can buy and sell government securities directly with the Fed. Primary dealers also submit daily reports of market activity and security positions held to the Fed and are subject to its informal oversight. Primary dealers are the largest buyers and sellers by volume in the U.S. Treasury securities market.

Prime Paper. Commercial paper of high quality. Highest rated paper is A-1+/A-1 by S&P and P-1 by Moody's.

Principal. Face value of a financial instrument on which interest accrues. May be less than par value if some principal has been repaid or retired. For a transaction, principal is par value times price and includes any premium or discount.

Prudent Expert Rule. Standard that requires that a fiduciary manage a portfolio with the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. This statement differs from the "prudent person" rule in that familiarity with such matters suggests a higher standard than simple prudence.

Prudent Investor Standard. Standard that requires that when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the

anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. More stringent than the “prudent person” standard as it implies a level of knowledge commensurate with the responsibility at hand.

Qualified Public Depository - Per Subsection 280.02(26), F.S., “qualified public depository” means any bank, savings bank, or savings association that:

1. Is organized and exists under the laws of the United States, the laws of this state or any other state or territory of the United States.
2. Has its principal place of business in this state or has a branch office in this state which is authorized under the laws of this state or of the United States to receive deposits in this state.
3. Has deposit insurance under the provision of the Federal Deposit Insurance Act, as amended, 12 U.S.C. ss.1811 et seq.
4. Has procedures and practices for accurate identification, classification, reporting, and collateralization of public deposits.
5. Meets all requirements of Chapter 280, F.S.
6. Has been designated by the Chief Financial Officer as a qualified public depository.

Range Note. A type of structured note that accrues interest daily at a set coupon rate that is tied to an index. Most range notes have two coupon levels; a higher accrual rate for the period the index is within a designated range, the lower accrual rate for the period that the index falls outside the designated range. This lower rate may be zero and may result in zero earnings.

Rate of Return. Amount of income received from an investment, expressed as a percentage of the amount invested.

Realized Gains (Losses). The difference between the sale price of an investment and its book value. Gains/losses are “realized” when the security is actually sold, as compared to “unrealized” gains/losses which are based on current market value. See “Unrealized Gains (Losses).”

Reference Bills: FHLMC’s short-term debt program created to supplement its existing discount note program by offering issues from one month through one year, auctioned on a weekly or on an alternating four-week basis (depending upon maturity) offered in sizeable volumes (\$1 billion and up) on a cycle of regular, standardized issuance. Globally sponsored and distributed, Reference Bill issues are intended to encourage active trading and market-making and facilitate the development of a term repo market. The program was designed to offer predictable supply, pricing transparency, and liquidity, thereby providing alternatives to U.S. Treasury bills. FHLMC’s Reference Bills are unsecured general corporate obligations. This program supplements the corporation’s existing discount note program. Issues under the Reference program constitute the same credit standing as other FHLMC discount notes; they simply add organization and liquidity to the short-term Agency discount note market.

Reference Notes: FHLMC’s intermediate-term debt program with issuances of 2, 3, 5, 10, and 30-year maturities. Initial issuances range from \$2 - \$6 billion with re-openings ranging \$1 - \$4 billion.

The notes are high-quality bullet structures securities that pay interest semiannually. Issues under the Reference program constitute the same credit standing as other FHLMC notes; they simply add organization and liquidity to the intermediate- and long-term Agency market.

Repurchase Agreement (Repo). A short-term investment vehicle where an investor agrees to buy securities from a counterparty and simultaneously agrees to resell the securities back to the counterparty at an agreed upon time and for an agreed upon price. The difference between the purchase price and the sale price represents interest earned on the agreement. In effect, it represents a collateralized loan to the investor, where the securities are the collateral. Can be DVP, where securities are delivered to the investor's custodial bank, or "tri-party" where the securities are delivered to a third party intermediary. Any type of security can be used as "collateral," but only some types provide the investor with special bankruptcy protection under the law. Repos should be undertaken only when an appropriate Securities Industry and Financial Markets Association (SIFMA) approved master repurchase agreement is in place.

Reverse Repurchase Agreement (Reverse Repo). A repo from the point of view of the original seller of securities. Used by dealers to finance their inventory of securities by essentially borrowing at short-term rates. Can also be used to leverage a portfolio and in this sense, can be considered risky if used improperly.

Safekeeping. Service offered for a fee, usually by financial institutions, for the holding of securities and other valuables. Safekeeping is a component of custody services.

Secondary Market. Markets for the purchase and sale of any previously issued financial instrument.

Securities Industry and Financial Markets Association (SIFMA). The bond market trade association representing the largest securities markets in the world. In addition to publishing a Master Repurchase Agreement, widely accepted as the industry standard document for Repurchase Agreements, the SIFMA also recommends bond market closures and early closes due to holidays.

Securities Lending. An arrangement between an investor and a custody bank that allows the custody bank to "loan" the investor's investment holdings, reinvest the proceeds in permitted investments, and shares any profits with the investor. Should be governed by a securities lending agreement. Can increase the risk of a portfolio in that the investor takes on the default risk on the reinvestment at the discretion of the custodian.

Sinking Fund. A separate accumulation of cash or investments (including earnings on investments) in a fund in accordance with the terms of a trust agreement or indenture, funded by periodic deposits by the issuer (or other entity responsible for debt service), for the purpose of assuring timely availability of moneys for payment of debt service. Usually used in connection with term bonds.

Spread. The difference between the price of a security and similar maturity U.S. Treasury investments, expressed in percentage terms or basis points. A spread can also be the absolute difference in yield between two securities. The securities can be in different markets or within the same securities market between different credits, sectors, or other relevant factors.

Standard & Poor's. One of several NRSROs that provide credit ratings on corporate and municipal debt issues.

STRIPS (Separate Trading of Registered Interest and Principal of Securities). Acronym applied to U.S. Treasury securities that have had their coupons and principal repayments separated into individual zero-coupon Treasury securities. The same technique and "strips" description can be applied to non-Treasury securities (e.g., FNMA strips).

Structured Notes. Notes that have imbedded into their structure options such as step-up coupons or derivative-based returns.

Supranational. Supranational organizations are international financial institutions that are generally established by agreements among nations, with member nations contributing capital and participating in management. These agreements provide for limited immunity from the laws of member countries. Bonds issued by these institutions are part of the broader class of Supranational, Sovereign, and Non-U.S. Agency (SSA) sector bonds. Supranational bonds finance economic and infrastructure development and support environmental protection, poverty reduction, and renewable energy around the globe. For example, the World Bank, International Finance Corporation (IFC), and African Development Bank (AfDB) have “green bond” programs specifically designed for energy resource conservation and management. Supranational bonds, which are issued by multi-national organizations that transcend national boundaries. Examples include the World Bank, African Development Bank, and European Investment Bank.

Swap. Trading one asset for another.

TAP Notes: Federal Agency notes issued under the FHLB TAP program. Launched in 6/99 as a refinement to the FHLB bullet bond auction process. In a break from the FHLB’s traditional practice of bringing numerous small issues to market with similar maturities, the TAP Issue Program uses the four most common maturities and reopens them up regularly through a competitive auction. These maturities (2, 3, 5, and 10 year) will remain open for the calendar quarter, after which they will be closed and a new series of TAP issues will be opened to replace them. This reduces the number of separate bullet bonds issued, but generates enhanced awareness and liquidity in the marketplace through increased issue size and secondary market volume.

Tennessee Valley Authority (TVA). One of the large Federal Agencies. A wholly owned corporation of the United States government that was established in 1933 to develop the resources of the Tennessee Valley region in order to strengthen the regional and national economy and the national defense. Power operations are separated from non-power operations. TVA securities represent obligations of TVA, payable solely from TVA's net power proceeds, and are neither obligations of nor guaranteed by the United States. TVA is currently authorized to issue debt up to \$30 billion. Under this authorization, TVA may also obtain advances from the U.S. Treasury of up to \$150 million. Frequent issuer of discount notes, agency notes, and callable agency securities.

Total Return. Investment performance measured over a period of time that includes coupon interest, interest on interest, and both realized and unrealized gains or losses. Total return includes, therefore, any market value appreciation/depreciation on investments held at period end.

Treasuries. Collective term used to describe debt instruments backed by the U.S. government and issued through the U.S. Department of the Treasury. Includes Treasury bills, Treasury notes, and Treasury bonds. Also a benchmark term used as a basis by which the yields of non-Treasury securities are compared (e.g., "trading at 50 basis points over Treasuries").

Treasury Bills (T-Bills). Short-term direct obligations of the United States government issued with an original term of one year or less. Treasury bills are sold at a discount from face value and do not pay interest before maturity. The difference between the purchase price of the bill and the maturity value is the interest earned on the bill. Currently, the U.S. Treasury issues 4-week, 13-week, and 26-week T-Bills.

Treasury Bonds. Long-term interest-bearing debt securities backed by the U.S. government and issued with maturities of ten years and longer by the U.S. Department of the Treasury.

Treasury Notes. Intermediate interest-bearing debt securities backed by the U.S. government and issued with maturities ranging from one to ten years by the U.S. Department of the Treasury. The Treasury currently issues 2-year, 3-year, 5-year, and 10-year Treasury Notes.

Trustee. A bank designated by an issuer of securities as the custodian of funds and official representative of bondholders. Trustees are appointed to insure compliance with the bond documents and to represent bondholders in enforcing their contract with the issuer.

Uniform Net Capital Rule. SEC Rule 15c3-1 that outlines the minimum net capital ratio (ratio of indebtedness to net liquid capital) of member firms and non-member broker/dealers.

Unrealized Gains (Losses). The difference between the market value of an investment and its book value. Gains/losses are “realized” when the security is actually sold, as compared to “unrealized” gains/losses which are based on current market value. See also “Realized Gains (Losses).”

Variable-Rate Security. A bond that bears interest at a rate that varies over time based on a specified schedule of adjustment (e.g., daily, weekly, monthly, semi-annually, or annually). See also “Floating Rate Note.”

Weighted Average Maturity (or just “Average Maturity”). The average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. A simple measure of risk of a fixed-income portfolio.

Weighted Average Maturity to Call. The average maturity of all securities and investments of a portfolio, adjusted to substitute the first call date per security for maturity date for those securities with call provisions.

Yield Curve. A graphic depiction of yields on like securities in relation to remaining maturities spread over a time line. The traditional yield curve depicts yields on U.S. Treasuries, although yield curves exist for Federal Agencies and various credit quality corporates as well. Yield curves can be positively sloped (normal) where longer-term investments have higher yields, or “inverted” (uncommon) where longer-term investments have lower yields than shorter ones.

Yield to Call (YTC). Same as “Yield to Maturity,” except the return is measured to the first call date rather than the maturity date. Yield to call can be significantly higher or lower than a security’s yield to maturity.

Yield to Maturity (YTM). Calculated return on an investment, assuming all cash-flows from the security are reinvested at the same original yield. Can be higher or lower than the coupon rate depending on market rates and whether the security was purchased at a premium or discount. There are different conventions for calculating YTM for various types of securities.

Yield. There are numerous methods of yield determination. In this glossary, see also “Current Yield,” “Yield Curve,” “Yield to Call,” and “Yield to Maturity.”

Appendix B
Investment Pool/Fund Questionnaire

1. A description of eligible investment securities, and a written statement of investment policy and objectives.
2. A description of interest calculations and how it is distributed, and how gains and losses are treated.
3. A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program audited.
4. A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.
5. A schedule for receiving statements and portfolio listings.
6. Are reserves, retained earnings, etc. utilized by the pool/fund?
7. A fee schedule, and when and how is it assessed.
8. Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

Investment Policy City of Port Orange, Florida



Approved ~~XX-XX~~, 12-01-2015

Table of Contents

	Page
I. PURPOSE	3
II. SCOPE	3
III. INVESTMENT OBJECTIVES	3
IV. DELEGATION OF AUTHORITY	4
V. STANDARDS OF PRUDENCE	4
VI. ETHICS AND CONFLICTS OF INTEREST	4
VII. INTERNAL CONTROLS AND INVESTMENT PROCEDURES	5
VIII. CONTINUING EDUCATION	5
IX. AUTHORIZED INVESTMENT INSTITUTIONS AND DEALERS	5
X. MATURITY AND LIQUIDITY REQUIREMENTS	6
XI. RISK AND DIVERSIFICATION	6
XII. MASTER REPURCHASE AGREEMENT	6
XIII. COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS	6
XIV. AUTHORIZED INVESTMENTS AND PORTFOLIO COMPOSTION	7
XV. DERIVATIVES AND REVERSE REPURCHASE AGREEMENTS	11
XVI. PERFORMANCE MEASUREMENTS	11
XVII. REPORTING	11
XVIII. THIRD-PARTY CUSTODIAL AGREEMENTS	12
XIX. INVESTMENT COMMITTEE	12
XX. INVESTMENT POLICY ADOPTION	13
APPENDIX A: Glossary of Cash and Investment Management Terms	
APPENDIX B: Investment Pool/Fund Questionnaire	

Investment Policy

City of Port Orange

I. PURPOSE

The purpose of this policy is to set forth the investment objectives and parameters for the management of the funds of the City of Port Orange, (hereinafter “City”). These policies are designed to ensure the prudent management of public funds, the availability of operating and capital funds when needed, and an investment return competitive with comparable funds and financial market indices.

II. SCOPE

In accordance with Section 218.415, Florida Statutes, this investment policy applies to all cash and investments held or controlled by the City and shall be identified as “general operating funds” or “portfolio” of the City with the exception of the City’s Pension Funds and funds related to the issuance of debt where there are other existing policies or indentures in effect for such funds. Additionally, any future revenues, which have statutory investment requirements conflicting with this Investment Policy and funds held by state agencies (e.g., Department of Revenue), are not subject to the provisions of this policy.

III. INVESTMENT OBJECTIVES

Safety of Principal

The foremost objective of this investment program is the safety of the principal of those funds within the portfolios. Investment transactions shall seek to keep capital losses at a minimum, whether they are from securities defaults or erosion of market value. To attain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

Maintenance of Liquidity

The portfolios shall be managed in such a manner that funds are available to meet reasonably anticipated cash flow requirements in an orderly manner. Periodic cash flow analyses will be completed in order to ensure that the portfolios are positioned to provide sufficient liquidity.

Return on Investment

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of least importance compared to the safety and liquidity objectives described above. However, return is attempted through active management where the Investment Advisor utilizes a total return strategy (which includes both realized and unrealized gains and losses in the portfolio). This total return strategy seeks to increase the value of the portfolio through reinvestment of income and capital gains. The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Despite this, an Investment Advisor may trade to recognize a loss from time to time to achieve a perceived relative value based on its potential to enhance the total return of the portfolio.

IV. DELEGATION OF AUTHORITY

In accordance with the City's Charter, the responsibility for providing oversight and direction in regard to the management of the investment program resides with the City Manager. The management responsibility for all City funds in the investment program and investment transactions is delegated to the City's Finance Director. The Finance Director shall establish written procedures for the operation of the investment portfolio and a system of internal accounting and daily procedures for investment trades and to regulate the activities of employees. The City may employ an Investment Manager to assist in managing some of the City's portfolios. Such Investment Manager must be registered under the Investment Advisers Act of 1940.

V. STANDARDS OF PRUDENCE

The standard of prudence to be used by investment officials shall be the "Prudent Person" standard and shall be applied in the context of managing the overall investment program. Investment officers acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectation are reported to the City Council in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this policy. The "Prudent Person" rule states the following:

Investments should be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment.

While the standard of prudence to be used by investment officials who are officers or employees is the "Prudent Person" standard, any person or firm hired or retained to invest, monitor, or advise concerning these assets shall be held to the higher standard of "Prudent Expert". The standard shall be that in investing and reinvesting moneys and in acquiring, retaining, managing, and disposing of investments of these funds, the contractor shall exercise: the judgment, care, skill, prudence, and diligence under the circumstances then prevailing, which persons of prudence, discretion, and intelligence, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims by diversifying the investments of the funds, so as to minimize the risk, considering the probable income as well as the probable safety of their capital.

VI. ETHICS AND CONFLICTS OF INTEREST

Employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Also, employees involved in the investment process shall disclose to the City Clerk, in accordance with the appropriate state statutes governing conflicts of interest, any material financial interests in financial institutions that conduct business with the City, and they shall further disclose any material personal financial/investment positions that could be related to the performance of the City's investment program.

VII. INTERNAL CONTROLS AND INVESTMENT PROCEDURES

The Finance Director shall establish a system of internal controls and operational procedures that are in writing and made a part of the City's operational procedures. The internal controls should be designed to prevent losses of funds, which might arise from fraud, employee error, and misrepresentation, by third parties, or imprudent actions by employees. The written procedures should include reference to safekeeping, repurchase agreements, separation of transaction authority from accounting and record keeping, wire transfer agreements, banking service contracts, collateral/depository agreements, and "delivery vs. payment" procedures. No person may engage in an investment transaction except as authorized under the terms of this policy.

Independent auditors as a normal part of the annual financial audit for the City shall conduct a review of the system of internal controls to ensure compliance with policies and procedures.

VIII. CONTINUING EDUCATION

The Finance Director and appropriate staff shall annually complete a minimum 8 hours of continuing education in subjects or courses of study related to investment practices and products.

IX. AUTHORIZED INVESTMENT INSTITUTIONS AND DEALERS

Authorized City staff shall only purchase securities from financial institutions, which are Qualified Institutions by the City or institutions designated as "Primary Dealers" by the Federal Reserve Bank of New York. Authorized City staff shall only enter into repurchase agreements with financial institutions that are Qualified Institutions and Primary Dealers as designated by the Federal Reserve Bank of New York. The City's Investment Advisor(s) shall utilize and maintain its own list of approved primary and non-primary securities dealers. The Finance Director and/or designee shall maintain a list of financial institutions and broker/dealers that are approved for investment purposes and only firms meeting the following requirements will be eligible to serve as Qualified Institutions:

- 1) regional dealers that qualify under Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule);
- 2) Capital of no less than \$10,000,000;
- 3) registered as a dealer under the Securities Exchange Act of 1934;
- 4) member of the Financial Industry Regulatory Authority, Inc. (FINRA);
- 5) registered to sell securities in Florida; and
- 6) the firm and assigned broker have been engaged in the business of effecting transactions in U.S. government and agency obligations for at least five (5) consecutive years.
- 7) Public Depositories qualified by the Treasurer of the State of Florida, in accordance with Chapter 280, Florida Statutes.

All brokers, dealers and other financial institutions deemed to be Qualified Institutions shall be provided with current copies of the City's Investment Policy. A current audited financial statement is required to be on file for each financial institution and broker/dealer with which the City transacts business.

X. MATURITY AND LIQUIDITY REQUIREMENTS

To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash flow requirements. Investments of current operating funds should have maturities of no longer than twenty-four (24) months.

Investments of bond reserves, construction funds, and other non-operating funds (“core funds”) shall have a term appropriate to the need for funds and in accordance with debt covenants, but should not exceed ten (10) years.

From time to time the above parameters may require modification in order to meet specific construction draw schedules or other predetermined operating, capital needs or to satisfy debt obligations but in no event shall exceed thirty (30) years.

The maturities of the underlying securities of a repurchase agreement will follow the requirements of the Master Repurchase Agreement.

XI. RISK AND DIVERSIFICATION

Assets held shall be diversified to control risks resulting from over concentration of assets in a specific maturity, issuer, instruments, dealer, or bank through which these instruments are bought and sold. The Finance Director shall determine diversification strategies within the established guidelines.

XII. MASTER REPURCHASE AGREEMENT

The Finance Director will require all approved institutions and dealers transacting repurchase agreements to execute and perform as stated in the Securities Industry and Financial Markets Association (SIFMA) Master Repurchase Agreement. All repurchase agreement transactions will adhere to requirements of the SIFMA Master Repurchase Agreement.

XIII. COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS

After the Finance Director or the Investment Advisor has determined the approximate maturity date based on cash flow needs and market conditions and has analyzed and selected one or more optimal types of investments, a minimum of three (3) Qualified Institutions and/or Primary Dealers must be contacted and asked to provide bids/offers on securities in questions. Bids will be held in confidence until the bid deemed to best meet the investment objectives is determined and selected.

However, if obtaining bids/offers are not feasible and appropriate, securities may be purchased utilizing the comparison to current market price method on an exception basis. Acceptable current market price providers include, but are not limited to:

- A. Tradeweb
 - B. Bloomberg Information Systems
 - C. Wall Street Journal or a comparable nationally recognized financial publication providing daily market pricing
 - D. Daily market pricing provided by the City’s custodian or their correspondent institutions
- The Finance Director or the Investment Advisor shall utilize the competitive bid process to select the securities to be purchased or sold. Selection by comparison to a current market price, as indicated above,

shall only be utilized when, in judgment of the Finance Director or the Investment Advisor, competitive bidding would inhibit the selection process.

Examples of when the City may use this method include:

1. When time constraints due to unusual circumstances preclude the use of the competitive bidding process
2. When no active market exists for the issue being traded due to the age or depth of the issue
3. When a security is unique to a single dealer, for example, a private placement
4. When the transaction involves new issues or issues in the “when issued” market

Overnight sweep investments or repurchase agreements will not be bid, but may be placed with the City’s depository bank relating to the demand account for which the sweep investments or repurchase agreement was purchased.

XIV. AUTHORIZED INVESTMENTS AND PORTFOLIO COMPOSITION

Investments should be made subject to the cash flow needs and such cash flows are subject to revisions as market conditions and the City’s needs change. However, when the invested funds are needed in whole or in part for the purpose originally intended or for more optimal investments, the Finance Director or designee may sell the investment at the then-prevailing market price and place the proceeds into the proper account at the City’s custodian.

The following are the investment requirements and allocation limits on security types, issuers, and maturities as established by the City. The Finance Director or designee shall have the option to further restrict investment percentages from time to time based on market conditions, risk and diversification investment strategies. The percentage allocations requirements for investment types and issuers are calculated based on the original cost of each investment, at the time of purchase. Investments not listed in this policy are prohibited.

The allocation limits and security types do not apply to the investment of debt proceeds. These investments shall be governed by the debt covenant included in the debt instrument.

Permitted Investments

Sector	Sector Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement ¹	Maximum Maturity
U.S. Treasury	100%	100%	N/A	10 Years (5.50 Years avg. life ⁴ for GNMA)
GNMA		40%		
Other U.S. Government Guaranteed (e.g. AID, GTC)		10%		
Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB*	75%	40% ³	N/A	10 Years
Federal Agency/GSE other than those above		10%		
Supranationals where U.S. is a shareholder and voting member	25%	10%	Highest ST or Two Highest LT Rating Categories (A-1/P-1, AAA/Aaa, or equivalent)	5.50 Years

Sector	Sector Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement ¹	Maximum Maturity
Corporates	50% ²	5%	Highest ST or Three Two Highest LT Rating Categories (A-1/P-1, A-/A3, <u>Aa, AA</u> or equivalent)	5.50 Years
Municipals	25%	5%	Highest ST or Three Two Highest LT Rating Categories (SP-1/MIG-1, A-/A3, <u>Aa, AA</u> or equivalent)	5.50 Years
Agency Mortgage-Backed Securities (MBS)	25%	40% ³	N/A	5.50 Years Avg. Life ⁴
Asset-Backed Securities (ABS)	25%	5%	Highest ST or LT Rating (A-1+/P-1, AAA/Aaa, or equivalent)	5.50 Years Avg. Life ⁴
Non-Negotiable Collateralized Bank Deposits or Savings Accounts	50%	None, if fully collateralized	None, if fully collateralized.	2 Years
Commercial Paper (CP)	50% ²	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	270 Days
Bankers' Acceptances (BAs)	10% ²	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	180 Days
Repurchase Agreements (Repo or RP)	40%	20%	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty's parent) must be rated in the Highest ST Rating Category (A-1/P-1, or equivalent) If the counterparty is a Federal Reserve Bank, no rating is required	1 Year
Money Market Funds (MMFs)	50%	25%	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A
Fixed-Income Mutual Funds & ETFs	20%	10%	N/A	N/A
Intergovernmental Pools (LGIPs)	50%	25%	Highest Fund Quality and Volatility Rating Categories by all NRSROs who rate the LGIP, (AAAm/AAAF, S1, or equivalent)	N/A
Florida Local Government Surplus Funds Trust Funds ("Florida Prime")	25%	N/A	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A

Notes:

¹ Rating by at least one SEC-registered Nationally Recognized Statistical Rating Organization ("NRSRO"), unless otherwise noted. ST=Short-term; LT=Long-term.

² Maximum allocation to all corporate and bank credit instruments is 50% combined.

³ Maximum exposure to any one Federal agency, including the combined holdings of Agency debt and Agency MBS, is 40%.

⁴ The maturity limit for MBS and ABS is based on the expected average life at time of settlement, measured using Bloomberg or other industry standard methods.

* Federal National Mortgage Association (FNMA); Federal Home Loan Mortgage Corporation (FHLMC); Federal Home Loan Bank or its District banks (FHLB); Federal Farm Credit Bank (FFCB).

- 1) **U.S. Treasury & Government Guaranteed** - U.S. Treasury obligations, and obligations the principal and interest of which are backed or guaranteed by the full faith and credit of the U.S. Government.
- 2) **Federal Agency/GSE** - Debt obligations, participations or other instruments issued or fully guaranteed by any U.S. Federal agency, instrumentality or government-sponsored enterprise (GSE).
- 3) **Supranationals** – U.S. dollar denominated debt obligations of a multilateral organization of governments where U.S. is a shareholder and voting member.
- 4) **Corporates** – U.S. dollar denominated corporate notes, bonds or other debt obligations issued or guaranteed by a domestic or foreign corporation, financial institution, non-profit, or other entity.

- 5) **Municipals** – Obligations, including both taxable and tax-exempt, issued or guaranteed by any State, territory or possession of the United States, political subdivision, public corporation, authority, agency board, instrumentality or other unit of local government of any State or territory.
- 6) **Agency Mortgage Backed Securities** - Mortgage-backed securities (MBS), backed by residential, multi-family or commercial mortgages, that are issued or fully guaranteed as to principal and interest by a U.S. Federal agency or government sponsored enterprise, including but not limited to pass-throughs, collateralized mortgage obligations (CMOs) and REMICs.
- 7) **Asset-Backed Securities** - Asset-backed securities (ABS) whose underlying collateral consists of loans, leases or receivables, including but not limited to auto loans/leases, credit card receivables, student loans, equipment loans/leases, or home-equity loans.
- 8) **Non-Negotiable Certificate of Deposit and Savings Accounts** - Non-negotiable interest bearing time certificates of deposit, or savings accounts in banks organized under the laws of this state or in national banks organized under the laws of the United States and doing business in this state, provided that any such deposits are secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes.
- 9) **Commercial Paper** – U.S. dollar denominated commercial paper issued or guaranteed by a domestic or foreign corporation, company, financial institution, trust or other entity, including both unsecured debt and asset-backed programs.
- 10) **Bankers' Acceptances** - Bankers' acceptances issued, drawn on, or guaranteed by a U.S. bank or U.S. branch of a foreign bank.
- 11) **Repurchase Agreements** - Repurchase agreements (Repo or RP) that meet the following requirements:
 - a. Must be governed by a written SIFMA Master Repurchase Agreement which specifies securities eligible for purchase and resale, and which provides the unconditional right to liquidate the underlying securities should the Counterparty default or fail to provide full timely repayment.
 - b. Counterparty must be a Federal Reserve Bank, a Primary Dealer as designated by the Federal Reserve Bank of New York, or a nationally chartered commercial bank.
 - c. Securities underlying repurchase agreements must be delivered to a third party custodian under a written custodial agreement and may be of deliverable or tri-party form. Securities must be held in the City's custodial account or in a separate account in the name of the City.
 - d. Acceptable underlying securities include only securities that are direct obligations of, or that are fully guaranteed by, the United States or any agency of the United States, or U.S. Agency-backed mortgage related securities.
 - e. Underlying securities must have an aggregate current market value of at least 102% (or 100% if the counterparty is a Federal Reserve Bank) of the purchase price plus current accrued price differential at the close of each business day.
 - f. Final term of the agreement must be 1 year or less.
- 12) **Money Market Funds** - Shares in open-end and no-load money market mutual funds, provided such funds are registered under the Investment Company Act of 1940 and operate in accordance with Rule 2a-7.

A thorough investigation of any money market fund is required prior to investing, and on an annual basis. Appendix B is a questionnaire that contains a list of questions, to be answered prior to investing, that cover the major aspects of any investment pool/fund. A current prospectus must be obtained.

13) **Fixed-Income Mutual Funds and ETFs** - Shares in open-end and no-load fixed-income mutual funds or exchange-traded funds (ETFs) whose underlying investments would be permitted for purchase under this policy and all its restrictions.

14) **Local Government Investment Pools** – State, local government or privately-sponsored investment pools that are authorized pursuant to state law.

A thorough investigation of any intergovernmental investment pool is required prior to investing, and on an annual basis. Appendix B is a questionnaire that contains a list of questions, to be answered prior to investing, that cover the major aspects of any investment pool/fund. A current prospectus must be obtained.

15) **The Florida Local Government Surplus Funds Trust Funds (“Florida Prime”)** A thorough investigation of the Florida Prime is required prior to investing, and on an annual basis. Appendix B is a questionnaire that contains a list of questions, to be answered prior to investing, that cover the major aspects of any investment pool/fund. A current prospectus or portfolio report must be obtained.

General Investment and Portfolio Limits

1. General investment limitations:

- a. Investments must be denominated in U.S. dollars and issued for legal sale in U.S. markets.
- b. Minimum ratings are based on the highest rating by any one Nationally Recognized Statistical Ratings Organization (“NRSRO”), unless otherwise specified.
- c. All limits and rating requirements apply at time of purchase.
- d. Should a security fall below the minimum credit rating requirement for purchase, the Investment Advisor will notify the Finance Director.
- e. The maximum maturity (or average life for MBS/ABS) of any investment is 10 years. Maturity and average life are measured from settlement date. The final maturity date can be based on any mandatory call, put, pre-refunding date, or other mandatory redemption date.

2. General portfolio limitations:

- a. The maximum effective duration of the aggregate portfolio is 3 years.
- b. Maximum exposure to issuers in any non-U.S. country cannot exceed 10 percent per country.

3. Investment in the following are permitted, provided they meet all other policy requirements:

- a. Callable, step-up callable, called, pre-refunded, puttable and extendable securities, as long as the effective final maturity meets the maturity limits for the sector
- b. Variable-rate and floating-rate securities
- c. Subordinated, secured and covered debt, if it meets the ratings requirements for the sector
- d. Zero coupon issues and strips, excluding agency mortgage-backed Interest-only structures (I/Os)
- e. Treasury TIPS

4. The following are **NOT PERMITTED** investments, unless specifically authorized by statute and with prior approval of the governing body:

- a. Trading for speculation
- b. Derivatives (other than callables and traditional floating or variable-rate instruments)
- c. Mortgage-backed interest-only structures (I/Os)
- d. Inverse or leveraged floating-rate and variable-rate instruments
- e. Currency, equity, index and event-linked notes (e.g. range notes), or other structures that could return less than par at maturity
- f. Private placements and direct loans, except as may be legally permitted by Rule 144A or commercial paper issued under a 4(2) exemption from registration

- g. Convertible, high yield, and non-U.S. dollar denominated debt
- h. Short sales
- i. Use of leverage
- j. Futures and options
- k. Mutual funds, other than fixed-income mutual funds and ETFs, and money market funds
- l. Equities, commodities, currencies and hard assets

XV. DERIVATIVES AND REVERSE REPURCHASE AGREEMENTS

Investment in any derivative products or the use of reverse repurchase agreements requires specific City Council approval prior to their use, unless otherwise specified in Section XII of this Investment Policy. If the City Council approves the use of derivative products, the Finance Director shall develop sufficient understanding of the derivative products and have the expertise to manage them. A “derivative” is defined as a financial instrument the value of which depends on, or is derived from, the value of one or more underlying assets or indices or asset values. If the City Council approves the use of reverse repurchase agreements or other forms of leverage, the investment shall be limited to transactions in which the proceeds are intended to provide liquidity and for which the Finance Director has sufficient resources and expertise to manage them.

XVI. PERFORMANCE MEASUREMENTS

In order to assist in the evaluation of the portfolios’ performance, the City will use performance benchmarks for short-term and long-term portfolios. The use of benchmarks will allow the City to measure its returns against other investors in the same markets.

- A. Investment performance of funds designated as short-term funds and other funds that must maintain a high degree of liquidity will be compared to the S&P Rated GIP Index Government 30-Day Gross of Fees yield will be used as a benchmark as compared to the portfolios’ net book value rate of return for current operating funds. Investments of current operating funds should have maturities of no longer than twenty-four (24) months.
- B. Investment performance of funds designated as core funds and other non-operating funds that have a longer-term investment horizon will be compared to the Bank of America Merrill Lynch 1-3 Year U.S. Treasury Note Index and the portfolio’s total rate of return will be compared to this benchmark. The appropriate index will have a duration and asset mix that approximates the portfolios and will be utilized as a benchmark to be compared to the portfolios’ total rate of return. Investments of bond reserves, construction funds, and other non-operating funds (“core funds”) should have a term appropriate to the need for funds and in accordance with debt covenants, but should not exceed ten (10) years.

XVII. REPORTING

The Finance Director and/or Investment Advisor shall provide the City Manager with a “Quarterly Investment Report” that summarizes but not limited to the following:

- A. Recent market conditions, economic developments and anticipated investment conditions.
- B. The investment strategies employed in the most recent quarter.
- C. A description of all securities held in investment portfolios at month-end.
- D. The total rate of return for the quarter and year-to-date versus appropriate benchmarks.

- E. Any areas of policy concern warranting possible revisions to current or planned investment strategies. The market values presented in these reports will be consistent with accounting guidelines in GASB Statement 31.

On an annual basis, the Finance Director shall submit to the City Council a written report on all invested funds. The annual report shall provide all, but not limited to, the following: a complete list of all invested funds, name or type of security in which the funds are invested, the amount invested, the maturity date, earned income, the book value, the market value, the yield on each investment.

The annual report will show performance on both a book value and total rate of return basis and will compare the results to the above-stated performance benchmarks. All investments shall be reported at fair value per GASB Statement 31. Investment reports shall be available to the public.

XVIII. THIRD-PARTY CUSTODIAL AGREEMENTS

Securities, with the exception of certificates of deposits, shall be held with a third party custodian; and all securities purchase by, and all collateral obtained by; the City should be properly designated as an asset of the City. The securities must be held in an account separate and apart from the assets of the financial institution. A third party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida. Certificates of deposits will be placed in the provider's safekeeping department for the term of the deposit.

The custodian shall accept transaction instructions only from those persons who have been duly authorized by the City Manager and which authorization has been provided, in writing, to the custodian. No withdrawal of securities, in whole or in part, shall be made from safekeeping, shall be permitted unless by such a duly authorized person.

The custodian shall provide the Finance Director with safekeeping statements that provide detail information on the securities held by the custodian. On a monthly basis, the custodian will also provide reports that list all securities held for the City, the book value of holdings and the market value as of month-end.

Security transactions between a broker/dealer and the custodian involving the purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. Securities held as collateral shall be held free and clear of any liens.

XIX. INVESTMENT COMMITTEE

An Investment Committee has been established for the purpose of formulating alternative investment strategies and short-range directions within the guideline herein set forth and for monitoring the performance and structure of the City's portfolio. The Committee shall include the City Manager, Finance Director, the Accounting and Budget Manager, a Council Member, and may include other members as may be designated by the Finance Director and/or City Manager from time to time.

The Investment Committee is a committee of the City Council and therefore the committee meetings will conform to the public meeting requirements as prescribed by Florida Statutes.

A designee of the Finance Director will provide the Committee members with current market information, an updated portfolio listing and analysis, and various pertinent financial data. The Committee or quorum of the committee shall meet as often as deemed necessary, under the given conditions, to review, discuss and affirm or alter the current investment strategy and perform other functions as herein provided.

The Investment Committee activities shall include but not be limited to review and setting investment strategies; review and establishing of written investment procedures; review and approval of bank and other rating agency services; review and approval of source documentation regarding issuers, institutions and dealers, and any other functions as defined herein.

XX. INVESTMENT POLICY ADOPTION

The Investment Policy shall be adopted by City resolution. The Finance Director, Accounting and Budget Manager, and the Investment Committee shall review the policy annually and the City Council shall approve any modification made thereto. Any inconsistencies between the current portfolio and this policy will be considered acceptable as long as corrective measures are completed to adjust the portfolio in accordance with this policy.

APPROVED AND ADOPTED BY THE CITY COUNCIL ON _____

Appendix A

Glossary of Cash and Investment Management Terms

The following is a glossary of key investing terms, many of which appear in the City's investment policy. This glossary clarifies the meaning of investment terms generally used in cash and investment management. This glossary has been adapted from the GFOA Sample Investment Policy and the Association of Public Treasurers of the United States and Canada's Model Investment Policy.

Accrued Interest. Interest earned but which has not yet been paid or received.

Agency. See "Federal Agency Securities."

Ask Price. Price at which a broker/dealer offers to sell a security to an investor. Also known as "offered price."

Asset Backed Securities (ABS). A fixed-income security backed by notes or receivables against assets other than real estate. Generally issued by special purpose companies that "own" the assets and issue the ABS. Examples include securities backed by auto loans, credit card receivables, home equity loans, manufactured housing loans, farm equipment loans, and aircraft leases.

Average Life. The average length of time that an issue of serial bonds and/or term bonds with a mandatory sinking fund feature is expected to be outstanding.

Bankers' Acceptance (BA's). A draft or bill of exchange drawn upon and accepted by a bank. Frequently used to finance shipping of international goods. Used as a short-term credit instrument, bankers' acceptances are traded at a discount from face value as a money market instrument in the secondary market on the basis of the credit quality of the guaranteeing bank.

Basis Point. One hundredth of one percent, or 0.01%. Thus 1% equals 100 basis points.

Bearer Security. A security whose ownership is determined by the holder of the physical security. Typically, there is no registration on the issuer's books. Title to bearer securities is transferred by delivery of the physical security or certificate. Also known as "physical securities."

Benchmark Bills: In November 1999, FNMA introduced its Benchmark Bills program, a short-term debt securities issuance program to supplement its existing discount note program. The program includes a schedule of larger, weekly issues in three- and six-month maturities and biweekly issues in one-year for Benchmark Bills. Each issue is brought to market via a Dutch (single price) auction. FNMA conducts a weekly auction for each Benchmark Bill maturity and accepts both competitive and non-competitive bids through a web based auction system. This program is in addition to the variety of other discount note maturities, with rates posted on a daily basis, which FNMA offers. FNMA's Benchmark Bills are unsecured general obligations that are issued in book-entry form through the Federal Reserve Banks. There are no periodic payments of interest on Benchmark Bills, which are sold at a discount from the principal amount and payable at par at maturity. Issues under the Benchmark program constitute the same credit standing as other FNMA discount notes; they simply add organization and liquidity to the short-term Agency discount note market.

Benchmark Notes/Bonds: Benchmark Notes and Bonds are a series of FNMA "bullet" maturities (non-callable) issued according to a pre-announced calendar. Under its Benchmark Notes/Bonds program, 2, 3, 5, 10, and 30-year maturities are issued each quarter. Each Benchmark Notes new issue has a minimum size of \$4 billion, 30-year new issues having a minimum size of \$1 billion, with re-openings based on investor demand to further enhance liquidity. The amount of non-callable issuance has allowed FNMA to build a yield curve in Benchmark Notes and Bonds in maturities ranging from 2 to 30 years. The liquidity emanating from these large size issues has facilitated favorable financing opportunities through the development of a liquid overnight and term repo market. Issues under the Benchmark program constitute the same credit standing as other FNMA issues; they simply add organization and liquidity to the intermediate- and long-term Agency market.

Benchmark. A market index used as a comparative basis for measuring the performance of an investment portfolio. A performance benchmark should represent a close correlation to investment guidelines, risk tolerance, and duration of the actual portfolio's investments.

Bid Price. Price at which a broker/dealer offers to purchase a security from an investor.

Bond. Financial obligation for which the issuer promises to pay the bondholder (the purchaser or owner of the bond) a specified stream of future cash-flows, including periodic interest payments and a principal repayment.

Book Entry Securities. Securities that are recorded in a customer's account electronically through one of the financial markets electronic delivery and custody systems, such as the Fed Securities wire, DTC, and PTC

(as opposed to bearer or physical securities). The trend is toward a certificate-free society in order to cut down on paperwork and to diminish investors' concerns about the certificates themselves. The vast majority of securities are now book entry securities.

Book Value. The value at which a debt security is reflected on the holder's records at any point in time. Book value is also called "amortized cost" as it represents the original cost of an investment adjusted for amortization of premium or accretion of discount. Also called "carrying value." Book value can vary over time as an investment approaches maturity and differs from "market value" in that it is not affected by changes in market interest rates.

Broker/Dealer. A person or firm transacting securities business with customers. A "broker" acts as an agent between buyers and sellers, and receives a commission for these services. A "dealer" buys and sells financial assets from its own portfolio. A dealer takes risk by owning inventory of securities, whereas a broker merely matches up buyers and sellers. See also "Primary Dealer."

Bullet Notes/Bonds. Notes or bonds that have a single maturity date and are non-callable.

Call Date. Date at which a call option may be or is exercised.

Call Option. The right, but not the obligation, of an issuer of a security to redeem a security at a specified value and at a specified date or dates prior to its stated maturity date. Most fixed-income calls are a par, but can be at any previously established price. Securities issued with a call provision typically carry a higher yield than similar securities issued without a call feature. There are three primary types of call options (1) European - one-time calls, (2) Bermudan - periodically on a predetermined schedule (quarterly, semi-annual, annual), and (3) American - continuously callable at any time on or after the call date. There is usually a notice period of at least 5 business days prior to a call date.

Callable Bonds/Notes. Securities which contain an imbedded call option giving the issuer the right to redeem the securities prior to maturity at a predetermined price and time.

Certificate of Deposit (CD). Bank obligation issued by a financial institution generally offering a fixed rate of return (coupon) for a specified period of time (maturity). Can be as long as 10 years to maturity, but most CDs purchased by public agencies are one year and under.

Collateral. Investment securities or other property that a borrower pledges to secure repayment of a loan, secure deposits of public monies, or provide security for a repurchase agreement.

Collateralization. Process by which a borrower pledges securities, property, or other deposits for securing the repayment of a loan and/or security.

Collateralized Mortgage Obligation (CMO). A security that pools together mortgages and separates them into short, medium, and long-term positions (called tranches). Tranches are set up to pay different rates of interest depending upon their maturity. Interest payments are usually paid monthly. In "plain vanilla" CMOs, principal is not paid on a tranche until all shorter tranches have been paid off. This system provides interest and principal in a

more predictable manner. A single pool of mortgages can be carved up into numerous tranches each with its own payment and risk characteristics.

Commercial Paper. Short term unsecured promissory note issued by a company or financial institution. Issued at a discount and matures for par or face value. Usually a maximum maturity of 270 days and given a short-term debt rating by one or more NRSROs.

Convexity. A measure of a bond's price sensitivity to changing interest rates. A high convexity indicates greater sensitivity of a bond's price to interest rate changes.

Corporate Note. A debt instrument issued by a corporation with a maturity of greater than one year and less than ten years.

Counterparty. The other party in a two party financial transaction. "Counterparty risk" refers to the risk that the other party to a transaction will fail in its related obligations. For example, the bank or broker/dealer in a repurchase agreement.

Coupon Rate. Annual rate of interest on a debt security, expressed as a percentage of the bond's face value.

Current Yield. Annual rate of return on a bond based on its price. Calculated as (coupon rate / price), but does not accurately reflect a bond's true yield level.

Custody. Safekeeping services offered by a bank, financial institution, or trust company, referred to as the "custodian." Service normally includes the holding and reporting of the customer's securities, the collection and disbursement of income, securities settlement, and market values.

Dealer. A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his/her own account.

Delivery Versus Payment (DVP). Settlement procedure in which securities are delivered versus payment of cash, but only after cash has been received. Most security transactions, including those through the Fed Securities Wire system and DTC, are done DVP as a protection for both the buyer and seller of securities.

Depository Trust Company (DTC). A firm through which members can use a computer to arrange for securities to be delivered to other members without physical delivery of certificates. A member of the Federal Reserve System and owned mostly by the New York Stock Exchange, the Depository Trust Company uses computerized debit and credit entries. Most corporate securities, commercial paper, CDs, and BAs clear through DTC.

Derivatives. (1) Financial instruments whose return profile is linked to, or derived from, the movement of one or more underlying index or security, and may include a leveraging factor, or (2) financial contracts based upon notional amounts whose value is derived from an underlying index or security (interest rates, foreign exchange rates, equities, or commodities). For hedging purposes, common derivatives are options, futures, interest rate swaps, and swaptions.

Derivative Security. Financial instrument created from, or whose value depends upon, one or more underlying assets or indexes of asset values.

Designated Bond. FFCB's regularly issued, liquid, non-callable securities that generally have a 2 or 3 year original maturity. New issues of Designated Bonds are \$1 billion or larger. Re-openings of existing Designated Bond issues are generally a minimum of \$100 million. Designated Bonds are offered through a syndicate of two to six dealers. Twice each month the Funding Corporation announces its intention to issue a new Designated Bond, reopen an existing issue, or to not issue or reopen a Designated Bond. Issues under the Designated Bond program constitute the same credit standing as other FFCB issues; they simply add organization and liquidity to the intermediate- and long-term Agency market.

Discount Notes. Unsecured general obligations issued by Federal Agencies at a discount. Discount notes mature at par and can range in maturity from overnight to one year. Very large primary (new issue) and secondary markets exist.

Discount Rate. Rate charged by the system of Federal Reserve Banks on overnight loans to member banks. Changes to this rate are administered by the Federal Reserve and closely mirror changes to the “fed funds rate.”

Discount Securities. Non-interest bearing money market instruments that are issued at discount and redeemed at maturity for full face value. Examples include: U.S. Treasury Bills, Federal Agency Discount Notes, Bankers' Acceptances, and Commercial Paper.

Discount. The amount by which a bond or other financial instrument sells below its face value. See also "Premium."

Diversification. Dividing investment funds among a variety of security types, maturities, industries, and issuers offering potentially independent returns.

Dollar Price. A bond's cost expressed as a percentage of its face value. For example, a bond quoted at a dollar price of 95 ½, would have a principal cost of \$955 per \$1,000 of face value.

Duff & Phelps. One of several NRSROs that provide credit ratings on corporate and bank debt issues.

Duration. The weighted average maturity of a security's or portfolio's cash-flows, where the present values of the cash-flows serve as the weights. The greater the duration of a security/portfolio, the greater its percentage price volatility with respect to changes in interest rates. Used as a measure of risk and a key tool for managing a portfolio versus a benchmark and for hedging risk. There are also different kinds of duration used for different purposes (e.g. MacAuley Duration, Modified Duration).

Fannie Mae. See "Federal National Mortgage Association."

Fed Money Wire. A computerized communications system that connects the Federal Reserve System with its member banks, certain U. S. Treasury offices, and the Washington D.C. office of the Commodity Credit Corporation. The Fed Money Wire is the book entry system used to transfer cash balances between banks for themselves and for customer accounts.

Fed Securities Wire. A computerized communications system that facilitates book entry transfer of securities between banks, brokers and customer accounts, used primarily for settlement of U.S. Treasury and Federal Agency securities.

Fed. See "Federal Reserve System."

Federal Agency Security. A debt instrument issued by one of the Federal Agencies. Federal Agencies are considered second in credit quality and liquidity only to U.S. Treasuries.

Federal Agency. Government sponsored/owned entity created by the U.S. Congress, generally for the purpose of acting as a financial intermediary by borrowing in the marketplace and directing proceeds to specific areas of the economy considered to otherwise have restricted access to credit markets. The largest Federal Agencies are GNMA, FNMA, FHLMC, FHLB, FFCB, SLMA, and TVA.

Federal Deposit Insurance Corporation (FDIC). Federal agency that insures deposits at commercial banks, currently to a limit of \$250,000 per depositor per bank.

Federal Farm Credit Bank (FFCB). One of the large Federal Agencies. A government sponsored enterprise (GSE) system that is a network of cooperatively-owned lending institutions that provides credit services to farmers, agricultural cooperatives and rural utilities. The FFCBs act as financial intermediaries that borrow money in the capital markets and use the proceeds to make loans and provide other assistance to farmers and farm-

affiliated businesses. Consists of the consolidated operations of the Banks for Cooperatives, Federal Intermediate Credit Banks, and Federal Land Banks. Frequent issuer of discount notes, agency notes and callable agency securities. FFCB debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and agricultural industry. Also issues notes under its “designated note” program.

Federal Funds (Fed Funds). Funds placed in Federal Reserve Banks by depository institutions in excess of current reserve requirements, and frequently loaned or borrowed on an overnight basis between depository institutions.

Federal Funds Rate (Fed Funds Rate). The interest rate charged by a depository institution lending Federal Funds to another depository institution. The Federal Reserve influences this rate by establishing a "target" Fed Funds rate associated with the Fed's management of monetary policy.

Federal Home Loan Bank System (FHLB). One of the large Federal Agencies. A government sponsored enterprise (GSE) system, consisting of wholesale banks (currently twelve district banks) owned by their member banks, which provides correspondent banking services and credit to various financial institutions, financed by the issuance of securities. The principal purpose of the FHLB is to add liquidity to the mortgage markets. Although FHLB does not directly fund mortgages, it provides a stable supply of credit to thrift institutions that make new mortgage loans. FHLB debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes and callable agency securities. Also issues notes under its “global note” and “TAP” programs.

Federal Home Loan Mortgage Corporation (FHLMC or "Freddie Mac"). One of the large Federal Agencies. A government sponsored public corporation (GSE) that provides stability and assistance to the secondary market for home mortgages by purchasing first mortgages and participation interests financed by the sale of debt and guaranteed mortgage backed securities. FHLMC debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes, callable agency securities, and MBS. Also issues notes under its “reference note” program.

Federal National Mortgage Association (FNMA or "Fannie Mae"). One of the large Federal Agencies. A government sponsored public corporation (GSE) that provides liquidity to the residential mortgage market by purchasing mortgage loans from lenders, financed by the issuance of debt securities and MBS (pools of mortgages packaged together as a security). FNMA debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes, callable agency securities and MBS. Also issues notes under its “benchmark note” program.

Federal Reserve Bank. One of the 12 distinct banks of the Federal Reserve System.

Federal Reserve System (the Fed). The independent central bank system of the United States that establishes and conducts the nation's monetary policy. This is accomplished in three major ways: (1) raising or lowering bank reserve requirements, (2) raising or lowering the target Fed Funds Rate and Discount Rate, and (3) in open market operations by buying and selling government securities. The Federal Reserve System is made up of twelve Federal Reserve District Banks, their branches, and many national and state banks throughout the nation. It is headed by the seven member Board of Governors known as the “Federal Reserve Board” and headed by its Chairman.

Financial Industry Regulatory Authority, Inc. (FINRA). A private corporation that acts as a self-regulatory organization (SRO). FINRA is the successor to the National Association of Securities Dealers, Inc. (NASD). Though sometimes mistaken for a government agency, it is a non-governmental organization that performs

financial regulation of member brokerage firms and exchange markets. The government also has a regulatory arm for investments, the Securities and Exchange Commission (SEC).

Fiscal Agent/Paying Agent. A bank or trust company that acts, under a trust agreement with a corporation or municipality, in the capacity of general treasurer. The agent performs such duties as making coupon payments, paying rents, redeeming bonds, and handling taxes relating to the issuance of bonds.

Fitch Investors Service, Inc. One of several NRSROs that provide credit ratings on corporate and municipal debt issues.

Floating Rate Security (FRN or “floater”). A bond with an interest rate that is adjusted according to changes in an interest rate or index. Differs from variable-rate debt in that the changes to the rate take place immediately when the index changes, rather than on a predetermined schedule. See also “Variable Rate Security.”

Freddie Mac. See "Federal Home Loan Mortgage Corporation."

Ginnie Mae. See "Government National Mortgage Association."

Global Notes: Notes designed to qualify for immediate trading in both the domestic U.S. capital market and in foreign markets around the globe. Usually large issues that are sold to investors worldwide and therefore have excellent liquidity. Despite their global sales, global notes sold in the U.S. are typically denominated in U.S. dollars.

Government National Mortgage Association (GNMA or "Ginnie Mae"). One of the large Federal Agencies. Government-owned Federal Agency that acquires, packages, and resells mortgages and mortgage purchase commitments in the form of mortgage-backed securities. Largest issuer of mortgage pass-through securities. GNMA debt is guaranteed by the full faith and credit of the U.S. government (one of the few agencies that are actually full faith and credit of the U.S. government).

Government Securities. An obligation of the U.S. government, backed by the full faith and credit of the government. These securities are regarded as the highest quality of investment securities available in the U.S. securities market. See "Treasury Bills, Notes, Bonds, and SLGS."

Government Sponsored Enterprise (GSE). Privately owned entity subject to federal regulation and supervision, created by the U.S. Congress to reduce the cost of capital for certain borrowing sectors of the economy such as students, farmers, and homeowners. GSEs carry the implicit backing of the U.S. government, but they are not direct obligations of the U.S. government. For this reason, these securities will offer a yield premium over U.S. Treasuries. Examples of GSEs include: FHLB, FHLMC, FNMA, and SLMA.

Government Sponsored Enterprise Security. A security issued by a Government Sponsored Enterprise. Considered Federal Agency Securities.

Index. A compilation of statistical data that tracks changes in the economy or in financial markets.

Interest-Only (IO) STRIP. A security based solely on the interest payments from the bond. After the principal has been repaid, interest payments stop and the value of the security falls to nothing. Therefore, IOs are considered risky investments. Usually associated with mortgage-backed securities.

Internal Controls. An internal control structure ensures that the assets of the entity are protected from loss, theft, or misuse. The internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived and 2) the valuation of costs and benefits requires estimates and judgments by management. Internal controls should address the following points:

1. **Control of collusion** - Collusion is a situation where two or more employees are working in conjunction to defraud their employer.
2. **Separation of transaction authority from accounting and record keeping** - A separation of duties is achieved by separating the person who authorizes or performs the transaction from the people who record or otherwise account for the transaction.
3. **Custodial safekeeping** - Securities purchased from any bank or dealer including appropriate collateral (as defined by state law) shall be placed with an independent third party for custodial safekeeping.
4. **Avoidance of physical delivery securities** - Book-entry securities are much easier to transfer and account for since actual delivery of a document never takes place. Delivered securities must be properly safeguarded against loss or destruction. The potential for fraud and loss increases with physically delivered securities.
5. **Clear delegation of authority to subordinate staff members** - Subordinate staff members must have a clear understanding of their authority and responsibilities to avoid improper actions. Clear delegation of authority also preserves the internal control structure that is contingent on the various staff positions and their respective responsibilities.
6. **Written confirmation of transactions for investments and wire transfers** - Due to the potential for error and improprieties arising from telephone and electronic transactions, all transactions should be supported by written communications and approved by the appropriate person. Written communications may be via fax if on letterhead and if the safekeeping institution has a list of authorized signatures.
7. **Development of a wire transfer agreement with the lead bank and third-party custodian** - The designated official should ensure that an agreement will be entered into and will address the following points: controls, security provisions, and responsibilities of each party making and receiving wire transfers.

Inverse Floater. A floating rate security structured in such a way that it reacts inversely to the direction of interest rates. Considered risky as their value moves in the opposite direction of normal fixed-income investments and whose interest rate can fall to zero.

Investment Advisor. A company that provides professional advice managing portfolios, investment recommendations, and/or research in exchange for a management fee.

Investment Adviser Act of 1940. Federal legislation that sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

Investment Grade. Bonds considered suitable for preservation of invested capital, including bonds rated a minimum of Baa3 by Moody's, BBB- by Standard & Poor's, or BBB- by Fitch. Although "BBB" rated bonds are considered investment grade, most public agencies cannot invest in securities rated below "A."

Liquidity. Relative ease of converting an asset into cash without significant loss of value. Also, a relative measure of cash and near-cash items in a portfolio of assets. Additionally, it is a term describing the marketability of a money market security correlating to the narrowness of the spread between the bid and ask prices.

Local Government Investment Pool (LGIP). An investment by local governments in which their money is pooled as a method for managing local funds, (e.g., Florida State Board of Administration's Florida Prime Fund).

Long-Term Core Investment Program. Funds that are not needed within a one-year period.

Market Value. The fair market value of a security or commodity. The price at which a willing buyer and seller would pay for a security.

Mark-to-market. Adjusting the value of an asset to its market value, reflecting in the process unrealized gains or losses.

Master Repurchase Agreement. A widely accepted standard agreement form published by the Securities Industry and Financial Markets Association (SIFMA) that is used to govern and document Repurchase Agreements and protect the interest of parties in a repo transaction.

Maturity Date. Date on which principal payment of a financial obligation is to be paid.

Medium Term Notes (MTN's). Used frequently to refer to corporate notes of medium maturity (5-years and under). Technically, any debt security issued by a corporate or depository institution with a maturity from 1 to 10 years and issued under an MTN shelf registration. Usually issued in smaller issues with varying coupons and maturities, and underwritten by a variety of broker/dealers (as opposed to large corporate deals issued and underwritten all at once in large size and with a fixed coupon and maturity).

Money Market. The market in which short-term debt instruments (bills, commercial paper, bankers' acceptance, etc.) are issued and traded.

Money Market Mutual Fund (MMF). A type of mutual fund that invests solely in money market instruments, such as: U.S. Treasury bills, commercial paper, bankers' acceptances, and repurchase agreements. Money market mutual funds are registered with the SEC under the Investment Company Act of 1940 and are subject to "rule 2a-7" which significantly limits average maturity and credit quality of holdings. MMF's are managed to maintain a stable net asset value (NAV) of \$1.00. Many MMFs carry ratings by a NRSRO.

Moody's Investors Service. One of several NRSROs that provide credit ratings on corporate and municipal debt issues.

Mortgage Backed Securities (MBS). Mortgage-backed securities represent an ownership interest in a pool of mortgage loans made by financial institutions, such as savings and loans, commercial banks, or mortgage companies, to finance the borrower's purchase of a home or other real estate. The majority of MBS are issued and/or guaranteed by GNMA, FNMA, and FHLMC. There are a variety of MBS structures with varying levels of risk and complexity. All MBS have reinvestment risk as actual principal and interest payments are dependent on the payment of the underlying mortgages which can be prepaid by mortgage holders to refinance and lower rates or simply because the underlying property was sold.

Mortgage Pass-Through Securities. A pool of residential mortgage loans with the monthly interest and principal distributed to investors on a pro-rata basis. The largest issuer is GNMA.

Municipal Note/Bond. A debt instrument issued by a state or local government unit or public agency. The vast majority of municipals are exempt from state and federal income tax, although some non-qualified issues are taxable.

Mutual Fund. Portfolio of securities professionally managed by a registered investment company that issues shares to investors. Many different types of mutual funds exist (e.g., bond, equity, and money market funds); all except money market funds operate on a variable net asset value (NAV).

Negotiable Certificate of Deposit (Negotiable CD). Large denomination CDs (\$100,000 and larger) that are issued in bearer form and can be traded in the secondary market.

Net Asset Value. The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling a fund's assets including securities, cash, and any accrued earnings, then subtracting the

total assets from the fund's liabilities, and dividing this total by the number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio. (See below.)

$$[(\text{Total assets}) - (\text{Liabilities})]/(\text{Number of shares outstanding})$$

NRSRO. A “Nationally Recognized Statistical Rating Organization” (NRSRO) is a designated rating organization that the SEC has deemed a strong national presence in the U.S. NRSROs provide credit ratings on corporate and bank debt issues. Only ratings of a NRSRO may be used for the regulatory purposes of rating. Includes Moody’s, S&P, Fitch, and Duff & Phelps.

Offered Price. See also "Ask Price."

Open Market Operations. A Federal Reserve monetary policy tactic entailing the purchase or sale of government securities in the open market by the Federal Reserve System from and to primary dealers in order to influence the money supply, credit conditions, and interest rates.

Par Value. The face value, stated value, or maturity value of a security.

Physical Delivery. Delivery of readily available underlying assets at contract maturity.

Portfolio. Collection of securities and investments held by an investor.

Premium. The amount by which a bond or other financial instrument sells above its face value. See also "Discount."

Primary Dealer. A designation given to certain government securities dealer by the Federal Reserve Bank of New York. Primary dealers can buy and sell government securities directly with the Fed. Primary dealers also submit daily reports of market activity and security positions held to the Fed and are subject to its informal oversight. Primary dealers are the largest buyers and sellers by volume in the U.S. Treasury securities market.

Prime Paper. Commercial paper of high quality. Highest rated paper is A-1+/A-1 by S&P and P-1 by Moody’s.

Principal. Face value of a financial instrument on which interest accrues. May be less than par value if some principal has been repaid or retired. For a transaction, principal is par value times price and includes any premium or discount.

Prudent Expert Rule. Standard that requires that a fiduciary manage a portfolio with the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. This statement differs from the “prudent person” rule in that familiarity with such matters suggests a higher standard than simple prudence.

Prudent Investor Standard. Standard that requires that when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. More stringent than the “prudent person” standard as it implies a level of knowledge commensurate with the responsibility at hand.

Qualified Public Depository - Per Subsection 280.02(26), F.S., “qualified public depository” means any bank, savings bank, or savings association that:

1. Is organized and exists under the laws of the United States, the laws of this state or any other state or territory of the United States.

2. Has its principal place of business in this state or has a branch office in this state which is authorized under the laws of this state or of the United States to receive deposits in this state.
3. Has deposit insurance under the provision of the Federal Deposit Insurance Act, as amended, 12 U.S.C. ss.1811 et seq.
4. Has procedures and practices for accurate identification, classification, reporting, and collateralization of public deposits.
5. Meets all requirements of Chapter 280, F.S.
6. Has been designated by the Chief Financial Officer as a qualified public depository.

Range Note. A type of structured note that accrues interest daily at a set coupon rate that is tied to an index. Most range notes have two coupon levels; a higher accrual rate for the period the index is within a designated range, the lower accrual rate for the period that the index falls outside the designated range. This lower rate may be zero and may result in zero earnings.

Rate of Return. Amount of income received from an investment, expressed as a percentage of the amount invested.

Realized Gains (Losses). The difference between the sale price of an investment and its book value. Gains/losses are “realized” when the security is actually sold, as compared to “unrealized” gains/losses which are based on current market value. See “Unrealized Gains (Losses).”

Reference Bills: FHLMC’s short-term debt program created to supplement its existing discount note program by offering issues from one month through one year, auctioned on a weekly or on an alternating four-week basis (depending upon maturity) offered in sizeable volumes (\$1 billion and up) on a cycle of regular, standardized issuance. Globally sponsored and distributed, Reference Bill issues are intended to encourage active trading and market-making and facilitate the development of a term repo market. The program was designed to offer predictable supply, pricing transparency, and liquidity, thereby providing alternatives to U.S. Treasury bills. FHLMC’s Reference Bills are unsecured general corporate obligations. This program supplements the corporation’s existing discount note program. Issues under the Reference program constitute the same credit standing as other FHLMC discount notes; they simply add organization and liquidity to the short-term Agency discount note market.

Reference Notes: FHLMC’s intermediate-term debt program with issuances of 2, 3, 5, 10, and 30-year maturities. Initial issuances range from \$2 - \$6 billion with re-openings ranging \$1 - \$4 billion.

The notes are high-quality bullet structures securities that pay interest semiannually. Issues under the Reference program constitute the same credit standing as other FHLMC notes; they simply add organization and liquidity to the intermediate- and long-term Agency market.

Repurchase Agreement (Repo). A short-term investment vehicle where an investor agrees to buy securities from a counterparty and simultaneously agrees to resell the securities back to the counterparty at an agreed upon time and for an agreed upon price. The difference between the purchase price and the sale price represents interest earned on the agreement. In effect, it represents a collateralized loan to the investor, where the securities are the collateral. Can be DVP, where securities are delivered to the investor’s custodial bank, or “tri-party” where the securities are delivered to a third party intermediary. Any type of security can be used as “collateral,” but only some types provide the investor with special bankruptcy protection under the law. Repos should be undertaken only when an appropriate Securities Industry and Financial Markets Association (SIFMA) approved master repurchase agreement is in place.

Reverse Repurchase Agreement (Reverse Repo). A repo from the point of view of the original seller of securities. Used by dealers to finance their inventory of securities by essentially borrowing at short-term rates. Can also be used to leverage a portfolio and in this sense, can be considered risky if used improperly.

Safekeeping. Service offered for a fee, usually by financial institutions, for the holding of securities and other valuables. Safekeeping is a component of custody services.

Secondary Market. Markets for the purchase and sale of any previously issued financial instrument.

Securities Industry and Financial Markets Association (SIFMA). The bond market trade association representing the largest securities markets in the world. In addition to publishing a Master Repurchase Agreement, widely accepted as the industry standard document for Repurchase Agreements, the SIFMA also recommends bond market closures and early closes due to holidays.

Securities Lending. An arrangement between an investor and a custody bank that allows the custody bank to “loan” the investor’s investment holdings, reinvest the proceeds in permitted investments, and share any profits with the investor. Should be governed by a securities lending agreement. Can increase the risk of a portfolio in that the investor takes on the default risk on the reinvestment at the discretion of the custodian.

Sinking Fund. A separate accumulation of cash or investments (including earnings on investments) in a fund in accordance with the terms of a trust agreement or indenture, funded by periodic deposits by the issuer (or other entity responsible for debt service), for the purpose of assuring timely availability of moneys for payment of debt service. Usually used in connection with term bonds.

Spread. The difference between the price of a security and similar maturity U.S. Treasury investments, expressed in percentage terms or basis points. A spread can also be the absolute difference in yield between two securities. The securities can be in different markets or within the same securities market between different credits, sectors, or other relevant factors.

Standard & Poor's. One of several NRSROs that provide credit ratings on corporate and municipal debt issues.

STRIPS (Separate Trading of Registered Interest and Principal of Securities). Acronym applied to U.S. Treasury securities that have had their coupons and principal repayments separated into individual zero-coupon Treasury securities. The same technique and “strips” description can be applied to non-Treasury securities (e.g., FNMA strips).

Structured Notes. Notes that have imbedded into their structure options such as step-up coupons or derivative-based returns.

Supranational. Supranational organizations are international financial institutions that are generally established by agreements among nations, with member nations contributing capital and participating in management. These agreements provide for limited immunity from the laws of member countries. Bonds issued by these institutions are part of the broader class of Supranational, Sovereign, and Non-U.S. Agency (SSA) sector bonds. Supranational bonds finance economic and infrastructure development and support environmental protection, poverty reduction, and renewable energy around the globe. For example, the World Bank, International Finance Corporation (IFC), and African Development Bank (AfDB) have “green bond” programs specifically designed for energy resource conservation and management. Supranational bonds, which are issued by multi-national organizations that transcend national boundaries. Examples include the World Bank, African Development Bank, and European Investment Bank.

Swap. Trading one asset for another.

TAP Notes: Federal Agency notes issued under the FHLB TAP program. Launched in 6/99 as a refinement to the FHLB bullet bond auction process. In a break from the FHLB’s traditional practice of bringing numerous small issues to market with similar maturities, the TAP Issue Program uses the four most common maturities and

reopens them up regularly through a competitive auction. These maturities (2, 3, 5, and 10 year) will remain open for the calendar quarter, after which they will be closed and a new series of TAP issues will be opened to replace them. This reduces the number of separate bullet bonds issued, but generates enhanced awareness and liquidity in the marketplace through increased issue size and secondary market volume.

Tennessee Valley Authority (TVA). One of the large Federal Agencies. A wholly owned corporation of the United States government that was established in 1933 to develop the resources of the Tennessee Valley region in order to strengthen the regional and national economy and the national defense. Power operations are separated from non-power operations. TVA securities represent obligations of TVA, payable solely from TVA's net power proceeds, and are neither obligations of nor guaranteed by the United States. TVA is currently authorized to issue debt up to \$30 billion. Under this authorization, TVA may also obtain advances from the U.S. Treasury of up to \$150 million. Frequent issuer of discount notes, agency notes, and callable agency securities.

Total Return. Investment performance measured over a period of time that includes coupon interest, interest on interest, and both realized and unrealized gains or losses. Total return includes, therefore, any market value appreciation/depreciation on investments held at period end.

Treasuries. Collective term used to describe debt instruments backed by the U.S. government and issued through the U.S. Department of the Treasury. Includes Treasury bills, Treasury notes, and Treasury bonds. Also a benchmark term used as a basis by which the yields of non-Treasury securities are compared (e.g., "trading at 50 basis points over Treasuries").

Treasury Bills (T-Bills). Short-term direct obligations of the United States government issued with an original term of one year or less. Treasury bills are sold at a discount from face value and do not pay interest before maturity. The difference between the purchase price of the bill and the maturity value is the interest earned on the bill. Currently, the U.S. Treasury issues 4-week, 13-week, and 26-week T-Bills.

Treasury Bonds. Long-term interest-bearing debt securities backed by the U.S. government and issued with maturities of ten years and longer by the U.S. Department of the Treasury.

Treasury Notes. Intermediate interest-bearing debt securities backed by the U.S. government and issued with maturities ranging from one to ten years by the U.S. Department of the Treasury. The Treasury currently issues 2-year, 3-year, 5-year, and 10-year Treasury Notes.

Trustee. A bank designated by an issuer of securities as the custodian of funds and official representative of bondholders. Trustees are appointed to insure compliance with the bond documents and to represent bondholders in enforcing their contract with the issuer.

Uniform Net Capital Rule. SEC Rule 15c3-1 that outlines the minimum net capital ratio (ratio of indebtedness to net liquid capital) of member firms and non-member broker/dealers.

Unrealized Gains (Losses). The difference between the market value of an investment and its book value. Gains/losses are "realized" when the security is actually sold, as compared to "unrealized" gains/losses which are based on current market value. See also "Realized Gains (Losses)."

Variable-Rate Security. A bond that bears interest at a rate that varies over time based on a specified schedule of adjustment (e.g., daily, weekly, monthly, semi-annually, or annually). See also "Floating Rate Note."

Weighted Average Maturity (or just "Average Maturity"). The average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. A simple measure of risk of a fixed-income portfolio.

Weighted Average Maturity to Call. The average maturity of all securities and investments of a portfolio, adjusted to substitute the first call date per security for maturity date for those securities with call provisions.

Yield Curve. A graphic depiction of yields on like securities in relation to remaining maturities spread over a time line. The traditional yield curve depicts yields on U.S. Treasuries, although yield curves exist for Federal Agencies and various credit quality corporates as well. Yield curves can be positively sloped (normal) where longer-term investments have higher yields, or “inverted” (uncommon) where longer-term investments have lower yields than shorter ones.

Yield to Call (YTC). Same as “Yield to Maturity,” except the return is measured to the first call date rather than the maturity date. Yield to call can be significantly higher or lower than a security’s yield to maturity.

Yield to Maturity (YTM). Calculated return on an investment, assuming all cash-flows from the security are reinvested at the same original yield. Can be higher or lower than the coupon rate depending on market rates and whether the security was purchased at a premium or discount. There are different conventions for calculating YTM for various types of securities.

Yield. There are numerous methods of yield determination. In this glossary, see also "Current Yield," "Yield Curve," "Yield to Call," and "Yield to Maturity."

Appendix B
Investment Pool/Fund Questionnaire

1. A description of eligible investment securities, and a written statement of investment policy and objectives.
2. A description of interest calculations and how it is distributed, and how gains and losses are treated.
3. A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program audited.
4. A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.
5. A schedule for receiving statements and portfolio listings.
6. Are reserves, retained earnings, etc. utilized by the pool/fund?
7. A fee schedule, and when and how is it assessed.
8. Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

DRAFT

Investment Policy City of Port Orange, Florida



Approved XX XX, -2015REVISED 2010

DRAFT

Table of Contents

	Page
I. PURPOSE	3
II. SCOPE	3
III. INVESTMENT OBJECTIVES	3
IV. DELEGATION OF AUTHORITY	4
V. STANDARDS OF PRUDENCE	4
VI. ETHICS AND CONFLICTS OF INTEREST	<u>45</u>
VII. INTERNAL CONTROLS AND INVESTMENT PROCEDURES	5
VIII. CONTINUING EDUCATION	5
IX. AUTHORIZED INVESTMENT INSTITUTIONS AND DEALERS	5
X. MATURITY AND LIQUIDITY REQUIREMENTS	6
<u>RISK AND DIVERSIFICATION</u>	<u>6</u>
<u>MASTER REPURCHASE AGREEMENT</u>	<u>6</u>
XIII. COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS	6
XIV. AUTHORIZED INVESTMENTS AND PORTFOLIO COMPOSTION	7
XV. DERIVATIVES AND REVERSE REPURCHASE AGREEMENTS	<u>115</u>
XVI. PERFORMANCE MEASUREMENTS	<u>115</u>
XVII. REPORTING	<u>1165</u>
XVIII. THIRD-PARTY CUSTODIAL AGREEMENTS	<u>126</u>
XIX. INVESTMENT COMMITTEE	<u>1627</u>
XX. INVESTMENT POLICY ADOPTION	<u>137</u>

ATTACHMENT APPENDIX A: Glossary of Cash and Investment Management Terms
ATTACHMENT APPENDIX B: Investment Pool/Fund Questionnaire

DRAFT

Investment Policy **City of Port Orange**

I. PURPOSE

The purpose of this policy is to set forth the investment objectives and parameters for the management of the funds of the City of Port Orange, (hereinafter “City”). These policies are designed to ensure the prudent management of public funds, the availability of operating and capital funds when needed, and an investment return competitive with comparable funds and financial market indices.

II. SCOPE

In accordance with Section 218.415, Florida Statutes, this investment policy applies to all cash and investments held or controlled by the City and shall be identified as “general operating funds” or “portfolio” of the City with the exception of the City’s Pension Funds and funds related to the issuance of debt where there are other existing policies or indentures in effect for such funds. Additionally, any future revenues, which have statutory investment requirements conflicting with this Investment Policy and funds held by state agencies (e.g., Department of Revenue), are not subject to the provisions of this policy.

III. INVESTMENT OBJECTIVES

Safety of Principal

The foremost objective of this investment program is the safety of the principal of those funds within the portfolios. Investment transactions shall seek to keep capital losses at a minimum, whether they are from securities defaults or erosion of market value. To attain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

~~From time to time, securities may be traded for other similar securities to improve yield, maturity or credit risk. For these transactions, a loss may be incurred for accounting purposes to achieve optimal investment return, provided any of the following occurs with respect to the replacement security:~~

~~A. The yield has been increased, or~~

~~B. The maturity has been reduced or lengthened, or~~

~~C. The quality of the investment has been improved.~~

DRAFT

Maintenance of Liquidity

The portfolios shall be managed in such a manner that funds are available to meet reasonably anticipated cash flow requirements in an orderly manner. Periodical cash flow analyses will be completed in order to ensure that the portfolios are positioned to provide sufficient liquidity.

Return on Investment

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of least importance compared to the safety and liquidity objectives described above. However, return is attempted through active management where the Investment Advisor utilizes a total return strategy (which includes both realized and unrealized gains and losses in the portfolio). This total return strategy seeks to increase the value of the portfolio through reinvestment of income and capital gains. The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Despite this, an Investment Advisor may trade to recognize a loss from time to time to achieve a perceived relative value based on its potential to enhance the total return of the portfolio.

~~Investment portfolios shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of least importance compared to the safety and liquidity objectives described above. The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed.~~

IV. DELEGATION OF AUTHORITY

In accordance with the City's Charter, the responsibility for providing oversight and direction in regard to the management of the investment program resides with the City Manager. The management responsibility for all City funds in the investment program and investment transactions is delegated to the City's Finance Director. The Finance Director shall establish written procedures for the operation of the investment portfolio and a system of internal accounting and daily procedures for investment trades and to regulate the activities of employees. The City may employ an Investment Manager to assist in managing some of the City's portfolios. Such Investment Manager must be registered under the Investment Advisers Act of 1940.

V. STANDARDS OF PRUDENCE

The standard of prudence to be used by investment officials shall be the "Prudent Person" standard and shall be applied in the context of managing the overall investment program. Investment officers acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectation are reported to the City Council in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this policy. The "Prudent Person" rule states the following:

Investments should be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment.

DRAFT

While the standard of prudence to be used by investment officials who are officers or employees is the “Prudent Person” standard, any person or firm hired or retained to invest, monitor, or advise concerning these assets shall be held to the higher standard of “Prudent Expert”. The standard shall be that in investing and reinvesting moneys and in acquiring, retaining, managing, and disposing of investments of these funds, the contractor shall exercise: the judgment, care, skill, prudence, and diligence under the circumstances then prevailing, which persons of prudence, discretion, and intelligence, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims by diversifying the investments of the funds, so as to minimize the risk, considering the probable income as well as the probable safety of their capital.

VI. ETHICS AND CONFLICTS OF INTEREST

Employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Also, employees involved in the investment process shall disclose to the City Clerk, in accordance with the appropriate state statutes governing conflicts of interest, any material financial interests in financial institutions that conduct business with the City, and they shall further disclose any material personal financial/investment positions that could be related to the performance of the City’s investment program.

DRAFT

VII. INTERNAL CONTROLS AND INVESTMENT PROCEDURES

The Finance Director shall establish a system of internal controls and operational procedures that are in writing and made a part of the City's operational procedures. The internal controls should be designed to prevent losses of funds, which might arise from fraud, employee error, and misrepresentation, by third parties, or imprudent actions by employees. The written procedures should include reference to safekeeping, repurchase agreements, separation of transaction authority from accounting and record keeping, wire transfer agreements, banking service contracts, collateral/depository agreements, and "delivery vs. payment" procedures. No person may engage in an investment transaction except as authorized under the terms of this policy.

Independent auditors as a normal part of the annual financial audit for the City shall conduct a review of the system of internal controls to ensure compliance with policies and procedures.

VIII. CONTINUING EDUCATION

The Finance Director and appropriate staff shall annually complete a minimum 8 hours of continuing education in subjects or courses of study related to investment practices and products.

IX. AUTHORIZED INVESTMENT INSTITUTIONS AND DEALERS

Authorized City staff ~~and Investment Advisors~~ shall only purchase securities from financial institutions, which are Qualified Institutions by the City or institutions designated as "Primary ~~Securities~~ Dealers" by the Federal Reserve Bank of New York. Authorized City staff ~~and Investment Advisors~~ shall only enter into repurchase agreements with financial institutions that are Qualified Institutions and Primary ~~Securities~~ Dealers as designated by the Federal Reserve Bank of New York. The City's Investment Advisor(s) shall utilize and maintain its own list of approved primary and non-primary securities dealers. The Finance Director and/or ~~the Investment Advisors~~designee shall maintain a list of financial institutions and broker/dealers that are approved for investment purposes and only firms meeting the following requirements will be eligible to serve as Qualified Institutions:

- 1) regional dealers that qualify under Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule);
- 2) Capital of no less than \$10,000,000;
- 3) registered as a dealer under the Securities Exchange Act of 1934;
- 4) member of the Financial Industry Regulatory Authority, Inc. (FINRA)~~National Association of Dealers (NASD)~~;
- 5) registered to sell securities in Florida; and
- 6) the firm and assigned broker have been engaged in the business of effecting transactions in U.S. government and agency obligations for at least five (5) consecutive years.
- 7) Public Depositories qualified by the Treasurer of the State of Florida, in accordance with Chapter 280, Florida Statutes.

All brokers, dealers and other financial institutions deemed to be Qualified Institutions shall be provided with current copies of the City's Investment Policy. A current audited financial statement is required to be on file for each financial institution and broker/dealer with which the City transacts business.

DRAFT

X. MATURITY AND LIQUIDITY REQUIREMENTS

To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash flow requirements. Investments of current operating funds should have maturities of no longer than twenty-four (24) months.

Investments of bond reserves, construction funds, and other non-operating funds (“core funds”) shall have a term appropriate to the need for funds and in accordance with debt covenants, but should not exceed ten (10) years.

From time to time the above parameters may require modification in order to meet specific construction draw schedules or other predetermined operating, capital needs or to satisfy debt obligations but in no event shall exceed thirty (30) years.

The maturities of the underlying securities of a repurchase agreement will follow the requirements of the Master Repurchase Agreement.

XI. RISK AND DIVERSIFICATION

Assets held shall be diversified to control risks resulting from over concentration of assets in a specific maturity, issuer, instruments, dealer, or bank through which these instruments are bought and sold. The Finance Director shall determine diversification strategies within the established guidelines.

XII. MASTER REPURCHASE AGREEMENT

The Finance Director will require all approved institutions and dealers transacting repurchase agreements to execute and perform as stated in the Securities Industry and Financial Markets Association (SIFMA) Master Repurchase Agreement. All repurchase agreement transactions will adhere to requirements of the SIFMA Master Repurchase Agreement.

XIII. COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS

After the Finance Director or the Investment Advisor has determined the approximate maturity date based on cash flow needs and market conditions and has analyzed and selected one or more optimal types of investments, a minimum of three (3) Qualified Institutions and/or Primary Dealers must be contacted and asked to provide bids/offers on securities in questions. Bids will be held in confidence until the bid deemed to best meet the investment objectives is determined and selected.

However, if obtaining bids/offers are not feasible and appropriate, securities may be purchased utilizing the comparison to current market price method on an exception basis. Acceptable current market price providers include, but are not limited to:

- A. ~~Telerate Information System~~Tradeweb
- B. Bloomberg Information Systems
- C. Wall Street Journal or a comparable nationally recognized financial publication providing daily market pricing
- D. Daily market pricing provided by the City’s custodian or their correspondent institutions

DRAFT

The Finance Director or the Investment Advisor shall utilize the competitive bid process to select the securities to be purchased or sold. Selection by comparison to a current market price, as indicated above, shall only be utilized when, in judgment of the Finance Director or the Investment Advisor, competitive bidding would inhibit the selection process.

Examples of when the City may use this method include:

1. When time constraints due to unusual circumstances preclude the use of the competitive bidding process
2. When no active market exists for the issue being traded due to the age or depth of the issue
3. When a security is unique to a single dealer, for example, a private placement
4. When the transaction involves new issues or issues in the “when issued” market

Overnight sweep investments or repurchase agreements will not be bid, but may be placed with the City’s depository bank relating to the demand account for which the sweep investments or repurchase agreement was purchased.

XIV. AUTHORIZED INVESTMENTS AND PORTFOLIO COMPOSITION

Investments should be made subject to the cash flow needs and such cash flows are subject to revisions as market conditions and the City’s needs change. However, when the invested funds are needed in whole or in part for the purpose originally intended or for more optimal investments, the Finance Director or designee may sell the investment at the then-prevailing market price and place the proceeds into the proper account at the City’s custodian.

The following are the investment requirements and allocation limits on security types, issuers, and maturities as established by the City. The Finance Director or designee shall have the option to further restrict investment percentages from time to time based on market conditions, risk and diversification investment strategies. The percentage allocations requirements for investment types and issuers are calculated based on the original cost of each investment, at the time of purchase. Investments not listed in this policy are prohibited.

The allocation limits and security types do not apply to the investment of debt proceeds. These investments shall be governed by the debt covenant included in the debt instrument.

Permitted Investments

<u>Sector</u>	<u>Sector Maximum (%)</u>	<u>Per Issuer Maximum (%)</u>	<u>Minimum Ratings Requirement¹</u>	<u>Maximum Maturity</u>
<u>U.S. Treasury</u>	<u>100%</u>	<u>100%</u>	<u>N/A</u>	<u>10 Years (5.50 Years avg. life⁴ for GNMA)</u>
<u>GNMA</u>		<u>40%</u>		
<u>Other U.S. Government Guaranteed (e.g. AID, GTC)</u>		<u>10%</u>		
<u>Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB*</u>	<u>75%</u>	<u>40%³</u>	<u>N/A</u>	<u>10 Years</u>
<u>Federal Agency/GSE other than those above</u>		<u>10%</u>		

DRAFT

<u>Sector</u>	<u>Sector Maximum (%)</u>	<u>Per Issuer Maximum (%)</u>	<u>Minimum Ratings Requirement¹</u>	<u>Maximum Maturity</u>
<u>Supranationals where U.S. is a shareholder and voting member</u>	<u>25%</u>	<u>10%</u>	<u>Highest ST or Two Highest LT Rating Categories (A-1/P-1, AAA/Aaa, or equivalent)</u>	<u>5.50 Years</u>
<u>Corporates</u>	<u>50%²</u>	<u>5%</u>	<u>Highest ST or Three Highest LT Rating Categories (A-1/P-1, A-/A3 or equivalent)</u>	<u>5.50 Years</u>
<u>Municipals</u>	<u>25%</u>	<u>5%</u>	<u>Highest ST or Three Highest LT Rating Categories (SP-1/MIG 1, A-/A3, or equivalent)</u>	<u>5.50 Years</u>
<u>Agency Mortgage-Backed Securities (MBS)</u>	<u>25%</u>	<u>40%³</u>	<u>N/A</u>	<u>5.50 Years Avg. Life⁴</u>
<u>Asset-Backed Securities (ABS)</u>	<u>25%</u>	<u>5%</u>	<u>Highest ST or LT Rating (A-1+/P-1, AAA/Aaa, or equivalent)</u>	<u>5.50 Years Avg. Life⁴</u>
<u>Non-Negotiable Collateralized Bank Deposits or Savings Accounts</u>	<u>50%</u>	<u>None, if fully collateralized</u>	<u>None, if fully collateralized.</u>	<u>2 Years</u>
<u>Commercial Paper (CP)</u>	<u>50%²</u>	<u>5%</u>	<u>Highest ST Rating Category (A-1/P-1, or equivalent)</u>	<u>270 Days</u>
<u>Bankers' Acceptances (BAs)</u>	<u>10%²</u>	<u>5%</u>	<u>Highest ST Rating Category (A-1/P-1, or equivalent)</u>	<u>180 Days</u>
<u>Repurchase Agreements (Repo or RP)</u>	<u>40%</u>	<u>20%</u>	<u>Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty's parent) must be rated in the Highest ST Rating Category (A-1/P-1, or equivalent) If the counterparty is a Federal Reserve Bank, no rating is required</u>	<u>1 Year</u>
<u>Money Market Funds (MMFs)</u>	<u>50%</u>	<u>25%</u>	<u>Highest Fund Rating by all NRSROs who rate the fund (AAA-m/Aaa-mf, or equivalent)</u>	<u>N/A</u>
<u>Fixed-Income Mutual Funds & ETFs</u>	<u>20%</u>	<u>10%</u>	<u>N/A</u>	<u>N/A</u>
<u>Intergovernmental Pools (LGIPs)</u>	<u>50%</u>	<u>25%</u>	<u>Highest Fund Quality and Volatility Rating Categories by all NRSROs who rate the LGIP, (AAA-m/AAAF, S1, or equivalent)</u>	<u>N/A</u>
<u>Florida Local Government Surplus Funds Trust Funds ("Florida Prime")</u>	<u>25%</u>	<u>N/A</u>	<u>Highest Fund Rating by all NRSROs who rate the fund (AAA-m/Aaa-mf, or equivalent)</u>	<u>N/A</u>

Notes:

¹ Rating by at least one SEC-registered Nationally Recognized Statistical Rating Organization ("NRSRO"), unless otherwise noted. ST=Short-term; LT=Long-term.

² Maximum allocation to all corporate and bank credit instruments is 50% combined.

³ Maximum exposure to any one Federal agency, including the combined holdings of Agency debt and Agency MBS, is 40%.

⁴ The maturity limit for MBS and ABS is based on the expected average life at time of settlement, measured using Bloomberg or other industry standard methods.

* Federal National Mortgage Association (FNMA); Federal Home Loan Mortgage Corporation (FHLMC); Federal Home Loan Bank or its District banks (FHLB); Federal Farm Credit Bank (FFCB).

- 1) **U.S. Treasury & Government Guaranteed** - U.S. Treasury obligations, and obligations the principal and interest of which are backed or guaranteed by the full faith and credit of the U.S. Government.
- 2) **Federal Agency/GSE** - Debt obligations, participations or other instruments issued or fully guaranteed by any U.S. Federal agency, instrumentality or government-sponsored enterprise (GSE).
- 3) **Supranationals** – U.S. dollar denominated debt obligations of a multilateral organization of governments where U.S. is a shareholder and voting member.

DRAFT

- 4) **Corporates** – U.S. dollar denominated corporate notes, bonds or other debt obligations issued or guaranteed by a domestic or foreign corporation, financial institution, non-profit, or other entity.
- 5) **Municipals** – Obligations, including both taxable and tax-exempt, issued or guaranteed by any State, territory or possession of the United States, political subdivision, public corporation, authority, agency board, instrumentality or other unit of local government of any State or territory.
- 6) **Agency Mortgage Backed Securities** - Mortgage-backed securities (MBS), backed by residential, multi-family or commercial mortgages, that are issued or fully guaranteed as to principal and interest by a U.S. Federal agency or government sponsored enterprise, including but not limited to pass-throughs, collateralized mortgage obligations (CMOs) and REMICs.
- 7) **Asset-Backed Securities** - Asset-backed securities (ABS) whose underlying collateral consists of loans, leases or receivables, including but not limited to auto loans/leases, credit card receivables, student loans, equipment loans/leases, or home-equity loans.
- 8) **Non-Negotiable Certificate of Deposit and Savings Accounts** - Non-negotiable interest bearing time certificates of deposit, or savings accounts in banks organized under the laws of this state or in national banks organized under the laws of the United States and doing business in this state, provided that any such deposits are secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes.
- 9) **Commercial Paper** – U.S. dollar denominated commercial paper issued or guaranteed by a domestic or foreign corporation, company, financial institution, trust or other entity, including both unsecured debt and asset-backed programs.
- 10) **Bankers' Acceptances** - Bankers' acceptances issued, drawn on, or guaranteed by a U.S. bank or U.S. branch of a foreign bank.
- 11) **Repurchase Agreements** - Repurchase agreements (Repo or RP) that meet the following requirements:
 - a. Must be governed by a written SIFMA Master Repurchase Agreement which specifies securities eligible for purchase and resale, and which provides the unconditional right to liquidate the underlying securities should the Counterparty default or fail to provide full timely repayment.
 - b. Counterparty must be a Federal Reserve Bank, a Primary Dealer as designated by the Federal Reserve Bank of New York, or a nationally chartered commercial bank.
 - c. Securities underlying repurchase agreements must be delivered to a third party custodian under a written custodial agreement and may be of deliverable or tri-party form. Securities must be held in the City's custodial account or in a separate account in the name of the City.
 - d. Acceptable underlying securities include only securities that are direct obligations of, or that are fully guaranteed by, the United States or any agency of the United States, or U.S. Agency-backed mortgage related securities.
 - e. Underlying securities must have an aggregate current market value of at least 102% (or 100% if the counterparty is a Federal Reserve Bank) of the purchase price plus current accrued price differential at the close of each business day.
 - f. Final term of the agreement must be 1 year or less.
- 12) **Money Market Funds** - Shares in open-end and no-load money market mutual funds, provided such funds are registered under the Investment Company Act of 1940 and operate in accordance with Rule 2a-7.

DRAFT

A thorough investigation of any money market fund is required prior to investing, and on an annual basis. Appendix B is a questionnaire that contains a list of questions, to be answered prior to investing, that cover the major aspects of any investment pool/fund. A current prospectus must be obtained.

- 13) **Fixed-Income Mutual Funds and ETFs** - Shares in open-end and no-load fixed-income mutual funds or exchange-traded funds (ETFs) whose underlying investments would be permitted for purchase under this policy and all its restrictions.
- 14) **Local Government Investment Pools** – State, local government or privately-sponsored investment pools that are authorized pursuant to state law.

A thorough investigation of any intergovernmental investment pool is required prior to investing, and on an annual basis. Appendix B is a questionnaire that contains a list of questions, to be answered prior to investing, that cover the major aspects of any investment pool/fund. A current prospectus must be obtained.

- 15) **The Florida Local Government Surplus Funds Trust Funds (“Florida Prime”)** A thorough investigation of the Florida Prime is required prior to investing, and on an annual basis. Appendix B is a questionnaire that contains a list of questions, to be answered prior to investing, that cover the major aspects of any investment pool/fund. A current prospectus or portfolio report must be obtained.

General Investment and Portfolio Limits

1. **General investment limitations:**
 - a. Investments must be denominated in U.S. dollars and issued for legal sale in U.S. markets.
 - b. Minimum ratings are based on the highest rating by any one Nationally Recognized Statistical Ratings Organization (“NRSRO”), unless otherwise specified.
 - c. All limits and rating requirements apply at time of purchase.
 - d. Should a security fall below the minimum credit rating requirement for purchase, the Investment Advisor will notify the Finance Director.
 - e. The maximum maturity (or average life for MBS/ABS) of any investment is 10 years. Maturity and average life are measured from settlement date. The final maturity date can be based on any mandatory call, put, pre-refunding date, or other mandatory redemption date.
2. **General portfolio limitations:**
 - a. The maximum effective duration of the aggregate portfolio is 3 years.
 - b. Maximum exposure to issuers in any non-U.S. country cannot exceed 10 percent per country.
3. **Investment in the following are permitted, provided they meet all other policy requirements:**
 - a. Callable, step-up callable, called, pre-refunded, puttable and extendable securities, as long as the effective final maturity meets the maturity limits for the sector
 - b. Variable-rate and floating-rate securities
 - c. Subordinated, secured and covered debt, if it meets the ratings requirements for the sector
 - d. Zero coupon issues and strips, excluding agency mortgage-backed Interest-only structures (I/Os)
 - e. Treasury TIPS
4. **The following are NOT PERMITTED investments, unless specifically authorized by statute and with prior approval of the governing body:**
 - a. Trading for speculation
 - b. Derivatives (other than callables and traditional floating or variable-rate instruments)
 - c. Mortgage-backed interest-only structures (I/Os)
 - d. Inverse or leveraged floating-rate and variable-rate instruments

DRAFT

- e. Currency, equity, index and event-linked notes (e.g. range notes), or other structures that could return less than par at maturity
 - f. Private placements and direct loans, except as may be legally permitted by Rule 144A or commercial paper issued under a 4(2) exemption from registration
 - g. Convertible, high yield, and non-U.S. dollar denominated debt
 - h. Short sales
 - i. Use of leverage
 - j. Futures and options
 - k. Mutual funds, other than fixed-income mutual funds and ETFs, and money market funds
 - l. Equities, commodities, currencies and hard assets
- A. ~~_____~~ The Florida PRIME

1. ~~_____~~ Investment Authorization

~~The Finance Director may invest in the Florida PRIME.~~

2. ~~_____~~ Portfolio Composition

~~A maximum of 25% of available funds may be invested in the Florida PRIME.~~

3. ~~_____~~ The money market Florida PRIME shall be rated “AAAm” by Standard & Poor’s or the equivalent by another Nationally Recognized Statistical Rating Organization (“NRSRO”) rating.

4. ~~_____~~ Due Diligence Requirements

~~_____ A thorough investigation of Florida PRIME or any money market fund is required prior to investing, and on a continual basis. Attachment B is a questionnaire that contains a list of questions, to be answered prior to investing, that cover the major aspects of any investment pool/fund. There shall be a questionnaire developed by the Treasurer that will contain a list of due diligence considerations that deal with the major aspects of any investment pool/fund. A current prospectus must be obtained and/or current pool documents and portfolio reports.~~

~~_____~~ B. ~~_____~~ United States Government Securities

1. ~~_____~~ Purchase Authorization

~~The Finance Director may invest in direct negotiable obligations, or obligations the principal and interest of which are unconditionally guaranteed by the United States Government. Such securities will include, but not be limited to the following:~~

~~Cash Management Bills
Treasury Securities—State and Local Government Series (“SLGS”)
Treasury Bills
Treasury Notes
Treasury Bonds
Treasury Strips~~

DRAFT

~~2. Portfolio Composition~~

~~A maximum of 100% of available funds may be invested in the United States Government Securities.~~

~~3. Maturity Limitations~~

~~The maximum length to maturity of any direct investment in the United States Government Securities is ten (10) years from the date of purchase.~~

~~C. United States Government Agencies~~

~~1. Purchase Authorization~~

~~The Finance Director may invest in bonds, debentures, notes or callable issued or guaranteed by the United States Governments agencies, provided such obligations are backed by the full faith and credit of the United States Government. Such securities will include, but not be limited to the following:~~

~~Government National Mortgage Association (GNMA)~~

~~-GNMA guaranteed mortgage-backed bonds~~

~~-GNMA guaranteed pass-through obligations~~

~~United States Export—Import Bank~~

~~————Direct obligations or fully guaranteed certificates of beneficial ownership~~

~~Farmer Home Administration~~

~~————Certificates of beneficial ownership~~

~~Federal Financing Bank~~

~~————Discount notes, notes and bonds~~

~~Federal Housing Administration Debentures~~

~~General Services Administration~~

~~United States Maritime Administration Guaranteed~~

~~————Title XI Financing~~

~~New Communities Debentures~~

~~————United States Government guaranteed debentures~~

~~United States Public Housing Notes and Bonds~~

~~————United States Government guaranteed public housing notes and bonds~~

~~United States Department of Housing and Urban Development~~

~~————Project notes and local authority bonds~~

~~2. Portfolio Composition~~

~~A maximum of 75% of available funds may be invested in United States Government agencies.~~

~~3. Limits on Individual Issuers~~

~~A maximum of 50% of available funds may be invested in individual United States Government agencies.~~

~~4. Maturity Limitations~~

DRAFT

~~The maximum length to maturity for an investment in any United States Government agency security is ten (10) years from the date of purchase.~~

~~D. Federal Instrumentalities (United States Government sSponsored Enterprises (“GSE”) agencies)~~

~~1. Purchase Authorization~~

~~The Finance Director may invest in bonds, debentures or notes which may be subject to call, issued or guaranteed as to principal and interest by United States Government sponsored agencies (Federal Instrumentalities) which are non-full faith and credit agencies limited to the following:~~

~~Federal Farm Credit Bank (FFCB)
Federal Home Loan Bank or its district banks (FHLB)
Federal National Mortgage Association (FNMA)
Federal Home Loan Mortgage Corporation (Freddie Macs)~~

~~2. Portfolio Composition~~

~~A maximum of 80% of available funds may be invested in Federal Instrumentalities. The combined total of available funds invested in Federal Instrumentalities and Mortgage Backed Securities cannot be more than 80%.~~

~~3. Limits on Individual Issuers~~

~~A maximum of 40% of available funds may be invested in any one issuer.~~

~~4. Maturity Limitations~~

~~The maximum length to maturity for an investment in any Federal Instrumentality security is ten (10) years from the date of purchase.~~

Mortgage-Backed Securities (“MBS”)

1. Purchase Authorization

Mortgage-backed securities (“MBS”) which are based on mortgages that are guaranteed by a government agency or GSE for payment of principal and a guarantee of timely payment.

2. Portfolio Composition

A maximum of 20% of available funds may be invested in MBS. The combined total of available funds invested in Federal Instrumentalities and Mortgage Backed Securities cannot be more than 80%.

3. Limits on Individual Issuers

A maximum of 15% of available funds may be invested with any one issuer.

The maximum percentage invested in securities of any one issuer is inclusive of mortgage backed securities of same issuer.

DRAFT

4. Maturity Limitations

A maximum length to maturity for an investment in any MBS is seven (7) years from the date of purchase.

The maturity of mortgage securities shall be considered the date corresponding to its average life. This date reflects the point at which an investor will have received back half of the original principal (face) amount. The average life may be different from the stated legal maturity included in a security's description.

E.F Interest Bearing Time Deposit or Saving Accounts

1. Purchase Authorization

The Finance Director may invest in non-negotiable interest bearing time certificates of deposit or savings accounts in banks organized under the laws of this state and in national banks organized under the laws of the United States and doing business and situated in the State of Florida. Additionally, the bank shall not be listed with any recognized credit watch information service.

2. Portfolio Composition

A maximum of 25% of available funds may be invested in non-negotiable interest bearing time certificates of deposit.

3. Limits on Individual Issuers

A maximum of 15% of available funds may be deposited with any one issuer.

The maximum maturity on any certificate shall be no greater than one (1) year from the date of purchase.

F.G Repurchase Agreements

1. Purchase Authorization

The Finance Director may invest in repurchase agreements composed of only those investments based on the requirements set forth by the City's Master Repurchase Agreement. All firms are required to sign the Master Repurchase Agreement prior to the execution of a repurchase agreement transaction.

b. A third party custodian with whom the City has a current custodial agreement shall hold the collateral for all repurchase agreements with a term longer than one (1) business day. A clearly marked receipt that shows evidence of ownership must be supplied to the Comptroller and retained.

c. Securities authorized for collateral are negotiable direct obligations of the United States Government, Government Agencies, and Federal Instrumentalities with maturities under five (5) years and must have a market value for the principal and accrued interest of 102 percent of the value and for the term of the repurchase agreement. Immaterial short-term deviations from 102 percent requirement are permissible only upon the approval of the Finance Director.

DRAFT

~~2. Portfolio Composition~~

~~A maximum of 50% of available funds may be invested in repurchase agreements excluding one (1) business day agreements and overnight sweep agreements.~~

~~3. Limits on Individual Issuers~~

~~A maximum of 25% of available funds may be invested with any one institution.~~

~~4. Limits on Maturities~~

~~The maximum length to maturity of any repurchase agreement is 90 days from the date of purchase.~~

DRAFT

G.H — Commercial Paper

1. — Purchase Authorization

~~The Finance Director may invest in commercial paper of any United States company that is rated, at the time of purchase, “Prime-1” by Moody’s and “A-1” by Standard & Poor’s (prime commercial paper). Additionally, the company shall not be listed with any recognized credit watch information service.~~

2. — Portfolio Composition

~~A maximum of 30% of available funds may be directly invested in prime commercial paper.~~

3. — Limits on Individual Issuers

~~A maximum of 10% of available funds may be invested with any one issuer.~~

4. — Maturity Limitations

~~The maximum length to maturity for prime commercial paper shall be 270180 days from the date of purchase.~~

H.I — High Grade Corporate Notes

1. — Purchase Authorization

~~The Finance Director may invest in corporate notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long term debt rating, at the time of purchase, at a minimum within the single “A” category by any two NRSROs “Aa” by Moody’s and a minimum long term debt rating of “AA” by Standard & Poor’s. Additionally, the company shall not be listed with any recognized credit watch information service.~~

2. — Portfolio Composition

~~A maximum of 15% of available funds may be directly invested in corporate notes.~~

3. — Limits on Individual Issuers

~~A maximum of 5% of available funds may be invested with any one issuer.~~

4. — Maturity Limitations

~~The maximum length to maturity for corporate notes shall be five (5) years3 years from the date of purchase.~~

DRAFT

I.J — Bankers' acceptances

1. — Purchase Authorization

~~The Finance Director may invest in Bankers' acceptances issued by a domestic bank or a federally chartered domestic office of a foreign bank, which is eligible for purchase by the Federal Reserve System, at the time of purchase, the short-term paper is rated, at a minimum, "P-1" by Moody's Investors Services and "A-1" Standard & Poor's. Additionally, the bank shall not be listed with any recognized credit watch information service.~~

2. — Portfolio Composition

~~A maximum of 30% of available funds may be directly invested in Bankers' acceptances~~

3. — Limits on Individual Issuers

~~A maximum of 10% of available funds may be invested with any one issuer.~~

4. — Maturity Limitations

~~The maximum length to maturity for Bankers' acceptances shall be 180 days from the date of purchase.~~

J.K — State and/or Local Government Taxable and/or Tax Exempt Debt

1. — Purchase Authorization

~~The Finance Director may invest in state and/or local government taxable and/or tax-exempt debt, general obligation and/or revenue bonds, rated at the time of purchase, at a minimum within the single "A" category by any two NRSROs, least "Aa" by Moody's and "AA" by Standard & Poor's for long-term debt, or rated at least "MIG-2" by Moody's and "SP-2" by Standard & Poor's for short-term debt.~~

2. — Portfolio Composition

~~A maximum of 20% of available funds may be invested in taxable and tax-exempt debts.~~

3. — Limits on Individual Issuers

~~A maximum of 5% of available funds may be invested with any one issuer.~~

DRAFT

34.—Maturity Limitations

~~A maximum length to maturity for an investment in any state or local government debt security is five (5) three (3) years from the date of purchase.~~

KL.—Registered Investment Companies (Mutual Funds)

1.—Investment Authorization

~~The Finance Director may invest in shares in open-end and no-load fixed-income securities mutual funds provided such funds are registered under the Federal Investment Company Act of 1940 and invest in securities permitted by this policy.~~

2.—Portfolio Composition

~~A maximum of 50% of available funds may be invested in mutual funds excluding one (1) business day overnight sweep agreements.~~

3.—Limits of Individual Issuers

~~A maximum of 25% of available funds may be invested with any one mutual fund.~~

4.—Rating Requirements

~~The money market mutual funds shall be rated “AAAm” or better by Standard & Poor’s, or the equivalent by another national rating agency NRSRO.~~

5.—Due Diligence Requirements

~~A thorough investigation of any mutual market fund is required prior to investing, and on a continual basis. Attachment B is a questionnaire that contains a list of questions, to be answered prior to investing, that cover the major aspects of any investment pool/fund. There shall be a questionnaire developed by the Finance Director that will contain a list of due diligence considerations that deal with the major aspects of any investment pool/fund. A current prospectus must be obtained and/or current pool documents and portfolio reports.~~

L.M—Intergovernmental Investment Pool

1.—Investment Authorization

~~The Finance Director may invest in intergovernmental investment pools that are authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Section 163.01, Florida Statutes and provided that said funds contain no derivatives.~~

2.—Portfolio Composition

~~A maximum of 25% of available funds may be invested in intergovernmental investment pools.~~

DRAFT

3. Rating Requirement

The investment pool shall be rated “AAAm” by Standard & Poor’s or the equivalent by another rating agency NRSRO.

4. Due Diligence Requirements

~~A thorough investigation of any investment pool/fund is required prior to investing, and on a continual basis. Attachment B is a questionnaire that contains a list of questions, to be answered prior to investing, that cover the major aspects of any investment pool/fund. There shall be a questionnaire developed by the Finance Director that will contain a list of questions that covers the major aspects of any investment pool/fund. A current prospectus must be obtained and/or current pool documents and portfolio reports.~~

XIII. DERIVATIVES AND REVERSE REPURCHASE AGREEMENTS

Investment in any derivative products or the use of reverse repurchase agreements requires specific City Council approval prior to their use, unless otherwise specified in Section XII of this Investment Policy. If the City Council approves the use of derivative products, the Finance Director shall develop sufficient understanding of the derivative products and have the expertise to manage them. A “derivative” is defined as a financial instrument the value of which depends on, or is derived from, the value of one or more underlying assets or indices or asset values. If the City Council approves the use of reverse repurchase agreements or other forms of leverage, the investment shall be limited to transactions in which the proceeds are intended to provide liquidity and for which the Finance Director has sufficient resources and expertise to manage them.

XIV. PERFORMANCE MEASUREMENTS

In order to assist in the evaluation of the portfolios’ performance, the City will use performance benchmarks for short-term and long-term portfolios. The use of benchmarks will allow the City to measure its returns against other investors in the same markets.

- A. Investment performance of funds designated as short-term funds and other funds that must maintain a high degree of liquidity will be compared to the S&P Rated GIP Index Government 30-Day Gross of Fees Merrill Lynch 91-Day U.S. Treasury Bill Index yield will be used as a benchmark as compared to the portfolios’ net book value rate of return for current operating funds. Investments of current operating funds should have maturities of no longer than twenty-four (24) months.
- B. Investment performance of funds designated as core funds and other non-operating funds that have a longer-term investment horizon will be compared to the Bank of America Merrill Lynch 1-3 Year U.S. Treasury Note Index and the portfolio’s total rate of return will be compared to this benchmark. ~~to an index comprised of U. S. Treasury or Government securities.~~ The appropriate index will have a duration and asset mix that approximates the portfolios and will be utilized as a benchmark to be compared to the portfolios’ total rate of return. Investments of bond reserves, construction funds, and other non-operating funds (“core funds”) should have a term appropriate to the need for funds and in accordance with debt covenants, but should not exceed ten (10) years.

XVII. REPORTING

The Finance Director and/or Investment Advisor shall provide the City Manager with a “Quarterly Investment Report” that summarizes but not limited to the following:

- A. Recent market conditions, economic developments and anticipated investment conditions.
- B. The investment strategies employed in the most recent quarter.
- C. A description of all securities held in investment portfolios at month-end.
- D. The total rate of return for the quarter and year-to-date versus appropriate benchmarks.
- E. Any areas of policy concern warranting possible revisions to current or planned investment strategies. The market values presented in these reports will be consistent with accounting guidelines in GASB Statement 31.

On an annual basis, the Finance Director shall submit to the City Council a written report on all invested funds. The annual report shall provide all, but not limited to, the following: a complete list of all invested funds, name or type of security in which the funds are invested, the amount invested, the maturity date, earned income, the book value, the market value, the yield on each investment.

The annual report will show performance on both a book value and total rate of return basis and will compare the results to the above-stated performance benchmarks. All investments shall be reported at fair value per GASB Statement 31. Investment reports shall be available to the public.

XVIII. THIRD-PARTY CUSTODIAL AGREEMENTS

Securities, with the exception of certificates of deposits, shall be held with a third party custodian; and all securities purchase by, and all collateral obtained by; the City should be properly designated as an asset of the City. The securities must be held in an account separate and apart from the assets of the financial institution. A third party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida. Certificates of deposits will be placed in the provider’s safekeeping department for the term of the deposit.

The custodian shall accept transaction instructions only from those persons who have been duly authorized by the City Manager and which authorization has been provided, in writing, to the custodian. No withdrawal of securities, in whole or in part, shall be made from safekeeping, shall be permitted unless by such a duly authorized person.

The custodian shall provide the Finance Director with safekeeping statements that provide detail information on the securities held by the custodian. On a monthly basis, the custodian will also provide reports that list all securities held for the City, the book value of holdings and the market value as of month-end.

DRAFT

Security transactions between a broker/dealer and the custodian involving the purchase or sale of securities by transfer of money or securities must be made on a “delivery vs. payment” basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. Securities held as collateral shall be held free and clear of any liens.

XVIII. INVESTMENT COMMITTEE

An Investment Committee has been established for the purpose of formulating alternative investment strategies and short-range directions within the guideline herein set forth and for monitoring the performance and structure of the City’s portfolio. The Committee shall include the City Manager, Finance Director, the Accounting and Budget Manager, a Council Member, and may include other members as may be designated by the Finance Director and/or City Manager from time to time. The Investment Committee is a committee of the City Council and therefore the committee meetings will conform to the public meeting requirements as prescribed by Florida Statutes.

A designee of the Finance Director will provide the Committee members with current market information, an updated portfolio listing and analysis, and various pertinent financial data. The Committee or quorum of the committee shall meet as often as deemed necessary, under the given conditions, to review, discuss and affirm or alter the current investment strategy and perform other functions as herein provided.

The Investment Committee activities shall include but not be limited to review and setting investment strategies; review and establishing of written investment procedures; review and approval of bank and other rating agency services; review and approval of source documentation regarding issuers, institutions and dealers, and any other functions as defined herein.

XXVIII. INVESTMENT POLICY ADOPTION

The Investment Policy shall be adopted by City resolution. The Finance Director, Accounting and Budget Manager, and the Investment Committee shall review the policy annually and the City Council shall approve any modification made thereto. Any inconsistencies between the current portfolio and this policy will be considered acceptable as long as corrective measures are completed to adjust the portfolio in accordance with this policy.

APPROVED AND ADOPTED BY THE CITY COUNCIL ON _____

DRAFT

Attachment Appendix A

Glossary of Cash and Investment Management Terms

The following is a glossary of key investing terms, many of which appear in the City's investment policy. This glossary clarifies the meaning of investment terms generally used in cash and investment management. This glossary has been adapted from the GFOA Sample Investment Policy and the Association of Public Treasurers of the United States and Canada's Model Investment Policy.

Accrued Interest. Interest earned but which has not yet been paid or received.

Agency. See "Federal Agency Securities."

Ask Price. Price at which a broker/dealer offers to sell a security to an investor. Also known as "offered price."

Asset Backed Securities (ABS). A fixed-income security backed by notes or receivables against assets other than real estate. Generally issued by special purpose companies that "own" the assets and issue the ABS. Examples include securities backed by auto loans, credit card receivables, home equity loans, manufactured housing loans, farm equipment loans, and aircraft leases.

Average Life. The average length of time that an issue of serial bonds and/or term bonds with a mandatory sinking fund feature is expected to be outstanding.

Bankers' Acceptance (BA's). A draft or bill of exchange drawn upon and accepted by a bank. Frequently used to finance shipping of international goods. Used as a short-term credit instrument, bankers' acceptances are traded at a discount from face value as a money market instrument in the secondary market on the basis of the credit quality of the guaranteeing bank.

Basis Point. One hundredth of one percent, or 0.01%. Thus 1% equals 100 basis points.

Bearer Security. A security whose ownership is determined by the holder of the physical security. Typically, there is no registration on the issuer's books. Title to bearer securities is transferred by delivery of the physical security or certificate. Also known as "physical securities."

Benchmark Bills: In November 1999, FNMA introduced its Benchmark Bills program, a short-term debt securities issuance program to supplement its existing discount note program. The program includes a schedule of larger, weekly issues in three- and six-month maturities and biweekly issues in one-year for Benchmark Bills. Each issue is brought to market via a Dutch (single price) auction. FNMA conducts a weekly auction for each Benchmark Bill maturity and accepts both competitive and non-competitive bids through a web based auction system. This program is in addition to the variety of other discount note maturities, with rates posted on a daily basis, which FNMA offers. FNMA's Benchmark Bills are unsecured general obligations that are issued in book-entry form through the Federal Reserve Banks. There are no periodic payments of interest on Benchmark Bills, which are sold at a discount from the principal amount and payable at par at maturity. Issues under the Benchmark program constitute the same credit standing as other FNMA discount notes; they simply add organization and liquidity to the short-term Agency discount note market.

Benchmark Notes/Bonds: Benchmark Notes and Bonds are a series of FNMA "bullet" maturities (non-callable) issued according to a pre-announced calendar. Under its Benchmark Notes/Bonds program, 2, 3, 5, 10, and 30-year maturities are issued each quarter. Each Benchmark Notes new issue has a minimum size of \$4 billion, 30-year new issues having a minimum size of \$1 billion, with re-openings based on investor demand to further enhance liquidity. The amount of non-callable issuance has allowed FNMA to build a yield curve in Benchmark Notes and Bonds in maturities ranging from 2 to 30 years. The liquidity emanating from these large size issues has facilitated favorable financing opportunities through the development of a liquid overnight and term repo market. Issues under the Benchmark program constitute the same credit standing as other FNMA issues; they simply add organization and liquidity to the intermediate- and long-term Agency market.

DRAFT

Benchmark. A market index used as a comparative basis for measuring the performance of an investment portfolio. A performance benchmark should represent a close correlation to investment guidelines, risk tolerance, and duration of the actual portfolio's investments.

Bid Price. Price at which a broker/dealer offers to purchase a security from an investor.

Bond. Financial obligation for which the issuer promises to pay the bondholder (the purchaser or owner of the bond) a specified stream of future cash-flows, including periodic interest payments and a principal repayment.

Book Entry Securities. Securities that are recorded in a customer's account electronically through one of the financial markets electronic delivery and custody systems, such as the Fed Securities wire, DTC, and PTC

(as opposed to bearer or physical securities). The trend is toward a certificate-free society in order to cut down on paperwork and to diminish investors' concerns about the certificates themselves. The vast majority of securities are now book entry securities.

Book Value. The value at which a debt security is reflected on the holder's records at any point in time. Book value is also called "amortized cost" as it represents the original cost of an investment adjusted for amortization of premium or accretion of discount. Also called "carrying value." Book value can vary over time as an investment approaches maturity and differs from "market value" in that it is not affected by changes in market interest rates.

Broker/Dealer. A person or firm transacting securities business with customers. A "broker" acts as an agent between buyers and sellers, and receives a commission for these services. A "dealer" buys and sells financial assets from its own portfolio. A dealer takes risk by owning inventory of securities, whereas a broker merely matches up buyers and sellers. See also "Primary Dealer."

Bullet Notes/Bonds. Notes or bonds that have a single maturity date and are non-callable.

Call Date. Date at which a call option may be or is exercised.

Call Option. The right, but not the obligation, of an issuer of a security to redeem a security at a specified value and at a specified date or dates prior to its stated maturity date. Most fixed-income calls are a par, but can be at any previously established price. Securities issued with a call provision typically carry a higher yield than similar securities issued without a call feature. There are three primary types of call options (1) European - one-time calls, (2) Bermudan - periodically on a predetermined schedule (quarterly, semi-annual, annual), and (3) American - continuously callable at any time on or after the call date. There is usually a notice period of at least 5 business days prior to a call date.

Callable Bonds/Notes. Securities which contain an imbedded call option giving the issuer the right to redeem the securities prior to maturity at a predetermined price and time.

Certificate of Deposit (CD). Bank obligation issued by a financial institution generally offering a fixed rate of return (coupon) for a specified period of time (maturity). Can be as long as 10 years to maturity, but most CDs purchased by public agencies are one year and under.

Collateral. Investment securities or other property that a borrower pledges to secure repayment of a loan, secure deposits of public monies, or provide security for a repurchase agreement.

Collateralization. Process by which a borrower pledges securities, property, or other deposits for securing the repayment of a loan and/or security.

Collateralized Mortgage Obligation (CMO). A security that pools together mortgages and separates them into short, medium, and long-term positions (called tranches). Tranches are set up to pay different rates of interest depending upon their maturity. Interest payments are usually paid monthly. In "plain vanilla" CMOs, principal is not paid on a tranche until all shorter tranches have been paid off. This system provides interest and principal in a

DRAFT

more predictable manner. A single pool of mortgages can be carved up into numerous tranches each with its own payment and risk characteristics.

Commercial Paper. Short term unsecured promissory note issued by a company or financial institution. Issued at a discount and matures for par or face value. Usually a maximum maturity of 270 days and given a short-term debt rating by one or more NRSROs.

Convexity. A measure of a bond's price sensitivity to changing interest rates. A high convexity indicates greater sensitivity of a bond's price to interest rate changes.

Corporate Note. A debt instrument issued by a corporation with a maturity of greater than one year and less than ten years.

Counterparty. The other party in a two party financial transaction. "Counterparty risk" refers to the risk that the other party to a transaction will fail in its related obligations. For example, the bank or broker/dealer in a repurchase agreement.

Coupon Rate. Annual rate of interest on a debt security, expressed as a percentage of the bond's face value.

Current Yield. Annual rate of return on a bond based on its price. Calculated as (coupon rate / price), but does not accurately reflect a bond's true yield level.

Custody. Safekeeping services offered by a bank, financial institution, or trust company, referred to as the "custodian." Service normally includes the holding and reporting of the customer's securities, the collection and disbursement of income, securities settlement, and market values.

Dealer. A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his/her own account.

Delivery Versus Payment (DVP). Settlement procedure in which securities are delivered versus payment of cash, but only after cash has been received. Most security transactions, including those through the Fed Securities Wire system and DTC, are done DVP as a protection for both the buyer and seller of securities.

Depository Trust Company (DTC). A firm through which members can use a computer to arrange for securities to be delivered to other members without physical delivery of certificates. A member of the Federal Reserve System and owned mostly by the New York Stock Exchange, the Depository Trust Company uses computerized debit and credit entries. Most corporate securities, commercial paper, CDs, and BAs clear through DTC.

Derivatives. (1) Financial instruments whose return profile is linked to, or derived from, the movement of one or more underlying index or security, and may include a leveraging factor, or (2) financial contracts based upon notional amounts whose value is derived from an underlying index or security (interest rates, foreign exchange rates, equities, or commodities). For hedging purposes, common derivatives are options, futures, interest rate swaps, and swaptions.

Derivative Security. Financial instrument created from, or whose value depends upon, one or more underlying assets or indexes of asset values.

Designated Bond. FFCB's regularly issued, liquid, non-callable securities that generally have a 2 or 3 year original maturity. New issues of Designated Bonds are \$1 billion or larger. Re-openings of existing Designated Bond issues are generally a minimum of \$100 million. Designated Bonds are offered through a syndicate of two to six dealers. Twice each month the Funding Corporation announces its intention to issue a new Designated Bond, reopen an existing issue, or to not issue or reopen a Designated Bond. Issues under the Designated Bond program constitute the same credit standing as other FFCB issues; they simply add organization and liquidity to the intermediate- and long-term Agency market.

DRAFT

Discount Notes. Unsecured general obligations issued by Federal Agencies at a discount. Discount notes mature at par and can range in maturity from overnight to one year. Very large primary (new issue) and secondary markets exist.

Discount Rate. Rate charged by the system of Federal Reserve Banks on overnight loans to member banks. Changes to this rate are administered by the Federal Reserve and closely mirror changes to the “fed funds rate.”

Discount Securities. Non-interest bearing money market instruments that are issued at discount and redeemed at maturity for full face value. Examples include: U.S. Treasury Bills, Federal Agency Discount Notes, Bankers' Acceptances, and Commercial Paper.

Discount. The amount by which a bond or other financial instrument sells below its face value. See also "Premium."

Diversification. Dividing investment funds among a variety of security types, maturities, industries, and issuers offering potentially independent returns.

Dollar Price. A bond's cost expressed as a percentage of its face value. For example, a bond quoted at a dollar price of 95 ½, would have a principal cost of \$955 per \$1,000 of face value.

Duff & Phelps. One of several NRSROs that provide credit ratings on corporate and bank debt issues.

Duration. The weighted average maturity of a security's or portfolio's cash-flows, where the present values of the cash-flows serve as the weights. The greater the duration of a security/portfolio, the greater its percentage price volatility with respect to changes in interest rates. Used as a measure of risk and a key tool for managing a portfolio versus a benchmark and for hedging risk. There are also different kinds of duration used for different purposes (e.g. MacAuley Duration, Modified Duration).

Fannie Mae. See "Federal National Mortgage Association."

Fed Money Wire. A computerized communications system that connects the Federal Reserve System with its member banks, certain U. S. Treasury offices, and the Washington D.C. office of the Commodity Credit Corporation. The Fed Money Wire is the book entry system used to transfer cash balances between banks for themselves and for customer accounts.

Fed Securities Wire. A computerized communications system that facilitates book entry transfer of securities between banks, brokers and customer accounts, used primarily for settlement of U.S. Treasury and Federal Agency securities.

Fed. See "Federal Reserve System."

Federal Agency Security. A debt instrument issued by one of the Federal Agencies. Federal Agencies are considered second in credit quality and liquidity only to U.S. Treasuries.

Federal Agency. Government sponsored/owned entity created by the U.S. Congress, generally for the purpose of acting as a financial intermediary by borrowing in the marketplace and directing proceeds to specific areas of the economy considered to otherwise have restricted access to credit markets. The largest Federal Agencies are GNMA, FNMA, FHLMC, FHLB, FFCB, SLMA, and TVA.

Federal Deposit Insurance Corporation (FDIC). Federal agency that insures deposits at commercial banks, currently to a limit of \$250,000 per depositor per bank.

Federal Farm Credit Bank (FFCB). One of the large Federal Agencies. A government sponsored enterprise (GSE) system that is a network of cooperatively-owned lending institutions that provides credit services to farmers, agricultural cooperatives and rural utilities. The FFCBs act as financial intermediaries that borrow money in the capital markets and use the proceeds to make loans and provide other assistance to farmers and farm-

DRAFT

affiliated businesses. Consists of the consolidated operations of the Banks for Cooperatives, Federal Intermediate Credit Banks, and Federal Land Banks. Frequent issuer of discount notes, agency notes and callable agency securities. FFCB debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and agricultural industry. Also issues notes under its “designated note” program.

Federal Funds (Fed Funds). Funds placed in Federal Reserve Banks by depository institutions in excess of current reserve requirements, and frequently loaned or borrowed on an overnight basis between depository institutions.

Federal Funds Rate (Fed Funds Rate). The interest rate charged by a depository institution lending Federal Funds to another depository institution. The Federal Reserve influences this rate by establishing a "target" Fed Funds rate associated with the Fed's management of monetary policy.

Federal Home Loan Bank System (FHLB). One of the large Federal Agencies. A government sponsored enterprise (GSE) system, consisting of wholesale banks (currently twelve district banks) owned by their member banks, which provides correspondent banking services and credit to various financial institutions, financed by the issuance of securities. The principal purpose of the FHLB is to add liquidity to the mortgage markets. Although FHLB does not directly fund mortgages, it provides a stable supply of credit to thrift institutions that make new mortgage loans. FHLB debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes and callable agency securities. Also issues notes under its “global note” and “TAP” programs.

Federal Home Loan Mortgage Corporation (FHLMC or "Freddie Mac"). One of the large Federal Agencies. A government sponsored public corporation (GSE) that provides stability and assistance to the secondary market for home mortgages by purchasing first mortgages and participation interests financed by the sale of debt and guaranteed mortgage backed securities. FHLMC debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes, callable agency securities, and MBS. Also issues notes under its “reference note” program.

Federal National Mortgage Association (FNMA or "Fannie Mae"). One of the large Federal Agencies. A government sponsored public corporation (GSE) that provides liquidity to the residential mortgage market by purchasing mortgage loans from lenders, financed by the issuance of debt securities and MBS (pools of mortgages packaged together as a security). FNMA debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes, callable agency securities and MBS. Also issues notes under its “benchmark note” program.

Federal Reserve Bank. One of the 12 distinct banks of the Federal Reserve System.

Federal Reserve System (the Fed). The independent central bank system of the United States that establishes and conducts the nation's monetary policy. This is accomplished in three major ways: (1) raising or lowering bank reserve requirements, (2) raising or lowering the target Fed Funds Rate and Discount Rate, and (3) in open market operations by buying and selling government securities. The Federal Reserve System is made up of twelve Federal Reserve District Banks, their branches, and many national and state banks throughout the nation. It is headed by the seven member Board of Governors known as the “Federal Reserve Board” and headed by its Chairman.

Financial Industry Regulatory Authority, Inc. (FINRA). A private corporation that acts as a self-regulatory organization (SRO). FINRA is the successor to the National Association of Securities Dealers, Inc. (NASD). Though sometimes mistaken for a government agency, it is a non-governmental organization that performs

DRAFT

financial regulation of member brokerage firms and exchange markets. The government also has a regulatory arm for investments, the Securities and Exchange Commission (SEC).

Fiscal Agent/Paying Agent. A bank or trust company that acts, under a trust agreement with a corporation or municipality, in the capacity of general treasurer. The agent performs such duties as making coupon payments, paying rents, redeeming bonds, and handling taxes relating to the issuance of bonds.

Fitch Investors Service, Inc. One of several NRSROs that provide credit ratings on corporate and municipal debt issues.

Floating Rate Security (FRN or “floater”). A bond with an interest rate that is adjusted according to changes in an interest rate or index. Differs from variable-rate debt in that the changes to the rate take place immediately when the index changes, rather than on a predetermined schedule. See also “Variable Rate Security.”

Freddie Mac. See "Federal Home Loan Mortgage Corporation."

Ginnie Mae. See "Government National Mortgage Association."

Global Notes: Notes designed to qualify for immediate trading in both the domestic U.S. capital market and in foreign markets around the globe. Usually large issues that are sold to investors worldwide and therefore have excellent liquidity. Despite their global sales, global notes sold in the U.S. are typically denominated in U.S. dollars.

Government National Mortgage Association (GNMA or "Ginnie Mae"). One of the large Federal Agencies. Government-owned Federal Agency that acquires, packages, and resells mortgages and mortgage purchase commitments in the form of mortgage-backed securities. Largest issuer of mortgage pass-through securities. GNMA debt is guaranteed by the full faith and credit of the U.S. government (one of the few agencies that are actually full faith and credit of the U.S. government).

Government Securities. An obligation of the U.S. government, backed by the full faith and credit of the government. These securities are regarded as the highest quality of investment securities available in the U.S. securities market. See "Treasury Bills, Notes, Bonds, and SLGS."

Government Sponsored Enterprise (GSE). Privately owned entity subject to federal regulation and supervision, created by the U.S. Congress to reduce the cost of capital for certain borrowing sectors of the economy such as students, farmers, and homeowners. GSEs carry the implicit backing of the U.S. government, but they are not direct obligations of the U.S. government. For this reason, these securities will offer a yield premium over U.S. Treasuries. Examples of GSEs include: FHLB, FHLMC, FNMA, and SLMA.

Government Sponsored Enterprise Security. A security issued by a Government Sponsored Enterprise. Considered Federal Agency Securities.

Index. A compilation of statistical data that tracks changes in the economy or in financial markets.

Interest-Only (IO) STRIP. A security based solely on the interest payments from the bond. After the principal has been repaid, interest payments stop and the value of the security falls to nothing. Therefore, IOs are considered risky investments. Usually associated with mortgage-backed securities.

Internal Controls. An internal control structure ensures that the assets of the entity are protected from loss, theft, or misuse. The internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived and 2) the valuation of costs and benefits requires estimates and judgments by management. Internal controls should address the following points:

DRAFT

1. **Control of collusion** - Collusion is a situation where two or more employees are working in conjunction to defraud their employer.
2. **Separation of transaction authority from accounting and record keeping** - A separation of duties is achieved by separating the person who authorizes or performs the transaction from the people who record or otherwise account for the transaction.
3. **Custodial safekeeping** - Securities purchased from any bank or dealer including appropriate collateral (as defined by state law) shall be placed with an independent third party for custodial safekeeping.
4. **Avoidance of physical delivery securities** - Book-entry securities are much easier to transfer and account for since actual delivery of a document never takes place. Delivered securities must be properly safeguarded against loss or destruction. The potential for fraud and loss increases with physically delivered securities.
5. **Clear delegation of authority to subordinate staff members** - Subordinate staff members must have a clear understanding of their authority and responsibilities to avoid improper actions. Clear delegation of authority also preserves the internal control structure that is contingent on the various staff positions and their respective responsibilities.
6. **Written confirmation of transactions for investments and wire transfers** - Due to the potential for error and improprieties arising from telephone and electronic transactions, all transactions should be supported by written communications and approved by the appropriate person. Written communications may be via fax if on letterhead and if the safekeeping institution has a list of authorized signatures.
7. **Development of a wire transfer agreement with the lead bank and third-party custodian** - The designated official should ensure that an agreement will be entered into and will address the following points: controls, security provisions, and responsibilities of each party making and receiving wire transfers.

Inverse Floater. A floating rate security structured in such a way that it reacts inversely to the direction of interest rates. Considered risky as their value moves in the opposite direction of normal fixed-income investments and whose interest rate can fall to zero.

Investment Advisor. A company that provides professional advice managing portfolios, investment recommendations, and/or research in exchange for a management fee.

Investment Adviser Act of 1940. Federal legislation that sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

Investment Grade. Bonds considered suitable for preservation of invested capital, including bonds rated a minimum of Baa3 by Moody's, BBB- by Standard & Poor's, or BBB- by Fitch. Although "BBB" rated bonds are considered investment grade, most public agencies cannot invest in securities rated below "A."

Liquidity. Relative ease of converting an asset into cash without significant loss of value. Also, a relative measure of cash and near-cash items in a portfolio of assets. Additionally, it is a term describing the marketability of a money market security correlating to the narrowness of the spread between the bid and ask prices.

Local Government Investment Pool (LGIP). An investment by local governments in which their money is pooled as a method for managing local funds, (e.g., Florida State Board of Administration's Florida Prime Fund).

Long-Term Core Investment Program. Funds that are not needed within a one-year period.

DRAFT

Market Value. The fair market value of a security or commodity. The price at which a willing buyer and seller would pay for a security.

Mark-to-market. Adjusting the value of an asset to its market value, reflecting in the process unrealized gains or losses.

Master Repurchase Agreement. A widely accepted standard agreement form published by the Securities Industry and Financial Markets Association (SIFMA) that is used to govern and document Repurchase Agreements and protect the interest of parties in a repo transaction.

Maturity Date. Date on which principal payment of a financial obligation is to be paid.

Medium Term Notes (MTN's). Used frequently to refer to corporate notes of medium maturity (5-years and under). Technically, any debt security issued by a corporate or depository institution with a maturity from 1 to 10 years and issued under an MTN shelf registration. Usually issued in smaller issues with varying coupons and maturities, and underwritten by a variety of broker/dealers (as opposed to large corporate deals issued and underwritten all at once in large size and with a fixed coupon and maturity).

Money Market. The market in which short-term debt instruments (bills, commercial paper, bankers' acceptance, etc.) are issued and traded.

Money Market Mutual Fund (MMF). A type of mutual fund that invests solely in money market instruments, such as: U.S. Treasury bills, commercial paper, bankers' acceptances, and repurchase agreements. Money market mutual funds are registered with the SEC under the Investment Company Act of 1940 and are subject to "rule 2a-7" which significantly limits average maturity and credit quality of holdings. MMF's are managed to maintain a stable net asset value (NAV) of \$1.00. Many MMFs carry ratings by a NRSRO.

Moody's Investors Service. One of several NRSROs that provide credit ratings on corporate and municipal debt issues.

Mortgage Backed Securities (MBS). Mortgage-backed securities represent an ownership interest in a pool of mortgage loans made by financial institutions, such as savings and loans, commercial banks, or mortgage companies, to finance the borrower's purchase of a home or other real estate. The majority of MBS are issued and/or guaranteed by GNMA, FNMA, and FHLMC. There are a variety of MBS structures with varying levels of risk and complexity. All MBS have reinvestment risk as actual principal and interest payments are dependent on the payment of the underlying mortgages which can be prepaid by mortgage holders to refinance and lower rates or simply because the underlying property was sold.

Mortgage Pass-Through Securities. A pool of residential mortgage loans with the monthly interest and principal distributed to investors on a pro-rata basis. The largest issuer is GNMA.

Municipal Note/Bond. A debt instrument issued by a state or local government unit or public agency. The vast majority of municipals are exempt from state and federal income tax, although some non-qualified issues are taxable.

Mutual Fund. Portfolio of securities professionally managed by a registered investment company that issues shares to investors. Many different types of mutual funds exist (e.g., bond, equity, and money market funds); all except money market funds operate on a variable net asset value (NAV).

Negotiable Certificate of Deposit (Negotiable CD). Large denomination CDs (\$100,000 and larger) that are issued in bearer form and can be traded in the secondary market.

Net Asset Value. The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling a fund's assets including securities, cash, and any accrued earnings, then subtracting the

DRAFT

total assets from the fund's liabilities, and dividing this total by the number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio. (See below.)

[(Total assets) - (Liabilities)]/(Number of shares outstanding)

NRSRO. A “Nationally Recognized Statistical Rating Organization” (NRSRO) is a designated rating organization that the SEC has deemed a strong national presence in the U.S. NRSROs provide credit ratings on corporate and bank debt issues. Only ratings of a NRSRO may be used for the regulatory purposes of rating. Includes Moody’s, S&P, Fitch, and Duff & Phelps.

Offered Price. See also “Ask Price.”

Open Market Operations. A Federal Reserve monetary policy tactic entailing the purchase or sale of government securities in the open market by the Federal Reserve System from and to primary dealers in order to influence the money supply, credit conditions, and interest rates.

Par Value. The face value, stated value, or maturity value of a security.

Physical Delivery. Delivery of readily available underlying assets at contract maturity.

Portfolio. Collection of securities and investments held by an investor.

Premium. The amount by which a bond or other financial instrument sells above its face value. See also “Discount.”

Primary Dealer. A designation given to certain government securities dealer by the Federal Reserve Bank of New York. Primary dealers can buy and sell government securities directly with the Fed. Primary dealers also submit daily reports of market activity and security positions held to the Fed and are subject to its informal oversight. Primary dealers are the largest buyers and sellers by volume in the U.S. Treasury securities market.

Prime Paper. Commercial paper of high quality. Highest rated paper is A-1+/A-1 by S&P and P-1 by Moody’s.

Principal. Face value of a financial instrument on which interest accrues. May be less than par value if some principal has been repaid or retired. For a transaction, principal is par value times price and includes any premium or discount.

Prudent Expert Rule. Standard that requires that a fiduciary manage a portfolio with the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. This statement differs from the “prudent person” rule in that familiarity with such matters suggests a higher standard than simple prudence.

Prudent Investor Standard. Standard that requires that when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. More stringent than the “prudent person” standard as it implies a level of knowledge commensurate with the responsibility at hand.

Qualified Public Depository - Per Subsection 280.02(26), F.S., “qualified public depository” means any bank, savings bank, or savings association that:

1. Is organized and exists under the laws of the United States, the laws of this state or any other state or territory of the United States.

DRAFT

2. Has its principal place of business in this state or has a branch office in this state which is authorized under the laws of this state or of the United States to receive deposits in this state.
3. Has deposit insurance under the provision of the Federal Deposit Insurance Act, as amended, 12 U.S.C. ss.1811 et seq.
4. Has procedures and practices for accurate identification, classification, reporting, and collateralization of public deposits.
5. Meets all requirements of Chapter 280, F.S.
6. Has been designated by the Chief Financial Officer as a qualified public depository.

Range Note. A type of structured note that accrues interest daily at a set coupon rate that is tied to an index. Most range notes have two coupon levels; a higher accrual rate for the period the index is within a designated range, the lower accrual rate for the period that the index falls outside the designated range. This lower rate may be zero and may result in zero earnings.

Rate of Return. Amount of income received from an investment, expressed as a percentage of the amount invested.

Realized Gains (Losses). The difference between the sale price of an investment and its book value. Gains/losses are “realized” when the security is actually sold, as compared to “unrealized” gains/losses which are based on current market value. See “Unrealized Gains (Losses).”

Reference Bills: FHLMC’s short-term debt program created to supplement its existing discount note program by offering issues from one month through one year, auctioned on a weekly or on an alternating four-week basis (depending upon maturity) offered in sizeable volumes (\$1 billion and up) on a cycle of regular, standardized issuance. Globally sponsored and distributed, Reference Bill issues are intended to encourage active trading and market-making and facilitate the development of a term repo market. The program was designed to offer predictable supply, pricing transparency, and liquidity, thereby providing alternatives to U.S. Treasury bills. FHLMC’s Reference Bills are unsecured general corporate obligations. This program supplements the corporation’s existing discount note program. Issues under the Reference program constitute the same credit standing as other FHLMC discount notes; they simply add organization and liquidity to the short-term Agency discount note market.

Reference Notes: FHLMC’s intermediate-term debt program with issuances of 2, 3, 5, 10, and 30-year maturities. Initial issuances range from \$2 - \$6 billion with re-openings ranging \$1 - \$4 billion.

The notes are high-quality bullet structures securities that pay interest semiannually. Issues under the Reference program constitute the same credit standing as other FHLMC notes; they simply add organization and liquidity to the intermediate- and long-term Agency market.

Repurchase Agreement (Repo). A short-term investment vehicle where an investor agrees to buy securities from a counterparty and simultaneously agrees to resell the securities back to the counterparty at an agreed upon time and for an agreed upon price. The difference between the purchase price and the sale price represents interest earned on the agreement. In effect, it represents a collateralized loan to the investor, where the securities are the collateral. Can be DVP, where securities are delivered to the investor’s custodial bank, or “tri-party” where the securities are delivered to a third party intermediary. Any type of security can be used as “collateral,” but only some types provide the investor with special bankruptcy protection under the law. Repos should be undertaken only when an appropriate Securities Industry and Financial Markets Association (SIFMA) approved master repurchase agreement is in place.

DRAFT

Reverse Repurchase Agreement (Reverse Repo). A repo from the point of view of the original seller of securities. Used by dealers to finance their inventory of securities by essentially borrowing at short-term rates. Can also be used to leverage a portfolio and in this sense, can be considered risky if used improperly.

Safekeeping. Service offered for a fee, usually by financial institutions, for the holding of securities and other valuables. Safekeeping is a component of custody services.

Secondary Market. Markets for the purchase and sale of any previously issued financial instrument.

Securities Industry and Financial Markets Association (SIFMA). The bond market trade association representing the largest securities markets in the world. In addition to publishing a Master Repurchase Agreement, widely accepted as the industry standard document for Repurchase Agreements, the SIFMA also recommends bond market closures and early closes due to holidays.

Securities Lending. An arrangement between an investor and a custody bank that allows the custody bank to “loan” the investor's investment holdings, reinvest the proceeds in permitted investments, and share any profits with the investor. Should be governed by a securities lending agreement. Can increase the risk of a portfolio in that the investor takes on the default risk on the reinvestment at the discretion of the custodian.

Sinking Fund. A separate accumulation of cash or investments (including earnings on investments) in a fund in accordance with the terms of a trust agreement or indenture, funded by periodic deposits by the issuer (or other entity responsible for debt service), for the purpose of assuring timely availability of moneys for payment of debt service. Usually used in connection with term bonds.

Spread. The difference between the price of a security and similar maturity U.S. Treasury investments, expressed in percentage terms or basis points. A spread can also be the absolute difference in yield between two securities. The securities can be in different markets or within the same securities market between different credits, sectors, or other relevant factors.

Standard & Poor's. One of several NRSROs that provide credit ratings on corporate and municipal debt issues.

STRIPS (Separate Trading of Registered Interest and Principal of Securities). Acronym applied to U.S. Treasury securities that have had their coupons and principal repayments separated into individual zero-coupon Treasury securities. The same technique and “strips” description can be applied to non-Treasury securities (e.g., FNMA strips).

Structured Notes. Notes that have imbedded into their structure options such as step-up coupons or derivative-based returns.

Supranational. Supranational organizations are international financial institutions that are generally established by agreements among nations, with member nations contributing capital and participating in management. These agreements provide for limited immunity from the laws of member countries. Bonds issued by these institutions are part of the broader class of Supranational, Sovereign, and Non-U.S. Agency (SSA) sector bonds. Supranational bonds finance economic and infrastructure development and support environmental protection, poverty reduction, and renewable energy around the globe. For example, the World Bank, International Finance Corporation (IFC), and African Development Bank (AfDB) have “green bond” programs specifically designed for energy resource conservation and management. Supranational bonds, which are issued by multi-national organizations that transcend national boundaries. Examples include the World Bank, African Development Bank, and European Investment Bank.

Swap. Trading one asset for another.

TAP Notes: Federal Agency notes issued under the FHLB TAP program. Launched in 6/99 as a refinement to the FHLB bullet bond auction process. In a break from the FHLB's traditional practice of bringing numerous small issues to market with similar maturities, the TAP Issue Program uses the four most common maturities and

DRAFT

reopens them up regularly through a competitive auction. These maturities (2, 3, 5, and 10 year) will remain open for the calendar quarter, after which they will be closed and a new series of TAP issues will be opened to replace them. This reduces the number of separate bullet bonds issued, but generates enhanced awareness and liquidity in the marketplace through increased issue size and secondary market volume.

Tennessee Valley Authority (TVA). One of the large Federal Agencies. A wholly owned corporation of the United States government that was established in 1933 to develop the resources of the Tennessee Valley region in order to strengthen the regional and national economy and the national defense. Power operations are separated from non-power operations. TVA securities represent obligations of TVA, payable solely from TVA's net power proceeds, and are neither obligations of nor guaranteed by the United States. TVA is currently authorized to issue debt up to \$30 billion. Under this authorization, TVA may also obtain advances from the U.S. Treasury of up to \$150 million. Frequent issuer of discount notes, agency notes, and callable agency securities.

Total Return. Investment performance measured over a period of time that includes coupon interest, interest on interest, and both realized and unrealized gains or losses. Total return includes, therefore, any market value appreciation/depreciation on investments held at period end.

Treasuries. Collective term used to describe debt instruments backed by the U.S. government and issued through the U.S. Department of the Treasury. Includes Treasury bills, Treasury notes, and Treasury bonds. Also a benchmark term used as a basis by which the yields of non-Treasury securities are compared (e.g., "trading at 50 basis points over Treasuries").

Treasury Bills (T-Bills). Short-term direct obligations of the United States government issued with an original term of one year or less. Treasury bills are sold at a discount from face value and do not pay interest before maturity. The difference between the purchase price of the bill and the maturity value is the interest earned on the bill. Currently, the U.S. Treasury issues 4-week, 13-week, and 26-week T-Bills.

Treasury Bonds. Long-term interest-bearing debt securities backed by the U.S. government and issued with maturities of ten years and longer by the U.S. Department of the Treasury.

Treasury Notes. Intermediate interest-bearing debt securities backed by the U.S. government and issued with maturities ranging from one to ten years by the U.S. Department of the Treasury. The Treasury currently issues 2-year, 3-year, 5-year, and 10-year Treasury Notes.

Trustee. A bank designated by an issuer of securities as the custodian of funds and official representative of bondholders. Trustees are appointed to insure compliance with the bond documents and to represent bondholders in enforcing their contract with the issuer.

Uniform Net Capital Rule. SEC Rule 15c3-1 that outlines the minimum net capital ratio (ratio of indebtedness to net liquid capital) of member firms and non-member broker/dealers.

Unrealized Gains (Losses). The difference between the market value of an investment and its book value. Gains/losses are "realized" when the security is actually sold, as compared to "unrealized" gains/losses which are based on current market value. See also "Realized Gains (Losses)."

Variable-Rate Security. A bond that bears interest at a rate that varies over time based on a specified schedule of adjustment (e.g., daily, weekly, monthly, semi-annually, or annually). See also "Floating Rate Note."

Weighted Average Maturity (or just "Average Maturity"). The average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. A simple measure of risk of a fixed-income portfolio.

Weighted Average Maturity to Call. The average maturity of all securities and investments of a portfolio, adjusted to substitute the first call date per security for maturity date for those securities with call provisions.

DRAFT

Yield Curve. A graphic depiction of yields on like securities in relation to remaining maturities spread over a time line. The traditional yield curve depicts yields on U.S. Treasuries, although yield curves exist for Federal Agencies and various credit quality corporates as well. Yield curves can be positively sloped (normal) where longer-term investments have higher yields, or “inverted” (uncommon) where longer-term investments have lower yields than shorter ones.

Yield to Call (YTC). Same as “Yield to Maturity,” except the return is measured to the first call date rather than the maturity date. Yield to call can be significantly higher or lower than a security’s yield to maturity.

Yield to Maturity (YTM). Calculated return on an investment, assuming all cash-flows from the security are reinvested at the same original yield. Can be higher or lower than the coupon rate depending on market rates and whether the security was purchased at a premium or discount. There are different conventions for calculating YTM for various types of securities.

Yield. There are numerous methods of yield determination. In this glossary, see also "Current Yield," "Yield Curve," "Yield to Call," and "Yield to Maturity."

Accrued Interest. Interest earned but which has not yet been paid or received.

Agency. See "Federal Agency Securities."

Ask Price. Price at which a broker/dealer offers to sell a security to an investor. Also known as “offered price.”

Asset Backed Securities (ABS). A fixed-income security backed by notes or receivables against assets other than real estate. Generally issued by special purpose companies that “own” the assets and issue the ABS. Examples include securities backed by auto loans, credit card receivables, home equity loans, manufactured housing loans, farm equipment loans and aircraft leases.

Average Life. The average length of time that an issue of serial bonds and/or term bonds with a mandatory sinking fund feature is expected to be outstanding.

Bankers' Acceptance (BA's). A draft or bill of exchange drawn upon and accepted by a bank. Frequently used to finance shipping of international goods. Used as a short-term credit instrument, bankers' acceptances are traded at a discount from face value as a money market instrument in the secondary market on the basis of the credit quality of the guaranteeing bank.

Basis Point. One hundredth of one percent, or 0.01%. Thus 1% equals 100 basis points.

Bearer Security. A security whose ownership is determined by the holder of the physical security. Typically, there is no registration on the issuer’s books. Title to bearer securities is transferred by delivery of the physical security or certificate. Also known as “physical securities.”

Benchmark Bills: In November 1999, FNMA introduced its Benchmark Bills program, a short-term debt securities issuance program to supplement its existing discount note program. The program includes a schedule of larger, weekly issues in three- and six-month maturities and biweekly issues in one-year for Benchmark Bills. Each issue is brought to market via a Dutch (single price) auction. FNMA conducts a weekly auction for each Benchmark Bill maturity and accepts both competitive and non-competitive bids through a web-based auction system. This program is in addition to the variety of other discount note maturities, with rates posted on a daily basis, which FNMA offers. FNMA's Benchmark Bills are unsecured general obligations that are issued in book-entry form through the Federal Reserve Banks. There are no periodic payments of interest on Benchmark Bills, which are sold at a discount from the principal amount and payable at par at maturity. Issues under the Benchmark program constitute the same credit standing as other FNMA discount notes; they simply add organization and liquidity to the short-term Agency discount note market.

Benchmark Notes/Bonds: Benchmark Notes and Bonds are a series of FNMA “bullet” maturities (non-callable) issued according to a pre-announced calendar. Under its Benchmark Notes/Bonds program, 2, 3, 5, 10 and 30-

DRAFT

year maturities are issued each quarter. Each Benchmark Notes new issue has a minimum size of \$4 billion, 30-year new issues having a minimum size of \$1 billion, with re-openings based on investor demand to further enhance liquidity. The amount of non-callable issuance has allowed FNMA to build a yield curve in Benchmark Notes and Bonds in maturities ranging from 2 to 30 years. The liquidity emanating from these large size issues has facilitated favorable financing opportunities through the development of a liquid overnight and term repo market. Issues under the Benchmark program constitute the same credit standing as other FNMA issues; they simply add organization and liquidity to the intermediate and long-term Agency market.

Benchmark. A market index used as a comparative basis for measuring the performance of an investment portfolio. A performance benchmark should represent a close correlation to investment guidelines, risk tolerance and duration of the actual portfolio's investments.

Bid Price. Price at which a broker/dealer offers to purchase a security from an investor.

Bond Market Association (BMA). The bond market trade association representing the largest securities markets in the world. In addition to publishing a Master Repurchase Agreement, widely accepted as the industry standard document for Repurchase Agreements, the BMA also recommends bond market closures and early closes due to holidays.

Bond. Financial obligation for which the issuer promises to pay the bondholder (the purchaser or owner of the bond) a specified stream of future cash flows, including periodic interest payments and a principal repayment.

Book Entry Securities. Securities that are recorded in a customer's account electronically through one of the financial markets electronic delivery and custody systems, such as the Fed Securities wire, DTC and PTC

(as opposed to bearer or physical securities). The trend is toward a certificate-free society in order to cut down on paperwork and to diminish investors' concerns about the certificates themselves. The vast majority of securities are now book entry securities.

Book Value. The value at which a debt security is reflected on the holder's records at any point in time. Book value is also called "amortized cost" as it represents the original cost of an investment adjusted for amortization of premium or accretion of discount. Also called "carrying value." Book value can vary over time as an investment approaches maturity and differs from "market value" in that it is not affected by changes in market interest rates.

Broker/Dealer. A person or firm transacting securities business with customers. A "broker" acts as an agent between buyers and sellers, and receives a commission for these services. A "dealer" buys and sells financial assets from its own portfolio. A dealer takes risk by owning inventory of securities, whereas a broker merely matches up buyers and sellers. See also "Primary Dealer."

Bullet Notes/Bonds. Notes or bonds that have a single maturity date and are non-callable.

Call Date. Date at which a call option may be or is exercised.

Call Option. The right, but not the obligation, of an issuer of a security to redeem a security at a specified value and at a specified date or dates prior to its stated maturity date. Most fixed-income calls are a par, but can be at any previously established price. Securities issued with a call provision typically carry a higher yield than similar securities issued without a call feature. There are three primary types of call options (1) European – one-time calls, (2) Bermudan – periodically on a predetermined schedule (quarterly, semi-annual, annual), and (3) American – continuously callable at any time on or after the call date. There is usually a notice period of at least 5 business days prior to a call date.

Callable Bonds/Notes. Securities, which contain an imbedded call option giving the issuer, the right to redeem the securities prior to maturity at a predetermined price and time.

DRAFT

Certificate of Deposit (CD). Bank obligation issued by a financial institution generally offering a fixed rate of return (coupon) for a specified period of time (maturity). Can be as long as 10 years to maturity, but most CDs purchased by public agencies are one year and under.

Collateral. Investment securities or other property that a borrower pledges to secure repayment of a loan, secure deposits of public monies, or provide security for a repurchase agreement.

Collateralization. Process by which a borrower pledges securities, property, or other deposits for securing the repayment of a loan and/or security.

Collateralized Mortgage Obligation (CMO). A security that pools together mortgages and separates them into short, medium, and long-term positions (called tranches). Tranches are set up to pay different rates of interest depending upon their maturity. Interest payments are usually paid monthly. In “plain vanilla” CMOs, principal is not paid on a tranche until all shorter tranches have been paid off. This system provides interest and principal in a more predictable manner. A single pool of mortgages can be carved up into numerous tranches each with its own payment and risk characteristics.

Commercial Paper. Short term unsecured promissory note issued by a company or financial institution. Issued at a discount and matures for par or face value. Usually a maximum maturity of 270 days, and given a short-term debt rating by one or more NRSROs.

Convexity. A measure of a bond's price sensitivity to changing interest rates. A high convexity indicates greater sensitivity of a bond's price to interest rate changes.

Corporate Note. A debt instrument issued by a corporation with a maturity of greater than one year and less than ten years.

Counterparty. The other party in a two party financial transaction. "Counterparty risk" refers to the risk that the other party, to a transaction, will fail in its related obligations. For example, the bank or broker/dealer in a repurchase agreement.

Coupon Rate. Annual rate of interest on a debt security, expressed as a percentage of the bond's face value.

Current Yield. Annual rate of return on a bond based on its price. Calculated as (coupon rate / price), but does not accurately reflect a bond's true yield level.

Custody. Safekeeping services offered by a bank, financial institution or trust company, referred to as the “custodian.” Service normally includes the holding and reporting of the customer's securities, the collection and disbursement of income, securities settlement and market values.

Dealer. A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his own account.

Delivery Versus Payment (DVP). Settlement procedure in which securities are delivered versus payment of cash, but only after cash has been received. Most security transactions, including those through the Fed Securities Wire system and DTC, are done DVP as a protection for both the buyer and seller of securities.

Depository Trust Company (DTC). A firm through which members can use a computer to arrange for securities to be delivered to other members without physical delivery of certificates. A member of the Federal Reserve System and owned mostly by the New York Stock Exchange, the Depository Trust Company uses computerized debit and credit entries. Most corporate securities, commercial paper, CDs and BAs clear through DTC.

Derivatives. For hedging purposes, common derivatives are options, futures, swaps and swaptions. All Collateralized Mortgage Obligations (“CMOs”) are derivatives. (1) Financial instruments whose return profile is linked to, or derived from, the movement of one or more underlying index or security, and may include a

DRAFT

leveraging factor, or (2) financial contracts based upon notional amounts whose value is derived from an underlying index or security (interest rates, foreign exchange rates, equities or commodities).

Derivative Security. Financial instrument created from, or whose value depends upon, one or more underlying assets or indexes of asset values.

Designated Bond. FFCB's regularly issued, liquid, non-callable securities that generally have a 2 or 3 year original maturity. New issues of Designated Bonds are \$1 billion or larger. Re-openings of existing Designated Bond issues are generally a minimum of \$100 million. Designated Bonds are offered through a syndicate of two to six dealers. Twice each month the Funding Corporation announces its intention to issue a new Designated Bond, reopen an existing issue, or to not issue or reopen a Designated Bond. Issues under the Designated Bond program constitute the same credit standing as other FFCB issues; they simply add organization and liquidity to the intermediate and long-term Agency market.

Discount Notes. Unsecured general obligations issued by Federal Agencies at a discount. Discount notes mature at par and can range in maturity from overnight to one year. Very large primary (new issue) and secondary markets.

Discount Rate. Rate charged by the system of Federal Reserve Banks on overnight loans to member banks. Changes to this rate are administered by the Federal Reserve and closely mirror changes to the "fed funds rate."

Discount Securities. Non-interest bearing money market instruments that are issued at discount and redeemed at maturity for full face value. Examples include: U.S. Treasury Bills, Federal Agency Discount Notes, Bankers' Acceptances and Commercial Paper.

Discount. The amount by which a bond or other financial instrument sells below its face value. See also "Premium."

Diversification. Dividing investment funds among a variety of security types, maturities, industries and issuers offering potentially independent returns.

Dollar Price. A bond's cost expressed as a percentage of its face value. For example, a bond quoted at a dollar price of 95 ½, would have a principal cost of \$955 per \$1,000 of face value.

Duff & Phelps. One of several NRSROs that provide credit ratings on corporate and bank debt issues.

Duration. The weighted average maturity of a security's or portfolio's cash flows, where the present values of the cash flows serve as the weights. The greater the duration of a security/portfolio, the greater its percentage price volatility with respect to changes in interest rates. Used as a measure of risk and a key tool for managing a portfolio versus a benchmark and for hedging risk. There are also different kinds of duration used for different purposes (e.g. MacAuley Duration, Modified Duration).

Fannie Mae. See "Federal National Mortgage Association."

Fed Money Wire. A computerized communications system that connects the Federal Reserve System with its member banks, certain U. S. Treasury offices, and the Washington D.C. office of the Commodity Credit Corporation. The Fed Money Wire is the book entry system used to transfer cash balances between banks for themselves and for customer accounts.

Fed Securities Wire. A computerized communications system that facilitates book entry transfer of securities between banks, brokers and customer accounts, used primarily for settlement of U.S. Treasury and Federal Agency securities.

Fed. See "Federal Reserve System."

DRAFT

Federal Agency Security. A debt instrument issued by one of the Federal Agencies. Federal Agencies are considered second in credit quality and liquidity only to U.S. Treasuries.

Federal Agency. Government sponsored/owned entity created by the U.S. Congress, generally for the purpose of acting as a financial intermediary by borrowing in the marketplace and directing proceeds to specific areas of the economy considered to otherwise have restricted access to credit markets. The largest Federal Agencies are GNMA, FNMA, FHLMC, FHLB, FFCB, SLMA, and TVA.

Federal Deposit Insurance Corporation (FDIC). Federal agency that insures deposits at commercial banks, currently to a limit of \$250,000 per depositor per bank.

Federal Farm Credit Bank (FFCB). One of the large Federal Agencies. A government sponsored enterprise (GSE) system that is a network of cooperatively owned lending institutions that provides credit services to farmers, agricultural cooperatives and rural utilities. The FFCBs act as financial intermediaries that borrow money in the capital markets and use the proceeds to make loans and provide other assistance to farmers and farm-affiliated businesses. Consists of the consolidated operations of the Banks for Cooperatives, Federal Intermediate Credit Banks, and Federal Land Banks. Frequent issuer of discount notes, agency notes and callable agency securities. FFCB debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and agricultural industry. Also issues notes under its “designated note” program.

Federal Funds (Fed Funds). Funds placed in Federal Reserve Banks by depository institutions in excess of current reserve requirements, and frequently loaned or borrowed on an overnight basis between depository institutions.

Federal Funds Rate (Fed Funds Rate). The interest rate charged by a depository institution lending Federal Funds to another depository institution. The Federal Reserve influences this rate by establishing a “target” Fed Funds rate associated with the Fed’s management of monetary policy.

Federal Home Loan Bank System (FHLB). One of the large Federal Agencies. A government sponsored enterprise (GSE) system, consisting of wholesale banks (currently twelve district banks) owned by their member banks, which provides correspondent banking services and credit to various financial institutions, financed by the issuance of securities. The principal purpose of the FHLB is to add liquidity to the mortgage markets. Although FHLB does not directly fund mortgages, it provides a stable supply of credit to thrift institutions that make new mortgage loans. FHLB debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes and callable agency securities. Also issues notes under its “global note” and “TAP” programs.

Federal Home Loan Mortgage Corporation (FHLMC or “Freddie Mac”). One of the large Federal Agencies. A government sponsored public corporation (GSE) that provides stability and assistance to the secondary market for home mortgages by purchasing first mortgages and participation interests financed by the sale of debt and guaranteed mortgage backed securities. FHLMC debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes, callable agency securities and MBS. Also issues notes under its “reference note” program.

Federal National Mortgage Association (FNMA or “Fannie Mac”). One of the large Federal Agencies. A government sponsored public corporation (GSE) that provides liquidity to the residential mortgage market by purchasing mortgage loans from lenders, financed by the issuance of debt securities and MBS (pools of mortgages packaged together as a security). FNMA debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes, callable agency securities and MBS. Also issues notes under its “benchmark note” program.

DRAFT

Federal Reserve Bank. One of the 12 distinct banks of the Federal Reserve System.

Federal Reserve System (the Fed). The independent central bank system of the United States that establishes and conducts the nation's monetary policy. This is accomplished in three major ways: (1) raising or lowering bank reserve requirements, (2) raising or lowering the target Fed Funds Rate and Discount Rate, and (3) in open market operations by buying and selling government securities. The Federal Reserve System is made up of twelve Federal Reserve District Banks, their branches, and many national and state banks throughout the nation. It is headed by the seven member Board of Governors known as the "Federal Reserve Board" and headed by its Chairman.

Financial Industry Regulatory Authority, Inc (FINRA). is a private corporation that acts as a self-regulatory organization (SRO). FINRA is the successor to the National Association of Securities Dealers, Inc. (NASD). Though sometimes mistaken for a government agency, it is a non-governmental organization that performs financial regulation of member brokerage firms and exchange markets. The government also has a regulatory arm for investments, the Securities and Exchange Commission.

Fiscal Agent/Paying Agent. A bank or trust company that acts, under a trust agreement with a corporation or municipality, in the capacity of general treasurer. The agent performs such duties as making coupon payments, paying rents, redeeming bonds, and handling taxes relating to the issuance of bonds.

Fitch Investors Service, Inc. One of several NRSROs that provide credit ratings on corporate and municipal debt issues.

Floating Rate Security (FRN or "floater"). A bond with an interest rate that is adjusted according to changes in an interest rate or index. Differs from variable rate debt in that the changes to the rate take place immediately when the index changes, rather than on a predetermined schedule. See also "Variable Rate Security."

Freddie Mac. See "Federal Home Loan Mortgage Corporation".

Ginnie Mae. See "Government National Mortgage Association".

Global Notes: Notes designed to qualify for immediate trading in both the domestic U.S. capital market and in foreign markets around the globe. Usually large issues that are sold to investors worldwide and therefore have excellent liquidity. Despite their global sales, global notes sold in the U.S. are typically denominated in U.S. dollars.

Government National Mortgage Association (GNMA or "Ginnie Mae"). One of the large Federal Agencies. Government-owned Federal Agency that acquires, packages, and resells mortgages and mortgage purchase commitments in the form of mortgage-backed securities. Largest issuer of mortgage pass-through securities. GNMA debt is guaranteed by the full faith and credit of the U.S. government (one of the few agencies that is actually full faith and credit of the U.S.).

Government Securities. An obligation of the U.S. government, backed by the full faith and credit of the government. These securities are regarded as the highest quality of investment securities available in the U.S. securities market. See "Treasury Bills, Notes, Bonds, and SLGS."

Government Sponsored Enterprise (GSE). Privately owned entity subject to federal regulation and supervision, created by the U.S. Congress to reduce the cost of capital for certain borrowing sectors of the economy such as students, farmers, and homeowners. GSEs carry the implicit backing of the U.S. Government, but they are not direct obligations of the U.S. Government. For this reason, these securities will offer a yield premium over U.S. Treasuries. Some consider GSEs to be stealth recipients of corporate welfare. Examples of GSEs include: FHLB, FHLMC, FNMA and SLMA.

Government Sponsored Enterprise Security. A security issued by a Government Sponsored Enterprise. Considered Federal Agency Securities.

DRAFT

Index. A compilation of statistical data that tracks changes in the economy or in financial markets.

Interest-Only (IO) STRIP. A security based solely on the interest payments from the bond. After the principal has been repaid, interest payments stop and the value of the security falls to nothing. Therefore, IOs are considered risky investments. Usually associated with mortgage-backed securities.

Internal Controls. An internal control structure ensures that the assets of the entity are protected from loss, theft, or misuse. The internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived and 2) the valuation of costs and benefits requires estimates and judgments by management. Internal controls should address the following points:

Control of collusion— Collusion is a situation where two or more employees are working in conjunction to defraud their employer.

Separation of transaction authority from accounting and record keeping— By separating the person who authorizes or performs the transaction from the people who record or otherwise account for the transaction, a separation of duties is achieved.

Custodial safekeeping— Securities purchased from any bank or dealer including appropriate collateral (as defined by state law) shall be placed with an independent third party for custodial safekeeping.

Avoidance of physical delivery securities— Book entry securities are much easier to transfer and account for since actual delivery of a document never takes place. Delivered securities must be properly safeguarded against loss or destruction. The potential for fraud and loss increases with physically delivered securities.

Clear delegation of authority to subordinate staff members— Subordinate staff members must have a clear understanding of their authority and responsibilities to avoid improper actions. Clear delegation of authority also preserves the internal control structure that is contingent on the various staff positions and their respective responsibilities.

Written confirmation of transactions for investments and wire transfers— Due to the potential for error and improprieties arising from telephone and electronic transactions, all transactions should be supported by written communications and approved by the appropriate person. Written communications may be via fax if on letterhead and if the safekeeping institution has a list of authorized signatures.

Development of a wire transfer agreement with the lead bank and third-party custodian— The designated official should ensure that an agreement will be entered into and will address the following points: controls, security provisions, and responsibilities of each party making and receiving wire transfers.

Inverse Floater. A floating rate security structured in such a way that it reacts inversely to the direction of interest rates. Considered risky as their value moves in the opposite direction of normal fixed-income investments and whose interest rate can fall to zero.

Investment Advisor. A company that provides professional advice managing portfolios, investment recommendations and/or research in exchange for a management fee.

Investment Adviser Act of 1940. Federal legislation that sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

DRAFT

Investment Grade. Bonds considered suitable for preservation of invested capital; bonds rated a minimum of Baa3 by Moody's, BBB- by Standard & Poor's, or BBB- by Fitch. Although "BBB" rated bonds are considered investment grade, most public agencies cannot invest in securities rated below "A."

Liquidity. Relative ease of converting an asset into cash without significant loss of value. Also, a relative measure of cash and near-cash items in a portfolio of assets. Also, a term describing the marketability of a money market security correlating to the narrowness of the spread between the bid and ask prices.

Local Government Investment Pool (LGIP). An investment by local governments in which their money is pooled as a method for managing local funds, (i.e., Florida State Board of Administration's Florida Prime Fund).

Long-Term Core Investment Program. Funds that are not needed within a one-year period.

Market Value. The fair market value of a security or commodity. The price at which a willing buyer and seller would pay for a security.

Mark-to-market. Adjusting the value of an asset to its market value, reflecting in the process unrealized gains or losses.

Master Repurchase Agreement. A widely accepted standard agreement form published by the Bond Market Association (BMA) that is used to govern and document Repurchase Agreements and protect the interest of parties in a repo transaction.

Maturity Date. Date on which principal payment of a financial obligation is to be paid.

Medium-Term Notes (MTN's). Used frequently to refer to corporate notes of medium maturity (5-years and under). Technically, any debt security issued by a corporate or depository institution with a maturity from 1 to 10 years and issued under an MTN shelf registration. Usually issued in smaller issues with varying coupons and maturities, and underwritten by a variety of broker/dealers (as opposed to large corporate deals issued and underwritten all at once in large size and with a fixed coupon and maturity).

Money Market. The market in which short-term debt instruments (bills, commercial paper, bankers' acceptance, etc.) are issued and traded.

Money Market Mutual Fund (MMF). A type of mutual fund that invests solely in money market instruments, such as: U.S. Treasury bills, commercial paper, bankers' acceptances, and repurchase agreements. Money market mutual funds are registered with the SEC under the Investment Company Act of 1940 and are subject "rule 2a-7" which significantly limits average maturity and credit quality of holdings. MMF's are managed to maintain a stable net asset value (NAV) of \$1.00. Many MMFs carry ratings by a NRSRO.

Moody's Investors Service. One of several NRSROs that provide credit ratings on corporate and municipal debt issues.

Mortgage Backed Securities (MBS). Mortgage-backed securities represent an ownership interest in a pool of mortgage loans made by financial institutions, such as savings and loans, commercial banks, or mortgage companies, to finance the borrower's purchase of a home or other real estate. The majority of MBS are issued and/or guaranteed by GNMA, FNMA and FHLMC. There are a variety of MBS structures, some of which can be very risky and complicated. All MBS have reinvestment risk as actual principal and interest payments are dependent on the payment of the underlying mortgages which can be prepaid by mortgage holders to refinance and lower rates or simply because the underlying property was sold.

Mortgage Pass-Through Securities. A pool of residential mortgage loans with the monthly interest and principal distributed to investors on a pro-rata basis. Largest issuer is GNMA.

DRAFT

Municipal Note/Bond. A debt instrument issued by a state or local government unit or public agency. The vast majority of municipals are exempt from state and federal income tax, although some non-qualified issues are taxable.

Mutual Fund. Portfolio of securities professionally managed by a registered investment company that issues shares to investors. Many different types of mutual funds exist (bond, equity, money fund); all except money market funds operate on a variable net asset value (NAV).

Negotiable Certificate of Deposit (Negotiable CD). Large denomination CDs (\$100,000 and larger) that are issued in bearer form and can be traded in the secondary market.

Net Asset Value. The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling a fund's assets which includes securities, cash, and any accrued earnings, subtracting this from the fund's liabilities and dividing this total by the number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio. (See below.)

$$[(\text{Total assets}) - (\text{Liabilities})] / (\text{Number of shares outstanding})$$

NRSRO. A "Nationally Recognized Statistical Rating Organization." A designated rating organization that the SEC has deemed a strong national presence in the U.S. NRSROs provide credit ratings on corporate and bank debt issues. Only ratings of a NRSRO may be used for the regulatory purposes of rating. Includes Moody's, S&P, Fitch and Duff & Phelps.

Offered Price. See also "Ask Price."

Open Market Operations. Federal Reserve monetary policy tactic entailing the purchase or sale of government securities in the open market by the Federal Reserve System from and to primary dealers in order to influence the money supply, credit conditions, and interest rates.

Par Value. Face value, stated value or maturity value of a security.

Physical Delivery. Delivery of readily available underlying assets at contract maturity.

Portfolio. Collection of securities and investments held by an investor.

Premium. The amount by which a bond or other financial instrument sells above its face value. See also "Discount."

Primary Dealer. Any of a group of designated government securities dealers designated by to the Federal Reserve Bank of New York. Primary dealers can buy and sell government securities directly with the Fed. Primary dealers also submit daily reports of market activity and security positions held to the Fed and are subject to its informal oversight. Primary dealers are considered the largest players in the U.S. Treasury securities market.

Prime Paper. Commercial paper of high quality. Highest rated paper is A-1+/A-1 by S&P and P-1 by Moody's.

Principal. Face value of a financial instrument on which interest accrues. May be less than par value if some principal has been repaid or retired. For a transaction, principal is par value times price and includes any premium or discount.

Prudent Investor Standard. Standard that requires that when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain

DRAFT

the liquidity needs of the agency. More stringent than the “prudent person” standard as it implies a level of knowledge commensurate with the responsibility at hand.

Qualified Public Depository – Per Florida Statute 280, means any bank, saving bank or savings association that:

Is organized and exists under the laws of the United States, the laws of this state or any other state or territory of the United States;

Has its principal place of business in this state or has a branch office in this state which is authorized under the laws of this state or of the United States to receive deposits in this state;

Has deposit insurance under the provision of the Federal Deposit Insurance Act, as amended, 12 U.S.C. ss.1811 seq.;

Meets all requirements of F.S. 280

Has been designed by the Treasurer as a qualified public depository;

Range Note. A type of structured note that accrues interest daily at a set coupon rate that is tied to an index. Most range notes have two coupon levels; a higher accrual rate for the period the index is within a designated range, the lower accrual rate for the period that the index falls outside the designated range. This lower rate may be zero and may result in zero earnings.

Rate of Return. Amount of income received from an investment, expressed as a percentage of the amount invested.

Realized Gains (Losses). The difference between the sale price of an investment and its book value. Gains/losses are “realized” when the security is actually sold, as compared to “unrealized” gains/losses which are based on current market value. See “Unrealized Gains (Losses).”

Reference Bills: FHLMC’s short-term debt program created to supplement its existing discount note program by offering issues from one month through one year, auctioned on a weekly or on an alternating four-week basis (depending upon maturity) offered in sizeable volumes (\$1 billion and up) on a cycle of regular, standardized issuance. Globally sponsored and distributed, Reference Bill issues are intended to encourage active trading and market-making and facilitate the development of a term repo market. The program was designed to offer predictable supply, pricing transparency and liquidity, thereby providing alternatives to U.S. Treasury bills. FHLMC’s Reference Bills are unsecured general corporate obligations. This program supplements the corporation’s existing discount note program. Issues under the Reference program constitute the same credit standing as other FHLMC discount notes; they simply add organization and liquidity to the short-term Agency discount note market.

Reference Notes: FHLMC’s intermediate-term debt program with issuances of 2, 3, 5, 10 and 30-year maturities. Initial issuances range from \$2 – \$6 billion with re-openings ranging \$1 – \$4 billion.

The notes are high-quality bullet structures securities that pay interest semiannually. Issues under the Reference program constitute the same credit standing as other FHLMC notes; they simply add organization and liquidity to the intermediate- and long-term Agency market.

Repurchase Agreement (Repo). A short-term investment vehicle where an investor agrees to buy securities from a counterparty and simultaneously agrees to resell the securities back to the counterparty at an agreed upon time and for an agreed upon price. The difference between the purchase price and the sale price represents interest earned on the agreement. In effect, it represents a collateralized loan to the investor, where the securities are the collateral. Can be DVP, where securities are delivered to the investor’s custodial bank, or “tri-party” where the securities are delivered to a third-party intermediary. Any type of security can be used as “collateral.”

DRAFT

but only some types provide the investor with special bankruptcy protection under the law. Repos should be undertaken only when an appropriate BMA approved master repurchase agreement is in place.

Reverse Repurchase Agreement (Reverse Repo). A repo from the point of view of the original seller of securities. Used by dealers to finance their inventory of securities by essentially borrowing at short term rates. Can also be used to leverage a portfolio and in this sense, can be considered risky if used improperly.

Safekeeping. Service offered for a fee, usually by financial institutions, for the holding of securities and other valuables. Safekeeping is a component of custody services.

Secondary Market. Markets for the purchase and sale of any previously issued financial instrument.

Securities Lending. An arrangement between an investor and a custody bank that allows the custody bank to "loan" the investor's investment holdings, reinvest the proceeds in permitted investments, and share any profits with the investor. Should be governed by a securities lending agreement. Can increase the risk of a portfolio in that the investor takes on the default risk on the reinvestment at the discretion of the custodian.

Sinking Fund. A separate accumulation of cash or investments (including earnings on investments) in a fund in accordance with the terms of a trust agreement or indenture, funded by periodic deposits by the issuer (or other entity responsible for debt service), for the purpose of assuring timely availability of moneys for payment of debt service. Usually used in connection with term bonds.

Spread. The difference between the price of a security and similar maturity U.S. Treasury investments, expressed in percentage terms or basis points. A spread can also be the absolute difference in yield between two securities. The securities can be in different markets or within the same securities market between different credits, sectors, or other relevant factors.

Standard & Poor's. One of several NRSROs that provide credit ratings on corporate and municipal debt issues.

STRIPS (Separate Trading of Registered Interest and Principal of Securities). Acronym applied to U.S. Treasury securities that have had their coupons and principal repayments separated into individual zero-coupon Treasury securities. The same technique and "strips" description can be applied to non-Treasury securities (e.g. FNMA strips).

Structured Notes. Notes that have imbedded into their structure options such as step-up coupons or derivative-based returns.

Swap. Trading one asset for another.

TAP Notes: Federal Agency notes issued under the FHLB TAP program. Launched in 6/99 as a refinement to the FHLB bullet bond auction process. In a break from the FHLB's traditional practice of bringing numerous small issues to market with similar maturities, the TAP Issue Program uses the four most common maturities and reopens them up regularly through a competitive auction. These maturities (2, 3, 5 and 10 year) will remain open for the calendar quarter, after which they will be closed and a new series of TAP issues will be opened to replace them. This reduces the number of separate bullet bonds issued, but generates enhanced awareness and liquidity in the marketplace through increased issue size and secondary market volume.

Tennessee Valley Authority (TVA). One of the large Federal Agencies. A wholly owned corporation of the United States government that was established in 1933 to develop the resources of the Tennessee Valley region in order to strengthen the regional and national economy and the national defense. Power operations are separated from non-power operations. TVA securities represent obligations of TVA, payable solely from TVA's net power proceeds, and are neither obligations of nor guaranteed by the United States. TVA is currently authorized to issue

DRAFT

debt up to \$30 billion. Under this authorization, TVA may also obtain advances from the U.S. Treasury of up to \$150 million. Frequent issuer of discount notes, agency notes and callable agency securities.

Total Return. Investment performance measured over a period of time that includes coupon interest, interest on interest, and both realized and unrealized gains or losses. Total return includes, therefore, any market value appreciation/depreciation on investments held at period end.

Treasuries. Collective term used to describe debt instruments backed by the U.S. Government and issued through the U.S. Department of the Treasury. Includes Treasury bills, Treasury notes, and Treasury bonds. Also a benchmark term used as a basis by which the yields of non-Treasury securities are compared (e.g., "trading at 50 basis points over Treasuries").

Treasury Bills (T-Bills). Short term direct obligations of the United States Government issued with an original term of one year or less. Treasury bills are sold at a discount from face value and do not pay interest before maturity. The difference between the purchase price of the bill and the maturity value is the interest earned on the bill. Currently, the U.S. Treasury issues 4-week, 13-week and 26-week T-Bills

Treasury Bonds. Long-term interest-bearing debt securities backed by the U.S. Government and issued with maturities of ten years and longer by the U.S. Department of the Treasury. The Treasury stopped issuing Treasury Bonds in August 2001.

Treasury Notes. Intermediate interest-bearing debt securities backed by the U.S. Government and issued with maturities ranging from one to ten years by the U.S. Department of the Treasury. The Treasury currently issues 2-year, 5-year and 10-year Treasury Notes.

Trustee. A bank designated by an issuer of securities as the custodian of funds and official representative of bondholders. Trustees are appointed to insure compliance with the bond documents and to represent bondholders in enforcing their contract with the issuer.

Uniform Net Capital Rule. SEC regulation 15C3-1 that outlines the minimum net capital ratio (ratio of indebtedness to net liquid capital) of member firms and non-member broker/dealers.

Unrealized Gains (Losses). The difference between the market value of an investment and its book value. Gains/losses are "realized" when the security is actually sold, as compared to "unrealized" gains/losses which are based on current market value. See also "Realized Gains (Losses)."

Variable-Rate Security. A bond that bears interest at a rate that varies over time based on a specified schedule of adjustment (e.g., daily, weekly, monthly, semi-annually or annually). See also "Floating Rate Note."

Weighted Average Maturity (or just "Average Maturity"). The average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. A simple measure of risk of a fixed-income portfolio.

Weighted Average Maturity to Call. The average maturity of all securities and investments of a portfolio, adjusted to substitute the first call date per security for maturity date for those securities with call provisions.

Yield Curve. A graphic depiction of yields on like securities in relation to remaining maturities spread over a time line. The traditional yield curve depicts yields on U.S. Treasuries, although yield curves exist for Federal Agencies and various credit quality corporates as well. Yield curves can be positively sloped (normal) where longer-term investments have higher yields, or "inverted" (uncommon) where longer-term investments have lower yields than shorter ones.

Yield to Call (YTC). Same as "Yield to Maturity," except the return is measured to the first call date rather than the maturity date. Yield to call can be significantly higher or lower than a security's yield to maturity.

DRAFT

Yield to Maturity (YTM). ~~Calculated return on an investment, assuming all cash flows from the security are reinvested at the same original yield. Can be higher or lower than the coupon rate depending on market rates and whether the security was purchased at a premium or discount. There are different conventions for calculating YTM for various types of securities.~~

Yield. ~~There are numerous methods of yield determination. In this glossary, see also "Current Yield," "Yield Curve," "Yield to Call" and "Yield to Maturity."~~**Derivatives** ~~—For hedging purposes, common derivatives are options, futures, swaps and swaptions. All Collateralized Mortgage Obligations ("CMOs") are derivatives. (1) Financial instruments whose return profile is linked to, or derived from, the movement of one or more underlying index or security, and may include a leveraging factor, or (2) financial contracts based upon notional amounts whose value is derived from an underlying index or security (interest rates, foreign exchange rates, equities or commodities.~~

Derivative Security ~~—Financial instrument created from, or whose value depends upon, one or more underlying assets or indexes of asset values.~~

Diversification ~~—A process of investing assets among a range of security types by sector, maturity, and quality rating.~~

Duration ~~—A measure of the timing of the cash flows, such as the interest payments and the principal repayment, to be received from a given fixed-income security. This calculation is based on three variables: term to maturity, coupon rate, and yield to maturity. The duration of a security is a useful indicator of its price volatility for given changes in interest rates.~~

Federal Home Loan Banks (FHLB) ~~—Government sponsored wholesale banks (currently 12 regional banks) which lend funds and provide correspondent banking services to member commercial banks, thrift institutions, credit unions and insurance companies. The mission of the FHLBs is to liquefy the housing related assets of its members who must purchase stock in their district Bank.~~

Federal National Mortgage Association (FNMA) ~~—FNMA, like GNMA, was chartered under the Federal National Mortgage Association Act in 1938. FNMA is a federal corporation working under the auspices of the Department of Housing and Urban Development (HUD). It is the largest single provider of residential mortgage funds in the United States. Fannie Mae, as the corporation is called, is a private stockholder-owned corporation. The corporation's purchases include a variety of adjustable mortgages and second loans, in addition to fixed-rate mortgages. FNMA's securities are also highly liquid and are widely accepted. FNMA assumes and guarantees that all security holders will receive timely payment of principal and interest.~~

Government National Mortgage Association (GNMA OR GINNIE MAE) ~~—Securities influencing the volume of bank credit guaranteed by GNMA and issued by mortgage bankers, commercial banks, savings and loan associations, and other institutions. The security holder is protected by full faith and credit of the U. S. Government. Ginnie Mae securities are backed by the FHA, VA, or FMHM mortgages. The term "passthroughs" is often used to describe Ginnie Maes.~~

Government Securities ~~—An obligation of the U.S. government, backed by the full faith and credit of the government. These securities are regarded as the highest quality of investment securities available in the U.S. securities market. See "Treasury Bills, Notes, Bonds, and SLGS."~~

Internal Controls ~~—An internal control structure designed to ensure that the assets of the entity are protected from loss, theft, or misuse. The internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived and 2) the valuation of costs and benefits requires estimates and judgments by management. Internal controls should address the following points:~~

DRAFT

Attachment A

Glossary of Cash and Investment Management Terms

~~Control of collusion~~—Collusion is a situation where two or more employees are working in conjunction to defraud their employer.

~~Separation of transaction authority from accounting and record keeping~~—By separating the person who authorizes or performs the transaction from the people who record or otherwise account for the transaction, a separation of duties is achieved.

~~Custodial safekeeping~~—Securities purchased from any bank or dealer including appropriate collateral (as defined by state law) shall be placed with an independent third party for custodial safekeeping.

~~Avoidance of physical delivery securities~~—Book entry securities are much easier to transfer and account for since actual delivery of a document never takes place. Delivered securities must be properly safeguarded against loss or destruction. The potential for fraud and loss increases with physically delivered securities.

~~Clear delegation of authority to subordinate staff members~~—Subordinate staff members must have a clear understanding of their authority and responsibilities to avoid improper actions. Clear delegation of authority also preserves the internal control structure that is contingent on the various staff positions and their respective responsibilities.

~~Written confirmation of transactions for investments and wire transfers~~—Due to the potential for error and improprieties arising from telephone and electronic transactions, all transactions should be supported by written communications and approved by the appropriate person. Written communications may be via fax if on letterhead and if the safekeeping institution has a list of authorized signatures.

~~Development of a wire transfer agreement with the lead bank and third-party custodian~~—The designated official should ensure that an agreement will be entered into and will address the following points: controls, security provisions, and responsibilities of each party making and receiving wire transfers.

~~Investment Company Act of 1940~~—Federal legislation that sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

~~Liquidity~~—An asset that can be converted easily and quickly into cash.

~~Local Government Investment Pool (LGIP)~~—An investment by local governments in which their money is pooled as a method for managing local funds, (i.e., Florida State Board of Administration “SBA”).

~~Long-Term Core Investment Program~~—Funds that are not needed within a one year period.

~~Mark-to-market~~—The process whereby the book value or collateral value of a security is adjusted to reflect its current market value.

~~Market Value~~—Current market price of a security.

DRAFT

Attachment A Glossary of Cash and Investment Management Terms

~~**Master Repurchase Agreement**—A written contract covering all future transactions between parties to repurchase—reverse repurchase agreement that establishes each party's rights in the transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller-borrower.~~

~~**Maturity**—The date on which payment of a financial obligation is due. The final stated maturity is the date on which the issuer must retire a bond and pay the face value to the bondholder. See "Weighted Average Maturity".~~

~~**Money Market**—The market in which short-term debt instruments (bills, commercial paper, bankers' acceptance, etc.) are issued and traded.~~

~~**Money Market Mutual Fund**—Mutual funds that invest solely in money market instruments (short-term debt instruments, such as Treasury bills, commercial paper, bankers' acceptances, repos and federal funds).~~

~~**National Association of Securities Dealers (NASD)**—A self-regulatory organization (SRO) of brokers and dealers in the over-the-counter securities business. Its regulatory mandate includes authority over firms that distribute mutual fund shares as well as other securities.~~

~~**Net Asset Value**—The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling a fund's assets which includes securities, cash, and any accrued earnings, subtracting this from the fund's liabilities and dividing this total by the number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio. (See below.)~~

$$\frac{[(\text{Total assets}) - (\text{Liabilities})]}{(\text{Number of shares outstanding})}$$

~~**Par**—Face value or principal value of a bond, typically \$1,000 per bond.~~

~~**Portfolio**—Collection of securities held by an investor.~~

~~**Principal**—The face value or par value of a debt instrument. Also may refer to the amount of capital invested in a given security.~~

~~**Qualified Public Depository**—Per Florida Statute 280, means any bank, saving bank or savings association that:~~

~~Is organized and exists under the laws of the United States, the laws of this state or any other state or territory of the United States;~~

~~Has its principal place of business in this state or has a branch office in this state which is authorized under the laws of this state or of the United States to receive deposits in this state.~~

~~(c) Has deposit insurance under the provision of the Federal Deposit Insurance Act, as amended, 12 U.S.C. ss.1811 seq.~~

~~Meets all requirements of F.S. 280~~

~~Has been designated by the Executive Vice President/Chief Financial Officer of the State of Florida as a qualified public depository.~~

DRAFT

Attachment A

Glossary of Cash and Investment Management Terms

Rate of Return—For fixed income securities (bonds and preferred stock), current yield, that is, the coupon or contractual dividend rate divided by the purchase price. For common stock, dividend yield, which is the annual dividend divided by the purchase price.

Repurchase Agreement (repo or RP)—An agreement of one party to sell securities at a specified price to a second party and a simultaneous agreement of the first party to repurchase the securities at a specified price or at a specified later date.

Reverse Repurchase Agreement (Reverse Repo)—An agreement of one party to purchase securities at a specified price from a second party and a simultaneous agreement by the first party to resell the securities at a specified price to the second party on demand or at a specified date.

Safekeeping—Holding of assets (e.g., securities) by a financial institution.

Structured Notes—Notes issued by government sponsored enterprises (FHLB, FNMA, SLMA, etc.) and corporations which have imbedded options (e.g. call features, step-up coupons, floating rate coupons, derivative-based returns) into their debt structure. Their market performance is impacted by fluctuation of interest rates, the volatility of the imbedded options, and shifts in the shape of the yield curve.

Swap—Trading one asset for another.

Total Return—The sum of all investment income plus changes in the capital value of the portfolio. For mutual funds, return on an investment is composed of share price appreciation plus any realized dividends or capital gains. This is calculated by taking the following components during a certain time period: $(\text{Price Appreciation}) + (\text{Dividends paid}) + (\text{Capital gains}) = \text{Total Return}$

Treasury Bills—Short-term U.S. government non-interest bearing debt securities with maturities of no longer than one year and issued in minimum denominations of \$10,000. Auctions of three- and six-month bills are weekly, while auctions of one-year bills are monthly. The yields on these bills are monitored closely in the money markets for signs of interest rate trends.

Treasury Notes—Intermediate U.S. government debt securities with maturities of one to 10 years and issued in denominations ranging from \$1,000 to \$1 million or more.

Treasury Bonds—Long-term U.S. government debt securities with maturities of ten years or longer and issued in minimum denominations of \$1,000. Currently, the longest outstanding maturity for such securities is 30 years.

Weighted Average Maturity (WAM)—The average maturity of all the securities that comprise a portfolio. According to SEC rule 2a-7, the WAM for SEC registered money market mutual funds may not exceed 90 days and no one security may have a maturity that exceeds 397 days.

Yield—The current rate of return on an investment security generally expressed as a percentage of the security's current price.

DRAFT

Attachment A

Glossary of Cash and Investment Management Terms

Yield Curve—A graph showing the relationship at a single point in time between the available maturities of a security or similar securities with essentially identical credit risk and the yields that can be earned for each of those available maturities. A graphical depiction of the term structure of interest rates at any given point in time. Yield curves may be constructed for different instruments.

Yield-to-call (YTC)—The rate of return an investor earns from a bond assuming the bond is redeemed (called) prior to its nominal maturity date. **Yield Curve**—A graphic representation that depicts the relationship at a given point in time between yields and maturity for bonds that are identical in every way except maturity. A normal yield curve may be alternatively referred to as a positive yield curve.

Yield-to-maturity—The rate of return yielded by a debt security held to maturity when both interest payments and the investor's potential capital gain or loss are included in the calculation of return.

Zero-coupon Securities—Security that is issued at a discount and makes no periodic interest payments. The rate of return consists of a gradual accretion of the principal of the security and is payable at par upon maturity.

DRAFT

Attachment Appendix B
Investment Pool/Fund Questionnaire

1. A description of eligible investment securities, and a written statement of investment policy and objectives.
2. A description of interest calculations and how it is distributed, and how gains and losses are treated.
3. A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program audited.
4. A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.
5. A schedule for receiving statements and portfolio listings.
6. Are reserves, retained earnings, etc. utilized by the pool/fund?
7. A fee schedule, and when and how is it assessed.
8. Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?



CITY COUNCIL AGENDA ITEM

REQUESTED COUNCIL MEETING DATE 02/16/2016

Consent item: No

SUBJECT: Proposed License Agreement - 740 Commonwealth Blvd., Parcel No. 6310-13-02-0120

DEPARTMENT: City Manager

GOAL: 2 - Quality of Life

OBJECTIVE: N/A

RECOMMENDED MOTION:

Move to authorize the Mayor and City Clerk to act on behalf of the City to execute a License Agreement for 740 Commonwealth Blvd.

SUMMARY: The City and the Port Orange Historical Trust, Inc. (Trust) have worked together on a License Agreement for the use of the property at 740 Commonwealth Blvd. The Trust proposes to use the building on this property to house and display their items of historical significance to the public as well as hold events and meetings.

The Trust will pay the City \$50 per month for use of the facility and property, it will also pay all utilities excluding water and sewer. The Trust will be responsible for the general maintenance of the interior of the structure.

The City will be responsible for all structural components of the building, general maintenance of the parking area, landscaping and water and sewer services.

This License Agreement is for five years commencing on February 17th, 2016 and ending on February 16th, 2021, however, either party can cancel this agreement with 30 days notice.

Project	Funding Account
No.:	No.:

ATTACHMENTS:

1.	License Agreement	Signed Licesne Agreement.pdf
----	-------------------	------------------------------

Rosen, Alan
Roberts, Margaret
Johansson, M. Jake

Created/Initiated - 02/02/2016
Approved - 02/09/2016
Final Approval - 02/09/2016

LICENSE AGREEMENT

THIS **LICENSE AGREEMENT** is made and entered into this _____ day of _____, 20____, by and between **CITY OF PORT ORANGE**, a chartered municipal corporation (as "Licensor") and **PORT ORANGE HISTORICAL TRUST, INC.**, a Florida not-for-profit corporation (as "Licensee") (collectively referred to as the "Parties").

PREMISES

WHEREAS, the Licensor is the owner of real property located at 740 Commonwealth Blvd., Port Orange, FL 32127, Parcel No. 6310-13-02-0120, as described in the legal description attached hereto as **Exhibit "A,"** and incorporated herein by reference ("Property"); and

WHEREAS, Licensee desires to obtain from Licensor a license or permission to operate its historical trust at the Property; and

WHEREAS, the Licensee's mission is to preserve and protect the historical, cultural, and natural resources of the City of Port Orange; and

WHEREAS, the Licensor recognizes this mission as serving a significant public purpose; and

WHEREAS, the Parties hereby warrant to each other that each has full power and authority to enter into this License Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein, the parties agree as follows:

1. The Licensor hereby grants to Licensee a license to enter upon and to utilize the Property described on **Exhibit "A"** for the operation of Licensee's historical trust for the period herein stated and subject to the terms and conditions herein contained.

2. The license granted by this License Agreement shall commence on the 17th day of February, 2016, and shall end on the 16th day of February, 2021, unless terminated or otherwise modified in accordance with the provisions specified herein.

3. Licensee agrees to pay Licensor, as compensation for this Agreement, for the period aforesaid, a monthly rate of FIFTY DOLLARS AND 00/100 (\$50.00).

4. In addition to the compensation above mentioned, Licensee agrees to pay all federal, state, and local taxes on the licensed premises and arising out of the operation of the licensed premises, if any, when they become due. Licensee shall be responsible for the removal of any and all solid waste from the licensed premises and shall not be provided solid waste removal services. All other utilities serving the

Property such as electric, internet, phone and cable shall be paid by the Licensee directly to the applicable utility provider. Potable water, sewer, and solid waste utilities shall not be charged to the Licensee.

5. Licensee shall be responsible for general maintenance of the interior of the structure located at the Property which shall include, but not be limited to sweeping, vacuuming, carpet cleaning, light bulb replacement, interior painting, pest control and periodic air conditioner filter replacement. Licensors shall continue to maintain all structural components of the structure as well as general maintenance of parking area and landscaping at the Property.

6. Either party may terminate this License Agreement upon giving thirty (30) days prior written notice to the other party, after which time this License Agreement shall be of no force and effect. Upon termination by either party, the City shall have the option of requiring all the Licensee's personal property be removed or abandoned in place by the Licensee by the date of termination. If the Licensee terminates this Agreement or otherwise fails to remain in good standing and in compliance with this Agreement, the City may take possession or dispose of any and all personal property remaining at or on the property and shall not be liable for taking possession or disposing of any personal property left by the Licensee beyond the date of termination. All costs and expenses of the City resulting from the disposal of personal property in accordance with this section, including administrative expenses, attorney's fees and costs, and expenses incurred shall be chargeable to the Licensee and assessed by the City

7. The Licensee acknowledges the legal title of the Licensors to the property described herein and agrees never to deny such title or to claim title in the Licensee's name. This license is personal to Licensee and shall not inure to the successors or assigns of the Licensee. The rights, privileges and permission granted herein shall not be assignable by Licensee in whole or in part.

8. Licensee shall exercise the rights, privileges and permission granted herein at the Licensee's own risk. The Licensee shall not claim any damages from the Licensors for any injuries or damages in connection with or on account of the exercise of such rights, privileges or permission, the condition of the Licensors' Property, or the use of the Property. The Licensors shall not be liable to the Licensee if for any reason the Licensee's use of the Property is hindered or disturbed.

9. Licensee assumes all risk in the operation of this Agreement and shall be solely responsible and answerable in damages for all accidents or injuries to persons or property, and hereby covenants and agrees to indemnify and save harmless Licensors, the members of the City Council and Licensors' officers, employees and agents from any and all claims, suits, losses, damage or injury to persons or property of whatsoever kind and nature, whether direct or indirect, arising out of the operation of this Agreement or the carelessness, negligence or improper conduct of Licensee or any of Licensee's servants, agents or employees, and including, but not limited to employment or personnel matters or disputes, which responsibility shall not be limited to the insurance

coverage herein provided for. This indemnity and hold harmless provision shall survive the expiration or termination of this agreement.

10. Licensee shall procure at its own cost and expense such public liability insurance as will protect Licensee, Licensor, the members of the City Council and Licensor's officers, employees and agents from any claims, fees, costs and losses for damages to the Property caused by the Licensee and for personal injuries, including death, which may arise from the operation of the licensed premises by Licensee. Policies and certificates of insurance shall be delivered to the City Manager with satisfactory evidence of fully-paid premiums, before the commencement of any operations by Licensee. All policies of any nature shall be subject to approval of the City Manager for adequacy and form of protection.

Limits of Liability

Licensee shall secure a Comprehensive General Liability policy with minimum limits as follows:

\$1,000,000. Each Occurrence and Aggregate - Bodily Injury and Property Damage Coverage to Include:

Premises and Operations
Personal Injury - A.B.C.
Blanket Contractual Liability

Licensor shall be specifically named as an additional insured on these policies and the policies shall specifically contain a provision requiring a THIRTY (30) day cancellation or modification notification in writing to Licensor. Failure to maintain said policies shall be cause of termination of this Agreement by Licensor.

11. All notices required to be given by any party shall be in writing, addressed to all other parties, and delivered by certified mail or in person as follows:

Licensor:	City of Port Orange % City Manager 1000 City Center Circle Port Orange, Florida 32129
-----------	--

Licensee	Port Orange Historical Trust, Inc. % Priscilla Cardwell PO BOX 291156 Port Orange, Florida 32129
----------	---

12. This License Agreement shall not be recorded in the public records of Volusia County, Florida.

13. This License Agreement may be executed in one or more counterparts,

each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The delivery by facsimile of an executed copy of this License Agreement shall be deemed valid as if an original signature was delivered.

14. This License Agreement constitutes the entire agreement between the parties. There are no further or other agreements or understandings, written or oral, in effect between the parties, relating to the subject matter hereof. This License Agreement may be amended or modified only by an instrument of equal formality signed by the respective parties.

IN WITNESS WHEREOF, the parties hereto have executed this License Agreement on the respective dates below.

WITNESSES:

Printed Name: _____

Printed Name: _____

Printed Name: _____

Printed Name: _____

LICENSOR

CITY OF PORT ORANGE, FLORIDA
a chartered municipal corporation

By: _____
Allen Green, Mayor

Attest: _____
Robin Fenwick, CMC, City Clerk

Date: _____

STATE OF FLORIDA
COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by Allen Green and Robin Fenwick, the Mayor and the City Clerk, respectively, duly authorized to execute the foregoing LICENSE AGREEMENT on behalf of the **CITY OF PORT ORANGE, FLORIDA**, a chartered municipal corporation, and who ☐ are personally known to me, or ☐ have produced _____ as identification.

Notary Public, State of Florida at Large
Print or type or affix stamp with notary name, Commission and expiration date

WITNESSES:

LICENSEE

PORT ORANGE HISTORICAL TRUST, INC.
a Florida Not-for-Profit Corporation

Alan Rose
Printed Name: ALAN ROSE

By: Priscilla D. Cardwell
Priscilla Cardwell, President

Matt J. Jones
Printed Name: Matt J. Jones

Date: 2/1/16

STATE OF FLORIDA
COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me this 1st day of February, 2016, by Priscilla Cardwell, President, duly authorized to execute the foregoing LICENSE AGREEMENT on behalf of **Port Orange Historical Trust, Inc.**, a Florida Not-for-Profit Corporation, and who ☒ is personally known to me, or ☐ has produced _____ as identification.



ROBIN L. FENWICK
MY COMMISSION # FF 897018
EXPIRES: August 26, 2019
Bonded Thru Budget Notary Services

Robin L. Fenwick

Notary Public, State of Florida at Large

Print or type or affix stamp with notary name, Commission and expiration date

EXHIBIT "A"

Legal Description:

Lot Twelve, Allandale Gardens, Unit 2, according to map in Map Book 9, Page 193, Public Records of Volusia County, Florida.



CITY COUNCIL AGENDA ITEM

REQUESTED COUNCIL MEETING DATE 02/16/2016

Consent item: Yes

SUBJECT: Historic Tree Removal Request - 3657 Nova Road / Cumberland Farms

DEPARTMENT: Community Development

GOAL: 3 - Economic Development

OBJECTIVE: N/A

RECOMMENDED MOTION: To approve the historic tree removal request to remove 2 of 3 historic trees located on the Cumberland Farms site, as recommended by the Environmental Advisory Board.

SUMMARY: At its January 26 meeting, the Environmental Advisory Board (EAB) recommended approval (5-0) of the proposed request to remove 2 of 3 historic trees located on the site of a proposed Cumberland Farms convenience store. The site is currently improved with a 15,807 square foot multi-tenant building that includes a restaurant (Booth's Bowery) and a convenience store. The applicant is proposing to demolish the existing building and redevelop the property with a 5,000 square foot Cumberland Farms convenience store with 10 fuel dispensers along with associated site improvements including parking, landscaping, and stormwater retention.

The Environmental Advisory Board met in January to discuss the tree removal proposed for this site. Three members of the development team including the Project Engineer, and a representative from Cumberland Farms presented the Cumberland Farms site plan and answered questions at the meeting.

The intended redevelopment of the property would be difficult to achieve without the removal of two historic trees due to their location within the interior of the site. One of the three historic trees is located along the perimeter of the site and will be preserved. The two historic trees proposed for removal are considered healthy. Historic trees approved for removal on commercial property are to be mitigated pursuant to Resolution 02-71. Mitigation for the two historic trees is tabulated to be (32) 4" caliper, 14' tall replacement trees or a \$10,996.24 tree bank contribution. EAB felt strongly that in addition to the tree bank contribution offered by Cumberland's team, that re-use of the wood and photo documentation of the trees along with photos of Booth's Bowery would help preserve the memory of the trees and a favorite local landmark. Cumberland has agreed to donate wood to the local Friends Carving Club and take photos to be framed and displayed in the new convenience store. Staff recommends approval of the historic tree removal request to remove 2 historic trees subject to a \$10,996.24 tree bank contribution, wood donation and photo documentation, as recommended by the Environmental Advisory Board.

Project Funding Account
No.: No.:

ATTACHMENTS:

1.	Historic Tree Report	Historic Tree Report.pdf
2.	Tree Mitigation Worksheet	Tree Preservation Calculations and Mitigation - Sheet 2 Filled In.pdf
3.	Aerial view of Existing Site	Pictometry view of Booths Bowery.pdf

Momberger, Margaret
Burman, Tim
Clark, Wayne
Johansson, M. Jake

Created/Initiated - 02/02/2016
Approved - 02/02/2016
Approved - 02/04/2016
Final Approval - 02/08/2016



Atkins North America, Inc.

482 South Keller Road
Orlando, Florida 32810-6101

Telephone: +1.407.647.7275

www.atkinsglobal.com/northamerica

January 8, 2016

Ms Margaret E. Momberger, RLA
City of Port Orange
1000 City Center Circle
Port Orange, FL 32129

Re: **Cumberland Farms**
S. Nova Road and Herbert Street

Dear Margaret:

ATKINS North America is pleased to submit its analysis of the existing historic trees within the Nova and Herbert site, the existing Booth's Bowery, and proposed location for a Cumberland Farms convenience store/fueling station.

Our arborist, Benjamin J. Baker, ISA performed a site visit and prepared the assessment. For graphical depiction and numbering of the trees in question, please refer to the sheet labeled "Historic Tree Exhibit". Trees numbered 1-3 are either off-site or on the property boundary and are proposed to remain undisturbed.

There are three (3) on-site trees classified as historic, of which two (2), numbered 5 and 6, will be removed and one (1), numbered 4, will be preserved. We will be providing tree protection details for Tree No. 4 as part of the construction documents, which will be submitted to the City of Port Orange. We propose mitigation for the removed trees in accordance with Resolution 02-71, in lieu of tree replacement.

Please find attached our report, with photographs and colored exhibit of the proposed site plan. Should you have any additional questions or comments, please do not hesitate to contact me. We look forward to presenting our project before the Environmental Advisory Board on Jan 26th.

Sincerely,

A handwritten signature in blue ink, appearing to read "Rafael A. Bassi".

Rafael A. Bassi, PE
Sr. Project Manager

Attachments

Memo

To:	Rafael A. Bassi P.E.
From:	Benjamin J. Baker, I.S.A
Date:	6 Jan 2016
Ref:	Cumberland Farms - Nova & Herbert Port Orange, FL
Subject:	Large Oak Tree Assessment Tree No.'s 4, 5, and 6

Per your request I have completed the evaluation of the historic trees on the Cumberland Farms project development site located at the corner of Nova Road and Herbert Street in Port Orange, Florida. In total there are two historic trees to be removed interior to the proposed building envelope. The evaluation process used was based on tree evaluation criteria published by the Council of Tree and Landscape Appraisers (2009). Through this process the roots, trunk and canopy of each tree was evaluated as to species appropriateness, structural integrity, presence of decay, asymmetrical growth, trunk lean, location in the landscape, and overall health. Each tree was inspected in a non-invasive manner. The physical attributes and health of each tree was evaluated from the ground only.

It is understood that Tree No. 4 will remain, and Tree No.'s 5 and 6 will be removed. The overall observation of said trees is that they are in good health. Their assessment is as follows:

Tree No. 4 *Quercus Virginiana* Live Oak

- 44" DBH
- Tree is in good condition.
- Dead wood present in canopy.
- Candidate for pruning.

Tree No. 5 *Quercus Virginiana* Live Oak

- 40" DBH
- Tree is in good condition.
- Good leaf color.
- Dead wood present in canopy.
- Candidate for pruning.

Tree No. 6 *Quercus Virginiana* Live Oak

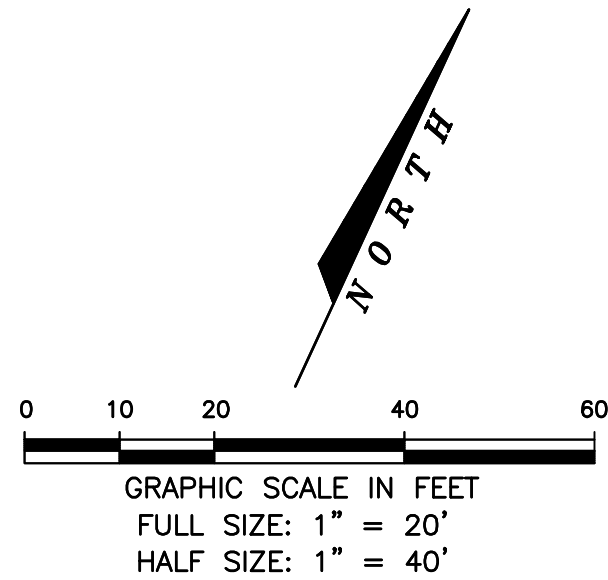
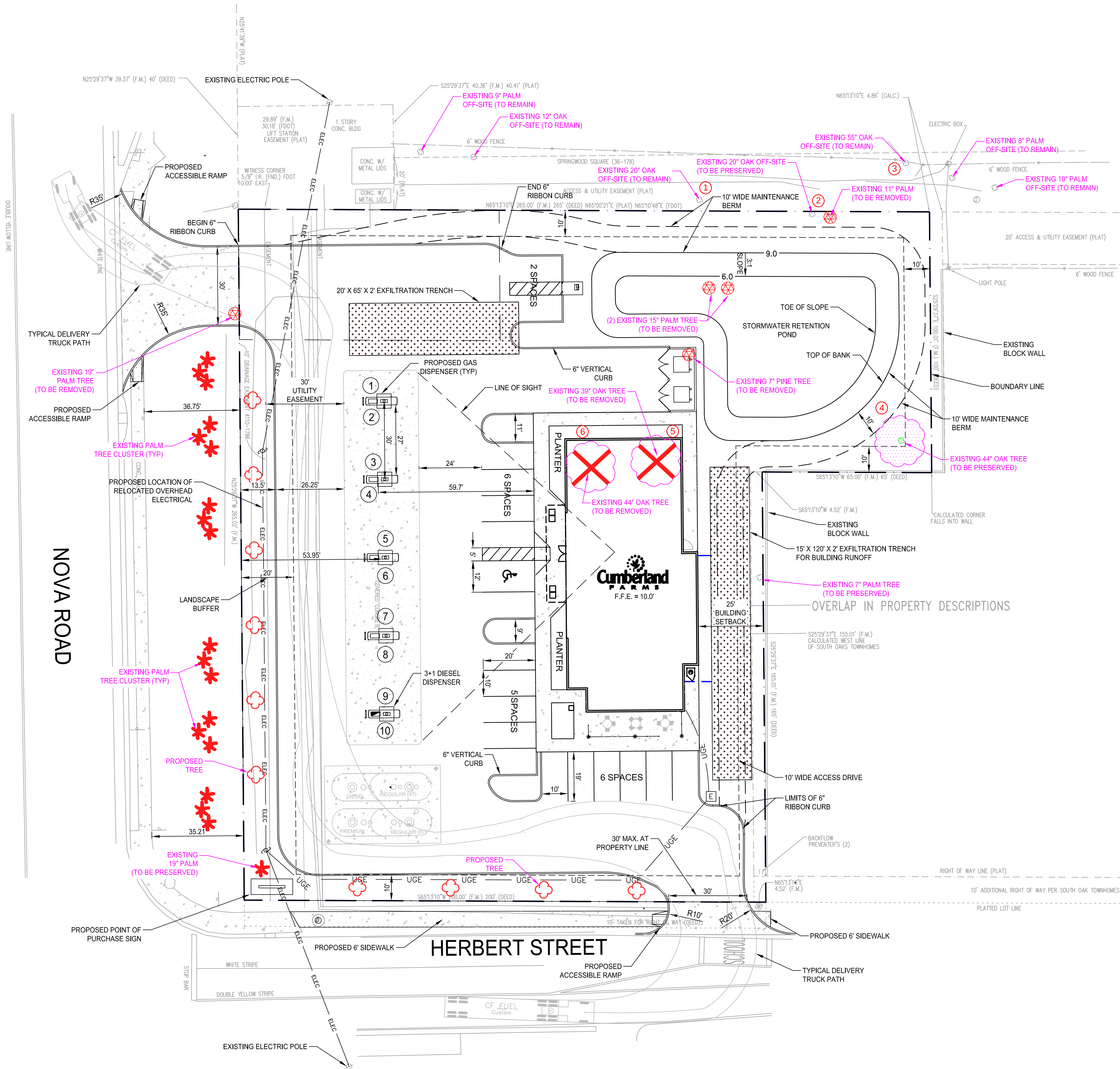
- 42" DBH
- Missing main vertical leader
- Tree is in good condition.
- Good leaf color.
- Dead wood present in canopy.
- Candidate for pruning.
- Slight lean to the north

Based on the moment in time of my observation, Tree No. 4 should not present any threat to property or people if it is retained on site.

Suggest providing tree protection detail for trees to remain.

4
1
0
Inches

User: vor6037
M:\Cumberland Farms - Nova & Herbert (Port Orange)\CAD\Variance Exhibit\Variance Exhibit.dwg



LEGEND

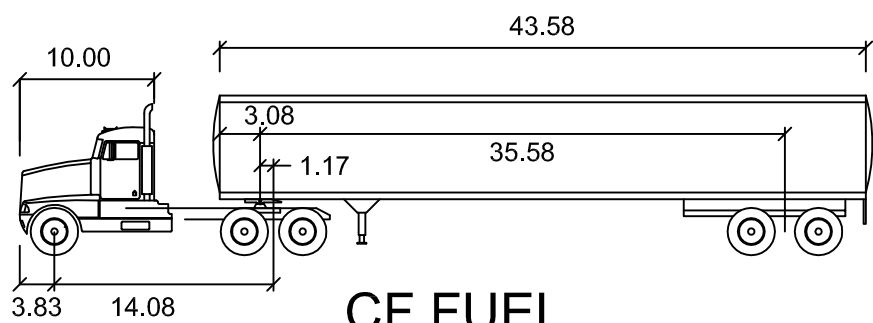
- SITE BOUNDARY LINE
- PROPOSED UNDERGROUND ELECTRICAL
- PROPOSED OVERHEAD ELECTRICAL
- TYPICAL GAS DISPENSER
- PROPOSED TREE (MIN. 1 PER 40 LF ALONG FRONTAGE ROADS)
- TREE TO BE REMOVED
- HISTORIC TREE TO BE PRESERVED
- HISTORIC TREE TO BE REMOVED
- CONCRETE PAVEMENT
- GRAVEL TRENCH
- FUELING DISPENSER NUMBER

LOT COVERAGE CALCULATIONS

	EXISTING	EXISTING	PROPOSED	PROPOSED
BUILDING AREA	15,807 SF	26.6%	4,903 SF	8.2%
PARKING & SIDEWALK AREA	33,149 SF	55.7%	32,130 SF	54.0%
TOTAL IMPERVIOUS AREA	48,956 SF	82.3%	37,033 SF	62.2%
TOTAL PERVIOUS AREA	10,543 SF	17.7%	22,466 SF	37.8%
TOTAL SITE AREA	59,499 SF	100.0%	59,499 SF	100.0%

HISTORIC TREE INVENTORY TABLE

SIZE	SPECIES	STATUS	DISPOSITION
44"	LIVE OAK	HISTORIC	PRESERVE
44"	LIVE OAK	HISTORIC	REMOVE
39"	LIVE OAK	HISTORIC	REMOVE



TYPICAL DELIVERY TRUCK
N.T.S.

RAFAEL A. BASSI, P.E., FLORIDA
REGISTRATION #63303

NOTICE
The information in this document was prepared by ATKINS, Inc. While ATKINS has taken all reasonable steps to assure the accuracy of the information contained in this document, it cannot guarantee that changes or alterations to this document will not be made by persons other than ATKINS personnel after the document leaves the possession of ATKINS. Changes or alterations may be safety related and result in damage to property, personal injury or death. If verification of the information contained in this document is needed, contact should be made directly with ATKINS.
This document must be compared to the original hard copy, with certified relief seal if applicable, in order to ensure the accuracy of the information contained therein and to further insure that no changes, alterations or modifications have been made to the document. No reliance should ever be made on a documentation transmitted or reviewed by computer or other electronic means unless it is first compared to the original. ATKINS makes no warranties, express or implied, concerning the accuracy of the information contained in any document transmitted or reviewed by computer or other electronic means.

Rev.	Date	Description	By	Check/Approve
------	------	-------------	----	---------------

Drawing Status	Suitability
----------------	-------------

ATKINS
CORPORATE OFFICE:
4030 W. BOY SCOUT BLVD
TAMPA, FLORIDA 33607
LOCAL OFFICE:
482 S. HELLER ROAD
ORLANDO, FL 32810
www.atkinsglobal.com

Copyright © Atkins Limited (2015)

Client
Cumberland Farms
CUMBERLAND FARMS INC.
100 CROSSING FARM BOULEVARD
PANDORA, MA 01770

Project Title
**CUMBERLAND FARMS -
NOVA AND HERBERT -
PORT ORANGE, FL**

Drawing Title
HISTORIC TREE EXHIBIT

Scale	Designed	Drawn	Checked	Authorized
Original Size ARCH D	Date	Date	Date	Date

Drawing Number CFG05.0	Revision
----------------------------------	----------

Tree No. 1 and 2



Tree No. 1



Tree No. 2 and Tree No. 3



Tree No. 2



Tree No. 3



Tree No.4



Tree No. 5



Tree No. 6



Tree Preservation Calculations and Mitigation

Project Name: Cumberland Farms - Port Orange, FL

Project No.: 100047729

Address: Nova and Herbert

Date of plans: 12/18/2015

Instructions: Fill in all areas highlighted in yellow. The form will calculate the required quantities and values.

Specimen and Historic Tree Mitigation

Section A: Administrative replacement for diseased or dead Specimen trees

N/A

Qty. for removal	1.35	# Replacement Trees	Subtotal
	12-16"	2	0
	17-24"	3	0
	25-32"	4	0
	33-40"	5	0
	41" +	6	0
Total A replacement trees =			0

or
or
or
or
or

\$	-
\$	-
\$	-
\$	-
\$	-
\$	-

Section A tree bank
contribution amount

Section B: Mitigation for healthy Specimen trees

N/A

Qty. for removal	Size	# Replacement Trees	Subtotal
	12-16"	2	0
	17-24"	3	0
	25-32"	4	0
	33-40"	5	0
	41" +	6	0
Total B replacement trees =			0

or
or
or
or
or

\$	-
\$	-
\$	-
\$	-
\$	-
\$	-

Section B tree bank
contribution amount

Section C: Mitigation for diseased Historic trees (5% cross sectional area, Res. 02-71)

N/A

Qty. for removal	Size	Replacement sq. inches	# Replacement trees
		0.00	0
		0.00	0
		0.00	0
Total C replacement trees =			0

or
or
or
1

\$	-
\$	-
\$	-
\$	-

Section C tree bank
contribution amount

D: Mitigation for healthy Historic trees (15% cross sectional area, Res. 02-71)

Qty. for removal	Size	Replacement inches	# Replacement trees
1	39	179.19	14
1	44	228.08	18
		0.00	0
Total D replacement trees =			32

1

or
or
or

\$	4,838.09
\$	6,158.15
\$	-
\$	10,996.24

Section D tree bank
contribution amount

Total replacement trees = 32

or

\$ 10,996.24 Total tree bank
contribution amount

Replacement trees shall be minimum four-inch caliper, 14 feet high



Historic Trees proposed
for removal







Workspaces v

© 2016 Pictometry

50 ft
10 m



CITY COUNCIL AGENDA ITEM

REQUESTED COUNCIL MEETING DATE 02/16/2016

Consent item: Yes

SUBJECT: Major Special Event Request – Remarkable River 5K @ Aunt Catfish Restaurant at 4009 & 4108 Halifax Drive and 4085 Ridgewood Avenue.

DEPARTMENT: Community Development

GOAL: 2 - Quality of Life

OBJECTIVE: N/A

RECOMMENDED MOTION: Move to approve the Special Event request for the Remarkable River 5K @ Aunt Catfish Restaurant at 4009 & 4108 Halifax Drive and 4085 Ridgewood Avenue.

SUMMARY: Staff has received a repeat special event request for a 5K race from Jennifer Florida, owner of Final Mile Race Management. The proposed hours of the event are from 7:00 a.m. until 9:00 a.m. on February 28. The event will start at Aunt Catfish located at 4009 Halifax Drive. Runners will proceed south on Halifax Drive, turn around just past Niver Street finishing at the garage entrance to Panhead's Pizza. There will be an awards ceremony after completion of the race to be held at Panhead's Pizzeria located at 4085 Ridgewood Avenue. The ceremony will include designated areas for refreshments, a live DJ, and three sponsor exhibit tents. There will be port-o-lets and trash receptacles on site for the ceremony events.

The event director has also requested the surety bond be waived due to past good performance in clean up after the last three events. The cost of the surety bond is determined by the City Council as outlined in Chapter 58, Article III, of the City of Port Orange Code of Ordinances, and has generally been set at \$250 when required.

The proposed event is structured in the same way as the events approved for the last three years for the Remarkable River 5K and qualifies for the repeat event reduced application fee of \$150.

Project	Funding Account
No.:	No.:

ATTACHMENTS:

1.	Staff Report	STAFF REPORT.pdf
2.	Special Event Application	Application.pdf

Clark, Wayne
Johansson, M. Jake

Approved - 02/04/2016
Final Approval - 02/08/2016



STAFF REPORT

MAJOR SPECIAL EVENT REQUEST

REQUEST: Remarkable River 5K

OWNER: Final Mile Race Management

APPLICANT: Jennifer Florida

PROJECT LOCATION: Aunt Catfish Restaurant – 4009 Halifax Drive
Galbreath's – 4108 Halifax Drive
Panhead's – 4085 Ridgewood Avenue

STAFF CONTACT: Amanda Bonin, Code Compliance Inspector

CITY COUNCIL DATE: February 16, 2016

INTRODUCTION:

Staff has received a repeat special event request for a 5K race from Jennifer Florida, owner of Final Mile Race Management. The proposed hours of the event are from 7:00 a.m. until 9:00 a.m. on February 28. The event will start at Aunt Catfish located at 4009 Halifax Drive. Runners will proceed south on Halifax Drive, turn around just past Niver Street finishing at the garage entrance to Panhead's Pizza. There will be an awards ceremony after completion of the race to be held at Panhead's Pizzeria located at 4085 Ridgewood Avenue. The ceremony will include designated areas for refreshments, a live DJ, and three sponsor exhibit tents. There will be port-o-lets and trash receptacles on site for the ceremony events.

BACKGROUND:

The subject proposal has been reviewed by the Police, Fire, Public Works, and Community Development departments. The race directors have received estimates from the Police and Public Works departments for staff overtime costs to assist the event with traffic control, barriers and safety issues within the City of Port Orange.

Port-o-lets are to be provided by the applicant.

CODE VIOLATIONS

There were no apparent code violations on any of the proposed sites at the time of pre-inspection.

SPECIAL NOTES

This is a charitable/fundraising event. The event director has requested the surety bond be waived due to past good performance in clean up after the last three events. The cost of the surety bond is determined by the City Council as outlined in Chapter 58, Article III, of the City of Port Orange Code of Ordinances, and has generally been set at \$250 when required.

The proposed event is structured in the same way as the events approved for the last three years for the Remarkable River 5K and qualifies for the repeat event reduced application fee of \$150.

RECOMMENDATION

Staff recommends approval of the Remarkable River 5K subject to the following conditions:

1. Hours of the event shall be from 7:00 a.m. until 9:00 a.m.
2. Access shall be maintained for all emergency vehicles.
3. Applicant shall coordinate all vehicular traffic patterns and pedestrian concerns with the City of Port Orange Police Department and be responsible for any charges for Police services.
4. Event organizers are required to delineate the event area from the vehicular driving and parking area with cones, ropes and/or barricades where necessary.
5. All areas used for this function shall be handicapped-accessible. Handicapped parking is to remain open and accessible for the event.
6. A temporary sign permit shall be required for the one banner permitted for this event. Application shall be submitted at least two weeks prior to the event for permit approval.
7. All trash generated along the running route must be picked up and disposed of at the end of the event along with any debris at the event sites.
8. Amplified speaker systems must comply with the City noise ordinance (Code of Ordinances, Chapter 42, Article IV, Section 42 Noise regulations).



CITY OF PORT ORANGE

Department of Community Development
1000 City Center Cir.
Port Orange, FL 32129
Phone: (386) 506-5600 Fax: (386) 506-5699

DATE RECEIVED:

RECEIVED BY:

PERMIT NO.:

SPECIAL EVENT PERMIT APPLICATION

City Ordinance No. 2013-16 & Fee Resolution No. 13-58 – Chapter 58 Article III, Code of Ordinances

Name of Business/Organization Hosting Event: Final Mile Race Management
Event Site Address: 4009 Halifax Dr.
Event Contact Person: Jennifer Florida
Email Address: Jennifer@FinalMileRaceManagement.com Phone: 321-239-6077
Description of Event: 5K Foot Race - See Attached

Dates of Event: February 28, 2016

Repeat Event: YES ☒ NO ☐

Number of Temporary Merchants: 0

Signs: YES ☐ NO ☒

Temporary Power: YES ☐ NO ☒

Tents: YES ☐ NO ☒

SPECIAL EVENT APPLICATION REQUIREMENTS

Application for **Major Special Events** must be submitted at least **forty-five (45)** days in advance of the requested event. **Minor Special Events** must be submitted at least **seven (7)** days in advance.

Required Documents:

1. Letter of request
2. Proof of ownership, written lease, or notarized authorization form
3. Sketch of the event layout on the property
4. Completed application checklist (attached)

PERMIT APPLICATION FEES**

- ☒ MINOR SPECIAL EVENTS (Seven days or less)
\$100.00
- ☐ MAJOR SPECIAL EVENTS (Seven days or less)
\$300.00*
- ☐ MAJOR SPECIAL EVENTS (More than seven days)
\$500.00*

* Repeat events on properties in good standing with City departments may be eligible for a reduced application fee.

** Additional fees may apply if City resources such as Public Works or Police Department are requested or required.



Remarkable River 5k
February 28, 2016
7:00am start time

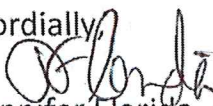
The 5k route is the same as the past three (3) years. We will start the 5k race at 7:00am in front of Aunt Catfish on the River located at 4009 Halifax Drive.

The runners head South on Halifax Drive to the turnaround just past Niver Street. Then they head back North on Halifax Drive and finish under the Garage entering Panhead's Pizza Parking lot. See map attached.

We expect the 5k to be walker friendly with the last 5k runner/walker completing by 8:15am. The awards will be held in the parking lot at Panhead's Pizza with various vendors with tables and canopies no larger than 10x10. Cleanup will commence by 8:30am and completed no later than 9:00am.

We request One (1) Officer to assist but will follow your advice as to what the needs are. As this is the third (3rd) year for this event, we would like to be considered to have the Surety Bond waived for this race in good standing.

Please let me know if you have any questions regarding this event on February 28, 2016.

Cordially,

Jennifer Florida, Owner
Final Mile Race Management
2578 Enterprise Road, #169
Orange City, FL 32763
321-239-6077

The map shows Dunlawton Ave running vertically. Streets crossing it from north to south are: Meeker Pl, Fox Pl, Norman, Katherine St, Jean Francis Ln, Kirby Pl, Clark Pl, Warnok Pl, and Niver St. A dashed line runs parallel to Dunlawton Ave, labeled Halifax Dr on the left and Riverside Dr on the right. Key locations include Aunt Catfish's at the top right, a Parking lot and Garage on the left, and a detailed Start/Finish area on the right. The Start/Finish area includes a Funeral Home, Bushes, a Garage, a Driveway, and Grass. The race route starts at the north edge of the driveway, goes east, then south along the driveway, then west back to the garage wall edge. Mile 1 is marked between Katherine St and Jean Francis Ln, and Mile 2 is marked between Jean Francis Ln and Kirby Pl. The Turn Around location is at the intersection of Niver St and Riverside Dr, located 44 feet south of a power line pole and telephone box.

Dunlawton Ave

Parking

Garage

Start

Finish at garage wall edge

Meeker Pl

Fox Pl

Norman

Katherine St

Mile 1

Jean Francis Ln

Mile 2

Kirby Pl

Clark Pl

Warnok Pl

Niver St

Aunt Catfish's

Halifax Dr

Riverside Dr

Start/Finish

Start is directly across from north edge of driveway

Funeral Home

Bushes

Garage

Driveway

Grass

Finish at garage wall edge

Start - Directly across from north corner edge of drive way located at 4108 Halifax Dr

Mile 1 - 26 feet south edge of block wall and sidewalk pavers at address 120 Riverside Dr House

Mile 2 - Directly across from house 5178 Riverside Dr house door

Mile 3 - 2 Feet North of Storm drain at intersection of Meeker & Halifax Dr

Finish - Located at edge of wall of In Drive garage door driver through edge at address 4108 Halifax

Turn Around

Located 44 feet south of Power line pole and power box located at Niver St & Riverside Dr

Power line Pole

Telephone box

Niver St

Riverside Dr

Remarkable River Run

www.run4acause.org

www.run4acause.org

Remarkable River 5k
February 28, 2016 7:00am





1-6-16

To Whom It May Concern,

Jennifer Florida and the Remarkable River Race Series have my permission to utilize the properties at 4009 Halifax Dr., 4108 Halifax Dr. and 4085 Ridgewood Ave. on Sunday February 28, Sunday June 12 and Sunday Sept. 25, 2016 for their run series. Feel free to contact me with any questions.

Sincerely,

Brendan Galbreath



CITY COUNCIL AGENDA ITEM

REQUESTED COUNCIL MEETING DATE 02/16/2016

Consent item: No

SUBJECT: Contract for Sale and Purchase of Real Property at 415 Herbert Street

DEPARTMENT: City Attorney

GOAL: N/A

OBJECTIVE: N/A

RECOMMENDED MOTION: Move to approve the attached contract to acquire real property located at 415 Herbert Street for the purchase price of \$145,000.00.

SUMMARY: On January 7, 2016, the city manager entered an Option to Purchase Contract. The city council has the right to exercise the option by approval of the attached Contract For Sale and Purchase of Real Property for the Florida East Coast (FEC) Train Depot and property. In 2015, the City received a Volusia ECHO matching grant in the amount of \$78,125 to acquire the historic FEC Train Depot located at 415 Herbert Street.

Finance has already budgeted for this acquisition.

Project No.: AIO031

Account No.: 317-1000-519-61-00

Project No.: AIO031 Funding Account No.: 317-1000-519.61-00

ATTACHMENTS:

1.	Option to Purchase and Contract for Purchase	Contract for 415 Herbert.pdf
----	--	------------------------------

Balmer, Shannon
Roberts, Margaret
Riehm, Tracey
Johansson, M. Jake

Created/Initiated - 01/29/2016
Approved - 02/08/2016
Approved - 02/09/2016
Final Approval - 02/09/2016



**OPTION TO PURCHASE CONTRACT AND
CONTRACT FOR SALE AND PURCHASE
OF REAL PROPERTY**

THIS OPTION TO PURCHASE CONTRACT AND CONTRACT FOR SALE AND PURCHASE OF REAL PROPERTY, hereinafter, the "Contract" is made and entered into this _____ day of _____, 2015, between: Bryan Berntsen and Barbara Berntsen mailing address 5940 Riverside Drive, Port Orange, FL 32127 hereinafter referred to as "Seller"; and CITY OF PORT ORANGE, FLORIDA, a municipal corporation, mailing address: c/o City Manager, 1000 City Center Circle, Port Orange FL 32129-4144, hereinafter referred to as "Purchaser."

For good and valuable consideration in the amount of \$100.00 receipt whereof is hereby acknowledged by the Seller upon execution of the Option to Purchase Contract by Seller and City Manager, the parties agree as follows:

1. Subject to the exercise of the Option to Purchase Contract, hereinafter "Option" and approval by the City Council as set forth in paragraph 16, Seller agrees to sell and Purchaser agrees to purchase the following described real estate, with its appurtenances, located at 415 Herbert Street, in Port Orange, County of Volusia, State of Florida:

Lot B, MARTIN'S SUBDIVISION OF LOTS 1 AND 2, BLOCK L OF WILSON'S MAP OF PORT ORANGE, according to the plat thereof, recorded in Map Book 2, Pages(s) 177, of the Public Records of Volusia County, Florida.

AND

Lots 3 and 4, Block L, MAP OF PORT ORANGE, according to the plat thereof, recorded in Map 1, Page(s) 154, of the Public Records of Volusia County, Florida, except the Easterly 340 feet of Lots 3 and 4 and except that part of Lots 3 and 4 lying Westerly of the Florida East Coast Railway.

Also being identified by Parcel Numbers 6303-11-12-0040 and 6303-07-00-0020; the subject real estate being hereinafter referred to as the "Property".

General Description and Vicinity of Property: Historic train depot building constructed in 1894 located on Herbert Street along the east side of the FEC railroad tracks.

Tangible Personal Property and Fixtures: Prior to the date of closing, Seller shall remove all personal property, furnishings, appliances, and miscellaneous debris; and shall secure all exterior openings of the structure. Fixtures to remain, including but not limited to signage.

Page 1 of 7

Option to Purchase Contract and Contract for Sale and Purchase — Parcel Number 6303-11-12-0040
Parcel Number 6303-07-00-0020

Conveyance by the Seller and Purchase by the Purchaser of the above-described Property is subject to the *Standards for Real Estate Transactions* set forth in **Paragraph 18** of the form contract approved by The Florida Bar and The Florida Association of Realtors, Inc., said section of the form contract is attached hereto as **Exhibit "A."** In the event of a conflict between the terms of this Contract and the terms contained in **Exhibit "A,"** this Contract shall control.

2. **Purchase Price and Method of Payment.** The purchase price payable to Seller is as follows:

- (a) The Purchase Price for the Property is: One Hundred & Forty Five Thousand Dollars (\$145,000.00); and
- (b) Upon approval by City Council and execution of the Contract for Purchase by the Mayor and the City Clerk, a good faith deposit of One Hundred and No/100 Dollars (\$100.00), shall be paid to and held in trust by Columbia Title Research Corporation Trust Account, 200 Forest Lake Boulevard, Daytona Beach, FL 32119; referred to as "Escrow Agent," and upon the closing of this transaction, to be delivered to Seller at the time of closing; and
- (c) The total Purchase Price, which includes the Purchaser's good faith deposit of One Hundred and No/100 Dollars (\$100.00), and less expenses and prorations as provided in Standard K and Standard L, by check payable to the order of Seller, to be delivered at the time of closing.

3. **Title Insurance.** Seller agrees to obtain from the Escrow Agent named above, at Seller's expense, an owner's title insurance policy insuring Purchaser for the full amount of the purchase price against loss or damage by reason of defect in the title of Seller in the above-described Property. Such policy shall be delivered to Purchaser at the time of closing. Not later than ten (10) days prior to the closing date, Seller shall cause to be delivered to and receipted by the City Attorney on behalf of the Purchaser a title insurance commitment in accordance with Standard A, together with copies of all items noted in Schedule B - Section 1, as prepared for execution and with copies of all items noted in Schedule B - Section 2, as evidenced in the public records or otherwise

4. **Taxes and assessments.** Seller agrees to pay before delinquency all taxes, assessments and utility charges, if any, which may be due currently or may hereafter become due on the premises until and including the day of closing.

5. **Risk of loss.** Risk of loss or damage to the Property by fire or other casualty between the date of this Contract and Closing shall be and is assumed by Seller.

6. **Rental Agreements.** Seller warrants that no other persons have any right to possession of the Property and the Seller shall not enter into any Lease or other instrument granting possessory rights subsequent to the execution of this Contract.

7. **Deed.** Seller agrees, on full payment of the purchase price in the manner herein specified, to make, execute and deliver to Purchaser a good and sufficient warranty deed to the

Property.

8. Closing. Closing shall take place in Volusia County, Florida at the office of the Escrow Agent on or before Sixty (60) days following the approval of this Contract by the Port Orange City Council. The date of closing may be extended upon mutual agreement of the parties. At the closing, Seller shall provide Purchaser with the deed to the Property and other documents in accordance with Standard I(ii) of Exhibit "A". Following the closing, Purchaser shall have the right to exclusive possession of the Property.

9. Closing Costs. Seller shall pay closing costs including, but not limited to, title insurance premium, Florida documentary tax stamps, instruments to cure title defects and document preparation costs attributable to Seller. Costs of environmental audits, surveys, and other inspections shall be paid by the Purchaser.

10. Fees. Neither Party has utilized the services of a Florida Real Estate Broker for the sale and purchase of the Property. Purchaser shall be responsible for appraisal report prepared at its request, and Seller shall be responsible for fees incurred for Seller's independent review of this proposal by attorneys and engineer/professionals, if any.

11. Environmental Audit. Up to Fifteen (15) days before the date of closing, hereinafter referred to as the "Inspection Period", Purchaser shall have the right to conduct an environmental audit of the Property which audit shall be certified to Purchaser. In the event the environmental audit detects the presence of any hazardous materials, unique prehistoric or historic artifacts, relics, or structures of archaeological value, or of the remains of deceased persons interred therein on the Property, Purchaser, at its sole option, may elect to terminate this Contract prior to the expiration of the Inspection Period and neither party shall have any further obligations under this Contract. For purposes of this Contract, "hazardous materials" shall mean any hazardous or toxic substance, material or waste of any kind or any other substance which is regulated by any federal, state or local environmental laws, statutes, ordinances, rules, regulations, restrictions or orders relating to liability or standards of conduct.

12. Purchaser's Intended Use of the Property. The restrictions, easements, leases, if any, and limitations of record shall not prevent the Purchaser from exercising its rights for its intended use of the Property including all lawful purposes consistent with the local zoning regulations and the elimination and prevention of the development or spread of slums and urban blight. In the event that Purchaser determines that the Property cannot be used for its intended purposes, then the Purchaser shall be entitled to terminate this Contract prior to the expiration of the Inspection Period.

13. Default by Seller. If Seller is unable to convey marketable title to the Property in accordance with the terms of this Contract, or otherwise fails to perform this Contract within the time specified for closing or any extension thereof, the costs of examining the title, surveying the Property, and inspecting and auditing the Property shall, at the option of Purchaser, be paid by Seller to Purchaser on demand. Service of such demand shall be made by certified mail, return receipt requested to Seller as identified and at their respective mailing address shown above, with a copy to Seller's agent or other authorized representative as Seller may indicate in writing to Purchaser. Purchaser shall have the right of specific performance and all other

Page 3 of 7

remedies at law or equity. Election of any options by Purchaser or failure of Purchaser to exercise any rights granted by this Contract shall not be construed as a waiver of any action for damages resulting from Seller's default.

14. Other Offers to Purchase. Seller acknowledges there are no existing contracts or options to purchase on said Property as of execution of this Option to Purchase Contract and Contract to Sale and Purchase of Real Property.

15. Access to Property. Seller agrees to allow Purchaser and Purchaser's employees, consultants, agents and representatives access to the Property upon execution of this Contract by Seller and extending to the time of closing for the purpose of conducting surveys, environmental audits and inspections of the premises.

16. Option to Purchase and Approval of Contract for Sale and Purchase of Real Property. Upon execution of this Option by the Seller and the City Manager, the City of Port Orange shall have the option for sixty (60) days to purchase the property described herein and in accordance with the terms described herein. The City Manager's signature on this Option shall not bind the City of Port Orange for the purchase of the Property until approved by the City Council. The City Council of the City of Port Orange may exercise the Option in a public meeting after 30 days' public notice, by casting a majority vote of the City Council in favor of exercising the option and by the Mayor and City Clerk duly executing this Contract. If this Contract is not approved by the City Council on or before the 60th day after execution of the Option by the City Manager, then the City shall provide written notice to Seller and the Escrow Agent and thereafter the City shall not be responsible for any other cost, expense, damage or liability and the parties shall both be discharged and released from any further responsibility under this Contract.

17. Effective Date. The Effective Date of the Option to Purchase Contract shall be the date of execution of said Option to Purchase Contract which shall be evidenced by the signing of the Seller and the City Manager. The Effective Date for the Purchase Contract shall be the date of approval by the City Council for the City of Port Orange, Florida; such approval shall be evidenced by the signing of the Mayor and the City Clerk.

18. Counterparts. This Contract may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The electronic transmittal of an executed copy of this Contract shall be deemed valid as if an original signature was delivered.

This Option to Purchase Contract and Contract for Sale and Purchase of Real Property is executed by the parties as of the respective dates shown below.

THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.

FOR THE OPTION TO PURCHASE CONTRACT
AND CONTRACT FOR SALE AND PURCHASE OF
REAL PROPERTY

WITNESSES:

SELLER:

First Witness Signature Above, Printed Name Below:

By: Bryan Berntsen
Bryan Berntsen

Date: 12/30/15, 2015

Second Witness Signature Above, Printed Name Below:

By: Barbara Berntsen
Barbara Berntsen

Date: 12/30/15, 2015

Witnesses as to Both Sellers

STATE OF FLORIDA
COUNTY OF VOLUSIA

The foregoing Option to Purchase Contract and Contract for Sale and Purchase of Real Property was sworn to and acknowledged before me this _____ day of _____, 2015, by Bryan Berntsen and Barbara Berntsen, the Sellers named in the foregoing Contract, who (Notary, please check as applicable): ☐ took an oath or ☐ did not take an oath; and who ☐ is personally known to me or ☐ has produced _____ as identification.

Notary Public, State of Florida at Large
Printed Name, Commission Seal and Term Expiration Date

FOR THE OPTION TO PURCHASE CONTRACT:

WITNESSES:

CITY OF PORT ORANGE

Shannon K. Balmer

First Witness Signature Above, Printed Name Below:

Shannon K. Balmer

By: M.H.
M.H. Johansson, City Manager

Date: 1.7 2016
2015

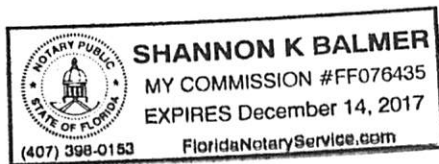
Margaret T. Roberts

Second Witness Signature Above Printed Name Below:

Margaret T. Roberts

STATE OF FLORIDA
COUNTY OF VOLUSIA

The foregoing Option to Purchase Contract was sworn to and acknowledged before me this 7th day of January, 2016, by M.H. Johansson, the City Manager for the City of Port Orange, Florida, who (Notary, please check as applicable): ☐ took an oath or ☐ did not take an oath; and who ☒ is personally known to me or ☐ has produced _____ as identification.



Shannon K. Balmer
Notary Public, State of Florida at Large
Printed Name, Commission Seal and Term Expiration Date

WITNESSES:

CONTRACT FOR SALE AND PURCHASE OF
REAL PROPERTY

PURCHASER:
CITY OF PORT ORANGE, FLORIDA,
a chartered municipal corporation

Printed Name:

By: _____
Allen Green, Mayor

Printed Name:

Attest: _____
Robin L. Fenwick, CMC, City Clerk

Witnesses as to Both

Date: _____, 2015

STATE OF FLORIDA
COUNTY OF VOLUSIA

The foregoing Contract was acknowledged before me this _____ day of _____, 2015, by Allen Green as Mayor, of the **City of Port Orange, Florida**, a chartered municipal corporation, on behalf of the city. They are personally known to me.

Notary Public, State of Florida at Large
Printed Name, Commission Seal and Term Expiration Date

STATE OF FLORIDA
COUNTY OF VOLUSIA

The foregoing Contract was acknowledged before me this _____ day of _____, 2015, by Robin Fenwick as City Clerk, of the **City of Port Orange, Florida**, a chartered municipal corporation, on behalf of the city. They are personally known to me.

Notary Public, State of Florida at Large
Printed Name, Commission Seal and Term Expiration Date

Exhibit A

Broker will be treated as a party to this Contract. This Paragraph 14 shall survive Closing or termination of this Contract.

DEFAULT AND DISPUTE RESOLUTION

16. DEFAULT:

(a) **BUYER DEFAULT:** If Buyer fails, neglects or refuses to perform Buyer's obligations under this Contract, including payment of the Deposit, within the time(s) specified, Seller may elect to recover and retain the Deposit for the account of Seller as agreed upon liquidated damages, consideration for execution of this Contract, and in full settlement of any claims, whereupon Buyer and Seller shall be relieved from all further obligations under this Contract, or Seller, at Seller's option, may, pursuant to Paragraph 16, proceed in equity to enforce Seller's rights under this Contract. The portion of the Deposit, if any, paid to Listing Broker upon default by Buyer, shall be split equally between Listing Broker and Cooperating Broker; provided however, Cooperating Broker's share shall not be greater than the commission amount Listing Broker had agreed to pay to Cooperating Broker.

(b) **SELLER DEFAULT:** If for any reason other than failure of Seller to make Seller's title marketable after reasonable diligent effort, Seller fails, neglects or refuses to perform Seller's obligations under this Contract, Buyer may elect to receive return of Buyer's Deposit without thereby waiving any action for damages resulting from Seller's breach, and, pursuant to Paragraph 16, may seek to recover such damages or seek specific performance. This Paragraph 16 shall survive Closing or termination of this Contract.

16. DISPUTE RESOLUTION: Unresolved controversies, claims and other matters in question between Buyer and Seller arising out of, or relating to, this Contract or its breach, enforcement or interpretation ("Dispute") will be settled as follows:

(a) Buyer and Seller will have 10 days after the date conflicting demands for the Deposit are made to attempt to resolve such Dispute, failing which, Buyer and Seller shall submit such Dispute to mediation under Paragraph 16(b).

(b) Buyer and Seller shall attempt to settle Disputes in an amicable manner through mediation pursuant to Florida Rules for Certified and Court-Appointed Mediators and Chapter 44, F.S., as amended (the "Mediation Rules"). The mediator must be certified or must have experience in the real estate industry. Injunctive relief may be sought without first complying with this Paragraph 16(b). Disputes not settled pursuant to this Paragraph 16 may be resolved by instituting action in the appropriate court having jurisdiction of the matter. This Paragraph 16 shall survive Closing or termination of this Contract.

17. ATTORNEY'S FEES; COSTS: The parties will split equally any mediation fee incurred in any mediation permitted by this Contract, and each party will pay their own costs, expenses and fees, including attorney's fees, incurred in conducting the mediation. In any litigation permitted by this Contract, the prevailing party shall be entitled to recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting the litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS")

18. STANDARDS:

A. TITLE:

(I) **TITLE EVIDENCE; RESTRICTIONS; EASEMENTS; LIMITATIONS:** Within the time period provided in Paragraph 9(c), the Title Commitment, with legible copies of instruments listed as exceptions attached thereto, shall be issued and delivered to Buyer. The Title Commitment shall set forth those matters to be discharged by Seller at or before Closing and shall provide that, upon recording of the deed to Buyer, an owner's policy of title insurance in the amount of the Purchase Price, shall be issued to Buyer insuring Buyer's marketable title to the Real Property, subject only to the following matters: (a) comprehensive land use plans, zoning, and other land use restrictions, prohibitions and requirements imposed by governmental authority; (b) restrictions and matters appearing on the Plat or otherwise common to the subdivision; (c) outstanding oil, gas and mineral rights of record without right of entry; (d) unplatted public utility easements of record (located contiguous to real property lines and not more than 10 feet in width as to rear or front lines and 7 1/2 feet in width as to side lines); (e) taxes for year of Closing and subsequent years; and (f) assumed mortgages and purchase money mortgages, if any (if additional items, attach addendum); provided, that none prevent use of the Property for **RESIDENTIAL PURPOSES**. If there exists at Closing any violation of items identified in (b) - (f) above, then the same shall be deemed a title defect. Marketable title shall be determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with law.

(II) **TITLE EXAMINATION:** Buyer shall have 5 days after receipt of Title Commitment to examine it and notify Seller in writing specifying defect(s), if any, that render title unmarketable. If Seller provides Title Commitment and it is delivered to Buyer less than 5 days prior to Closing Date, Buyer may extend Closing for up to 5 days after date of receipt to examine same in accordance with this STANDARD A. Seller shall have 30 days ("Cure Period") after receipt of Buyer's notice to take reasonable diligent efforts to remove defects. If Buyer fails to so notify Seller, Buyer shall be deemed to have accepted title as it then is. If Seller cures defects within Cure Period, Seller will

Buyer's Initials _____

Florida Realtors/Florida Bar-ASIS-1

Page 6 of 10

Rev. 8/10 © 2010 Florida Realtors® and The Florida Bar. All rights reserved.

Seller's Initials _____

STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

327

328 deliver written notice to Buyer (with proof of cure acceptable to Buyer and Buyer's attorney) and the parties will
329 close this Contract on Closing Date (or if Closing Date has passed, within 10 days after Buyer's receipt of Seller's
330 notice). If Seller is unable to cure defects within Cure Period, then Buyer may, within 5 days after expiration of
331 Cure Period, deliver written notice to Seller: (a) extending Cure Period for a specified period not to exceed 120 days
332 within which Seller shall continue to use reasonable diligent effort to remove or cure the defects ("Extended Cure
333 Period"); or (b) electing to accept title with existing defects and close this Contract on Closing Date (or if Closing Date
334 has passed, within the earlier of 10 days after end of Extended Cure Period or Buyer's receipt of Seller's notice), or
335 (c) electing to terminate this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from
336 all further obligations under this Contract. If after reasonable diligent effort, Seller is unable to timely cure defects,
337 and Buyer does not waive the defects, this Contract shall terminate, and Buyer shall receive a refund of the Deposit,
338 thereby releasing Buyer and Seller from all further obligations under this Contract.

339 **B. SURVEY:** If Survey discloses encroachments on the Real Property or that improvements located thereon
340 encroach on setback lines, easements, or lands of others; or violate any restrictions, covenants, or applicable
341 governmental regulations described in STANDARD A (i)(a), (b) or (d) above, Buyer shall deliver written notice of such
342 matters, together with a copy of Survey, to Seller within 5 days after Buyer's receipt of Survey, but no later than
343 Closing. If Buyer timely delivers such notice and Survey to Seller, such matters identified in the notice and Survey
344 shall constitute a title defect, subject to cure obligations of STANDARD A above. If Seller has delivered a prior
345 survey, Seller shall, at Buyer's request, execute an affidavit of "no change" to the Real Property since the
346 preparation of such prior survey, to the extent the affirmations therein are true and correct.

347 **C. INGRESS AND EGRESS:** Seller represents that there is ingress and egress to the Real Property and title to
348 the Real Property is insurable in accordance with STANDARD A without exception for lack of legal right of access.

349 **D. LEASES:** Seller shall, within 5 days after Inspection Period, furnish to Buyer copies of all written leases and
350 estoppel letters from each tenant specifying nature and duration of tenant's occupancy, rental rates, advanced rent
351 and security deposits paid by tenant, and income and expense statements for preceding 12 months ("Lease
352 Information"). If Seller is unable to obtain estoppel letters from tenant(s), the same information shall be furnished by
353 Seller to Buyer within that time period in the form of a Seller's affidavit, and Buyer may thereafter contact tenant(s)
354 to confirm such information. If terms of the lease(s) differ materially from Seller's representations, Buyer may deliver
355 written notice to Seller within 5 days after receipt of Lease Information, but no later than 5 days prior to Closing
356 Date, terminating this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all
357 further obligations under this Contract. Seller shall, at Closing, deliver and assign all original leases to Buyer who
358 shall assume Seller's obligation thereunder.

359 **E. LIENS:** Seller shall furnish to Buyer at Closing an affidavit attesting; (i) to the absence of any financing
360 statement, claims of lien or potential lienors known to Seller, and (ii) that there have been no improvements or repairs
361 to the Real Property for 90 days immediately preceding Closing Date. If the Real Property has been improved or
362 repaired within that time, Seller shall deliver releases or waivers of construction liens executed by all general
363 contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth names of all
364 such general contractors, subcontractors, suppliers and materialmen, further affirming that all charges for
365 improvements or repairs which could serve as a basis for a construction lien or a claim for damages have been paid
366 or will be paid at Closing.

367 **F. TIME:** Calendar days shall be used in computing time periods. Any time periods provided for in this Contract
368 which shall end on a Saturday, Sunday, or a national legal holiday (see 5 U.S.C. 6103) shall extend to 5:00 p.m.
369 (where the Property is located) of the next business day. Time is of the essence in this Contract.

370 **G. FORCE MAJEURE:** Buyer or Seller shall not be required to perform any obligation under this Contract or be
371 liable to each other for damages so long as performance or non-performance of the obligation is delayed, caused or
372 prevented by Force Majeure. "Force Majeure" means: hurricanes, earthquakes, floods, fire, acts of God, unusual
373 transportation delays, wars, insurrections, acts of terrorism, and any other cause not reasonably within control of
374 Buyer or Seller, and which, by exercise of reasonable diligent effort, the non-performing party is unable in whole or in
375 part to prevent or overcome. All time periods, including Closing Date, will be extended for the period that the Force
376 Majeure prevents performance under this Contract, provided, however, if such Force Majeure continues to prevent
377 performance under this Contract more than 14 days beyond Closing Date, then either party may terminate this
378 Contract by delivering written notice to the other and the Deposit shall be refunded to Buyer, thereby releasing Buyer
379 and Seller from all further obligations under this Contract.

380 **H. CONVEYANCE:** Seller shall convey marketable title to the Real Property by statutory warranty, trustee's,
381 personal representative's, or guardian's deed, as appropriate to the status of Seller, subject only to matters described
382 in STANDARD A and those accepted by Buyer. Personal Property shall, at request of Buyer, be transferred by
383 absolute bill of sale with warranty of title, subject only to such matters as may be provided for in this Contract.

384 **I. CLOSING LOCATION; DOCUMENTS; AND PROCEDURE:**

385 (i) **LOCATION:** Closing will take place in the county where the Real Property is located at the office of the
386 attorney or other closing agent ("Closing Agent") designated by the party paying for the owner's policy of title

STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

387 insurance, or, if no title insurance, designated by Seller. Closing may be conducted by mail or electronic means.
388 (ii) **CLOSING DOCUMENTS:** At Closing, Seller shall furnish and pay for, as applicable, deed, bill of sale,
389 certificate of title, construction lien affidavit, owner's possession affidavit, assignments of leases, and corrective
390 instruments. Seller shall provide Buyer with paid receipts for all work done on the Property pursuant to this Contract.
391 Buyer shall furnish and pay for, as applicable, mortgage, mortgage note, security agreement, financing statements,
392 survey, base elevation certification, and other documents required by Buyer's lender.
393 (iii) **PROCEDURE:** The deed shall be recorded upon **COLLECTION** of all closing funds. If the Title
394 Commitment provides insurance against adverse matters pursuant to Section 627.7841, F.S., as amended, the
395 escrow closing procedure required by **STANDARD J** shall be waived, and Closing Agent shall, subject to
396 **COLLECTION** of all closing funds, disburse at Closing the brokerage fees to Broker and the net sale proceeds to
397 Seller.
398 **J. ESCROW CLOSING PROCEDURE:** If Title Commitment issued pursuant to Paragraph 9(c) does not provide
399 for insurance against adverse matters as permitted under Section 627.7841, F.S., as amended, the following escrow
400 and closing procedures shall apply: (1) all Closing proceeds shall be held in escrow by the Closing Agent for a period
401 of not more than 10 days after Closing; (2) if Seller's title is rendered unmarketable, through no fault of Buyer, Buyer
402 shall, within the 10 day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt
403 of such notification to cure the defect; (3) if Seller fails to timely cure the defect, the Deposit and all Closing funds
404 paid by Buyer shall, within 5 days after written demand by Buyer, be refunded to Buyer and, simultaneously with
405 such repayment, Buyer shall return the Personal Property, vacate the Real Property and re-convey the Property to
406 Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make timely demand for refund of the
407 Deposit, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be
408 available to Buyer by virtue of warranties contained in the deed or bill of sale.
409 **K. PRORATIONS; CREDITS:** The following recurring items will be made current (if applicable) and prorated as of
410 the day prior to Closing Date, or date of occupancy if occupancy occurs before Closing Date: real estate taxes
411 (including special benefit tax assessments imposed by a CDD), interest, bonds, association fees, insurance, rents
412 and other expenses of Property. Buyer shall have option of taking over existing policies of insurance, if assumable, in
413 which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by
414 prorations to be made through day prior to Closing. Advance rent and security deposits, if any, will be credited to
415 Buyer. Escrow deposits held by Seller's mortgagee will be paid to Seller. Taxes shall be prorated based on current
416 year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If Closing
417 occurs on a date when current year's millage is not fixed but current year's assessment is available, taxes will be
418 prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then
419 taxes will be prorated on prior year's tax. If there are completed improvements on the Real Property by January 1st of
420 year of Closing, which improvements were not in existence on January 1st of prior year, then taxes shall be prorated
421 based upon prior year's millage and at an equitable assessment to be agreed upon between the parties, failing which,
422 request shall be made to the County Property Appraiser for an informal assessment taking into account available
423 exemptions. A tax proration based on an estimate shall, at either party's request, be readjusted upon receipt of
424 current year's tax bill. This **STANDARD K** shall survive Closing.
425 **L. ACCESS TO PROPERTY TO CONDUCT APPRAISALS, INSPECTIONS, AND WALK-THROUGH:** Seller
426 shall, upon reasonable notice, provide utilities service and access to Property for appraisals and inspections,
427 including a walk-through (or follow-up walk-through if necessary) prior to Closing.
428 **M. RISK OF LOSS:** If, after Effective Date, but before Closing, Property is damaged by fire or other casualty
429 ("Casualty Loss") and cost of restoration (which shall include cost of pruning or removing damaged trees) does not
430 exceed 1.5% of Purchase Price, cost of restoration shall be an obligation of Seller and Closing shall proceed
431 pursuant to terms of this Contract. If restoration is not completed as of Closing, a sum equal to 125% of estimated
432 cost to complete restoration (not to exceed 1.5% of Purchase Price), will be escrowed at Closing. If actual cost of
433 restoration exceeds escrowed amount, Seller shall pay such actual costs (but, not in excess of 1.5% of Purchase
434 Price). Any unused portion of escrowed amount shall be returned to Seller. If cost of restoration exceeds 1.5% of
435 Purchase Price, Buyer shall elect to either take Property "as is" together with the 1.5%, or receive a refund of the
436 Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract. Seller's sole obligation
437 with respect to tree damage by casualty or other natural occurrence shall be cost of pruning or removal.
438 **N. 1031 EXCHANGE:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneous with
439 Closing or deferred) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall cooperate
440 in all reasonable respects to effectuate the Exchange, including execution of documents; provided, however,
441 cooperating party shall incur no liability or expense related to the Exchange, and Closing shall not be contingent
442 upon, nor extended or delayed by, such Exchange.
443 **O. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; COPIES:** Neither this Contract nor any
444 notice of it shall be recorded in any public records. This Contract shall be binding on, and inure to the benefit of, the
445 parties and their respective heirs or successors in interest. Whenever the context permits, singular shall include plural

447

X. BUYER WAIVER OF CLAIMS: Buyer waives any claims against Seller and, to the extent permitted by law, against any real estate licensee involved in the negotiation of this Contract, for any defects or other damage that may exist at Closing of this Contract and be subsequently discovered by the Buyer or anyone claiming by, through, under or against the Buyer.

476

478- Contract (Check if applicable):

- | | | | |
|--|---|--|---|
| ☐ A. Condominium Assn. | ☐ L. RESERVED | ☐ R. Rezoning | ☐ Y. Seller's Attorney Approval |
| ☐ B. Homeowners' Assn. | | ☐ S. Lease Purchase/ Lease Option | ☐ Z. Buyer's Attorney Approval |
| ☐ C. Seller Financing | ☐ M. Defective Drywall | ☐ T. Pre-Closing Occupancy | ☐ AA. Licensee-Personal Interest in Property |
| ☐ D. Mortgage Assumption | ☐ N. Coastal Construction Control Line | ☐ U. Post-Closing Occupancy | ☐ BB. Binding Arbitration |
| ☐ E. FHA/VA Financing | ☐ O. Insulation Disclosure | ☐ V. Sale of Buyer's Property | ☐ Other _____ |
| ☐ F. Appraisal Contingency | ☐ P. Pre-1978 Housing Statement (Lead Based Paint) | ☐ W. Back-up Contract | _____ |
| ☐ G. Short Sale | ☐ Q. Housing for Older Persons | ☐ X. Kick-out Clause | _____ |
| ☐ H. Homeowners' Insurance | | | _____ |
| ☐ I. FIRPTA | | | _____ |
| ☐ J. Interest-Bearing Acct. | | | _____ |
| ☐ K. RESERVED | | | _____ |

479° 20. ADDITIONAL TERMS: _____
480° _____
481° _____
482° _____
483° _____
484° _____
485° _____
486° _____
487° _____
488° _____
489° _____
490° _____
491° _____
492° _____
493° _____

COUNTER-OFFER/REJECTION

484

- 485* ☐ Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and
486 deliver a copy of the acceptance to Seller).
487* ☐ Seller rejects Buyer's offer.

488 **THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE**
489 **OF AN ATTORNEY PRIOR TO SIGNING.**

500 **THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR.**

501 *Approval of this form by the Florida Realtors and The Florida Bar does not constitute an opinion that any of the terms*
502 *and conditions in this Contract should be accepted by the parties in a particular transaction. Terms and conditions*
503 *should be negotiated based upon the respective interests, objectives and bargaining positions of all interested*
504 *persons.*

505 **AN ASTERISK (*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO**
506 **BE COMPLETED.**

507* Buyer: _____ Date: _____

508* Buyer: _____ Date: _____

509* Seller: _____ Date: _____

510* Seller: _____ Date: _____

511 Buyer's address for purposes of notice

Seller's address for purposes of notice

512* _____

513* _____

514* _____

515 **BROKER:** Listing and Cooperating Brokers, if any, named below (collectively, "Broker"), are the only Brokers entitled
516 to compensation in connection with this Contract. Instruction to Closing Agent: Seller and Buyer direct Closing Agent
517 to disburse at Closing the full amount of the brokerage fees as specified in separate brokerage
518 agreements with the parties and cooperative agreements between the Brokers, except to the extent Broker has
519 retained such fees from the escrowed funds. This Contract shall not modify any MLS or other offer of compensation
520 made by Seller or Listing Broker to Cooperating Brokers.

521* _____

522 **Cooperating Sales Associate, if any**

Listing Sales Associate

523* _____

524 **Cooperating Broker, if any**

Listing Broker



CITY COUNCIL AGENDA ITEM

REQUESTED COUNCIL MEETING DATE 02/16/2016

Consent item: Yes

SUBJECT: Award Biological Consulting Services, Inc. Service Agreements for professional hydrological services.

DEPARTMENT: Public Utilities

GOAL: N/A

OBJECTIVE: N/A

RECOMMENDED MOTION: Move to approve waive bidding requirements and award services agreement to Biological Consulting Services, Inc. in an amount not to exceed \$30,250, and authorize the Mayor and City Clerk to execute all required contract documents

SUMMARY: Pursuant to City Ordinance 2015-47, Chapter 2-267, item B (5) formal bidding requirements may be waived for certain professional services.

For the past 25 years, Biological Consultants, Inc. has been providing the City with professional hydrological services required for compliance with several St. Johns River Water Management District Permits related to water production and wellfield activities and the Mitigation Hydrologic Monitoring. The current Service Agreements will expire on February 28, 2016. Staff has been satisfied with the vendor's performance, however we may conduct an RFSQ later this year to ensure there are no other vendors capable of providing this specific service.

This request is for approval of the Port Orange Mitigation Bank Service Agreement in the amount of \$10,650 and the Port Orange Wellfield and Reclaimed Lakes Service Agreement in the amount of \$19,600; for a total amount not to exceed \$30,250. This is a \$3,000 decrease in cost from the prior year.

Project No.: EFM001
none
none

Funding Account No.: 41603005363113
40102005333113
40104005353113

ATTACHMENTS:

1.	Justification Memo to Purchasing Manager	Sole Source Justification FY16-17.pdf
2.	Service Agreement - Mitigation Bank	PO Mitigation Bank prop.pdf
3.	Service Agreement - Wellfield & Reclaim Lakes	PO Reclaimed prop.pdf

4.	Addendum No. 1 to Wellfield & Reclaim Lakes	Addendum No 1 - Wellfield CUP No 8595.pdf
5.	Addendum No. 1 to Mitigation Bank	Addendum No 1 - SJRWMD Permit No 4-127-64024-2.pdf

Wiggins, Julia	Created/Initiated - 01/27/2016
Wiggins, Julia	Approved - 01/27/2016
Johnson, Linda	Approved - 01/27/2016
Ho, Kenny	Approved - 01/28/2016
Wilson, Rick	Approved - 01/28/2016
Neff, Andrew	Approved - 01/29/2016
Fye, Diana	Approved - 01/29/2016
Riehm, Tracey	Approved - 02/08/2016
Roberts, Margaret	Approved - 02/09/2016
Johansson, M. Jake	Final Approval - 02/09/2016



Memorandum

To: Diana Fye, Purchasing Manage
From: Andrew Neff, Public Utilities Director
Subject: **Justification for Biological Consulting Services, Inc.**
Date: January 26, 2016

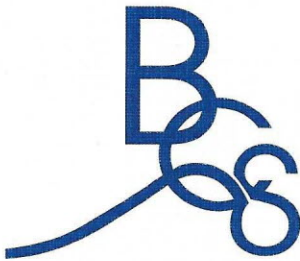
City Ordinance 2015-47, Chapter 2, Administration, Article VI, Section 2-267, item b (5), provides for waiver of bidding requirements for Professional Services.

Biological Consulting Services as provided the City with several years of services as it relates to the following services:

- Water Level Monitoring and reporting to satisfy the Consumptive Use Permit #8595 (CUP) Conditions 17 & 20
- Port Orange Reclaimed Lakes to satisfy SJRWMD Permit #4-127-86929-1 and 40-127-86929-4 (Water Level Monitoring)
- USACOE Permit No SAJ-2002-3473-MLH, special condition 3.e. as modified by SAJ-2002-3473-TMF (Annual reporting and water level monitoring)
- Data logger Refurbishments and replacement
- Port Orange Mitigation Bank – Hydrologic monitoring to satisfy the modified requirements of SJRWMD Permit 4-127-64024-2

Biological Consulting Services established expertise, knowledge base of terrain, locations of facilities, and data base.

The annual cost for this required service will be \$30,250. The Public Utilities Department is requesting to continue these services.



BIOLOGICAL CONSULTING SERVICES, INC.

SERVICES AGREEMENT

between

**Biological Consulting Services, Inc.
208 Rush Street
New Smyrna Beach, Florida 32168**

and

**City of Port Orange
1000 City Center Circle
Port Orange, FL 32119**

Project: Port Orange Mitigation Bank located in Sections 24, 25 and 26, Township 16 South, Range 31 East and Sections 19, 20, 29, 30, 31, and 32, Township 16 South, Range 32 East in Volusia County, Florida.

Re: Hydrologic Monitoring to satisfy the modified requirements of SJRWMD Permit 4-127-64024-2.

This AGREEMENT, entered into on _____, 2016 by and between **BIOLOGICAL CONSULTING SERVICES, INC.**, hereinafter called BCS and **City of Port Orange** hereinafter called the CLIENT, is for the performance of services described below in the SCOPE OF WORK upon the property.

A. SCOPE OF WORK

BCS will complete the following **TASKS**:

1.0 Water Level Monitoring (March 2016 – February 2017)

- 1.1 Conduct quarterly reviews (April, July, September 2016 and January 2017) to download data from the water level data loggers at each of the fifteen (15) new stations.
- 1.2 Conduct semi-annual maintenance events (July and January) to inspect water level data loggers, change batteries, clean probes, etc.
- 1.3 Submit semi-annual water level data for the 9 existing piezometers and the 15 new piezometers in electronic (Excel format) to Long Leaf Forest Service, Inc. Submittals will be made in July 2016 (January - June 2016 data) and January 2017 (July – December 2016 data).

2.0 Annual Photographic Documentation

- 2.1 Take panoramic photographs at the established photo stations at each of the 15 new upland and wetland monitoring stations in September 2016. Photographs and photo station maps will be submitted to Long Leaf Forest Service, Inc.

3.0 Coordination for Repair/Refurbishment of up to Four (4) Data Loggers

- 3.1 Removal of data loggers from monitoring station and ship to manufacturer for inspection and repair. **Repair/refurbishment costs are not included.** The City will be responsible for payment to manufacturer for the repair or refurbishment. BCS will provide coordination with the manufacturer and the City for the repair/refurbishment.
- 3.2 Install temporary data loggers at monitoring stations for continued water level data collection.
- 3.3 Install repaired water level data loggers at monitoring stations. Data loggers will be set to record water level readings once per day.

3.4 One month after re-installation, check data loggers to verify units are operating correctly.

Repaired water level data loggers carry a 90-day manufacturer's warranty. BCS is not responsible at any time for replacement of damaged, malfunctioning or stolen units.

B. AGREEMENT TERMS

1. **FEES:** BCS's cost for the previous Scope of Work will be a fee of ten thousand six hundred fifty dollars (\$10,650.00), broken down per task as follows:

Task 1 Total: \$7,850.00

Task 1.1: \$4,425.00 (\$1,106.25/event)

Task 1.2: \$1,500.00 (\$750.00/event)

Task 1.3: \$1,925.00 (\$962.50/event)

Task 2 Total: \$800.00

Task 2.1: \$800.00

Task 3.0: \$2,000.00 (\$500.00/event – does not include repair costs)

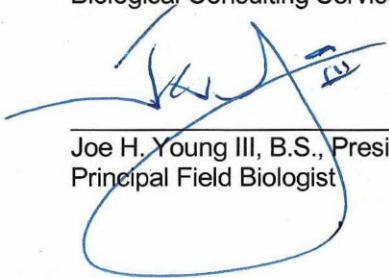
2. BCS cannot guarantee the acquisition of all permits/approvals. However, we will strive toward this end. CLIENT is responsible for payment of all consulting fees due BCS regardless of agency / governmental actions.
3. **BILLING:** BCS shall invoice the CLIENT at the completion of each task or monitoring event outlined above.
4. **PAYMENT:** The CLIENT will pay BCS upon receipt of the invoice. Any balance remaining unpaid 45 days after billing date will be subject to an interest charge at the maximum rate allowable by law.
5. **EXPENSES:** Expenses are included in the fee stated in Paragraph B, except as noted.
6. **DEADLINES:** ANY DEADLINES REQUIRE A THIRTY (30) DAY WRITTEN NOTICE TO ALLOW FOR PROPER PREPARATION AND SUBMITTAL OF DOCUMENTS TO ANY PARTY OTHER THAN CLIENT.
7. **TERMINATION:** This AGREEMENT may be terminated by either party upon seven (7) days written notice, but only in the event of substantial failure to perform in accordance with the terms herein, and through no fault of the terminating party. If this AGREEMENT is so terminated, the CLIENT shall pay BCS compensation for work completed up to the date of termination, upon receipt of invoice.
8. **ORAL PROMISES:** This document embodies the entire AGREEMENT and understanding between the parties hereto, and there are no other agreements and understandings, oral or written, with reference to the subject matter of this AGREEMENT. Any modification to this AGREEMENT must be in writing and signed by both parties.
9. **DISPUTE RESOLUTION:** If a dispute arises out of or relates to this AGREEMENT, or the breach thereof, and if said dispute cannot be settled through direct discussion between the parties, then the parties agree to first endeavor to settle the dispute in an amicable manner by mediation before recourse to arbitration or a judicial forum. Florida law shall apply to this AGREEMENT. Venue shall be in Volusia County.
10. **COMPLETION:** BCS will endeavor to commence work in a timely fashion and complete all work as quickly as possible. CLIENT understands that adverse weather or change in scope of work may extend the completion date.

11. **VALIDITY OF PROPOSAL:** Until signed by CLIENT, this AGREEMENT is a proposal, valid for thirty (30) days from the date of the authorizing signature of BCS. If after this date CLIENT is still interested in obtaining biological consulting services please contact BCS to provide an updated AGREEMENT.
12. **DEPOSIT:** No deposit is required.
13. **WAIVER OF RIGHTS:** The failure of either party to timely enforce any right under this AGREEMENT shall not operate to waive any other right under the AGREEMENT, nor shall it waive enforcement of subsequent breaches of the AGREEMENT.
14. **ATTORNEY'S FEES:** The prevailing party in any legal proceeding or arbitration shall be entitled to a reasonable attorney's fee to be paid by the other party.
15. **ASSIGNMENT:** This AGREEMENT may not be assigned without prior written agreement of the parties.
16. **EFFECT OF AGREEMENT:** This AGREEMENT shall bind, and the benefits thereof inure to, the parties hereto, their legal representatives, executors, administrators, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have accepted, made and executed this AGREEMENT upon the terms and conditions above stated on the day and year first written above.

CONSULTANT
Biological Consulting Services, Inc.

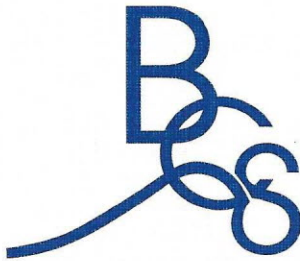
CLIENT
City of Port Orange



Joe H. Young III, B.S., President
Principal Field Biologist

Authorizing Signature

Type or Print Name



BIOLOGICAL CONSULTING SERVICES, INC.

SERVICES AGREEMENT

between

**Biological Consulting Services, Inc.
208 Rush Street
New Smyrna Beach, Florida 32168**

and

**City of Port Orange
1000 City Center Circle
Port Orange, FL 32119**

Project: City of Port Orange Wellfield and Port Orange Reclaimed Lakes

This AGREEMENT, entered into on _____, 2016 by and between **BIOLOGICAL CONSULTING SERVICES, INC.**, hereinafter called BCS and **City of Port Orange** hereinafter called the CLIENT, is for the performance of services described below in the SCOPE OF WORK upon the property.

A. SCOPE OF WORK

BCS will complete the following **TASKS**:

Port Orange Wellfield CUP #8595: Water Level Monitoring and Reporting to satisfy Consumptive Use Permit #8595 Conditions 17 & 20, Compliance Report Permit Dated January 8, 2008

1.0 Water Level Monitoring (March 2016 – February 2017)

- 1.1 Conduct quarterly reviews (April, July, and September 2016 and January 2017) to download data from the water level data loggers at each of the twelve (12) stations.
- 1.2 Conduct semi-annual maintenance events (July 2016 and January 2017) to change batteries, clean probes, etc.
- 1.3 Prepare semi-annual water level data reports for submittal to the St. Johns River Water Management District (SJRWMD). Submittals will be made in July 2016 (January-June 2016 data) and January 2017 (July-December 2016 data).

2.0 Annual Reporting

- 2.1 Per Condition 20 of CUP 8595 Compliance Report Permit dated January 8, 2008, prepare an annual report for submittal to the SJRWMD summarizing the monitoring efforts and comparing all of the wetland monitoring data recorded for the calendar year (2016) and previous years. The report will include panoramic photographs and graphs summarizing the rainfall and monitoring data for January - December 2016. The graphs will include the elevation of the upland/wetland interface as established in March 2009. The report will include a brief analysis of any data trends. The pumping volume data will be obtained from the EN-50 reports that the City submits to the SJRWMD. If weekly pumping volume is determined to be necessary, the City will provide the data to BCS in Excel format for preparation of the graphs as required by the SJRWMD. BCS will review the monitoring stations with the SJRWMD representative after their review of the 2016 Annual Monitoring Report (if necessary).

3.0 Photographic Documentation - September 2016

- 3.1 Per Conditions 17 and 20 of CUP 8595 Compliance Report Permit dated January 8, 2008, take panoramic photographs at the established photo stations at each of the twelve (12) wetland monitoring stations in September 2016.

Port Orange Reclaimed Lakes

To satisfy SJRWMD Permit #4-127-86929-1 and 40-127-86929-4

5.0 Water Level Monitoring (March 2016 – February 2017) per SJRWMD Permit.

- 5.1 Conduct quarterly reviews (April, July, September 2016 and January 2017) to download data from the water level data loggers at each of the ten (10) stations.
- 5.2 Conduct semi-annual maintenance events (July 2016 and January 2017) to change batteries, clean probes, etc.
- 5.3 Prepare semi-annual water level data for submittal to the St. Johns River Water Management District (SJRWMD). Submittals will be made in July 2016 (January - June 2016 data) and January 2017 (July - December 2016 data).

To satisfy USACOE Permit No. SAJ-2002-3473-MLH, Special Condition 3.e. as modified by SAJ-2002-3473-TMF

6.0 Water Level Monitoring (May 1, 2016 - October 31, 2016)

Conduct reviews (July 2016, November 2016) to download data from the water level data loggers at each of the three (3) stations (MT-6, MT-8 and MT-9) to satisfy Special Condition 3.e.(1). *Fees in B.1 are only for the additional review in November 2016 to download data. Quarterly reviews to download data are being performed as required by the SJRWMD permit (see Task 1.1).*

7.0 Seasonal High Water Elevation Data

Set seasonal high water (SHW) markings in the field at the end of October 2016 for location by surveyor for determining SHW elevation. Coordinate with project surveyor for elevations of set seasonal high water marks. **The fees stated in Section B.1. do not include surveyor costs.**

8.0 Annual Monitoring Report

Prepare an annual monitoring report to include the water level data (May 1 - October 31, 2016), seasonal high water elevation data, pre-enhancement hydrologic (including SHW and groundwater elevations) **Report will not include vegetative conditions of the enhancement area.** Report will be sent by certified mail to the U.S. Army Corps of Engineers, Regulatory Division, Enforcement Branch, 701 San Marco Boulevard, Jacksonville, FL 32207.

Data Logger Repair/Refurbishments

9.0 Repair/Refurbishment of up to Four (4) Data Loggers

- 9.1 Removal of data loggers from monitoring station and ship to manufacturer for inspection and repair. **Repair/refurbishment costs are not included.** The City will be responsible for payment to manufacturer for the repair or refurbishment. BCS will provide coordination with the manufacturer and the City for the repair/refurbishment.
- 9.2 BCS will install a temporary data logger at the monitoring station for continued water level data collection.
- 9.3 BCS will install the repaired water level data logger. Data loggers will be set to record water level readings once per day.
- 9.4 One month after re-installation, check data loggers to verify units are operating correctly.

Repaired water level data loggers carry a 90-day manufacturer's warranty. BCS is not responsible at any time for replacement of damaged, malfunctioning or stolen units. Data loggers will need to be replaced or repaired if this occurs so that water level monitoring data can be collected, and will be the responsibility of the CLIENT.

B. AGREEMENT TERMS

1. **FEES:** BCS's cost for the previous Scope of Work will be a fee of nineteen thousand six hundred dollars (\$19,600.00).

Port Orange Wellfield CUP: \$8,600.00

Task 1.1: \$3,000.00 (\$750.00 per event)	Task 2.1: \$3,200.00
Task 1.2: \$1,200.00 (\$600.00 per event)	Task 3.1: \$500.00
Task 1.3: \$700.00 (\$350.00 per report)	

Port Orange Reclaimed Lakes: \$9,000.00

Task 5.1: \$3,600.00 (\$900.00/event)	Task 6: \$500.00
Task 5.2: \$1,200.00 (\$600.00/semi-annual event)	Task 7: \$1,000.00
Task 5.3: \$700.00 (\$350.00/semi-annual submittal)	Task 8: \$2,000.00

Data Logger Refurbishment: \$2,000.00

Task 9.1: \$2,000.00 (\$500.00/event)

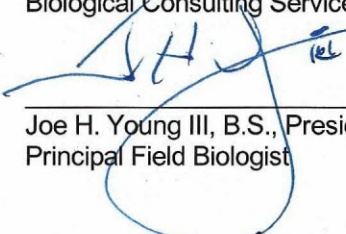
2. BCS cannot guarantee the acquisition of all permits/approvals. However, we will strive toward this end. CLIENT is responsible for payment of all consulting fees due BCS regardless of agency / governmental actions.
3. **BILLING:** BCS shall invoice the CLIENT at the completion of each task or monitoring event outlined above.
4. **PAYMENT:** The CLIENT will pay BCS upon receipt of the invoice. Any balance remaining unpaid 45 days after billing date will be subject to an interest charge at the maximum rate allowable by law.
5. **EXPENSES:** Expenses are included in the fee stated in Paragraph B.1 ***unless otherwise stated.***
6. **DEADLINES:** ANY DEADLINES REQUIRE A THIRTY (30) DAY WRITTEN NOTICE TO ALLOW FOR PROPER PREPARATION AND SUBMITTAL OF DOCUMENTS TO ANY PARTY.
7. **TERMINATION:** This AGREEMENT may be terminated by either party upon seven (7) days written notice, but only in the event of substantial failure to perform in accordance with the terms herein, and through no fault of the terminating party. If this AGREEMENT is so terminated, the CLIENT shall pay BCS compensation for work completed up to the date of termination, upon receipt of invoice.
8. **ORAL PROMISES:** This document embodies the entire AGREEMENT and understanding between the parties hereto, and there are no other agreements and understandings, oral or written, with reference to the subject matter of this AGREEMENT. Any modification to this AGREEMENT must be in writing and signed by both parties.
9. **DISPUTE RESOLUTION:** If a dispute arises out of or relates to this AGREEMENT, or the breach thereof, and if said dispute cannot be settled through direct discussion between the parties, then the parties agree to first endeavor to settle the dispute in an amicable manner by mediation before recourse to arbitration or a judicial forum. Florida law shall apply to this AGREEMENT. Venue shall be in Volusia County.

10. **COMPLETION:** BCS will endeavor to commence work in a timely fashion and complete all work as quickly as possible. CLIENT understands that adverse weather or change in scope of work may extend the completion date.
11. **VALIDITY OF PROPOSAL:** Until signed by CLIENT, this AGREEMENT is a proposal, valid for thirty (30) days from the date of the authorizing signature of BCS. If after this date CLIENT is still interested in obtaining biological consulting services please contact BCS to provide an updated AGREEMENT.
12. **RETAINER:** No retainer is required.
13. **WAIVER OF RIGHTS:** The failure of either party to timely enforce any right under this AGREEMENT shall not operate to waive any other right under the AGREEMENT, nor shall it waive enforcement of subsequent breaches of the AGREEMENT.
14. **ATTORNEY'S FEES:** The prevailing party in any legal proceeding or arbitration shall be entitled to a reasonable attorney's fee to be paid by the other party.
15. **ASSIGNMENT:** This AGREEMENT may not be assigned without prior written agreement of the parties.
16. **EFFECT OF AGREEMENT:** This AGREEMENT shall bind, and the benefits thereof inure to, the parties hereto, their legal representatives, executors, administrators, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have accepted, made and executed this AGREEMENT upon the terms and conditions above stated on the day and year first written above.

CONSULTANT

Biological Consulting Services, Inc.



Joe H. Young III, B.S., President
Principal Field Biologist

CLIENT

City of Port Orange

Authorizing Signature

Typed or Printed Name

ADDENDUM NO. 1

to Biological Consulting Services, Inc. Services Agreement dated February ____, 2016 Relating to Port Orange Wellfield CUP #8595: Water Level Monitoring and Reporting to Satisfy Consumptive Use Permit #8595 Conditions 17 & 20, Compliance Report Permit Dated January 8, 2008

This Addendum No. 1 is entered into on the day and year set forth hereinafter by and between the **CITY OF PORT ORANGE**, a Florida municipal corporation whose principal address is 1000 City Center Circle, Port Orange, Florida 32129 (the "City") and **BIOLOGICAL CONSULTING SERVICES, INC.**, a Florida corporation, whose principal address is 208 Rush Street, New Smyrna Beach, Florida 32168 (collectively "the Parties"). The Parties have agreed as follows:

1. This Addendum No. 1 supplements the terms provided in the Services Agreement between Biological Consulting Services, Inc. and City of Port Orange dated February ____, 2016.

2. Contract Administration. The Right of Way Agent, Linda Johnson, shall perform contract administration of this Contract. For notice provisions, see the paragraph below entitled "Notice."

3. Insurance. Consultant shall maintain insurance during the life of this Contract. Consultant shall provide to the City a certificate of insurance identifying the City of Port Orange as an additional insured. For workers' compensation coverage, the bidder's insurance certificate shall include the insurer's waiver of subrogation in lieu of naming the city as an additional insured for workers' compensation.

Policies other than Workers' Compensation shall be issued by insurers licensed and/or duly authorized under Florida Law to do business in the State of Florida and all insuring companies are required to have a minimum rating of "A" in the "Best Key Rating Guide" published by A.M. Best & Company, Inc. Policies for Workers' Compensation may be issued by companies authorized as a group self-insurer by F.S. 440.572. Consultant shall not commence work under this Agreement until the City has received a certificate or certificates of insurance and endorsement evidencing the required insurance. Consultant shall provide the City written notice of cancellation, nonrenewal or any other changes in coverage no later than ten (10) days prior to the effective date of the change.

The City reserves the right to increase insurance coverage as determined for higher risk contracts and shall reimburse the Consultant for the reasonable additional costs of increased coverage.

Insurance	Standards	Comments
Workers' Compensation	Coverage A - Statutory Coverage B - \$100,000	If the contract requires work on or about navigable waters, require Longshoreman's and Harbor Workers' Coverage. If vessels involved, require Jones Act coverage with limits of \$500,000.
<u>Additional Coverage:</u>	All States (Broad Form) Voluntary Compensation	

Comprehensive General Liability (including Completed Operations and Contractual Liability)	<u>Limits:</u>	Combined Single Limit Bodily Injury and Property damage \$500,000 occurrence \$1,000,000 Aggregate	When the Contract work on or under Railroad rights of way or properties, the Consultant shall take out and maintain during the life of the Contract, Railroad protective liability and property damage insurance in amounts as requested by the Railroad.
Comprehensive Business, Automobile Liability to include all automobiles.	<u>Limits:</u>	Auto Liability Bodily Injury: \$100,000 each person \$300,000 each occurrence. Property Damage Liability \$100,000 each occurrence.	Or \$500,000 Combined Single Limit for Bodily Injury and Property Damage
<u>Additional Coverage:</u>		Non-Owned, Hired Car	
Property Insurance — Builders Risk.	<u>Limits:</u>	Buildings — Completed value of contract.	If the Contract requires handling or installation of Owner's equipment, coverage should be furnished on "All Risk" form, including transit and Owner shall be named.
<u>Additional Coverage:</u>		"All Risk" coverage on latest ISO form or its equivalent. Permission granted to occupy. Owner named as insured AIMA	
Professional Liability (Errors & Omissions)	<u>Limits:</u>	Coverage — \$1,000,000 minimum	

4. Examination of Records

(a) The Contractor agrees that the City, or any duly authorized representative, shall, until the expiration of five (5) years after final payment hereunder, have access to and the right to examine and copy any pertinent books, documents, papers and records of the Contractor involving transactions related to this Contract.

(b) The Contractor further agrees to include in any subcontract for more than \$10,000 entered into as a result of this Contract, a provision to the effect that the subcontractor agrees that the City or any duly authorized representative shall, until the expiration of five (5) years after final payment under the subcontract, have access to and the right to examine and copy any pertinent books, documents, papers and records of such contractor involved in transactions related to such subcontract, or this Contract. The term subcontract as used herein shall exclude purchase orders for public utility services at rates established for uniform applicability to the general public.

(c) The period of access provided in subparagraphs (a) and (b) above for records, books, documents and papers which may relate to any arbitration, litigation, or the settlement of claims arising out of the performance of this contract or any subcontract shall continue until any appeals, arbitration, litigation or claims shall have been finally disposed of.

5. Public Records Compliance. Contractor shall comply with public records laws as set forth in Chapter 119, Florida Statutes, and shall specifically:

- a. Keep and maintain public records that ordinarily and necessarily would be required by the City in order to perform the service.
- b. Provide the public with access to public records on the same terms and conditions that the City would provide the records and at a cost that does not exceed the cost provided in Section 119, Florida Statutes, or as otherwise provided by law.
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law.
- d. Meet all requirements for retaining public records and transfer to the City, at no cost, all public records in possession of the Contractor upon termination of the Contract and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the City in a format that is compatible with the information technology systems of the City.

If Contractor does not comply with a public records request, the City shall enforce the contract provisions in accordance with the contract.

6. Non-discrimination. During the performance of this Contract, Contractor agrees as follows:

(a) Contractor will not discriminate against any employee or applicant for employment because of race, religion, color, sex, disability, marital status, age or national origin, except where such is a bona-fide occupational qualification reasonably necessary to the normal operation of Contractor. Contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this non-discrimination clause. Contractor agrees and fully supports and complies with the Americans with Disabilities Act of 1990.

(b) Contractor shall state in all solicitations or advertisements for employees placed by or on behalf of Contractor that Contractor is an equal opportunity employer.

(c) Notices, advertisements and solicitations placed in accordance with federal law, rule or regulation shall be deemed sufficient compliance with this provision. Contractor shall include the provisions of the foregoing subparagraphs (a), (b), and (c) in every subcontract or purchase order of over \$10,000 so that the provisions will be binding upon each subcontractor or vendor.

7. Disputes. The Finance Director, who shall reduce his decision to writing and mail or otherwise furnish a copy thereof to Contractor, shall decide disputes with respect to this Contract in the first instance. The decision shall be final and binding unless, within thirty-(30) days from the date of such decision, Contractor mails or otherwise furnishes to the Finance Director a written appeal addressed to the City Manager. The decision by the City Manager shall be final and binding unless, within ten (10) days from the date of receipt of the decision of the City Manager, appeal is made to the City Council. The decision of the City Council shall be final and binding unless set aside by a court of competent jurisdiction as fraudulent, capricious, arbitrary, or so grossly erroneous as necessary to imply bad faith, or not to be supported by any evidence. Pending a final determination of a properly appealed decision of the Finance Director, Contractor shall proceed diligently with the performance of this Contract in accordance with that decision.

8. Force Majeure. Neither party shall be liable for any delay in performance or failure to perform any obligation hereunder if, and to the extent that, such failure or delay is caused by an event of Force Majeure. Force Majeure shall mean any act, event or condition that is beyond the party's reasonable control, that materially and adversely affects the party's ability to perform its obligations hereunder, and that is not the result of the party's willful neglect, error, omission or failure to exercise reasonable due diligence.

9. Controlling Law. **THIS CONTRACT CONTAINS IMPORTANT MATTERS AFFECTING LEGAL RIGHTS AND IS ACCEPTED AND ENTERED INTO IN FLORIDA AND ANY QUESTION REGARDING ITS VALIDITY, CONSTRUCTION, ENFORCEMENT, OR PERFORMANCE SHALL BE GOVERNED BY FLORIDA LAW. ANY LEGAL PROCEEDING ARISING FROM OR IN ANY WAY REGARDING THE AGREEMENT SHALL HAVE ITS VENUE LOCATED EXCLUSIVELY IN THE CIRCUIT COURT OF VOLUSIA COUNTY, FLORIDA, AND THE PARTIES HEREBY EXPRESSLY CONSENT AND SUBMIT THEMSELVES TO THE PERSONAL JURISDICTION AND VENUE OF THE COURT.**

10. Notice. For purposes of this agreement, notices shall be sent as follows:

City:	City of Port Orange Attention: City Manager 1000 City Center Circle Port Orange, Florida 32129 (386) 506-5501
Copy to:	City of Port Orange Attention: Andrew Neff, Public Utilities Director 1000 City Center Circle Port Orange, Florida 32129 (386) 506-5750
Contractor:	Biological Consulting Services, Inc. Attention: Joe H. Young III, B.S., President 208 Rush Street New Smyrna Beach, Florida 32168 (386) 423-3402 – Telephone biocon@bellsouth.net

Any notice or other communication given under the Contract will be in writing and delivered by hand, sent by facsimile (provided acknowledgement of receipt thereof is delivered to the sender), sent by certified, registered mail, or sent by any nationally recognized overnight courier service to the addresses provided herein. The parties may, from time to time and at any time, change their respective addresses and each will have the right to specify as its address any other address by at least 10 days written notice to the other party.

11. Contract Construction. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The delivery by facsimile or e-mail of an executed copy of this Agreement shall be deemed valid as if an original signature was delivered. No contract shall be formed between Contractor and the City until the City signs this Agreement

12. Authority to Sign. Each person signing this Agreement warrants that he or she is duly authorized to do so and to bind the respective party to the Agreement.

[remainder of page intentionally left blank]

Witnesses:

BIOLOGICAL CONSULTING SERVICES, INC.

Printed Name: _____

By: _____
Joe H. Young III, B.S., President

Printed Name: _____

Date: _____

STATE OF FLORIDA
COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me this _____ day of _____, 2016, by Joe H. Young III, B.S., as President of Biological Consulting Services, Inc., a Florida corporation, and who:

[Notary: Please select one]

- ☐ is personally known to me; or
☐ has produced _____ as identification.

Notary Public, State of Florida
*Printed, typed or stamped name, commission
and expiration:*

Witnesses:

CITY OF PORT ORANGE

Printed Name: _____

By: _____
Allen Green, Mayor

Printed Name: _____

Date: _____

STATE OF FLORIDA
COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me this ____ day of _____, 2016, by Allen Green, as Mayor of the City of Port Orange, a Florida municipal corporation, on behalf of the city, and who is personally known to me.

Notary Public, State of Florida
*Printed, typed or stamped name, commission
and expiration:*

Witnesses:

Attest:

Printed Name: _____

By: _____
Robin L. Fenwick, CMC, City Clerk

Printed Name: _____

Date: _____

STATE OF FLORIDA
COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me this ____ day of _____, 2016, by Robin L. Fenwick, as City Clerk of the City of Port Orange, a Florida municipal corporation, on behalf of the city, and who is personally known to me.

Notary Public, State of Florida
Printed, typed or stamped name, commission and expiration:

ADDENDUM NO. 1
to Biological Consulting Services, Inc. Services Agreement dated February ____, 2016
Relating to Hydrologic Monitoring to satisfy the modified requirements of SJRWMD
Permit # 4-127-64024-2

This Addendum No. 1 is entered into on the day and year set forth hereinafter by and between the **CITY OF PORT ORANGE**, a Florida municipal corporation whose principal address is 1000 City Center Circle, Port Orange, Florida 32129 (the "City") and **BIOLOGICAL CONSULTING SERVICES, INC.**, a Florida corporation, whose principal address is 208 Rush Street, New Smyrna Beach, Florida 32168 (collectively "the Parties"). The Parties have agreed as follows:

1. This Addendum No. 1 supplements the terms provided in the Services Agreement between Biological Consulting Services, Inc. and City of Port Orange dated February ____, 2016.

2. Contract Administration. The Right of Way Agent, Linda Johnson, shall perform contract administration of this Contract. For notice provisions, see the paragraph below entitled "Notice."

3. Insurance. Consultant shall maintain insurance during the life of this Contract. Consultant shall provide to the City a certificate of insurance identifying the City of Port Orange as an additional insured. For workers' compensation coverage, the bidder's insurance certificate shall include the insurer's waiver of subrogation in lieu of naming the city as an additional insured for workers' compensation.

Policies other than Workers' Compensation shall be issued by insurers licensed and/or duly authorized under Florida Law to do business in the State of Florida and all insuring companies are required to have a minimum rating of "A" in the "Best Key Rating Guide" published by A.M. Best & Company, Inc. Policies for Workers' Compensation may be issued by companies authorized as a group self-insurer by F.S. 440.572. Consultant shall not commence work under this Agreement until the City has received a certificate or certificates of insurance and endorsement evidencing the required insurance. Consultant shall provide the City written notice of cancellation, nonrenewal or any other changes in coverage no later than ten (10) days prior to the effective date of the change.

The City reserves the right to increase insurance coverage as determined for higher risk contracts and shall reimburse the Consultant for the reasonable additional costs of increased coverage.

Insurance	Standards	Comments
Workers' Compensation	Coverage A - Statutory Coverage B - \$100,000	If the contract requires work on or about navigable waters, require Longshoreman's and Harbor Workers' Coverage. If vessels involved, require Jones Act coverage with limits of \$500,000.
<u>Additional Coverage:</u>	All States (Broad Form) Voluntary Compensation	

Comprehensive General Liability (including Completed Operations and Contractual Liability)	<u>Limits:</u>	Combined Single Limit Bodily Injury and Property damage \$500,000 occurrence \$1,000,000 Aggregate	When the Contract work on or under Railroad rights of way or properties, the Consultant shall take out and maintain during the life of the Contract, Railroad protective liability and property damage insurance in amounts as requested by the Railroad.
Comprehensive Business, Automobile Liability to include all automobiles.	<u>Limits:</u>	Auto Liability Bodily Injury: \$100,000 each person \$300,000 each occurrence. Property Damage Liability \$100,000 each occurrence.	Or \$500,000 Combined Single Limit for Bodily Injury and Property Damage
<u>Additional Coverage:</u>		Non-Owned, Hired Car	
Property Insurance — Builders Risk.	<u>Limits:</u>	Buildings — Completed value of contract.	If the Contract requires handling or installation of Owner's equipment, coverage should be furnished on "All Risk" form, including transit and Owner shall be named.
<u>Additional Coverage:</u>		"All Risk" coverage on latest ISO form or its equivalent. Permission granted to occupy. Owner named as insured AIMA	
Professional Liability (Errors & Omissions)	<u>Limits:</u>	Coverage — \$1,000,000 minimum	

4. Examination of Records

(a) The Contractor agrees that the City, or any duly authorized representative, shall, until the expiration of five (5) years after final payment hereunder, have access to and the right to examine and copy any pertinent books, documents, papers and records of the Contractor involving transactions related to this Contract.

(b) The Contractor further agrees to include in any subcontract for more than \$10,000 entered into as a result of this Contract, a provision to the effect that the subcontractor agrees that the City or any duly authorized representative shall, until the expiration of five (5) years after final payment under the subcontract, have access to and the right to examine and copy any pertinent books, documents, papers and records of such contractor involved in transactions related to such subcontract, or this Contract. The term subcontract as used herein shall exclude purchase orders for public utility services at rates established for uniform applicability to the general public.

(c) The period of access provided in subparagraphs (a) and (b) above for records, books, documents and papers which may relate to any arbitration, litigation, or the settlement of claims arising out of the performance of this contract or any subcontract shall continue until any appeals, arbitration, litigation or claims shall have been finally disposed of.

5. Public Records Compliance. Contractor shall comply with public records laws as set forth in Chapter 119, Florida Statutes, and shall specifically:

- a. Keep and maintain public records that ordinarily and necessarily would be required by the City in order to perform the service.
- b. Provide the public with access to public records on the same terms and conditions that the City would provide the records and at a cost that does not exceed the cost provided in Section 119, Florida Statutes, or as otherwise provided by law.
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law.
- d. Meet all requirements for retaining public records and transfer to the City, at no cost, all public records in possession of the Contractor upon termination of the Contract and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the City in a format that is compatible with the information technology systems of the City.

If Contractor does not comply with a public records request, the City shall enforce the contract provisions in accordance with the contract.

6. Non-discrimination. During the performance of this Contract, Contractor agrees as follows:

(a) Contractor will not discriminate against any employee or applicant for employment because of race, religion, color, sex, disability, marital status, age or national origin, except where such is a bona-fide occupational qualification reasonably necessary to the normal operation of Contractor. Contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this non-discrimination clause. Contractor agrees and fully supports and complies with the Americans with Disabilities Act of 1990.

(b) Contractor shall state in all solicitations or advertisements for employees placed by or on behalf of Contractor that Contractor is an equal opportunity employer.

(c) Notices, advertisements and solicitations placed in accordance with federal law, rule or regulation shall be deemed sufficient compliance with this provision. Contractor shall include the provisions of the foregoing subparagraphs (a), (b), and (c) in every subcontract or purchase order of over \$10,000 so that the provisions will be binding upon each subcontractor or vendor.

7. Disputes. The Finance Director, who shall reduce his decision to writing and mail or otherwise furnish a copy thereof to Contractor, shall decide disputes with respect to this Contract in the first instance. The decision shall be final and binding unless, within thirty-(30) days from the date of such decision, Contractor mails or otherwise furnishes to the Finance Director a written appeal addressed to the City Manager. The decision by the City Manager shall be final and binding unless, within ten (10) days from the date of receipt of the decision of the City Manager, appeal is made to the City Council. The decision of the City Council shall be final and binding unless set aside by a court of competent jurisdiction as fraudulent, capricious, arbitrary, or so grossly erroneous as necessary to imply bad faith, or not to be supported by any evidence. Pending a final determination of a properly appealed decision of the Finance Director, Contractor shall proceed diligently with the performance of this Contract in accordance with that decision.

8. Force Majeure. Neither party shall be liable for any delay in performance or failure to perform any obligation hereunder if, and to the extent that, such failure or delay is caused by an event of Force Majeure. Force Majeure shall mean any act, event or condition that is beyond the party's reasonable control, that materially and adversely affects the party's ability to perform its obligations hereunder, and that is not the result of the party's willful neglect, error, omission or failure to exercise reasonable due diligence.

9. Controlling Law. **THIS CONTRACT CONTAINS IMPORTANT MATTERS AFFECTING LEGAL RIGHTS AND IS ACCEPTED AND ENTERED INTO IN FLORIDA AND ANY QUESTION REGARDING ITS VALIDITY, CONSTRUCTION, ENFORCEMENT, OR PERFORMANCE SHALL BE GOVERNED BY FLORIDA LAW. ANY LEGAL PROCEEDING ARISING FROM OR IN ANY WAY REGARDING THE AGREEMENT SHALL HAVE ITS VENUE LOCATED EXCLUSIVELY IN THE CIRCUIT COURT OF VOLUSIA COUNTY, FLORIDA, AND THE PARTIES HEREBY EXPRESSLY CONSENT AND SUBMIT THEMSELVES TO THE PERSONAL JURISDICTION AND VENUE OF THE COURT.**

10. Notice. For purposes of this agreement, notices shall be sent as follows:

City:	City of Port Orange Attention: City Manager 1000 City Center Circle Port Orange, Florida 32129 (386) 506-5501
Copy to:	City of Port Orange Attention: Andrew Neff, Public Utilities Director 1000 City Center Circle Port Orange, Florida 32129 (386) 506-5750
Contractor:	Biological Consulting Services, Inc. Attention: Joe H. Young III, B.S., President 208 Rush Street New Smyrna Beach, Florida 32168 (386) 423-3402 – Telephone biocon@bellsouth.net

Any notice or other communication given under the Contract will be in writing and delivered by hand, sent by facsimile (provided acknowledgement of receipt thereof is delivered to the sender), sent by certified, registered mail, or sent by any nationally recognized overnight courier service to the addresses provided herein. The parties may, from time to time and at any time, change their respective addresses and each will have the right to specify as its address any other address by at least 10 days written notice to the other party.

11. Contract Construction. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The delivery by facsimile or e-mail of an executed copy of this Agreement shall be deemed valid as if an original signature was delivered. No contract shall be formed between Contractor and the City until the City signs this Agreement

12. Authority to Sign. Each person signing this Agreement warrants that he or she is duly authorized to do so and to bind the respective party to the Agreement.

[remainder of page intentionally left blank]

Witnesses:

BIOLOGICAL CONSULTING SERVICES, INC.

Printed Name: _____

By: _____
Joe H. Young III, B.S., President

Printed Name: _____

Date: _____

STATE OF FLORIDA
COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me this _____ day of _____, 2016, by Joe H. Young III, B.S., as President of Biological Consulting Services, Inc., a Florida corporation, and who:

[Notary: Please select one]

- ☐ is personally known to me; or
☐ has produced _____ as identification.

Notary Public, State of Florida
*Printed, typed or stamped name, commission
and expiration:*

Witnesses:

CITY OF PORT ORANGE

Printed Name: _____

By: _____
Allen Green, Mayor

Printed Name: _____

Date: _____

STATE OF FLORIDA
COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me this ____ day of _____, 2016, by Allen Green, as Mayor of the City of Port Orange, a Florida municipal corporation, on behalf of the city, and who is personally known to me.

Notary Public, State of Florida
*Printed, typed or stamped name, commission
and expiration:*

Witnesses:

Attest:

Printed Name: _____

By: _____
Robin L. Fenwick, CMC, City Clerk

Printed Name: _____

Date: _____

STATE OF FLORIDA
COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me this ____ day of _____, 2016, by Robin L. Fenwick, as City Clerk of the City of Port Orange, a Florida municipal corporation, on behalf of the city, and who is personally known to me.

Notary Public, State of Florida
Printed, typed or stamped name, commission and expiration:



CITY COUNCIL AGENDA ITEM

REQUESTED COUNCIL MEETING DATE 02/16/2016

Consent item: Yes

SUBJECT: Change Order No. 3 to Construction Contract with Masci Corporation for Herbert Street Westbound Right Turn Lane

DEPARTMENT: Community Development

GOAL: 5 - Public Safety

OBJECTIVE: 2 - Address traffic management and safety issues

RECOMMENDED MOTION: Move to approve Change Order No. 3 to Construction Contract with Masci Corporation.

SUMMARY: Attached is Change Order No. 3 in the amount of \$5,862.70 to reconcile with final actual quantities of work performed and to increase contract time to reflect the actual completion date of the work due to coordination delays with Volusia County and corrective work required by Volusia County.

The LAP Agreement provides up to \$282,327 of State and Federal funding. The contract price with this Change Order is \$219,337.29. We anticipate that the additional \$5,862.70 will be eligible for State and Federal funding with no cost to the City.

Project	Funding Account
No.:	No.:

ATTACHMENTS:

1.	Final Quantities Reconciliation Report	Final Quantities Reconciliation Report.pdf
2.	Change Order No. 3 to Masci	FPN 433666-1 Masci CO 3.docx

Momberger, Margaret
Burman, Tim
Riehm, Tracey
Roberts, Margaret
Johansson, M. Jake

Created/Initiated - 02/02/2016
Approved - 02/02/2016
Approved - 02/08/2016
Approved - 02/10/2016
Final Approval - 02/10/2016

HERBERT ST. W.B. RT. TURN LANE
FPN# 433666-1-58-1
CITY OF PORT ORANGE
FINAL QUANTITIES RECONCILIATION
REVISED 1/29/16

ORIGINAL CONTRACT						THRU PAY REQUEST #2		PROPOSED PAY REQUEST #3		FINAL		(OVER)/UNDER	EXPLANATION
ITEM	DESCRIPTION	ESTIMATED QUANTITY	UNIT	BID UNIT PRICE	BID PRICE	QTY	PRICE	QTY	PRICE	QTY	PRICE		
101-1	MOBILIZATION	1	LS	\$ 59,395.00	\$ 59,395.00	1	\$ 59,395.00			1	\$ 59,395.00	\$ -	
102-1	MAINTENANCE OF TRAFFIC	1	LS	\$ 19,340.00	\$ 19,340.00	1	\$ 19,340.00			1	\$ 19,340.00	\$ -	
104-10-3	SEDIMENT BARRIER	530	LF	\$ 2.00	\$ 1,060.00	530	\$ 1,060.00			530	\$ 1,060.00	\$ -	
104-18	INLET PROTECTION SYSTEM	2	EA	\$ 200.00	\$ 400.00	2	\$ 400.00			2	\$ 400.00	\$ -	
110-1-1	CLEARING AND GRUBBING	0.251	AC	\$ 29,500.00	\$ 7,404.50	0.251	\$ 7,404.50			0.251	\$ 7,404.50	\$ -	
110-4	REMOVAL OF EXISTING CONCRETE PAVEMENT	360	SY	\$ 5.00	\$ 1,800.00	307.2	\$ 1,536.00	-38.3	\$ (191.50)	268.9	\$ 1,344.50	\$ 455.50	Final quantity correlates with actual amount removed.
120-1	REGULAR EXCAVATION	577	CY	\$ 12.50	\$ 7,212.50	577	\$ 7,212.50			577	\$ 7,212.50	\$ -	
120-6	EMBANKMENT	72	CY	\$ 12.50	\$ 900.00	72	\$ 900.00			72	\$ 900.00	\$ -	
160-4	TYPE B STABILIZATION	529	SY	\$ 4.10	\$ 2,168.90	529	\$ 2,168.90			529	\$ 2,168.90	\$ -	
285-7-09	OPTIONAL BASE, BASE GROUP 09	503	SY	\$ 17.30	\$ 8,701.90	503	\$ 8,701.90			503	\$ 8,701.90	\$ -	
327-70-1	MILL EXISTING ASPHALT PAVEMENT (1" AVG. DEPTH)	494	SY	\$ 10.30	\$ 5,088.20	493.75	\$ 5,085.63			493.75	\$ 5,085.63	\$ 2.58	Rounding difference.
334-1-12	SUPERPAVE ASPHALTIC CONC. TRAFFIC B	53	TN	\$ 175.34	\$ 9,293.02	47.75	\$ 8,372.49			47.75	\$ 8,372.49	\$ 920.54	Final quantity correlates with actual amount installed.
337-7-40	ASPHALTIC CONCRETE SURFACE COURSE (1" SP-9.5 PER VOLUSIA COUNTY)	54	TN	\$ 199.23	\$ 10,758.42	89.88	\$ 17,906.79			89.88	\$ 17,906.79	\$ (7,148.37)	Final quantity correlates with actual amount installed due to cross slope correction required in field due to existing conditions. Certified pavement reports confirm quanty placed.
425-6	VALVE BOX, ADJUST	2	EA	\$ 155.00	\$ 310.00	2	\$ 310.00			2	\$ 310.00	\$ -	
520-1-10	CONCRETE CURB & GUTTER, TYPE F	112	LF	\$ 19.95	\$ 2,234.40	114	\$ 2,274.30			114	\$ 2,274.30	\$ (39.90)	Final quantity correlates with actual amount installed.
522-1	CONCRETE SIDEWALK AND DRIVEWAYS, 4" THICK	249	SY	\$ 33.75	\$ 8,403.75	287.3	\$ 9,696.38	-38.3	\$ (1,292.63)	249	\$ 8,403.75	\$ -	
522-3	BUS BAY / BOARDING PAD - CONCRETE	17	SY	\$ 135.90	\$ 2,310.30	17	\$ 2,310.30			17	\$ 2,310.30	\$ -	
527-2	DETECTABLE WARNINGS	61	SF	\$ 21.30	\$ 1,299.30	61	\$ 1,299.30	20	\$ 426.00	81	\$ 1,725.30	\$ (426.00)	Final quantity correlates with actual amount installed.
570-1-2	PERFORMANCE TURF, SOD	413	SY	\$ 2.35	\$ 970.55	413	\$ 970.55			413	\$ 970.55	\$ -	
630-2-11	CONDUIT, F&I, OPEN TRENCH	151	LF	\$ 17.23	\$ 2,601.73	151	\$ 2,601.73			151	\$ 2,601.73	\$ -	
632-7-1	SIGNAL CABLE- NEW OR RECONSTRUCTED INTERSECTION, F&I	1	PI	\$ 4,120.00	\$ 4,120.00	1	\$ 4,120.00			1	\$ 4,120.00	\$ -	
635-2-11	PULL & SPLICE BOX, F&I, 13" x 24" COVER SIZE	4	EA	\$ 771.50	\$ 3,086.00	4	\$ 3,086.00			4	\$ 3,086.00	\$ -	
641-2-60	PRESTRESSED CONCRETE POLE, REMOVE	3	EA	\$ 543.00	\$ 1,629.00	3	\$ 1,629.00			3	\$ 1,629.00	\$ -	
646-1-11	ALUMINUM SIGNALS POLE, PEDESTAL	6	EA	\$ 1,421.00	\$ 8,526.00	4	\$ 5,684.00	2	\$ 2,842.00	6	\$ 8,526.00	\$ -	
653-1-11	PEDESTRIAN SIGNAL, F&I, LED - COUNT DOWN, 1 DIRECTION	4	AS	\$ 555.00	\$ 2,220.00	2	\$ 1,110.00	2	\$ 1,110.00	4	\$ 2,220.00	\$ -	
653-1-12	PEDESTRIAN SIGNAL, F&I, LED - COUNT DOWN, 2 DIRECTION	2	AS	\$ 1,455.80	\$ 2,911.60	2	\$ 2,911.60			2	\$ 2,911.60	\$ -	
653-1-60	PEDESTRIAN SIGNAL, REMOVE	8	AS	\$ 89.99	\$ 719.92	6	\$ 539.94	2	\$ 179.98	8	\$ 719.92	\$ -	
660-1-102	LOOP DETECTOR INDUCTIVE, F&I, TYPE 2	1	EA	\$ 595.00	\$ 595.00	1	\$ 595.00			1	\$ 595.00	\$ -	
660-2-106	LOOP ASSEMBLY, F&I, TYPE F	2	AS	\$ 1,055.75	\$ 2,111.50	2	\$ 2,111.50			2	\$ 2,111.50	\$ -	
665-1-11	PEDESTRIAN DETECTOR, F&I, STANDARD	8	EA	\$ 245.30	\$ 1,962.40	6	\$ 1,471.80	2	\$ 490.60	8	\$ 1,962.40	\$ -	
665-1-60	PEDESTRIAN DETECTOR, REMOVE	8	EA	\$ 25.32	\$ 202.56	6	\$ 151.92	2	\$ 50.64	8	\$ 202.56	\$ -	
670-5-400	TRAFFIC CONTROLLER ASSEMBLY, MODIFY	1	AS	\$ 7,120.00	\$ 7,120.00	1	\$ 7,120.00			1	\$ 7,120.00	\$ -	
700-1-50	SINGLE POST SIGN, RELOCATE	2	AS	\$ 175.00	\$ 350.00	2	\$ 350.00			2	\$ 350.00	\$ -	
706-3	RETRO-REFLECTIVE PAVEMENT MARKER	26	EA	\$ 5.50	\$ 143.00	26	\$ 143.00			26	\$ 143.00	\$ -	
711-11-123	THERMOPLASTIC, STANDARD, WHITE, SOLID, 12"	491	LF	\$ 3.75	\$ 1,841.25	491	\$ 1,841.25			491	\$ 1,841.25	\$ -	
711-11-124	THERMOPLASTIC, STANDARD, WHITE, SOLID, 18"	46	LF	\$ 3.75	\$ 172.50	46	\$ 172.50	18	\$ 67.50	64	\$ 240.00	\$ (67.50)	Final quantity correlates with actual amount installed.
711-11-125	THERMOPLASTIC, STANDARD, WHITE, SOLID, 24"	212	LF	\$ 5.15	\$ 1,091.80	212	\$ 1,091.80	70	\$ 360.50	282	\$ 1,452.30	\$ (360.50)	Final quantity correlates with actual amount installed.
711-11-170	THERMOPLASTIC, STANDARD WHITE, ARROW	6	EA	\$ 95.00	\$ 570.00	6	\$ 570.00			6	\$ 570.00	\$ -	
711-16-111	THERMOPLASTIC, STD-OTH, WHITE, SOLID, 6"	0.054	NM	\$ 5,795.00	\$ 312.93	0.04011	\$ 232.44	0.05789	\$ 335.47	0.098	\$ 567.91	\$ (254.98)	Final quantity correlates with actual amount installed.
711-16-211	THERMOPLASTIC, STD-OTH, YELLOW, SOLID, 6"	0.119	NM	\$ 5,795.00	\$ 689.61	0.119	\$ 689.61			0.119	\$ 689.61	\$ -	
711-17	THERMOPLASTIC, REMOVE EXISTING THERMOPLASTIC PAVEMENT MARKINGS	845	SF	\$ 4.95	\$ 4,182.75	845	\$ 4,182.75			845	\$ 4,182.75	\$ -	
1050-11-423	UTILITY PIPE, F&I, DI/CI, WATER/SEW, 5-7.9"	15	LF	\$ 175.99	\$ 2,639.85	9	\$ 1,583.91			9	\$ 1,583.91	\$ 1,055.94	Final quantity correlates with actual amount installed.
1080-11-301	UTIL FIXT, F&I, 5-7.9", VALVE/METER BOX	1	EA	\$ 1,457.00	\$ 1,457.00	1	\$ 1,457.00			1	\$ 1,457.00	\$ -	
1644-112-08	FIRE HYDRANT, F&I, STD, 2 HOSE, 8"	1	EA	\$ 5,533.00	\$ 5,533.00	1	\$ 5,533.00			1	\$ 5,533.00	\$ -	
Subtotal					\$ 205,840.14		\$ 207,324.27		\$ 4,378.57		\$ 211,702.84		
CHANGE ORDER #1													
110-4	REMOVAL OF EXISTING CONCRETE PAVEMENT	38.3	SY	\$ 5.00	\$ 191.50	0	\$ -	38.3	\$ 191.50	38.3	\$ 191.50	\$ -	
522-1	CONCRETE SIDEWALK AND DRIVEWAYS, 4" THICK	38.3	SY	\$ 33.75	\$ 1,292.63	0	\$ -	38.3	\$ 1,292.63	38.3	\$ 1,292.63	\$ -	
Subtotal					\$ 1,484.13		\$ -		\$ 1,484.13		\$ 1,484.13		
CHANGE ORDER #2													
CO#2	ADDITIONAL SIGNALIZATION	1	LS	\$ 6,150.32	\$ 6,150.32	0	\$ -	1	\$ 6,150.32	1	\$ 6,150.32	\$ -	
Subtotal					\$ 6,150.32		\$ -		\$ 6,150.32		\$ 6,150.32		
TOTAL					\$ 213,474.59		\$ 207,324.28		\$ 12,013.02		\$ 219,337.29		
CHANGE ORDER #3 RECONCILATION AMOUNT, ADDITIONAL/(CREDIT)											\$ 5,862.70		

CHANGE ORDER NO. 3
To Construction Contract dated July 21, 2015
MASCI CORPORATION, Contractor

Project: Bid 15-15 FPN: 433666-1-58-1 Herbert Street Westbound Right Turn Lane
(Sta. 9+49.44 to Sta. 15+00.30)

The following changes are hereby made to the Contract Documents:

CHANGE IN CONTRACT PRICE:	CHANGE IN CONTRACT TIMES:
Original Contract Price: \$205,840.14	Original Contract Times Substantial Completion: 45 days Final Completion 75 days (December 19, 2015)
Net changes from previous Change Order: No. 1: \$ 1,484.13 No. 2: \$ 6,150.32 \$ 7,634.45	Changes in contract time from previous Change Orders: No. 1: 0 days No. 2: 0 days N/A
Contract Price prior to this Change Order: \$213,474.59	Contract Completion Date prior to this Change Order: Final Completion: 75 days (December 19, 2015)
Net Increase (decrease) of this Change Order No. 3: \$ 5,862.70	Changes in contract time requested this Change Order No. 3: (Requires Council Approval) 41 days
Contract Price with all approved Change Orders: \$219,337.29	Contract Times with all approved Change Orders: Final Completion: 116 days (January 29, 2016)

CHANGES ORDERED:

- I. GENERAL: This Change Order is necessary to cover changes in the work to be performed under the Construction Contract entered into by and between the parties on July 21, 2015.
- II. REQUIRED CHANGES: Final balancing of Pay Item quantities and a 41 day increase in the contract time to reflect the actual completion date of the work due to coordination delays with Volusia County and corrective work required by Volusia County.

- III. JUSTIFICATION:

See attached, Final Quantities Reconciliation report which reflects actual quantities installed.

Overrun Subtotal	\$8,297.26
Underrun Subtotal	(\$2,434.56)
Total	\$5,862.70

CONTRACT PRICE: This change results in a \$5,862.70 increase per the attached Final Quantities Reconciliation report.

The work within the Clyde Morris Blvd right-of-way was conducted via a Volusia County Use Permit. Coordination delays in receiving complete inspection and found deficiencies lists resulted in repeat corrective work which was further affected by the holiday period. Final inspections by County and FDOT were completed by January 27, allowing of removal of MOT equipment by January 29.

CONTRACT TIME: This change results in a 41 day increase in the contract time.

- IV. PAYMENT: Payment for this Change Order shall be made in accordance with the terms of the Construction Contract, subject to a limit up to but not to exceed \$5,862.70. All payments shall be governed by the Local Government Prompt Payment Act as set forth in Florida Statutes Section 218.70 through 218.79, as amended.

Acknowledgments:

The aforementioned change, and work affected thereby, is subject to all provisions of the original contract not specifically changed by this Change Order;

It is expressly understood and agreed that the approval of the Change Order shall have no effect on the original contract other than matters expressly provided herein;

The prices quoted are fair and reasonable and in proper ratio to the cost of the original work contracted for under competitive bidding; and,

The change in price and/or delivery date described is considered to be fair and reasonable and has been mutually agreed upon in full agreement and final settlement of all claims arising out of this modification including all claims for delays and disruptions resulting from, caused by, or incident to such modifications and change orders.

RECOMMENDED BY:
CITY OF PORT ORANGE
Community Development

ACCEPTED BY:
MASCI CORP
Contractor

By: _____
Printed Name: Margaret Momberger
Title: Construction & Engineering Manager

By: _____
Printed Name: Leo Masci
Title: President

Date Signed: _____

Date Signed: _____

RECOMMENDED BY:

City's Representative

RECOMMENDED BY:
QUENTIN L. HAMPTON ASSOC
C.E.I. Engineer

By: _____
Printed Name: _____
Title: _____

By: _____
Printed Name: David King, P.E.
Title: Vice President

Date Signed: _____

Date Signed: _____

APPROVED BY:
CITY OF PORT ORANGE
Department Head

By: _____
Printed Name: Wayne Clark
Title: Community Development Director

Date Signed: _____

City Manager

By: _____
Printed Name: Michael H. Johansson
Title: City Manager

Date Signed: _____

If Council approval is required:

Affirmed:

By: _____
Printed Name: Allen Green
Title: Mayor

Robin L. Fenwick, CMC, City Clerk

Date Signed: _____

Date Signed: _____



CITY COUNCIL AGENDA ITEM

REQUESTED COUNCIL MEETING DATE 02/16/2016

Consent item: Yes

SUBJECT: Change Order No. 2 to Task Authorization No. 3 to the Master Contract for Engineering Services, Dated March 17, 2015, with Kimley-Horn and Associates, Inc.

DEPARTMENT: Public Utilities

GOAL: 1 - Infrastructure Preservation

OBJECTIVE: 4 - Enhance the infrastructure maintenance programs in order to extend the full life of capital investments

RECOMMENDED MOTION: Move to approve Change Order No. 2 to Task Authorization No. 3 Master Contract for Engineering Services, dated March 17, 2015, with Kimley-Horn and Associates, Inc. and to authorize the Mayor and City Clerk to execute all required contract documents.

SUMMARY: On July 30, 2015 the Council approved Task Authorization No. 3 to the Master Contract for Engineering Services with Kimley-Horn and Associates, Inc. for the evaluation of the City's Wastewater Treatment Facility biosolids management options including assistance in developing an RFP to secure a long term agreement for biosolids hauling and disposal.

On October 6, 2015 - Change Order No. 1 to Task Authorization No. 3 was approved by City Council for time extension of ninety (90) days to be added to the original consultant contact date. The additional time was needed to allow the consultant sufficient time to prepare, solicit and properly evaluate the Request for Proposals (RFP) and recommendation for award. The original final complete date with this Change Order No. 1 was moved from November 25, 2015 to February 25, 2016. There was no cost increase associated with this change.

This agenda item concerns Change Order No. 2 for a time extension request from the consultant engineer. The consultant engineer is requesting three hundred and ten (310) days time extension to the Change Order No. 1 contract time due to changes in our City procurement process and changes of City evaluation process from the RFP to the Invitation to Negotiate (ITN) process. The ITN process gives the City more flexibility in the selection of future options, the negotiation phase and in-depth evaluation of each proposal.

There is no cost increase associate with this change order. An additional three hundred and ten (310) days will be added to Change Order No. 1 contract time and the new final completion date of December 31, 2016. Staff recommends approval of Change Order No. 2.

Project Funding Account

No.: No.:

ATTACHMENTS:

1.	Change Order No 2 to Task No 3 Documents	Task Authorization No 3 - Kimley-Horn CO#2.pdf
2.	Letter of Request - Kimley-Horn	TaskAuthorizationNo3_ExtensionRequest.pdf

Anderson, Liz	Created/Initiated - 02/01/2016
Wiggins, Julia	Approved - 02/02/2016
Ho, Kenny	Approved - 02/02/2016
Wilson, Rick	Approved - 02/02/2016
Neff, Andrew	Approved - 02/02/2016
Riehm, Tracey	Approved - 02/08/2016
Roberts, Margaret	Approved - 02/09/2016
Johansson, M. Jake	Final Approval - 02/10/2016

CHANGE ORDER NO. 2
 To Task Authorization No 3, dated July 30, 2015
 Master Contract for Engineering Services, dated March 17, 2015
 Kimley-Horn and Associates, Inc., Contractor

Project: Task Authorization No 3 – Wastewater Treatment Facility Biosolids
 Processing Evaluation (purchase order dated August 25, 2015)

The following changes are hereby made to the Contract Documents:

CHANGE IN CONTRACT PRICE:	CHANGE IN CONTRACT TIMES:
Original Contract Price: \$47,578	Original Contract Times Substantial Completion: days Final Completion 90 days (November 25, 2015)
Net changes from previous Change Order No __: \$ 0	Changes in contract time from previous Change Orders 1: 90 days
Contract Price prior to this Change Order: \$47,578	Contract Completion Date prior to this Change Order: Final Completion: February 25, 2016
Net Increase (decrease) of this Change Order No 1 : \$ 0	Changes in contract time requested this Change Order No. 2: (Requires Council Approval) 310 days
Contract Price with all approved Change Orders: \$47,578	Contract Times with all approved Change Orders: Final Completion: December 31, 2016

CHANGES ORDERED:

- I. GENERAL: This Change Order is necessary to cover the work to be performed under the Task Authorization No 3 entered into by and between parties on August 19, 2015, under the Master Contract for Engineering Services dated March 17, 2015 between the City of Port Orange, Florida and Kimley-Horn and Associates, Inc.
- II. REQUIRED CHANGES: To provide necessary extension of time due to the change in procurement process. This will complete the scope of services outlined under Purchase Order No 070419 dated August 25, 2015. These services are related to the Wastewater Treatment Facility Biosolids Processing Evaluation. No goods shall be delivered nor services commenced hereunder until this Change Order has been fully executed by all parties.
- III. JUSTIFICATION: Change Order No 1 to Task Authorization No 3 is required due to changes in procurement process and changes of evaluation process from RFP to Invitation to Negotiate (ITN) process. The additional 90 days will move the final completion date from February 25, 2016 to December 31, 2016. This is no cost increase associated with this extension.
- IV. PAYMENT: Payment for this Change Order shall be made in accordance with the terms of Task Authorization No 3 under the Master Contract for Engineering Services subject to a limit up to but not to exceed **Forty-seven Thousand Five Hundred Seventy-eight dollars cents (\$47,578.00)**. All payments shall be governed by the Local Government Prompt Payment Act as set forth in Florida Statutes Section 218.70 through 218.79, as amended.
- V. This Change Order may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The delivery by facsimile or e-mail of an executed copy of this Change Order shall be deemed valid as if an original signature was delivered. No contract shall be formed between the Contractor and the City until the City signs this Change Order.

Acknowledgments:

The aforementioned change, and work affected thereby, is subject to all provisions of the original contract not specifically changed by this Change Order;

It is expressly understood and agreed that the approval of the Change Order shall have no effect on the original contract other than matters expressly provided herein;

The prices quoted are fair and reasonable and in proper ratio to the cost of the original work contracted for under competitive bidding; and,

The change in price and/or delivery date described is considered to be fair and reasonable and has been mutually agreed upon in full agreement and final settlement of all claims arising out of this modification including all claims for delays and disruptions resulting from, caused by, or incident to such modifications and change orders.

RECOMMENDED BY:
KENNY HO, PUBLIC UTILITIES ENGINEER
Department Project Manager

By: _____

Date Signed: FEB 3, 2016

ACCEPTED BY:
KIMLEY-HORN AND ASSOCIATES, INC.
Contractor

By: _____

Lewis Bryant, Prj. Manager, Associate

Date Signed: 2/3/16

RECOMMENDED BY:
n/a
City's Representative

By: _____
Printed Name
Title: _____

Date Signed: _____

RECOMMENDED BY:
n/a
Engineer of Record

By: _____
Printed Name: _____
Title: _____

Date Signed: _____

APPROVED BY:

CITY OF PORT ORANGE

Department Head

By: Andrew Neff
Andrew Neff, Public Utilities Director

Date Signed: 2/3/2016

City Manager

By: M.H. Johansson
M. H. Johansson, City Manager

Date Signed: ~~2-4-16~~ 2-6-16

If Council approval is required:

Affirmed:

By: _____
Allen Green, Mayor

Robin L. Fenwick, CMC, City Clerk

Date Signed: _____

Date Signed: _____



January 14, 2016

Kenny Ho, P.E.
City of Port Orange
Public Utilities
1000 City Center Circle
Port Orange, 32129

RE: ***Port Orange Biosolids Evaluation Extension Request
Kimley-Horn Project No. 142325002***

Dear Mr. Ho:

The City of Port Orange and Kimley-Horn and Associates ("Kimley-Horn") entered into the Task Authorization No. 3 WWTF Biosolids Processing Evaluation agreement on July 30, 2015. Kimley-Horn asks for an extension of this agreement to December 31, 2016 due to the change in procurement process and more time is needed to complete the contracted work. At this time, no additional cost is requested for this time extension.

Sincerely,

A handwritten signature in blue ink, appearing to read "Malcolm L. Bryant", with a stylized flourish at the end.

Malcolm L. Bryant
MLB/jdz/aep

Cc: File

K:\OCA_Civil\142325002 - Port Orange Biosolids Eval\doc\Lkh160112_TaskAuthorizationNo3_ExtensionRequest.docx



January 14, 2016

Kenny Ho, P.E.
City of Port Orange
Public Utilities
1000 City Center Circle
Port Orange, 32129

RE: *Port Orange Biosolids Evaluation Extension Request*
Kimley-Horn Project No. 142325002

Dear Mr. Ho:

The City of Port Orange and Kimley-Horn and Associates ("Kimley-Horn") entered into the Task Authorization No. 3 WWTF Biosolids Processing Evaluation agreement on July 30, 2015. Kimley-Horn asks for an extension of this agreement to December 31, 2016 due to the change in procurement process and more time is needed to complete the contracted work. At this time, no additional cost is requested for this time extension.

Sincerely,

A handwritten signature in blue ink, appearing to read "Malcolm L. Bryant", with a stylized flourish at the end.

Malcolm L. Bryant
MLB/jdz/aep

Cc: File

K:\OCA_Civil\142325002 - Port Orange Biosolids Eval\doc\Lkh160112_TaskAuthorizationNo3_ExtensionRequest.docx



CITY COUNCIL AGENDA ITEM

REQUESTED COUNCIL MEETING DATE 02/16/2016

Consent item: Yes

SUBJECT: Ratify and confirm the decision of the City Manager for Final Change Order No. 3 to Sawcross Incorporated Contract for the Reclaimed Water Reservoir Outfall and Filtration Project Bid #15-09

DEPARTMENT: Public Utilities

GOAL: 1 - Infrastructure Preservation

OBJECTIVE: 4 - Enhance the infrastructure maintenance programs in order to extend the full life of capital investments

RECOMMENDED MOTION:

Move to approve Final Change Order No. 3 to Sawcross Incorporated Contract for the Reclaimed Water Reservoir Outfall and Filtration Project, Bid Award #15-09, for thirty (30) days to be added to the final contract duration; and to authorize the Mayor and City Clerk to execute all required contract documents.

SUMMARY: The Reclaimed Water Reservoir Outfall and Filtration Project is currently under construction for reclaimed water augmentation and to provide an alternative means to discharge reclaimed water from the 175 acres reclaimed water reservoir lakes. Change Order No 1 was approved at the department level.

On July 2, 2015 – Change Order No. 1 was approved by staff for driveway alignment adjustment for better truck traffic flow around the vicinity of the new filtration structures. This was a no cost, no time extension, and no change of project scope change order.

On December 1, 2015 - Change Order No. 2 was approved by City Council for time extension requests from the contractor. The contractor negotiated with the City a thirty five (35) days time extension to the original contract for the following reasons:

- 1) Ten (10) days additional time due to rain delays.
- 2) Ten (10) days is needed due to equipment delivery delay.
- 3) Delivery delay of the filter and mixer panel created the need for additional time as this activity is on the critical path. Fifteen (15) days was negotiated.

The total time extension for this change order is thirty five (35) days and the new final completion date was January 20, 2016.

This agenda item concerns Final Change Order No. 3 to allow the contractor sufficient time to complete all final inspection punch list items. Thirty (30) days is added to the total contract time and no cost is added to the contract. The total net increase to the final construction contract time to date for these three (3) change orders is sixty five

(65) days and the new final contract completion date will be February 19, 2016. Staff recommends approval of Final Change Order No. 3. There is no cost associated with this time extension request.

Project Funding Account
No.: No.:

ATTACHMENTS:

1.	Change Order No 3 - Sawcross, Inc	Change Order 3 - Sawcross Inc.pdf
2.	Extension Request Letter	Extension Letter Request - Sawcroaa.pdf

Anderson, Liz	Created/Initiated - 02/02/2016
Wiggins, Julia	Approved - 02/02/2016
Ho, Kenny	Approved - 02/02/2016
Wilson, Rick	Approved - 02/02/2016
Neff, Andrew	Approved - 02/02/2016
Riehm, Tracey	Approved - 02/08/2016
Roberts, Margaret	Approved - 02/09/2016
Johansson, M. Jake	Final Approval - 02/10/2016

Final CHANGE ORDER NO. 3
To the Agreement for Construction, dated July 2, 2015
Sawcross, Inc., Contractor

Project: Bid B15-09 Reclaimed Water Reservoir Outfall and Filtration Project

The following changes are hereby made to the Contract Documents:

CHANGE IN CONTRACT PRICE:	CHANGE IN CONTRACT TIMES:
Original Contract Price: \$2,070,000.00	Original Contract Times Substantial Completion: 210 days Final Completion 240 days (December 16, 2015)
Net changes from previous Change Order: \$0	Changes in contract time from previous Change Orders: 35 days
Contract Price prior to this Change Order: \$ 2,070,000.00	Contract Completion Date prior to this Change Order: Final Completion: January 20, 2016
Net Increase (decrease) of this Change Order No. __: \$0.00	Changes in contract time requested this Change Order No. 3 : (Requires Council Approval) 30 days
Contract Price with all approved Change Orders: \$2,070,000.00	Contract Times with all approved Change Orders: Final Completion: February 19, 2016

CHANGES ORDERED:

- I. GENERAL: This Change Order is necessary to cover changes in the work to be performed under the Agreement for Construction entered into by and between the parties on July 2, 2015.
- II. REQUIRED CHANGES: Change Order No 3 consists of a time extension of 30 days to complete the project.
- III. JUSTIFICATION: Sawcross, Inc. has requested an additional 30 days to be added to the final completion date. This request will move the final completion date from January 20, 2016 to February 19, 2016. The additional time is needed to complete the punch list items. The project is substantially complete. See attached letter of request from the contractor.
- IV. PAYMENT: Payment for this Change Order shall be made in accordance with the terms of the Agreement of Construction subject to a limit up to but not to exceed **Two Million Seventy Thousand dollars and no cents (2,070,000.00)**. All payments shall be governed by the Local Government Prompt Payment Act as set forth in Florida Statutes Section 218.70 through 218.79, as amended.
- V. This Change Order may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The delivery by facsimile or e-mail of an executed copy of this Change Order shall be deemed valid as if an original signature was delivered. No contract shall be formed between the Contractor and the City until the City signs this Change Order.

Acknowledgments:

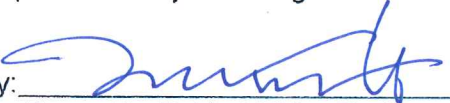
The aforementioned change, and work affected thereby, is subject to all provisions of the original contract not specifically changed by this Change Order;

It is expressly understood and agreed that the approval of the Change Order shall have no effect on the original contract other than matters expressly provided herein;

The prices quoted are fair and reasonable and in proper ratio to the cost of the original work contracted for under competitive bidding; and,

The change in price and/or delivery date described is considered to be fair and reasonable and has been mutually agreed upon in full agreement and final settlement of all claims arising out of this modification including all claims for delays and disruptions resulting from, caused by, or incident to such modifications and change orders.

RECOMMENDED BY:
KENNY HO, PE
Department Project Manager

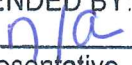
By: 
Kenny Ho, Public Utilities Engineer

Date Signed: FEB 4, 2016

ACCEPTED BY:
Sawcross, Inc.

By: 
Dan Stoneberger, Project Manager

Date Signed: 2.2.16

RECOMMENDED BY:

City's Representative

By: _____
Printed Name: _____
Title: _____

Date Signed: _____

RECOMMENDED BY:
Quentin L. Hampton Associated, Inc.
Engineer of Record

By: 
Brad Blais, President

Date Signed: 2/3/16

APPROVED BY:
CITY OF PORT ORANGE
Department Head

By: Andrew Neff
Andrew Neff, Public Utilities Director

Date Signed: 2/4/2016

City Manager

By: M. H. Johansson
M. H. Johansson, City Manager

Date Signed: 2.6.16

If Council approval is required:

Affirmed:

By: _____
Allen Green, Mayor

Robin L. Fenwick, CMC, City Clerk

Date Signed: _____

Date Signed: _____



SAWCROSS INCORPORATED

10970 NEW BERLIN ROAD JACKSONVILLE, FL 32226-2270
904-751-7500 (VOICE) 904-751-0600 (FAX) WWW.SAWCROSS.COM (INTERNET)

February 1, 2016

Mr. Brad Blais P.E.

Quentin Hampton Associates, Inc.
4401 Eastport Parkway
Port Orange, FL 32129-0247

Subject: Port Orange Reclaim Water Reservoir Outfall and Filtration System

Dear Brad,

Please let this letter serve as our formal request for a time extension for the following item.

- Completion of owner supplied punch list

We request that thirty additional days be added to our contract. This would change our final completion date to February 19, 2016.

Thank you for your time and consideration of this matter.

Sincerely,

Dan Stoneberger



SAWCROSS INCORPORATED

10970 NEW BERLIN ROAD JACKSONVILLE, FL 32226-2270
904-751-7500 (VOICE) 904-751-0600 (FAX) WWW.SAWCROSS.COM (INTERNET)

February 1, 2016

Mr. Brad Blais P.E

Quentin Hampton Associates, Inc.
4401 Eastport Parkway
Port Orange, FL 32129-0247

Subject: Port Orange Reclaim Water Reservoir Outfall and Filtration System

Dear Brad,

Please let this letter serve as our formal request for a time extension for the following items.

- Modifications to manholes 1 thru 5
- Modifications to the instrumentation systems
- Completion of owner supplied punch list

We request that thirty additional days be added to our contract. This would change our final completion date to February 19, 2016.

Thank you for your time and consideration of this matter.

Sincerely,

Dan Stoneberger



CITY COUNCIL AGENDA ITEM

REQUESTED COUNCIL MEETING DATE 02/16/2016

Consent item: Yes

SUBJECT: Change Order 1 to Commercial Construction Inc. (CCI) contract.

DEPARTMENT: Parks & Recreation

GOAL:

OBJECTIVE:

RECOMMENDED MOTION: Move to approve change order one with CCI for an additional thirty days and authorize the Mayor and City Clerk to execute the associated documents.

SUMMARY: CCI has a contract for \$7,377 to re-stripe and resurface two basketball courts. The contract was scheduled for completion on January 31, 2016. Due to recent rain events the contractor needs additional time to complete the striping portion at Airport Road and to complete resurfacing at the Spruce Creek Road Park. There will be no additional costs associated with this request. Staff has requested an additional thirty days to close out this work.

Project	Funding Account
No.:	No.:

ATTACHMENTS:

1.	Request letter from CCI	Extension request (2).doc
2.	Change Order No. 1	Change Order No. 1.pdf

Fenwick, Robin
Lovallo, Susan
Roberts, Margaret
Johansson, M. Jake

Created/Initiated - 02/08/2016
Approved - 02/09/2016
Approved - 02/09/2016
Final Approval - 02/10/2016



February 3, 2016

Bruce Ferguson, Parks Superintendent
City of Port Orange
5839 Trailwood Dr.
Port Orange, FL 32127

Re: Request to extended contract for P.O. 070499

Dear Bruce,

Commercial Construction, Inc. is respectfully requesting an extension of the contract completion date to February 12, 2016, pending approval of this request by February 5, 2016. The courts need to be completely dry before the paint can be applied and the weather conditions during January have been extremely challenging for outdoor painting due to above normal rain and high humidity.

Please note that the reason we have asked for approval of this request by Friday, February 5th is so that our paint contractor can schedule and complete the work no later than February 12th.

Thank you for your consideration in this matter. We look forward to hearing from you soon.

Sincerely,
Randall Cox
Project Manager
Commercial Construction, Inc.

CHANGE ORDER NO. 1_
 To: STANDARD CONTRACT FOR SERVICES COURT REPAIRS @ SCRP and
 AIRPORT ROAD PARK dated: Dec17, 2015
COMMERCIAL CONSTRUCTION INC., Contractor

Project: QPC063

The following changes are hereby made to the Contract Documents:

CHANGE IN CONTRACT PRICE:	CHANGE IN CONTRACT TIMES:
Original Contract Price: \$7,377.00	Original Contract Times 45 days Final Completion January 31, 2016
Net changes from previous Change Order: No. N/A \$0	Changes in contract time from previous Change Orders: No. _: _0_ days __0_ days
Contract Price prior to this Change Order: \$7,377.00	Contract Completion Date prior to this Change Order: Final Completion: January 31, 2016
Net Increase (decrease) of this Change Order No. __: \$0	Changes in contract time requested this Change Order No. 1__: (Requires Council Approval) 30 days
Contract Price with all approved Change Orders: \$7,377.00	Contract Times with all approved Change Orders: Final Completion: March 1, 2016

CHANGES ORDERED:

- I. **GENERAL:** This Change Order is necessary to cover changes in the work to be performed under the STANDARD CONTRACT FOR SERVICES entered into by and between the parties on DECEMBER 17, 2015.
- II. **REQUIRED CHANGES:** To provide for EXTENSION OF TIME TO COMPLETE PROJECT. No goods shall be delivered nor services commenced hereunder until this Change Order has been fully executed by all parties.
- III. **JUSTIFICATION:**
Changes in scope require Council approval. Is this a scope change? NO
DELAY WAS DUE TO WEATHER
- IV. **PAYMENT:** Payment for this Change Order shall be made in accordance with the terms of the Standard Contract for Services subject to a limit up to but not to exceed \$7,377.00. All payments shall be governed by the Local Government Prompt Payment Act as set forth in Florida Statutes Section 218.70 through 218.79, as amended.

Acknowledgments:

The aforementioned change, and work affected thereby, is subject to all provisions of the original contract not specifically changed by this Change Order;

It is expressly understood and agreed that the approval of the Change Order shall have no effect on the original contract other than matters expressly provided herein;

The prices quoted are fair and reasonable and in proper ratio to the cost of the original work contracted for under competitive bidding; and,

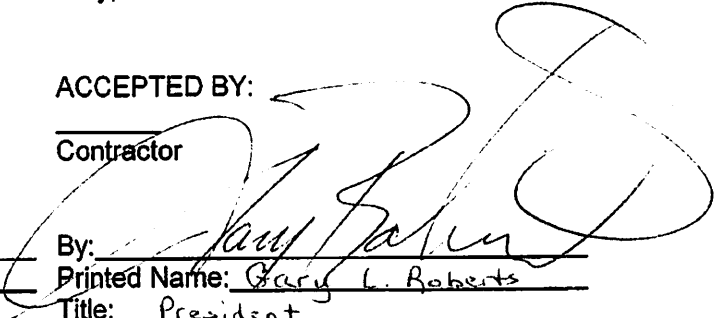
The change in price and/or delivery date described is considered to be fair and reasonable and has been mutually agreed upon in full agreement and final settlement of all claims arising out of this modification including all claims for delays and disruptions resulting from, caused by, or incident to such modifications and change orders.

RECOMMENDED BY:

Department Project Manager

ACCEPTED BY:

Contractor

By: _____ By: 
Printed Name: _____ Printed Name: Gary L. Roberts
Title: _____ Title: President

Date Signed: _____ Date Signed: 2-9-2016

RECOMMENDED BY:

City's Representative

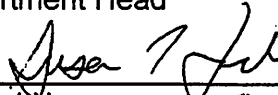
RECOMMENDED BY:

Engineer of Record

By: _____ By: _____
Printed Name: _____ Printed Name: _____
Title: _____ Title: _____

Date Signed: _____ Date Signed: _____

APPROVED BY:
CITY OF PORT ORANGE
Department Head

By: 
Printed Name: Susan L. Guevara
Title: Parks + Recreation Director

Date Signed: 2/8/16

City Manager

By: _____
Printed Name: _____
Title: _____

Date Signed: _____

If Council approval is required:

Affirmed:

By: _____
Printed Name: Allen Green
Title: Mayor

Robin L. Fenwick, CMC, City Clerk

Date Signed: _____

Date Signed: _____



CITY COUNCIL AGENDA ITEM

REQUESTED COUNCIL MEETING DATE 02/16/2016

Consent item: No

SUBJECT: Resolution No. 16-11 - Homelessness

DEPARTMENT: City Attorney

GOAL:

OBJECTIVE:

RECOMMENDED MOTION: Move to approve Resolution No. 16-11.

SUMMARY: Resolution No. 16-11 is attached for city council's formal consideration. The city council heard a presentation by F.A.I.T.H. on January 19, 2016. The draft resolution incorporates concerns raised by F.A.I.T.H. and the city council.

Project	Funding Account
No.:	No.:

ATTACHMENTS:

1.	Updated Reso. No. 16-11	Draft Reso 16-11.pdf
----	-------------------------	----------------------

Fenwick, Robin
Roberts, Margaret
Johansson, M. Jake

Created/Initiated - 01/25/2016
Approved - 02/10/2016
Final Approval - 02/10/2016

RESOLUTION NO. 16-11

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
PORT ORANGE, VOLUSIA COUNTY, FLORIDA,
SUPPORTING THE IDEA FOR A PROPOSED CENTRALLY
LOCATED VOLUSIA TRANSITIONAL SHELTER; AND
PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City recognizes that the volume of homeless persons arrested for minor criminal offenses like trespass or public intoxication, creates an unwarranted stress and workload on the Volusia County Jail; and

WHEREAS, the cost to incarcerate someone in the Volusia County Jail for minor offenses is likely to be significantly more costly than a shelter or jail diversion facility; and

WHEREAS, a Volusia County regional homeless facility could likely house homeless persons for a cost believed to be less than thirteen (\$13.00) dollars per day, yielding a significant workload reduction upon the Volusia County Jail, Office of the State Attorney and Public Defender's Office; and

WHEREAS, creation of a Volusia County homeless transitional shelter has been discussed as a means to address homelessness and the social and law enforcement issues associated with it; and

WHEREAS, other homeless assistance and transitional shelters are open 365 days a year, twenty-four hours per day, and are designed to stabilize individuals through a comprehensive and seamless system of care to transition from the shelter to more permanent housing, complimenting existing programs and providing coordination between law enforcement, behavioral health, social service providers, faith-based organizations, medical services, and community partners; and

WHEREAS, a centrally located Volusia County homeless transitional shelter could be a shelter and service option for the criminal justice system involving the homeless, a reentry portal for inmates released from jail, and eventually, emergency shelter for any adult; and

WHEREAS, if a facility is centrally located in Volusia County, close to the jail with other complementing and supplementing existing services aimed at permanent placement, it may provide a place to coordinate these efforts with existing Votran routes and outreach teams providing transportation to the central location.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PORT ORANGE, FLORIDA, AS FOLLOWS:

Section 1. The City Council hereby recognizes the need for the proposed centrally located Volusia County homeless transitional shelter to divert homeless men and women from the criminal justice system.

Section 2. The City Council supports a county-wide response by the Volusia County Council for the centralization of all existing services aimed at transitional placement for the homeless people in Volusia County.

Section 3. The City Council takes the position that any centrally located Volusia homeless transitional shelter be funded through a county-wide referendum or other county revenues.

Section 4. The City Council requests the City Manager to examine the needs of the homeless population within the city's jurisdiction and to recommend appropriate strategies and responses for the social and law enforcement issues to the governing body of County of Volusia.

Section 5. This Resolution shall take effect immediately upon its adoption.

MAYOR ALLEN GREEN

ATTEST:

Robin L. Fenwick, CMC, City Clerk

Adopted on this _____ day of _____

Reviewed and Approved: _____
Margaret T. Roberts, City Attorney



CITY COUNCIL AGENDA ITEM

REQUESTED COUNCIL MEETING DATE 02/16/2016

Consent item: No

SUBJECT: Write-off of Uncollectable Utility Accounts Receivable

DEPARTMENT: Finance

GOAL:

OBJECTIVE:

RECOMMENDED MOTION: Move to approve writing off the attached list of accounts as uncollectable and authorize the Finance Department to update the City's records accordingly.

SUMMARY: Finance has identified the attached accounts as uncollectible and requests authority to abandon the debt. Not all of these accounts have met the 5 year statute of limitations for collection, but have been legally reviewed and evaluated for collection. As a result of late payments for real estate transactions, numerous accounts have a balance of less one month of service charge. Current procedures include a per diem to cover the daily charges when a payment is delayed. For rental account holders, the cost of collection when an outstanding balance exceeds the deposit is only practical through the use of collection services. The department plans to use collection services and to evaluate minimum deposits. The recent activity on these accounts ranges from 1991-2012.

Project	Funding Account
No.:	No.:

ATTACHMENTS:

1.	Proposed Utility Write-Offs	Proposed Utility Write-offs.pdf
----	-----------------------------	---------------------------------

Riehm, Tracey
Riehm, Tracey
Roberts, Margaret
Johansson, M. Jake

Created/Initiated - 01/25/2016
Approved - 01/25/2016
Approved - 02/11/2016
Final Approval - 02/11/2016

Proposed Utility Write-offs

#	Loc ID	Location Address	Termination Date	Last Activity Date	Amt of Write-off	Notes	Collection Agency?
Owner Accounts							
1	15523	907 BROOKMEADOW	1/21/2010	12/22/2009	\$ 187.30	new owners	Collection Agency
2	25459	106 ORCHID	6/12/2008	6/24/2008	\$ 185.25	new owners	Collection Agency
3	6903	6054 DALFORD	4/29/2008	11/16/2009	\$ 179.17	new owners	Collection Agency
4	22289	5614 RIDGEWOOD	6/22/2009	8/10/2009	\$ 178.77	new owners	Collection Agency
5	10493	48 GOLDEN GATE	10/31/2007	10/24/2007	\$ 145.31	new owners	Collection Agency
6	34580	980 CANALVIEW F2	4/14/2008	5/15/2008	\$ 144.30	new owners	Collection Agency
7	3844	5253 PINELAND	5/27/2008	5/27/2008	\$ 133.67	new owners	Collection Agency
8	4019	5363 CHRISTIANCY	7/14/2006	8/3/2006	\$ 130.00	new owners	Collection Agency
9	24375	828 BLACK DUCK	5/12/2008	5/28/2008	\$ 112.04	new owners	Collection Agency
10	36813	1874 LITTLE EGRET	7/14/2009	6/9/2009	\$ 105.29	new owners	Collection Agency
11	18925	1058 SAMMS	9/25/2007	10/18/2007	\$ 88.44	new owners	Collection Agency
12	22911	5428 HIBISCUS	6/12/2007	10/11/1996	\$ 84.78	new owners	Collection Agency
13	13965	6005 SAWGRASS POINT	12/28/2011	12/28/2011	\$ 78.95	new owners	Collection Agency
14	2891	35 SPRINGWOOD	4/23/2007	4/23/2007	\$ 73.54	new owners	Collection Agency
15	1858	5833 SPRUCE CREEK	1/7/2009	1/19/2009	\$ 72.65	new owners	Collection Agency
16	19758	331 BANYAN	11/12/2008	10/6/2008	\$ 67.79	new owners	Collection Agency
17	2369	1086 WEXFORD	8/18/2000	8/28/2000	\$ 63.50	new owners	Collection Agency
18	21719	105 TORONITA	8/24/2009	8/21/2009	\$ 49.40	new owners	
19	35849	3802 CHERRY GROVE	9/8/2010	9/28/2010	\$ 48.91	new owners	
20	25106	1844 BIG CRANE	6/14/2012	5/14/2012	\$ 48.82	new owners	
21	26924	1025 SECOND	5/8/2012	6/4/2012	\$ 48.58	new owners	
22	18262	402 LAURIE	1/25/2008	1/31/2008	\$ 48.38	new owners	
23	2501	473 WILTSHIRE	7/27/2010	7/26/2010	\$ 48.04	new owners	
24	7398	64 N GREENWAY	3/19/2012	4/13/2012	\$ 48.00	new owners	
25	32091	3853 CALLIOPE	4/9/2010	4/12/2010	\$ 47.93	new owners	
26	14809	6612 MERRYVALE	12/7/2009	1/8/2010	\$ 47.85	new owners	
27	25874	81 SPRINGWOOD	8/18/2009	9/21/2009	\$ 47.68	new owners	
28	12578	3960 OAK TRAIL RUN 3303	11/15/2012	11/15/2012	\$ 47.29	new owners	
29	7319	5527 W BAYSHORE	11/12/2009	12/16/2009	\$ 47.11	new owners	
30	13471	3811 LONG GROVE	12/7/2009	3/1/2010	\$ 47.07	new owners	
31	4260	3780 CLYDE MORRIS 2206	11/27/2012	12/10/2012	\$ 46.78	new owners	
32	11451	3920 CARDINAL	1/15/2010	1/15/2010	\$ 46.12	new owners	
33	10041	1248 WINDSOR	2/13/2009	6/30/2008	\$ 46.07	new owners	
34	16003	5454 RIDGEWOOD	2/21/2011	2/16/2011	\$ 45.44	new owners	
35	30370	1413 N DEXTER	12/2/2009	12/9/2008	\$ 44.84	new owners	
36	24406	867 STONYBROOK	10/12/2009	10/8/2009	\$ 44.64	new owners	
37	2404	5209 PINELAND	10/15/2009	10/23/2009	\$ 43.96	new owners	
38	31513	5219 ISABELLE	6/3/2010	6/3/2010	\$ 43.58	new owners	
39	20260	480 LESLIE	12/17/2009	11/16/2009	\$ 43.45	new owners	
40	4801	3304 S ATLANTIC	8/31/2009	8/28/2009	\$ 43.19	new owners	
41	1138	980 CANALVIEW F3	11/19/2012	11/27/2012	\$ 43.14	new owners	
42	4625	15 SPRINGWOOD	10/15/2010	11/23/2010	\$ 43.11	new owners	
43	19371	115 OGDEN	3/8/2011	4/15/2011	\$ 43.09	new owners	
44	23891	244 ORCHARD 3	1/7/2011	2/3/2011	\$ 43.05	new owners	
45	25129	919 MILL ROAD	9/30/2010	10/7/2010	\$ 42.44	new owners	
46	7489	980 CANALVIEW F2	7/29/2011	8/10/2011	\$ 41.90	new owners	
47	30958	1325 N WEMBLEY	8/27/2010	8/25/2010	\$ 41.73	new owners	
48	34318	6065 SPRUCE POINT	5/14/2012	6/19/2012	\$ 41.63	new owners	
49	11767	5082 ORANGE B	12/15/2009	1/15/2010	\$ 41.42	new owners	
50	20700	3551 FOREST BRANCH C	10/15/2010	10/18/2010	\$ 41.14	new owners	
51	11625	304 DUNLAWTON	3/31/2010	4/26/2010	\$ 40.33	new owners	
52	35369	109 KON TIKI	8/6/2009	9/2/2009	\$ 40.19	new owners	
53	34732	5179 ORANGE	3/24/2009	4/17/2009	\$ 39.71	new owners	
54	3326	35 GOLDEN GATE	6/1/2011	6/20/2011	\$ 39.62	new owners	
55	24773	840 STONYBROOK	8/31/2012	8/13/2012	\$ 39.41	new owners	
56	5556	3733 CARDINAL	8/31/2012	8/16/2012	\$ 39.16	new owners	
57	30725	3780 CLYDE MORRIS 706	1/17/2012	1/30/2012	\$ 39.15	new owners	
58	36178	3851 CALLIOPE	4/23/2010	4/23/2010	\$ 39.12	new owners	
59	18331	108 STONE GATE	4/24/2009	11/16/2009	\$ 38.99	new owners	
60	1170	3960 OAK TRAIL RUN 1803	11/9/2010	11/16/2010	\$ 38.69	new owners	
61	15790	25 GOLDEN GATE	7/27/2012	7/25/2012	\$ 38.45	new owners	
62	17055	6091 JASMINE VINE	12/31/2009	11/10/2009	\$ 38.20	new owners	
63	11461	5090 ISABELLE A	8/26/2013	7/1/2008	\$ 38.14	new owners	
64	25325	437 LESLIE	10/31/2011	11/14/2011	\$ 38.08	new owners	
65	9341	5221 BRETTS	7/30/2010	8/9/2010	\$ 38.03	new owners	
66	3944	88 SPRINGWOOD	9/10/2010	9/7/2010	\$ 38.03	new owners	
67	9931	97 PIEDMONT	8/11/2011	5/9/2007	\$ 37.83	new owners	

Proposed Utility Write-offs

#	Loc ID	Location Address	Termination Date	Last Activity Date	Amt of Write-off	Notes	Collection Agency?
68	27411	309 CHARLES B	8/2/2010	6/28/2010	\$ 37.46	new owners	
69	15640	3780 CLYDE MORRIS 1705	7/29/2009	7/13/2009	\$ 37.09	new owners	
70	13237	5104 ISABELLE C	9/28/2010	9/28/2010	\$ 37.09	new owners	
71	3941	3641 CLYDE MORRIS 4	4/27/2011	4/27/2011	\$ 37.09	new owners	
72	7132	3333 RIDGEWOOD F23	6/22/2011	6/22/2011	\$ 37.09	new owners	
73	1423	5786 RIDGEWOOD 3	10/27/2010	11/23/2010	\$ 37.00	new owners	
74	13178	5418 ROGERS	10/1/2012	10/1/2012	\$ 36.72	new owners	
75	22559	163 BRANDY HILLS	4/18/2011	5/2/2011	\$ 36.67	new owners	
76	2675	1099 WILD HOLLY	9/25/2009	9/14/2009	\$ 36.34	new owners	
77	11060	916 STONYBROOK	2/20/2009	2/3/2009	\$ 36.33	new owners	
78	21168	5215 ROGERS	1/5/2013	11/27/2012	\$ 36.32	new owners	
79	10012	107 SPRINGWOOD	1/22/2009	1/13/2009	\$ 35.97	new owners	
80	18166	1134 WHITEHALL	10/28/2009	12/16/2009	\$ 35.97	new owners	
81	20125	6002 WHISPERING TREES	6/8/2010	5/26/2010	\$ 35.97	new owners	
82	23810	15 BEVERLY	10/1/2010	10/22/2010	\$ 35.75	new owners	
83	29127	1950 BIG CRANE	8/16/2010	8/5/2010	\$ 35.74	new owners	
84	23649	13 RAINTREE	9/24/2010	9/24/2010	\$ 35.60	new owners	
85	26966	554 TAYLOR	12/29/2009	1/22/2009	\$ 35.00	new owners	
86	24260	434 LESLIE	7/7/2009	6/18/2009	\$ 35.00	new owners	
87	8603	160 FARMBROOK	2/11/2011	3/3/2011	\$ 35.00	new owners	
88	14183	702 ERNEST	5/20/2009	5/18/2009	\$ 34.86	new owners	
89	10016	5802 SPRUCE CREEK	11/27/2012	11/19/2012	\$ 34.79	new owners	
90	18292	904 WHIPORWILL	11/29/2012	11/27/2012	\$ 34.79	new owners	
91	15733	1002 DEER SPRINGS	7/30/2010	8/20/2010	\$ 34.67	new owners	
92	21628	762 RENEGADE	8/6/2010	8/10/2010	\$ 34.51	new owners	
93	34008	4861 ORANGE B	12/13/2010	12/15/2010	\$ 34.50	new owners	
94	24393	5637 WOOD	8/5/2008	3/14/2008	\$ 34.30	new owners	
95	31546	57 E BAYSHORE	4/1/2010	3/30/2010	\$ 33.92	new owners	
96	3995	112 MOONSTONE	9/20/2010	9/21/2010	\$ 33.92	new owners	
97	29279	3520 FOREST BRANCH C	12/30/2010	12/30/2010	\$ 33.92	new owners	
98	30842	1162 BAYVIEW	5/24/2011	5/24/2011	\$ 33.92	new owners	
99	24401	1339 OSPREY NEST	1/29/2009	2/4/2009	\$ 33.75	new owners	
100	13838	5417 DUBOIS	1/9/2006	1/23/2006	\$ 33.74	new owners	
101	28593	1219 SPARTON	10/27/2011	11/14/2011	\$ 33.61	new owners	
102	125	1622 ARECA PALM	10/12/2009	10/20/2009	\$ 33.14	new owners	
103	35095	4686 SPRUCE CREEK	12/3/2012	7/12/2011	\$ 33.05	new owners	
104	19052	705 CASPER	6/20/2008	6/20/2008	\$ 33.00	new owners	
105	17936	4243 CARDINAL	10/29/2010	10/25/2010	\$ 33.00	new owners	
106	24353	5625 PINELAND	5/13/2011	5/13/2011	\$ 33.00	new owners	
107	1870	5204 ROGERS	1/27/2011	1/4/2011	\$ 32.96	new owners	
108	14854	3533 RUSSETT	7/1/2010	9/2/2010	\$ 32.63	new owners	
109	6845	918 TALL PINE	3/10/2011	3/9/2011	\$ 32.63	new owners	
110	7358	20 CROOKED PINE	6/8/2012	6/25/2012	\$ 32.36	new owners	
111	549	97 PALM CASTLE	1/23/2012	12/23/2011	\$ 32.30	new owners	
112	17793	1098 WEXFORD	11/13/2012	12/3/2012	\$ 32.28	new owners	
113	20655	103 VAN	5/20/2010	5/18/2010	\$ 32.25	new owners	
114	2221	1301 DEER SPRINGS	5/13/2011	6/20/2011	\$ 32.13	new owners	
115	8191	777 FOXHOUND	1/6/2010	1/5/2010	\$ 31.88	new owners	
116	13820	420 LESLIE	4/28/2010	4/1/2010	\$ 31.88	new owners	
117	1175	1217 LA FLOSITA	3/14/2011	3/29/2011	\$ 31.87	new owners	
118	18870	5256 TAYLOR	3/17/2011	3/29/2011	\$ 31.79	new owners	
119	5570	32 GOLDEN GATE	8/25/2009	7/27/2009	\$ 31.51	new owners	
120	21211	3780 CLYDE MORRIS 1708	5/17/2010	5/21/2010	\$ 31.51	new owners	
121	1270	250 KEITH	1/17/2011	1/14/2011	\$ 31.51	new owners	
122	14823	1212 SPARTON	5/17/2011	6/20/2011	\$ 31.27	new owners	
123	27931	235 PALM CASTLE	12/7/2010	1/26/2011	\$ 31.15	new owners	
124	29281	112 BAREFOOT	11/15/2010	11/17/2010	\$ 31.14	new owners	
125	1622	3333 RIDGEWOOD E19	3/17/2009	4/17/2009	\$ 31.11	new owners	
126	20711	1647 PROMENADE	1/11/2012	1/11/2012	\$ 30.78	new owners	
127	36623	3533 RUSSETT	8/31/2009	8/28/2009	\$ 30.54	new owners	
128	6401	6072 RED STAG	2/22/2010	2/15/2010	\$ 30.39	new owners	
129	13457	52 CEDAR	11/7/2012	11/8/2012	\$ 30.21	new owners	
130	25394	20 N VENETIAN	9/7/2010	9/24/2010	\$ 30.19	new owners	
131	35742	501 LESLIE	5/16/2012	6/4/2012	\$ 30.18	new owners	
132	2418	1238 FRANKLIN	11/11/2010	11/11/2010	\$ 30.02	new owners	
133	8109	980 CANALVIEW F4	4/4/2012	4/30/2012	\$ 30.00	new owners	
134	5677	1622 ARECA PALM	12/23/2011	12/22/2011	\$ 29.26	new owners	
135	4724	6725 CALISTOGA	4/6/2012	4/6/2012	\$ 29.01	new owners	

Proposed Utility Write-offs

#	Loc ID	Location Address	Termination Date	Last Activity Date	Amt of Write-off	Notes	Collection Agency?
136	33041	6007 SAWGRASS POINT	6/15/2009	10/5/2009	\$ 28.67	new owners	
137	6810	413 FOX	2/1/2012	2/1/2012	\$ 28.64	new owners	
138	18905	5658 JACARANDA	11/7/2012	11/9/2012	\$ 28.08	new owners	
139	10014	1910 HOOT OWL	8/12/2009	9/2/2009	\$ 28.00	new owners	
140	6495	125 GLEN MYRA	4/30/2008	4/29/2008	\$ 27.75	new owners	
141	24722	3960 OAK TRAIL RUN 3505	1/20/2011	12/27/2010	\$ 27.58	new owners	
142	31809	62 GOLDEN GATE	10/22/2009	10/26/2009	\$ 26.90	new owners	
143	20205	251 MANHATTAN	2/23/2010	3/12/2010	\$ 26.64	new owners	
144	13333	609 ORANGE C	12/9/2011	12/7/2011	\$ 26.63	new owners	
145	8139	979 E BRAMBLE BUSH	8/19/2010	8/18/2010	\$ 26.45	new owners	
146	20922	803 KOKOMO	11/5/2009	12/16/2009	\$ 25.76	new owners	
147	36970	3137 S ATLANTIC	3/2/2011	2/22/2011	\$ 24.91	new owners	
148	8316	5070 ORANGE C	9/2/2009	9/2/2009	\$ 24.22	new owners	
149	34069	3137 S ATLANTIC	11/12/2010	11/11/2010	\$ 24.22	new owners	
150	27710	6221 POPLAR GROVE	5/19/2010	6/18/2010	\$ 23.95	new owners	
151	29459	919 MILL ROAD	11/12/2012	12/3/2012	\$ 23.82	new owners	
152	13842	5317 GEORGIA PEACH	6/28/2010	8/2/2010	\$ 23.33	new owners	
153	30489	5293 RIDGEWOOD	12/3/2012	12/10/2012	\$ 23.00	new owners	
154	30052	5623 TOURO	1/29/2010	1/7/2010	\$ 22.59	new owners	
155	9534	240 ORCHARD 4	4/13/2010	3/24/2010	\$ 22.59	new owners	
156	21227	5403 CANNA	4/21/2010	4/21/2010	\$ 22.59	new owners	
157	10105	5458 NOVA	6/28/2010	6/28/2010	\$ 22.59	new owners	
158	18714	204 N BRIGHTON	12/22/2010	1/25/2011	\$ 22.59	new owners	
159	25434	953 CRYSTAL LAKE	12/6/2010	3/1/2011	\$ 22.59	new owners	
160	25185	3400 S ATLANTIC	6/29/2012	6/28/2012	\$ 22.59	new owners	
161	3436	5803 SPRUCE CREEK	3/16/2010	3/31/2010	\$ 22.47	new owners	
162	2384	1907 ROUZBEH	8/10/2011	8/4/2011	\$ 22.45	new owners	
163	13236	5801 SPRUCE CREEK	11/1/2012	11/12/2012	\$ 22.25	new owners	
164	18743	3610 SCOTT	9/25/2009	9/29/2009	\$ 22.24	new owners	
165	26132	3780 CLYDE MORRIS 1207	2/6/2007	1/22/2007	\$ 22.04	new owners	
166	23538	147 WEST GATE	8/22/2011	9/16/2011	\$ 21.60	new owners	
167	21197	737 FIFTH	5/20/2011	6/20/2011	\$ 21.01	new owners	
168	23424	79 SPRINGWOOD	11/15/2011	11/28/2011	\$ 20.91	new owners	
169	29854	210 AVON	8/6/2010	8/20/2010	\$ 20.69	new owners	
170	24429	705 SLEEPY HOLLOW	4/13/2015	7/18/2011	\$ 19.82	new owners	
171	15648	911 GINGER TREE	6/17/2010	12/20/2011	\$ 19.65	new owners	
172	5445	6088 SUMMERLAKE	2/2/2009	2/25/2009	\$ 19.36	new owners	
173	28776	1129 HARMS	6/9/2009	7/6/2009	\$ 19.00	new owners	
174	31875	923 MILL ROAD	4/15/2011	3/9/2012	\$ 18.75	new owners	
175	5659	2268 PRIMAVERA	11/20/2012	12/3/2012	\$ 18.58	new owners	
176	3132	238 ORCHARD 4	11/28/2012	12/10/2012	\$ 18.47	new owners	
177	24506	5408 LANDIS	7/12/2011	4/20/2011	\$ 18.27	new owners	
178	13478	1385 N DEXTER	12/16/2010	1/26/2011	\$ 17.53	new owners	
179	31819	4583 BARNACLE	7/8/2011	7/26/2011	\$ 16.75	new owners	
180	7233	4211 NEW HAVEN	4/11/2011	5/9/2011	\$ 16.58	new owners	
181	21514	5564 NOVA	6/28/2010	7/6/2009	\$ 16.09	new owners	
182	29496	5464 NOVA	9/16/2009	10/15/2009	\$ 15.83	new owners	
183	32029	721 HORSEMAN	6/12/2014	7/31/2012	\$ 15.68	new owners	
184	23635	3960 OAK TRAIL RUN 3305	9/24/2008	12/16/2008	\$ 15.67	new owners	
185	23574	5090 ISABELLE C	2/23/2009	4/2/2009	\$ 15.18	new owners	
186	3982	803 DEER SPRINGS	2/10/2012	4/12/2011	\$ 15.14	new owners	
187	4103	6501 BAYWOOD	8/1/2011	8/8/2011	\$ 15.05	new owners	
188	24833	422 LESLIE	1/15/2009	2/25/2008	\$ 14.70	new owners	
189	2711	210 AVON	3/29/2011	4/12/2011	\$ 14.61	new owners	
190	36345	873 NIXON	3/5/2009	3/4/2009	\$ 14.18	new owners	
191	29055	604 ORANGE 2	10/30/2012	12/18/2012	\$ 14.00	new owners	
192	6834	1308 SHADOW PATH	3/2/2011	5/2/2008	\$ 13.97	new owners	
193	12846	121 STRATFORD	11/19/2009	12/18/2009	\$ 13.85	new owners	
194	17710	3811 GROVE VIEW	7/20/2009	7/20/2009	\$ 12.85	new owners	
195	23404	840 SUGAR HOUSE	11/16/2009	1/8/2010	\$ 12.85	new owners	
196	23635	192 MOONSTONE	8/8/2011	8/4/2011	\$ 12.85	new owners	
197	23777	74 SPRINGWOOD	6/12/2012	6/1/2012	\$ 12.85	new owners	
198	27173	1092 HORIZON VIEW	2/10/2010	2/10/2010	\$ 12.31	new owners	
199	10387	5255 ORANGE	10/7/2011	3/12/2009	\$ 12.11	new owners	
200	3414	5106 ISABELLE A	7/23/2010	7/30/2010	\$ 10.89	new owners	
201	668	5106 ISABELLE C	6/17/2009	7/6/2009	\$ 10.79	new owners	
202	31556	4255 S PENINSULA	7/16/2012	6/29/2012	\$ 10.75	new owners	
203	24827	1140 MILLBROOK	5/5/2011	5/20/2011	\$ 10.43	new owners	

Proposed Utility Write-offs

#	Loc ID	Location Address	Termination Date	Last Activity Date	Amt of Write-off	Notes	Collection Agency?
204	13919	4205 S ATLANTIC	1/25/2010	2/8/2010	\$ 9.88	new owners	
205	26336	413 PALM CASTLE	4/11/2011	4/28/2011	\$ 9.77	new owners	
206	36323	10 SPRINGWOOD	11/13/2010	6/18/2010	\$ 9.50	new owners	
207	6696	113 CAMBRIDGE	2/8/2010	6/22/2010	\$ 9.50	new owners	
208	31665	51 DUNLAWTON	1/3/2011	1/14/2011	\$ 8.73	new owners	
209	34102	1034 GORDON	8/31/2011	9/16/2011	\$ 8.66	new owners	
210	28361	3751 NOVA C/D	7/30/2010	7/16/2010	\$ 7.98	new owners	
211	21376	239 PALM CASTLE	3/27/2009	4/17/2009	\$ 7.89	new owners	
212	20220	5141 PINELAND	8/24/2009	5/19/2009	\$ 6.69	new owners	
213	8340	152 IRON GATE	4/27/2010	5/26/2010	\$ 6.43	new owners	
214	7413	91 MOONSTONE	3/20/2012	6/28/2002	\$ 6.35	new owners	
215	13960	954 TALL PINE	9/20/2010	9/28/2010	\$ 6.32	new owners	
216	6923	815 LAFAYETTE	2/28/2011	2/23/2011	\$ 6.32	new owners	
217	1492	1231 PAGANO	5/6/2009	5/28/2009	\$ 5.91	new owners	
218	34370	633 BOARS HEAD	4/30/2012	6/4/2012	\$ 5.22	new owners	
219	18412	615 FOREST TROLL	1/2/2009	12/30/2008	\$ 5.20	new owners	
220	23468	107 TRAILS END	1/5/2011	1/26/2011	\$ 4.71	new owners	
221	11472	1208 SPARTON	6/29/2011	6/29/2011	\$ 4.46	new owners	
222	8971	709 SAMMS A	12/19/2012	12/19/2012	\$ 4.40	new owners	
223	23505	827 CLEAR LAKE	6/26/2009	6/26/2009	\$ 4.35	new owners	
224	19811	3515 S ATLANTIC	10/1/2012	6/11/1992	\$ 4.27	new owners	
225	13063	3309 S ATLANTIC	9/29/2011	9/8/2003	\$ 4.20	new owners	
226	5680	3301 S ATLANTIC	6/15/2010	7/12/2010	\$ 4.10	new owners	
227	17768	37 E BAYSHORE	3/24/2009	3/24/2009	\$ 4.09	new owners	
228	11336	5014 RIDGEWOOD	12/28/2010	12/28/2010	\$ 4.09	new owners	
229	12550	1431 ARECA PALM	2/1/2011	2/15/2011	\$ 4.09	new owners	
230	21334	6047 SPRUCE POINT	1/18/2010	11/25/2009	\$ 3.75	new owners	
231	3803	163 IRON GATE	8/3/2009	9/11/2009	\$ 3.72	new owners	
232	12908	709 SAMMS F	2/1/2011	2/1/2011	\$ 3.72	new owners	
233	4466	5361 OATES	11/28/2012	12/4/2012	\$ 3.66	new owners	
234	3612	6749 CALISTOGA	7/6/2012	7/19/2012	\$ 3.38	new owners	
235	24432	1413 ARECA PALM	4/23/2012	4/23/2012	\$ 3.05	new owners	
236	5678	738 BARLOW	2/9/2010	2/9/2010	\$ 2.97	new owners	
237	4730	101 HOWES	9/18/2009	9/22/2009	\$ 2.60	new owners	
238	3681	541 ORANGE	1/28/2011	1/28/2011	\$ 2.60	new owners	
239	15342	1226 WINDSOR	10/14/2011	10/14/2011	\$ 2.28	new owners	
240	20997	3780 CLYDE MORRIS 2107	11/8/2010	11/19/2010	\$ 2.23	new owners	
241	21705	100 CAROLYN	2/12/2010	3/12/2010	\$ 2.21	new owners	
242	12007	HYDRANT METER	7/10/2012	7/19/2012	\$ 2.15	new owners	
243	12984	601 DEVON	7/29/2009	7/31/2009	\$ 1.86	new owners	
244	1425	6185 QUAIL RIDGE	6/16/2009	8/10/2009	\$ 1.85	new owners	
245	8962	683 BRANCH	10/12/2009	10/26/2009	\$ 1.76	new owners	
246	20657	5786 RIDGEWOOD 34	6/15/2012	6/15/2012	\$ 1.53	new owners	
247	21727	3818 NOVA C	1/15/2010	1/12/2010	\$ 1.49	new owners	
248	11013	1366 ANA MARIA	6/20/2012	6/20/2012	\$ 1.14	new owners	
249	34504	236 ORCHARD 3	4/8/2009	4/7/2009	\$ 1.12	new owners	
250	19855	5786 RIDGEWOOD 17	3/30/2012	3/30/2012	\$ 1.02	new owners	
251	23072	6055 SABAL CREEK	5/31/2012	5/31/2012	\$ 0.67	new owners	
252	12690	1020 MADELINE 1205	8/17/2009	10/20/2009	\$ 0.60	new owners	
253	1130	804 KOKOMO	9/7/2012	11/21/2012	\$ 0.40	new owners	
254	15405	1109 MILLBROOK	2/16/2010	2/18/2010	\$ 0.37	new owners	
255	37374	296 FARMBROOK	6/1/2012	6/6/2012	\$ 0.21	new owners	
256	12102	3780 CLYDE MORRIS 1407	4/13/2012	5/17/2012	\$ 0.20	new owners	
257	14997	2985 SEA OATS	9/18/2012	10/17/2012	\$ 0.08	new owners	
258	35711	1104 MONTICELLO 2	8/25/2010	6/24/2011	\$ 0.03	new owners	
259	6934	1104 MONTICELLO 3	9/18/2012	11/21/2012	\$ 0.01	new owners	
260	34727	1225 JEFFERY	5/20/2013	3/28/2008	\$ 3,134.03		Collection Agency
261	18285	163 IRON GATE	9/18/2013	5/19/2010	\$ 3,045.86		Collection Agency
262	33244	1301 COSTA DEL SOL	8/10/2011	8/31/2011	\$ 901.40		Collection Agency
263	15523	106 JACKSON	2/2/2010	2/26/2010	\$ 581.42		Collection Agency
264	18245	1871 FOROUGH	10/22/2010	11/23/2010	\$ 560.81		Collection Agency
265	31097	5653 WOOD	11/2/2009	3/11/2010	\$ 415.14		Collection Agency
266	20049	3960 OAK TRAIL RUN 2002	9/18/2009	10/15/2009	\$ 304.33		Collection Agency
267	26467	847 STONYBROOK	1/20/2009	2/12/2009	\$ 271.32		Collection Agency
268	22168	3960 OAK TRAIL RUN 2910	5/18/2011	6/20/2011	\$ 266.04		Collection Agency
269	39630	1428 PRINCESS PAULA	10/5/2010	10/4/2010	\$ 256.18		Collection Agency
270	25578	3534 FOREST BRANCH E	10/20/2010	11/23/2010	\$ 254.34		Collection Agency
271	23346	407 LAFAYETTE	10/12/2009	10/26/2009	\$ 230.04		Collection Agency

Proposed Utility Write-offs

#	Loc ID	Location Address	Termination Date	Last Activity Date	Amt of Write-off	Notes	Collection Agency?
272	3870	4503 NETTLE CREEK	2/2/2010	2/26/2010	\$ 215.05		Collection Agency
273	22774	755 TUMBLEBROOK	1/21/2011	1/26/2011	\$ 179.97		Collection Agency
274	26877	55 LAWRENCE	2/9/2009	12/8/2009	\$ 178.93		Collection Agency
275	17941	1077 YORK	3/8/2010	4/26/2010	\$ 173.66		Collection Agency
276	25545	6618 MERRYVALE	8/15/2011	8/11/2011	\$ 173.39		Collection Agency
277	17387	4032 RIDGEWOOD	9/9/2015	6/11/2007	\$ 168.89		Collection Agency
278	18743	49 WINDWARD	5/5/2011	5/20/2011	\$ 168.05		Collection Agency
279	22419	972 S LAKEWOOD	9/17/2009	6/10/2009	\$ 166.13		Collection Agency
280	2652	5786 RIDGEWOOD 9	3/9/2009	3/20/2009	\$ 159.54		Collection Agency
281	34148	5201 PINELAND	2/17/2010	1/21/2010	\$ 159.40		Collection Agency
282	28981	426 LAURIE	5/14/2010	6/18/2010	\$ 154.88		Collection Agency
283	15084	805 LOUISVILLE 9	3/29/2011	4/21/2011	\$ 148.71		Collection Agency
284	22980	211 OCEAN	4/5/2010	5/26/2010	\$ 148.38		Collection Agency
285	31044	916 SECOND	2/21/2011	3/29/2011	\$ 147.88		Collection Agency
286	13642	1145 BAYVIEW	6/17/2011	6/23/2011	\$ 143.35		Collection Agency
287	23891	10 BRANDY HILLS	3/16/2009	3/26/2009	\$ 142.04		Collection Agency
288	10019	4647 HIDDEN LAKE	3/1/2010	6/18/2010	\$ 139.91		Collection Agency
289	5630	5467 TAYLOR	5/14/2010	6/18/2010	\$ 135.53		Collection Agency
290	3842	6047 SPRUCE POINT	4/11/2011	5/9/2011	\$ 121.84		Collection Agency
291	7286	1109 MONTICELLO 2	6/3/2009	7/6/2009	\$ 117.43		Collection Agency
292	33042	712 HERBERT	11/3/2011	10/7/2011	\$ 110.79		Collection Agency
293	3516	20 GINDY	12/22/2009	1/15/2010	\$ 110.29		Collection Agency
294	19559	8 N VENETIAN	10/18/2011	11/3/2011	\$ 94.12		Collection Agency
295	26151	788 SUGAR HOUSE	1/21/2014	8/31/2010	\$ 92.55		Collection Agency
296	13025	347 BANYAN	10/12/2009	10/7/2009	\$ 89.25		Collection Agency
297	11660	400 S WILLOW A	6/19/2014	2/16/2011	\$ 87.52		Collection Agency
298	19090	15 BRANDY HILLS	9/22/2009	10/15/2009	\$ 87.28		Collection Agency
299	34434	1148 MEDITATION LOOP	11/16/2009	1/8/2010	\$ 87.14		Collection Agency
300	29117	866 PINE FOREST	12/10/2010	1/26/2011	\$ 86.37		Collection Agency
301	21569	1116 VIKING	4/12/2010	4/12/2010	\$ 83.84		Collection Agency
302	8971	1110 MONTICELLO 1	12/3/2009	5/11/2010	\$ 82.72		Collection Agency
303	30082	1215 EDNA	10/8/2010	9/21/2010	\$ 81.82		Collection Agency
304	14720	43 SPRINGWOOD	5/15/2009	6/10/2009	\$ 78.72		Collection Agency
305	22277	5335 PLANTATION HOME	7/17/2009	8/10/2009	\$ 78.32		Collection Agency
306	8373	763 SANDY HILL	8/30/2010	8/30/2010	\$ 77.45		Collection Agency
307	8156	714 HERBERT	2/12/2009	2/11/2009	\$ 77.30		Collection Agency
308	6747	5908 SPRINGVIEW	10/1/2010	8/23/2010	\$ 75.87		Collection Agency
309	9685	818 MOCKINGBIRD	9/30/2009	11/19/2008	\$ 74.57		Collection Agency
310	35240	5070 ORANGE A	7/22/2011	7/5/2011	\$ 74.00		Collection Agency
311	25500	196 LOQUAT	3/2/2011	3/16/2011	\$ 73.23		Collection Agency
312	3531	3448 GAVESON	4/27/2010	9/28/2009	\$ 72.41		Collection Agency
313	20659	425 LESLIE	11/11/2009	11/10/2009	\$ 71.72		Collection Agency
314	19082	124 PIEDMONT	12/21/2010	11/5/2010	\$ 70.83		Collection Agency
315	6874	3479 COUNTRY WALK	9/9/2009	9/13/2007	\$ 70.66		Collection Agency
316	21907	5349 CHRISTIANCY	1/25/2010	2/26/2010	\$ 70.11		Collection Agency
317	23347	37 TROPIC	4/15/2010	3/2/2010	\$ 69.20		Collection Agency
318	33007	362 KUMQUAT	3/9/2009	11/16/2009	\$ 67.18		Collection Agency
319	2700	4850 SPRUCE CREEK	2/18/2010	2/17/2010	\$ 65.90		Collection Agency
320	23196	3960 OAK TRAIL RUN 3306	3/6/2009	3/20/2009	\$ 65.27		Collection Agency
321	7763	5829 BOGGS FORD	6/3/2010	7/2/2010	\$ 64.22		Collection Agency
322	28104	217 BRITTANY	5/21/2010	6/18/2010	\$ 63.72		Collection Agency
323	19241	6191 QUAIL RIDGE	9/6/2013	5/20/1992	\$ 62.87		Collection Agency
324	2087	5157 RIDGEWOOD	2/9/2009	2/12/2009	\$ 62.72		Collection Agency
325	8733	6019 WINDING RIDGE	8/10/2009	9/2/2009	\$ 61.86		Collection Agency
326	31395	801 STERLING CHASE	7/31/2009	9/2/2009	\$ 60.71		Collection Agency
327	22259	175 LOQUAT	11/25/2009	12/16/2009	\$ 60.16		Collection Agency
328	25433	1092 HORIZON VIEW	9/1/2010	8/23/2010	\$ 60.02		Collection Agency
329	21888	921 ASHMEADE	6/20/2011	6/7/2011	\$ 59.92		Collection Agency
330	21270	776 HORSEMAN	9/21/2010	9/21/2010	\$ 58.19		Collection Agency
331	3420	6 PALM CASTLE	4/17/2009	4/6/2009	\$ 53.17		Collection Agency
332	6367	416 PLUMOSA	12/31/2009	12/14/2009	\$ 52.74		Collection Agency
333	26173	95 N GREENWAY	2/23/2009	2/3/2009	\$ 51.98		Collection Agency
334	24411	810 ACORN	3/16/2009	4/9/2009	\$ 50.86		Collection Agency
335	7380	470 MERRIMAC	7/9/2010	6/23/2010	\$ 44.80		
336	22478	5208 ROGERS	7/24/2009	2/27/2008	\$ 42.10		
337	20569	5632 KNOX	6/14/2010	6/22/2010	\$ 41.20		
338	25159	831 RAILROAD 10	9/2/2008	9/4/2008	\$ 37.74		

Total Account Write-off-Owners

\$ 24,696.77

Proposed Utility Write-offs

#	Loc ID	Location Address	Termination Date	Last Activity Date	Amt of Write-off	Notes	Collection Agency?
Renters							
339	13015	90 PIEDMONT	7/28/2009	8/10/2009	\$ 3,280.17		Collection Agency
340	5888	67 GOLDEN GATE	3/30/2011	4/11/2011	\$ 2,067.39		Collection Agency
341	8610	639 FIFTH	3/11/2010	3/31/2010	\$ 2,035.65		Collection Agency
342	17670	6723 MERRYVALE	2/14/2012	3/15/2012	\$ 1,962.25		Collection Agency
343		820 ACORN	12/10/2010	5/27/2011	\$ 1,600.71		Collection Agency
344	5747	5301 CHRISTIANCY	12/3/2009	1/8/2010	\$ 1,591.06		Collection Agency
345	617	3550 FOREST BRANCH C	7/29/2009	8/10/2009	\$ 1,158.56		Collection Agency
346	30520	374 POINSIANNA	5/5/2010	6/18/2010	\$ 1,146.74		Collection Agency
347	12578	5270 PINELAND	3/31/2011	10/18/2010	\$ 1,083.14		Collection Agency
348	28334	5824 MYSTIC	3/31/2011	7/10/2011	\$ 869.11		Collection Agency
349	24192	805 LOUISVILLE 10	2/3/2010	2/26/2010	\$ 817.89		Collection Agency
350	12135	1522 RUSTY	8/24/2011	9/16/2011	\$ 792.46		Collection Agency
351	10096	5295 ROGERS	9/14/2010	11/1/2010	\$ 717.89		Collection Agency
352	6629	89 N GREENWAY	7/14/2011	8/10/2011	\$ 704.32		Collection Agency
353	10193	111 STONE GATE	10/30/2009	12/16/2009	\$ 687.56		Collection Agency
354	25310	1084 DONNELL	2/16/2010	3/12/2010	\$ 667.39		Collection Agency
355	5687	920 TALL PINE	1/11/2012	1/26/2012	\$ 645.12		Collection Agency
356	6943	178 IRON GATE	5/29/2009	6/10/2009	\$ 616.54		Collection Agency
357	6883	937 TALL PINE	9/28/2011	10/17/2011	\$ 607.59		Collection Agency
358	20594	16 RAINTREE	5/16/2011	6/20/2011	\$ 606.59		Collection Agency
359	20888	959 SANDLE WOOD	1/31/2011	2/16/2011	\$ 584.27		Collection Agency
360	11298	54 ELDA	3/2/2011	3/16/2011	\$ 571.32		Collection Agency
361	7053	42 TROPIC	2/17/2010	3/12/2010	\$ 565.72		Collection Agency
362	21389	1341 S DEXTER	8/18/2010	8/20/2010	\$ 554.28		Collection Agency
363	21069	1160 ASHLAND	6/3/2011	6/20/2011	\$ 547.03		Collection Agency
364	32412	5418 ROGERS	5/4/2009	6/1/2009	\$ 517.37		Collection Agency
365	25757	403 ACACIA	9/11/2009	9/21/2009	\$ 499.93		Collection Agency
366	17529	75 SPRINGWOOD	2/18/2010	3/12/2010	\$ 494.26		Collection Agency
367	23073	3515 S ATLANTIC	1/27/2011	2/16/2011	\$ 494.03		Collection Agency
368	7547	1331 CALLE DEL SOL	7/31/2009	9/2/2009	\$ 480.90		Collection Agency
369	6637	3960 WILLOW TRAIL RUN 1707	7/20/2011	8/10/2011	\$ 469.74		Collection Agency
370	26177	4582 TERRACE VILLAGE	1/14/2009	2/12/2009	\$ 466.10		Collection Agency
371	5436	1204 LAS BRISAS	7/1/2011	7/21/2011	\$ 465.77		Collection Agency
372	12436	1103 DEER SPRINGS	1/20/2009	2/12/2009	\$ 463.88		Collection Agency
373	21774	3924 S ATLANTIC	1/4/2010	1/15/2010	\$ 459.28		Collection Agency
374	6335	851 CHICKADEE	10/27/2011	11/14/2011	\$ 459.09		Collection Agency
375	19327	5807 WALES	9/14/2011	9/22/2011	\$ 452.66		Collection Agency
376	6058	701 GLADES B	8/20/2010	9/3/2010	\$ 450.38		Collection Agency
377	6680	1511 CASEY	5/18/2010	6/18/2010	\$ 449.98		Collection Agency
378	12709	5934 RIDGEWOOD	9/18/2009	10/15/2009	\$ 440.60		Collection Agency
379	14454	710 HERBERT	9/10/2009	9/21/2009	\$ 439.49		Collection Agency
380	21525	3960 WILLOW TRAIL RUN C11	4/22/2009	5/8/2009	\$ 435.70		Collection Agency
381	22102	422 LESLIE	12/9/2011	12/29/2011	\$ 435.16		Collection Agency
382	17841	1119 MORGAN	5/3/2010	8/31/2010	\$ 434.31		Collection Agency
383	11090	1232 HARBOR POINT	12/16/2011	12/29/2011	\$ 433.28		Collection Agency
384	13062	629 IPSWICH	6/2/2009	7/6/2009	\$ 431.21		Collection Agency
385	18131	315 HERBERT	10/19/2011	11/3/2011	\$ 421.90		Collection Agency
386	5389	145 WEST GATE	2/3/2009	2/25/2009	\$ 419.47		Collection Agency
387	18041	5013 SAIL	8/12/2009	9/2/2009	\$ 415.67		Collection Agency
388	30236	912 FOURTH	12/7/2009	1/8/2010	\$ 412.99		Collection Agency
389	3528	277 PALM CASTLE	7/14/2010	8/6/2010	\$ 406.95		Collection Agency
390	19543	235 PALM CASTLE	2/2/2010	2/26/2010	\$ 402.82		Collection Agency
391	5772	4012 ORIOLE	11/2/2010	12/20/2010	\$ 401.90		Collection Agency
392	11090	5645 PINELAND	1/21/2011	2/3/2011	\$ 398.99		Collection Agency
393	25909	67 N GREENWAY	9/2/2011	9/16/2011	\$ 396.91		Collection Agency
394	25554	1099 WILD HOLLY	11/28/2011	12/5/2011	\$ 394.73		Collection Agency
395	5536	703 OLD SUGAR MILL	10/28/2009	3/1/2010	\$ 390.93		Collection Agency
396	26337	1444 ARECA PALM	10/27/2010	11/23/2010	\$ 388.86		Collection Agency
397	12380	1530 RUSTY	8/18/2011	8/31/2011	\$ 387.50		Collection Agency
398	20127	909 BENTWOOD	12/28/2009	1/15/2010	\$ 385.20		Collection Agency
399	5548	946 TALL PINE	9/14/2009	10/15/2009	\$ 383.91		Collection Agency
400	5673	6068 SPRUCE POINT	8/2/2011	8/10/2011	\$ 383.80		Collection Agency
401	20228	204 N BRIGHTON	1/26/2009	2/12/2009	\$ 382.42		Collection Agency
402	18231	1221 MARBELLA	5/12/2010	6/18/2010	\$ 380.70		Collection Agency
403	6803	5630 JAMES	6/30/2011	7/21/2011	\$ 379.73		Collection Agency
404	21391	62 SPRINGWOOD	1/30/2013	7/3/2012	\$ 376.42		Collection Agency

Proposed Utility Write-offs

#	Loc ID	Location Address	Termination Date	Last Activity Date	Amt of Write-off	Notes	Collection Agency?
405	7069	5629 TOURO	12/15/2010	1/26/2011	\$ 374.89		Collection Agency
406	13062	77 SPRINGWOOD	10/22/2010	11/23/2010	\$ 374.27		Collection Agency
407	13059	501 LESLIE	12/14/2010	1/26/2011	\$ 369.85		Collection Agency
408	19477	5458 TAYLOR	8/28/2009	9/21/2009	\$ 369.38		Collection Agency
409	13014	480 LESLIE	5/17/2011	6/20/2011	\$ 368.85		Collection Agency
410	26177	3547 FOREST BRANCH E	6/7/2011	6/20/2011	\$ 362.97		Collection Agency
411	6926	4264 MAYFAIR	9/28/2011	10/17/2011	\$ 360.54		Collection Agency
412	21463	6770 CALISTOGA	1/19/2011	2/3/2011	\$ 358.45		Collection Agency
413	19065	5675 ROGERS	7/15/2010	8/6/2010	\$ 352.77		Collection Agency
414	7060	52 GOLDEN GATE	1/19/2010	2/8/2010	\$ 352.16		Collection Agency
415	11801	244 ORCHARD 3	5/7/2009	5/28/2009	\$ 351.94		Collection Agency
416	3291	1144 MEDITATION LOOP	12/15/2009	1/15/2010	\$ 351.00		Collection Agency
417	16708	5164 RIDGEWOOD	6/11/2009	7/6/2009	\$ 350.74		Collection Agency
418	3821	1118 MEDITATION LOOP	1/20/2010	2/8/2010	\$ 346.81		Collection Agency
419	11110	410 LESLIE	8/20/2010	9/3/2010	\$ 346.81		Collection Agency
420	12772	5395 RIDGEWOOD	6/29/2010	12/20/2011	\$ 346.70		Collection Agency
421	13941	4548 ROCKLEDGE	6/17/2010	7/2/2010	\$ 345.40		Collection Agency
422	7136	4708 CHARDONNAY	7/28/2009	8/10/2009	\$ 345.00		Collection Agency
423	20887	16 SPRINGWOOD	1/11/2010	2/8/2010	\$ 344.97		Collection Agency
424	20260	5082 ORANGE C	7/19/2010	8/6/2010	\$ 342.70		Collection Agency
425	20847	1216 WINDSOR	11/30/2009	1/15/2010	\$ 342.53		Collection Agency
426	20456	5612 RIDGEWOOD	9/14/2009	10/15/2009	\$ 339.75		Collection Agency
427	19495	5409 ISABELLE	1/28/2011	2/16/2011	\$ 337.31		Collection Agency
428	16184	212 ORCHARD A	1/10/2011	2/3/2011	\$ 336.25		Collection Agency
429	12990	54 E BAYSHORE	8/28/2009	9/21/2009	\$ 336.22		Collection Agency
430	17871	5840 RIDGEWOOD	1/4/2010	1/15/2010	\$ 334.75		Collection Agency
431	20263	187 BURGOYNE	9/30/2009	10/15/2009	\$ 334.58		Collection Agency
432	3477	3780 CLYDE MORRIS 2007	12/28/2009	1/15/2010	\$ 334.38		Collection Agency
433	19699	770 TUMBLEBROOK	8/19/2010	9/3/2010	\$ 333.94		Collection Agency
434	6616	1213 SPARTON	7/24/2009	8/10/2009	\$ 332.42		Collection Agency
435	21374	6063 SABAL HAMMOCK	8/12/2010	9/3/2010	\$ 330.21		Collection Agency
436	20127	720 PINE FOREST	9/8/2009	9/21/2009	\$ 328.23		Collection Agency
437	19679	5964 PARK RIDGE	4/14/2011	5/9/2011	\$ 326.29		Collection Agency
438	13440	3663 JACKSON	11/8/2010	2/23/2011	\$ 322.89		Collection Agency
439	19501	1450 MADELINE 30	9/15/2009	10/15/2009	\$ 318.74		Collection Agency
440	4159	48 VALLEY	4/5/2010	5/26/2010	\$ 316.75		Collection Agency
441	11133	237 BRITTANY	7/16/2009	8/10/2009	\$ 316.35		Collection Agency
442	26096	3825 NOVA	1/31/2011	2/16/2011	\$ 313.58		Collection Agency
443	20889	3549 FOREST BRANCH D	10/21/2010	11/23/2010	\$ 312.22		Collection Agency
444	19645	42 TROPIC	9/11/2015	8/10/2011	\$ 308.86		Collection Agency
445	2583	305 OCEAN	8/18/2011	8/31/2011	\$ 308.43		Collection Agency
446	20095	HYDRANT METER	11/30/2011	12/5/2011	\$ 308.07		Collection Agency
447	5038	2301 PRIMAVERA	2/19/2010	3/31/2010	\$ 307.64		Collection Agency
448	20413	44 ELDA	10/25/2011	11/23/2011	\$ 304.41		Collection Agency
449	20203	6020 SAWGRASS POINT	12/22/2009	1/15/2010	\$ 303.87		Collection Agency
450	3644	125 BRANDY HILLS	9/20/2010	11/1/2010	\$ 303.43		Collection Agency
451	3574	802 BANBURY	4/8/2010	5/26/2010	\$ 302.71		Collection Agency
452	11791	110 MOONSTONE	3/3/2011	3/16/2011	\$ 302.43		Collection Agency
453	17256	5082 ORANGE B	5/26/2009	6/10/2009	\$ 301.24		Collection Agency
454	19646	1048 DEER SPRINGS	8/19/2010	9/3/2010	\$ 293.96		Collection Agency
455	7987	1893 CREEKWATER	2/13/2009	2/25/2009	\$ 293.83		Collection Agency
456	25215	206 TROPIC	1/28/2009	2/12/2009	\$ 293.21		Collection Agency
457	13441	3656 JACKSON D16	8/13/2009	9/2/2009	\$ 292.36		Collection Agency
458	20727	919 MILL ROAD	12/16/2011	12/29/2011	\$ 292.17		Collection Agency
459	3809	829 ANGELINA	11/10/2011	7/27/2011	\$ 291.90		Collection Agency
460	19513	45 SPRINGWOOD	10/19/2011	11/3/2011	\$ 291.56		Collection Agency
461	19200	1134 WHITEHALL	8/13/2009	9/2/2009	\$ 291.24		Collection Agency
462	13852	1268 SPARTON	8/7/2009	9/2/2009	\$ 290.73		Collection Agency
463	16181	915 SAND CREST	7/17/2009	8/10/2009	\$ 290.20		Collection Agency
464	10234	265 BERN	6/3/2010	7/2/2010	\$ 289.06		Collection Agency
465	9065	980 CANALVIEW F2	4/28/2009	5/8/2009	\$ 288.75		Collection Agency
466	460	560 COVE	4/29/2010	5/26/2010	\$ 286.33		Collection Agency
467	18268	5361 LANDIS	9/24/2009	10/15/2009	\$ 285.04		Collection Agency
468	10288	788 SUGAR HOUSE	11/17/2009	1/8/2010	\$ 284.54		Collection Agency
469	5530	5233 SYDNEY	4/21/2010	5/26/2010	\$ 283.04		Collection Agency
470	11063	108 SPRINGWOOD	3/11/2011	4/11/2011	\$ 281.52		Collection Agency
471	20300	1627 ARECA PALM	1/12/2010	2/8/2010	\$ 280.49		Collection Agency
472	3892	943 W BRAMBLE BUSH	12/22/2011	12/29/2011	\$ 280.46		Collection Agency

Proposed Utility Write-offs

#	Loc ID	Location Address	Termination Date	Last Activity Date	Amt of Write-off	Notes	Collection Agency?
473	34634	3960 OAK TRAIL RUN 3308	7/1/2011	7/21/2011	\$ 280.18		Collection Agency
474	25239	5273 PINELAND	1/19/2009	2/12/2009	\$ 280.14		Collection Agency
475	22476	826 ACORN	2/2/2009	2/25/2009	\$ 279.87		Collection Agency
476	26120	4489 CHALMETTE	12/8/2009	1/8/2010	\$ 276.12		Collection Agency
477	20260	1259 VAGABOND	10/29/2010	11/4/2010	\$ 275.99		Collection Agency
478	25662	1113 MORGAN	7/8/2009	8/10/2009	\$ 275.45		Collection Agency
479	33868	382 POINSIANNA	11/9/2011	11/23/2011	\$ 271.68		Collection Agency
480	1973	267 PALM CASTLE	6/3/2009	7/6/2009	\$ 271.03		Collection Agency
481	25196	3751 NOVA E	8/17/2009	9/21/2009	\$ 269.03		Collection Agency
482	20105	849 PINE FOREST	8/24/2011	3/8/2012	\$ 264.14		Collection Agency
483	3644	5279 NOVA	7/14/2011	8/10/2011	\$ 262.93		Collection Agency
484	30565	3333 RIDGEWOOD F22	5/9/2011	5/20/2011	\$ 261.32		Collection Agency
485	20467	4859 RIDGEWOOD B	8/13/2009	9/2/2009	\$ 260.94		Collection Agency
486	686	4081 CLOCK TOWER	9/23/2009	10/15/2009	\$ 260.81		Collection Agency
487	25602	6504 PATHELEN	7/1/2009	8/10/2009	\$ 260.39		Collection Agency
488	12384	1228 WINDSOR	5/18/2009	6/10/2009	\$ 260.21		Collection Agency
489	18937	134 GREGORY	5/9/2011	5/20/2011	\$ 260.06		Collection Agency
490	20118	410 LESLIE	11/17/2011	12/5/2011	\$ 259.76		Collection Agency
491	22162	6 NORTHWOOD	9/29/2011	10/17/2011	\$ 258.98		Collection Agency
492	7134	5153 RIDGEWOOD	9/2/2009	9/21/2009	\$ 257.99		Collection Agency
493	21523	405 JEFFERSON	6/12/2006	6/28/2006	\$ 256.77		Collection Agency
494	13880	902 FRUITWOOD	7/12/2010	8/2/2010	\$ 256.55		Collection Agency
495	14720	1006 STONYBROOK	10/20/2010	11/23/2010	\$ 254.28		Collection Agency
496	11062	1866 CREEKWATER	9/9/2010	11/1/2010	\$ 253.07		Collection Agency
497	7068	5500 W BAYSHORE 1/2	7/5/2012	7/12/2012	\$ 252.73		Collection Agency
498	19126	5521 S WILLIAMSON 430	9/28/2011	10/17/2011	\$ 252.45		Collection Agency
499	30514	721 HORSEMAN	2/17/2012	3/15/2012	\$ 252.10		Collection Agency
500	26201	5208 ROGERS	10/13/2009	10/26/2009	\$ 251.51		Collection Agency
501	4735	487 DAWNVIEW	2/2/2009	2/25/2009	\$ 250.98		Collection Agency
502	19172	5433 ISABELLE	4/18/2011	5/9/2011	\$ 249.80		Collection Agency
503	6820	3830 NOVA B1	9/2/2011	9/16/2011	\$ 249.56		Collection Agency
504	19520	1405 DEER SPRINGS	1/9/2009	2/12/2009	\$ 248.55		Collection Agency
505	18609	707 SAMMS M	6/11/2010	7/2/2010	\$ 248.40		Collection Agency
506	10386	1054 CHARLES	11/17/2009	1/8/2010	\$ 248.23		Collection Agency
507	20341	5431 TAYLOR	8/9/2011	8/31/2011	\$ 247.91		Collection Agency
508	3454	11 CEDAR	11/16/2010	3/8/2012	\$ 246.67		Collection Agency
509	27085	5896 SPRUCE CREEK	1/20/2009	2/12/2009	\$ 242.88		Collection Agency
510	4155	1104 MONTICELLO 1	4/8/2009	4/17/2009	\$ 241.84		Collection Agency
511	6370	71 TROPICAL	10/5/2010	11/1/2010	\$ 241.68		Collection Agency
512	14009	5807 MYSTIC	9/30/2011	10/17/2011	\$ 241.45		Collection Agency
513	18136	2261 MARIPOSA	12/14/2011	12/29/2011	\$ 240.97		Collection Agency
514	18728	201 LOQUAT	4/7/2010	5/26/2010	\$ 240.53		Collection Agency
515	5552	3546 FOREST BRANCH A	9/11/2009	9/21/2009	\$ 240.39		Collection Agency
516	17320	1825 FOREST PRESERVE	12/8/2009	1/8/2010	\$ 239.59		Collection Agency
517	19052	417 LAURIE	4/2/2010	4/26/2010	\$ 239.17		Collection Agency
518	5786	770 HUNT CLUB	1/25/2012	2/1/2012	\$ 237.72		Collection Agency
519	25061	5957 KENDREW	12/19/2011	12/29/2011	\$ 237.40		Collection Agency
520	5750	1052 TOMPKINS	6/8/2011	6/20/2011	\$ 237.27		Collection Agency
521	3423	4682 HIDDEN LAKE	12/24/2009	1/15/2010	\$ 237.04		Collection Agency
522	6707	5491 LANDIS	8/27/2009	9/21/2009	\$ 233.96		Collection Agency
523	5623	252 MANHATTAN	1/13/2012	1/26/2012	\$ 231.29		Collection Agency
524	25242	5218 ORANGE	10/12/2010	11/23/2010	\$ 230.96		Collection Agency
525	8123	1385 N DEXTER	7/7/2011	7/21/2011	\$ 230.33		Collection Agency
526	5816	5405 ISABELLE	6/24/2011	7/6/2011	\$ 229.82		Collection Agency
527	327	5284 ROGERS	11/30/2011	12/5/2011	\$ 229.80		Collection Agency
528	5786	93 CYPRESS POND	6/16/2009	7/6/2009	\$ 229.60		Collection Agency
529	25218	3960 OAK TRAIL RUN 2705	11/24/2009	1/8/2010	\$ 229.48		Collection Agency
530	37659	3246 S PENINSULA	7/21/2008	6/29/2010	\$ 229.16		Collection Agency
531	20467	5809 SPRUCE CREEK	2/2/2012	2/23/2012	\$ 228.56		Collection Agency
532	21668	5427 TAYLOR	3/11/2010	3/31/2010	\$ 228.54		Collection Agency
533	3559	5202 WOOD	8/18/2010	9/3/2010	\$ 227.80		Collection Agency
534	10180	4649 HIDDEN LAKE	9/14/2010	11/1/2010	\$ 226.75		Collection Agency
535	25997	255 PALM CASTLE	8/2/2011	8/10/2011	\$ 224.62		Collection Agency
536	30191	776 HUNT CLUB	3/30/2010	4/26/2010	\$ 224.59		Collection Agency
537	881	5108 RIDGEWOOD	3/18/2009	3/26/2009	\$ 224.56		Collection Agency
538	21506	813 ACORN	1/27/2009	2/12/2009	\$ 224.50		Collection Agency
539	4535	6120 JASMINE VINE	8/10/2009	9/2/2009	\$ 224.46		Collection Agency
540	2592	5142 RIDGEWOOD	7/9/2012	7/19/2012	\$ 224.41		Collection Agency

Proposed Utility Write-offs

#	Loc ID	Location Address	Termination Date	Last Activity Date	Amt of Write-off	Notes	Collection Agency?
541	19530	722 TONDREAU	1/14/2011	2/3/2011	\$ 223.68		Collection Agency
542	3909	833 WHIPORWILL	4/1/2010	11/2/2009	\$ 223.53		Collection Agency
543	10597	675 REILLYS	1/2/2009	1/19/2009	\$ 222.38		Collection Agency
544	35302	224 TROPIC	12/21/2009	1/15/2010	\$ 222.03		Collection Agency
545	6693	32 ROYAL PALM	1/20/2012	2/1/2012	\$ 221.71		Collection Agency
546	21401	104 SPRINGWOOD	12/14/2009	1/8/2010	\$ 219.40		Collection Agency
547	23948	211 WILLIS	2/17/2009	4/28/2009	\$ 218.75		Collection Agency
548	13006	409 HERBERT	6/13/2011	6/23/2011	\$ 218.64		Collection Agency
549	20897	5542 W BAYSHORE	8/10/2010	9/3/2010	\$ 218.29		Collection Agency
550	3825	458 GREENLEAF	2/15/2010	3/12/2010	\$ 218.18		Collection Agency
551	17024	145 ORCHID	8/16/2010	9/3/2010	\$ 217.79		Collection Agency
552	15128	4194 NEW HAVEN	1/19/2012	2/1/2012	\$ 217.39		Collection Agency
553	98	3439 GAVESON	8/31/2011	9/16/2011	\$ 217.14		Collection Agency
554	30320	1212 EDDIE	2/24/2009	3/26/2009	\$ 216.44		Collection Agency
555	21922	894 SUGAR HOUSE	1/23/2012	2/1/2012	\$ 215.03		Collection Agency
556	995	5429 ISABELLE	4/19/2011	5/20/2011	\$ 214.45		Collection Agency
557	12970	1091 WEXFORD	6/24/2009	8/10/2009	\$ 213.78		Collection Agency
558	4753	513 POWERS	5/12/2010	6/18/2010	\$ 213.68		Collection Agency
559	13034	202 SAND PEBBLE	2/16/2009	3/12/2009	\$ 211.70		Collection Agency
560	3454	4661 SOUTH MOON	9/15/2011	9/22/2011	\$ 211.15		Collection Agency
561	21681	5431 TAYLOR	10/22/2010	11/23/2010	\$ 210.81		Collection Agency
562	9715	3560 FOREST BRANCH A	6/1/2011	6/20/2011	\$ 210.72		Collection Agency
563	651	94 SPRINGWOOD	3/29/2011	4/21/2011	\$ 210.47		Collection Agency
564	11437	1356 COSTA DEL SOL	11/30/2009	1/15/2010	\$ 210.23		Collection Agency
565	23906	252 N BRIGHTON	9/29/2009	10/15/2009	\$ 209.12		Collection Agency
566	20444	1053 KIMBERLY	1/21/2011	2/3/2011	\$ 209.01		Collection Agency
567	237	1111 SILVER CREEK	7/20/2010	8/6/2010	\$ 208.02		Collection Agency
568	25652	812 STONYBROOK	9/14/2009	3/1/2010	\$ 207.84		Collection Agency
569	21934	4088 CLOCK TOWER	9/15/2010	11/1/2010	\$ 207.48		Collection Agency
570	4156	71 TROPICAL	12/27/2010	1/26/2011	\$ 206.66		Collection Agency
571	21113	5140 TAYLOR	11/10/2009	12/16/2009	\$ 206.07		Collection Agency
572	6869	5134 PINELAND	6/8/2009	7/6/2009	\$ 206.02		Collection Agency
573	13029	3641 CLYDE MORRIS 4	1/20/2009	2/12/2009	\$ 205.88		Collection Agency
574	7433	251 MANHATTAN	11/4/2009	12/16/2009	\$ 205.54		Collection Agency
575	4801	420 PALM CASTLE	7/9/2010	8/2/2010	\$ 205.24		Collection Agency
576	50	5258 PINELAND	9/20/2010	11/1/2010	\$ 204.49		Collection Agency
577	6349	5272 ISABELLE	10/12/2011	11/3/2011	\$ 204.06		Collection Agency
578	2074	414 LAFAYETTE C	12/7/2011	12/29/2011	\$ 203.45		Collection Agency
579	36476	683 BRANCH	9/15/2010	11/1/2010	\$ 203.13		Collection Agency
580	15005	5948 RIVERSIDE	3/19/2012	4/13/2012	\$ 202.38		Collection Agency
581	1161	6130 DEL RIO	12/14/2009	1/15/2010	\$ 202.09		Collection Agency
582	27133	5430 SYDNEY	2/24/2010	3/12/2010	\$ 201.81		Collection Agency
583	15717	416 LAFAYETTE C	10/11/2011	11/3/2011	\$ 201.43		Collection Agency
584	28263	514 LAFAYETTE	5/29/2009	6/10/2009	\$ 201.29		Collection Agency
585	13043	5180 PINELAND	6/8/2009	7/6/2009	\$ 200.58		Collection Agency
586	19292	146 SWEETGUM	8/23/2010	9/24/2010	\$ 200.50		Collection Agency
587	4692	3780 CLYDE MORRIS 1106	11/18/2010	12/20/2010	\$ 199.87		Collection Agency
588	30931	103 WIMBLEDON	7/17/2009	8/10/2009	\$ 199.23		Collection Agency
589	19241	6202 TORTOISE CREEK	3/1/2011	3/16/2011	\$ 199.18		Collection Agency
590	34908	622 CROWN	11/1/2010	11/23/2010	\$ 198.48		Collection Agency
591	5724	5619 TAYLOR	2/19/2010	3/12/2010	\$ 197.88		Collection Agency
592	22975	108 MOONSTONE	4/19/2011	2/23/2011	\$ 197.20		Collection Agency
593	4613	1251 VAGABOND	4/30/2012	6/4/2012	\$ 196.92		Collection Agency
594	21535	216 ORCHARD C	6/15/2010	7/2/2010	\$ 196.15		Collection Agency
595	18020	604 ORANGE 1	6/4/2010	7/2/2010	\$ 195.72		Collection Agency
596	34314	5815 SPRUCE CREEK	5/10/2010	6/18/2010	\$ 195.04		Collection Agency
597	26074	920 SANDLE WOOD	6/27/2012	7/12/2012	\$ 194.77		Collection Agency
598	9526	4644 SOUTH MOON	2/24/2011	3/9/2011	\$ 194.36		Collection Agency
599	6057	51 SPRINGWOOD	9/29/2010	11/1/2010	\$ 194.01		Collection Agency
600	4870	2 E MAGNOLIA	7/28/2009	8/10/2009	\$ 192.95		Collection Agency
601	5530	1119 HARBOR POINT	10/2/2009	10/15/2009	\$ 191.62		Collection Agency
602	653	123 SAND PEBBLE	12/17/2009	1/15/2010	\$ 191.59		Collection Agency
603	31871	409 HERBERT	12/14/2010	1/26/2011	\$ 191.47		Collection Agency
604	37446	5601 WOOD	10/19/2011	11/3/2011	\$ 190.96		Collection Agency
605	20775	3652 DAME	2/17/2009	3/12/2009	\$ 190.36		Collection Agency
606	536	404 OAK	7/21/2011	8/10/2011	\$ 190.31		Collection Agency
607	18919	776 SANDY HILL	9/15/2010	11/1/2010	\$ 190.16		Collection Agency
608	6719	29 TROPIC	2/14/2011	3/9/2011	\$ 189.00		Collection Agency

Proposed Utility Write-offs

#	Loc ID	Location Address	Termination Date	Last Activity Date	Amt of Write-off	Notes	Collection Agency?
609	6821	5253 ROGERS	5/13/2010	6/18/2010	\$ 188.91		Collection Agency
610	12406	1240 LA PALOMA	8/4/2011	8/10/2011	\$ 188.25		Collection Agency
611	20201	1705 GOOSECROSS	1/11/2012	1/26/2012	\$ 187.96		Collection Agency
612	12835	935 ORANGE	10/21/2011	11/14/2011	\$ 187.61		Collection Agency
613	25807	4085 RIDGEWOOD	8/25/2010	9/24/2010	\$ 187.21		Collection Agency
614	4690	1108 WILD HOLLY	1/31/2011	2/16/2011	\$ 186.69		Collection Agency
615	19292	817 SUGAR HOUSE	1/26/2011	2/16/2011	\$ 186.67		Collection Agency
616	12155	655 HERBERT	1/30/2010	1/15/2010	\$ 186.26		Collection Agency
617	24080	906 BROOKMEADOW	1/12/2009	2/12/2009	\$ 185.20		Collection Agency
618	19499	1038 TOMPKINS	8/18/2009	9/21/2009	\$ 185.09		Collection Agency
619	7524	3780 CLYDE MORRIS 2205	8/10/2011	8/31/2011	\$ 184.73		Collection Agency
620	5742	1158 VIKING	3/16/2011	2/21/2011	\$ 184.24		Collection Agency
621	6938	121 ATARES	4/12/2012	5/10/2012	\$ 184.04		Collection Agency
622	14009	497 LESLIE	1/31/2011	2/16/2011	\$ 183.73		Collection Agency
623	11835	1528 RUSTY	9/27/2011	10/10/2011	\$ 183.54		Collection Agency
624	14862	5813 SPRUCE CREEK	7/7/2009	8/10/2009	\$ 182.99		Collection Agency
625	20311	5140 TAYLOR	10/11/2011	11/3/2011	\$ 182.45		Collection Agency
626	26340	5816 WALES	11/20/2009	1/8/2010	\$ 182.09		Collection Agency
627	8290	1236 LA PALOMA	6/30/2011	7/21/2011	\$ 181.56		Collection Agency
628	13017	1054 TOMPKINS	6/5/2012	6/14/2012	\$ 181.14		Collection Agency
629	25608	2143 LA COSTA	10/7/2010	11/1/2010	\$ 179.75		Collection Agency
630	21926	719 HORSEMAN	4/10/2009	4/17/2009	\$ 179.15		Collection Agency
631	13765	5624 ROGERS	10/1/2009	10/15/2009	\$ 178.30		Collection Agency
632	20899	701 TUMBLEBROOK	3/25/2010	4/26/2010	\$ 177.83		Collection Agency
633	20434	980 CANALVIEW N6	6/15/2010	7/2/2010	\$ 176.87		Collection Agency
634	6349	3780 CLYDE MORRIS 1402	6/5/2009	7/6/2009	\$ 176.69		Collection Agency
635	25554	1619 WOODACRES	7/5/2011	7/21/2011	\$ 175.28		Collection Agency
636	7529	479 SPRUCEVIEW	10/13/2010	11/23/2010	\$ 174.90		Collection Agency
637	18509	211 WILLIS	7/11/2012	7/19/2012	\$ 174.74		Collection Agency
638	37676	617 HERBERT	6/5/2009	7/23/2009	\$ 174.51		Collection Agency
639	23675	6495 JUSTIN	10/17/2011	11/3/2011	\$ 174.34		Collection Agency
640	20372	890 CHRISTY	11/9/2011	11/23/2011	\$ 173.98		Collection Agency
641	34233	5932 KENDREW	2/1/2011	2/16/2011	\$ 173.91		Collection Agency
642	11630	308 CHARLES 7	3/8/2012	3/29/2012	\$ 172.86		Collection Agency
643	14033	846 SUGAR HOUSE	6/8/2009	7/6/2009	\$ 172.74		Collection Agency
644	16234	1553 RUSTY	12/16/2011	12/29/2011	\$ 172.32		Collection Agency
645	5722	40 SPRINGWOOD	3/1/2012	3/29/2012	\$ 171.99		Collection Agency
646	21998	309 CHARLES C	4/10/2008	4/17/2008	\$ 171.90		Collection Agency
647	21819	1415 PRINCESS PAULA	10/8/2010	11/1/2010	\$ 171.74		Collection Agency
648	33229	6811 AMICI	7/28/2009	8/10/2009	\$ 171.62		Collection Agency
649	17079	155 SWEETGUM	6/17/2011	6/23/2011	\$ 171.13		Collection Agency
650	20427	1150 BAYVIEW	8/31/2009	9/21/2009	\$ 170.96		Collection Agency
651	6643	303 GRANT	1/14/2009	2/12/2009	\$ 170.71		Collection Agency
652	1988	208 ORCHARD C	5/15/2012	6/4/2012	\$ 170.61		Collection Agency
653	19919	317 SAGEWOOD	4/13/2010	5/26/2010	\$ 170.52		Collection Agency
654	12971	942 SANDLE WOOD	1/19/2011	2/3/2011	\$ 170.30		Collection Agency
655	22685	580 TAYLOR 3	2/1/2010	2/26/2010	\$ 170.14		Collection Agency
656	31540	715 KRISTINA	10/19/2009	11/4/2009	\$ 170.05		Collection Agency
657	24381	1125 MILLBROOK	11/15/2010	12/20/2010	\$ 169.94		Collection Agency
658	6575	918 MILL ROAD	1/27/2009	2/12/2009	\$ 169.79		Collection Agency
659	19514	165 SAND PEBBLE	2/4/2009	2/25/2009	\$ 169.75		Collection Agency
660	4810	216 SUMMER TREES	5/3/2010	6/18/2010	\$ 169.69		Collection Agency
661	23998	5431 MARSHFIELD	7/15/2011	8/10/2011	\$ 169.62		Collection Agency
662	21375	79 SPRINGWOOD	6/24/2009	8/10/2009	\$ 169.52		Collection Agency
663	25011	827 ACORN	8/26/2011	9/16/2011	\$ 169.30		Collection Agency
664	700	238 ORCHARD 3	6/13/2011	6/23/2011	\$ 168.96		Collection Agency
665	698	6170 DEL RIO	10/19/2009	11/4/2009	\$ 168.91		Collection Agency
666	6342	3546 FOREST BRANCH C	9/28/2011	10/17/2011	\$ 168.20		Collection Agency
667	1234	3780 CLYDE MORRIS 1907	11/29/2010	12/20/2010	\$ 168.07		Collection Agency
668	17960	1335 S DEXTER	4/1/2009	4/17/2009	\$ 168.02		Collection Agency
669	12970	852 SUGAR HOUSE	6/15/2010	7/2/2010	\$ 167.76		Collection Agency
670	12597	1283 SPARTON	8/16/2010	9/3/2010	\$ 167.45		Collection Agency
671	13000	4859 ORANGE 2	1/20/2012	2/1/2012	\$ 167.10		Collection Agency
672	3569	390 PALM CASTLE	5/3/2010	6/18/2010	\$ 167.02		Collection Agency
673	25890	2265 MARIPOSA	5/8/2009	5/28/2009	\$ 166.15		Collection Agency
674	4966	3522 FOREST BRANCH C	8/4/2009	9/2/2009	\$ 164.29		Collection Agency
675	30429	5196 TAYLOR	8/4/2009	9/2/2009	\$ 163.53		Collection Agency
676	14849	3780 CLYDE MORRIS 104	9/21/2010	11/1/2010	\$ 163.52		Collection Agency

Proposed Utility Write-offs

#	Loc ID	Location Address	Termination Date	Last Activity Date	Amt of Write-off	Notes	Collection Agency?
677	26074	947 ORANGE	10/28/2009	12/16/2009	\$ 163.01		Collection Agency
678	3413	16 MAIN	6/10/2009	7/6/2009	\$ 162.77		Collection Agency
679	18898	6716 MERRYVALE	4/8/2011	4/21/2011	\$ 161.79		Collection Agency
680	20501	655 HERBERT	3/10/2009	3/20/2009	\$ 161.57		Collection Agency
681	4710	304 SAGEWOOD	12/23/2009	1/15/2010	\$ 161.56		Collection Agency
682	100	835 COMMONWEALTH	5/31/2011	6/20/2011	\$ 161.42		Collection Agency
683	6936	805 LOUISVILLE 7	4/22/2009	5/8/2009	\$ 161.10		Collection Agency
684	20553	99 PIEDMONT	9/11/2009	9/21/2009	\$ 160.64		Collection Agency
685	17878	1208 TRACY	2/7/2011	2/23/2011	\$ 160.56		Collection Agency
686	18384	3402 NOVA	3/26/2010	6/18/2010	\$ 160.54		Collection Agency
687	25358	5256 TAYLOR	6/26/2009	8/10/2009	\$ 160.21		Collection Agency
688	3722	5807 CLOVER	6/5/2009	7/6/2009	\$ 159.65		Collection Agency
689	13543	113 KON TIKI	9/24/2009	10/15/2009	\$ 159.16		Collection Agency
690	19864	5104 ISABELLE A	9/3/2010	9/24/2010	\$ 158.27		Collection Agency
691	3371	839 SUGAR HOUSE	2/2/2011	2/16/2011	\$ 157.44		Collection Agency
692	4723	970 SMOKERISE	7/27/2010	8/6/2010	\$ 157.24		Collection Agency
693	14925	3557 FOREST BRANCH F	4/6/2009	4/17/2009	\$ 156.95		Collection Agency
694	6931	716 MERRIMAC	5/13/2011	6/20/2011	\$ 156.56		Collection Agency
695	483	60 SPRINGWOOD	9/2/2010	9/24/2010	\$ 156.03		Collection Agency
696	19954	1711 CREEKWATER	3/22/2010	3/5/2010	\$ 155.81		Collection Agency
697	21668	3960 OAK TRAIL RUN 2102	8/7/2009	9/2/2009	\$ 155.76		Collection Agency
698	12991	3780 CLYDE MORRIS 2006	9/21/2010	11/1/2010	\$ 155.72		Collection Agency
699	5395	226 TROPIC	11/17/2011	12/5/2011	\$ 155.70		Collection Agency
700	21815	3780 CLYDE MORRIS 503	5/9/2012	6/4/2012	\$ 155.23		Collection Agency
701	4827	3780 CLYDE MORRIS 1301	1/23/2009	2/12/2009	\$ 155.22		Collection Agency
702	17947	6062 SABAL CROSSING	12/16/2009	1/15/2010	\$ 155.22		Collection Agency
703	26276	818 ACORN	10/28/2009	12/16/2009	\$ 154.90		Collection Agency
704	17483	6048 SABAL HAMMOCK	6/21/2011	7/6/2011	\$ 154.90		Collection Agency
705	20393	414 LAFAYETTE B	8/18/2010	9/3/2010	\$ 154.68		Collection Agency
706	10628	471 APPLE	4/11/2012	5/10/2012	\$ 154.39		Collection Agency
707	22089	315 N GREENWAY	3/11/2011	4/11/2011	\$ 154.32		Collection Agency
708	5670	1450 MADELINE 22	7/28/2009	9/2/2009	\$ 154.27		Collection Agency
709	4520	1187 SABLE KEY	2/13/2009	2/25/2009	\$ 153.99		Collection Agency
710	12990	143 ORCHID	2/17/2010	3/12/2010	\$ 153.97		Collection Agency
711	24078	547 RUTH	8/19/2009	9/21/2009	\$ 153.46		Collection Agency
712	3796	5819 CLOVER	9/6/2011	9/16/2011	\$ 153.06		Collection Agency
713	35787	410 VIRGINIA	5/27/2011	6/20/2011	\$ 153.01		Collection Agency
714	21147	80 SPRINGWOOD	2/10/2012	3/15/2012	\$ 151.99		Collection Agency
715	787	3780 CLYDE MORRIS 2007	10/17/2011	11/3/2011	\$ 151.72		Collection Agency
716	36507	1304 CREPE MYRTLE	12/28/2009	1/15/2010	\$ 151.65		Collection Agency
717	13023	1261 LA PALOMA	9/9/2011	9/22/2011	\$ 151.46		Collection Agency
718	24402	942 ALEXANDER	4/29/2010	5/26/2010	\$ 151.30		Collection Agency
719	10430	1244 THOMAS	6/3/2010	7/2/2010	\$ 151.26		Collection Agency
720	13710	103 WIMBLEDON	1/21/2011	2/3/2011	\$ 151.24		Collection Agency
721	15610	3630 RIDGEWOOD	3/14/2012	3/29/2012	\$ 151.06		Collection Agency
722	18930	3780 CLYDE MORRIS 606	3/22/2012	12/27/2011	\$ 150.38		Collection Agency
723	12503	6100 PHEASANT RIDGE	1/23/2009	2/12/2009	\$ 150.21		Collection Agency
724	14818	3960 OAK TRAIL RUN 1907	8/20/2010	9/3/2010	\$ 150.21		Collection Agency
725	9977	3960 OAK TRAIL RUN 2904	10/30/2009	12/16/2009	\$ 150.05		Collection Agency
726	5552	164 MANGO	3/17/2011	3/29/2011	\$ 149.73		Collection Agency
727	25430	3541 FOREST BRANCH B	3/2/2009	3/20/2009	\$ 149.66		Collection Agency
728	6926	5125 PINELAND	1/11/2011	2/16/2011	\$ 149.58		Collection Agency
729	14578	1631 ARECA PALM	1/7/2010	1/15/2010	\$ 149.05		Collection Agency
730	18853	107 SPRINGWOOD	9/18/2009	10/15/2009	\$ 148.92		Collection Agency
731	10041	5875 WOODPOINT	1/23/2009	2/12/2009	\$ 148.68		Collection Agency
732	25360	208 ORCHARD A	6/8/2009	7/6/2009	\$ 148.39		Collection Agency
733	17692	1135 MEDITATION LOOP	2/18/2010	3/12/2010	\$ 147.99		Collection Agency
734	6934	3811 GROVE VIEW	1/15/2010	2/8/2010	\$ 147.50		Collection Agency
735	23888	542 DAGWOOD	1/9/2009	1/19/2009	\$ 146.67		Collection Agency
736	8153	1179 STILLWOOD	3/2/2009	3/20/2009	\$ 145.73		Collection Agency
737	13041	725 CINDY	9/13/2011	9/22/2011	\$ 145.65		Collection Agency
738	24006	630 COLE	1/16/2012	1/26/2012	\$ 145.58		Collection Agency
739	6788	1454 BAY GROVE	10/30/2009	12/16/2009	\$ 145.38		Collection Agency
740	24423	5090 ISABELLE B	8/11/2010	9/3/2010	\$ 144.50		Collection Agency
741	25856	402 POINSIANNA	2/11/2011	3/9/2011	\$ 144.38		Collection Agency
742	19511	1365 ARBOL GRANDE	9/10/2009	9/21/2009	\$ 143.64		Collection Agency
743	37254	1238 FRANKLIN	10/23/2009	11/4/2009	\$ 142.94		Collection Agency
744	26463	5813 SPRUCE CREEK	9/8/2010	9/24/2010	\$ 142.84		Collection Agency

Proposed Utility Write-offs

#	Loc ID	Location Address	Termination Date	Last Activity Date	Amt of Write-off	Notes	Collection Agency?
745	18519	110 FLAMINGO	10/27/2011	11/14/2011	\$ 142.35		Collection Agency
746	26182	133 YOUNG	4/12/2012	5/10/2012	\$ 142.26		Collection Agency
747	7897	5106 ISABELLE C	6/1/2011	6/20/2011	\$ 142.19		Collection Agency
748	30494	6179 KNOTTY PINE	9/8/2010	9/24/2010	\$ 142.09		Collection Agency
749	20451	313 CHURCH	6/7/2010	7/2/2010	\$ 141.96		Collection Agency
750	1166	4 DUNLAWTON & SPRUCE CREEK	3/20/2012	4/13/2012	\$ 141.51		Collection Agency
751	21998	760 FOXHOUND	7/11/2012	7/19/2012	\$ 141.04		Collection Agency
752	19495	1324 ARBOL GRANDE	4/8/2009	4/17/2009	\$ 140.98		Collection Agency
753	2569	971 BELLEFLOWER	1/2/2009	1/19/2009	\$ 140.34		Collection Agency
754	36845	4462 TUMBLEWEED	5/14/2009	6/10/2009	\$ 139.85		Collection Agency
755	25196	208 ORCHARD A	1/20/2010	2/8/2010	\$ 139.84		Collection Agency
756	25923	4016 NOVA G	9/1/2009	9/21/2009	\$ 139.69		Collection Agency
757	24075	1578 TOWN PARK	6/12/2009	7/6/2009	\$ 139.55		Collection Agency
758	4880	980 ALEXANDER	6/30/2009	8/10/2009	\$ 139.47		Collection Agency
759	17400	1323 W DEXTER	9/14/2010	11/1/2010	\$ 139.44		Collection Agency
760	5736	1273 AVIENDA DEL TORO	6/17/2010	7/2/2010	\$ 139.41		Collection Agency
761	20108	734 PROSPECT POINT	10/21/2010	12/20/2010	\$ 139.07		Collection Agency
762	21413	296 VAGABOND	10/7/2010	11/1/2010	\$ 139.02		Collection Agency
763	5680	5149 PINELAND	5/23/2012	6/4/2012	\$ 138.66		Collection Agency
764	34941	107 LAZY FOX LAIR	3/16/2009	3/26/2009	\$ 138.03		Collection Agency
765	4381	402 S WILLOW	6/16/2010	7/2/2010	\$ 137.88		Collection Agency
766	20855	5171 TAYLOR	11/29/2010	12/20/2010	\$ 137.63		Collection Agency
767	20463	5930 BRANDON	6/10/2010	7/2/2010	\$ 137.60		Collection Agency
768	14720	37 ELDA	10/19/2010	11/23/2010	\$ 137.54		Collection Agency
769	26971	5005 SAIL	6/8/2009	7/6/2009	\$ 137.33		Collection Agency
770	12965	816 UPLAND	1/12/2009	2/12/2009	\$ 137.19		Collection Agency
771	36716	3456 FOX HUNT	8/10/2009	9/2/2009	\$ 137.05		Collection Agency
772	6812	5211 WOOD	8/19/2010	9/3/2010	\$ 136.68		Collection Agency
773	17776	1195 SOUTHFORK	8/24/2011	9/16/2011	\$ 136.56		Collection Agency
774	4614	370 KUMQUAT	8/6/2010	8/20/2010	\$ 136.22		Collection Agency
775	25341	1409 FLORIDA MOSS	11/30/2009	1/15/2010	\$ 135.88		Collection Agency
776	6588	890 CHRISTY	5/18/2009	6/10/2009	\$ 135.71		Collection Agency
777	15	1091 WEXFORD	10/14/2011	10/13/2011	\$ 135.09		Collection Agency
778	14454	100 TALO	12/21/2009	1/15/2010	\$ 134.13		Collection Agency
779	25214	513 ORANGE	4/28/2011	5/20/2011	\$ 133.71		Collection Agency
780	20539	503 POWERS	10/21/2009	11/4/2009	\$ 133.52		Collection Agency
781	24004	1974 YELLOWFIN	6/9/2011	6/20/2011	\$ 132.47		Collection Agency
782	21520	86 SPRINGWOOD	3/18/2011	3/29/2011	\$ 131.60		Collection Agency
783	12382	824 ACORN	9/6/2011	9/16/2011	\$ 131.45		Collection Agency
784	3012	1124 GREENBRIAR	11/3/2009	12/16/2009	\$ 131.05		Collection Agency
785	28520	132 PIEDMONT	4/28/2011	5/20/2011	\$ 130.37		Collection Agency
786	36716	517 MONROE	9/8/2011	9/16/2011	\$ 130.31		Collection Agency
787	6725	5807 WALES	1/15/2010	2/8/2010	\$ 129.88		Collection Agency
788	22698	489 WILTSHIRE	11/4/2011	11/14/2011	\$ 129.88		Collection Agency
789	17878	1077 HORIZON VIEW	11/28/2011	12/8/2011	\$ 129.79		Collection Agency
790	27666	822 LAKELAND	8/3/2009	9/2/2009	\$ 129.67		Collection Agency
791	20855	1248 SPARTON	5/11/2010	6/18/2010	\$ 129.53		Collection Agency
792	6613	4196 NEW HAVEN	3/13/2009	3/20/2009	\$ 129.27		Collection Agency
793	36725	1831 BIG CRANE	11/8/2011	11/23/2011	\$ 128.95		Collection Agency
794	20881	80 E BAYSHORE	3/9/2009	3/20/2009	\$ 128.79		Collection Agency
795	3517	3222 S ATLANTIC	7/20/2011	8/10/2011	\$ 128.58		Collection Agency
796	32164	208 ORCHARD C	3/29/2011	4/21/2011	\$ 127.90		Collection Agency
797	19747	112 WILLIAMS	6/21/2011	7/6/2011	\$ 127.64		Collection Agency
798	24374	1116 MILLBROOK	12/2/2010	1/10/2011	\$ 126.81		Collection Agency
799	21277	1918 MOFID	1/25/2012	2/1/2012	\$ 126.77		Collection Agency
800	9715	1231 THOMAS	8/13/2007	9/13/2007	\$ 126.66		Collection Agency
801	102	4955 ORANGE	7/1/2011	7/21/2011	\$ 126.49		Collection Agency
802	12494	4206 S PENINSULA	1/12/2010	2/8/2010	\$ 126.22		Collection Agency
803	34308	438 CHAMPAGNE	7/13/2009	8/10/2009	\$ 125.85		Collection Agency
804	13338	244 PALM CASTLE	2/18/2010	3/12/2010	\$ 125.54		Collection Agency
805	11840	3243 S PENINSULA	1/4/2010	1/15/2010	\$ 125.33		Collection Agency
806	10180	5249 TAYLOR	8/1/2011	3/8/2012	\$ 125.15		Collection Agency
807	13036	490 WOODSTOCK	7/13/2009	8/10/2009	\$ 124.79		Collection Agency
808	25196	272 TANGLEWOOD	10/12/2011	11/3/2011	\$ 124.66		Collection Agency
809	30396	1858 BETH	3/16/2009	3/26/2009	\$ 124.30		Collection Agency
810	24423	1107 SILVER CREEK	12/9/2009	1/8/2010	\$ 123.47		Collection Agency
811	6767	980 CANALVIEW K2	5/9/2011	5/20/2011	\$ 123.41		Collection Agency
812	22149	3439 GAVESON	6/27/2011	7/21/2011	\$ 123.15		Collection Agency

Proposed Utility Write-offs

#	Loc ID	Location Address	Termination Date	Last Activity Date	Amt of Write-off	Notes	Collection Agency?
813	5495	796 PHEASANT RUN	4/3/2012	4/13/2012	\$ 122.53		Collection Agency
814	3207	79 CROWELL	12/8/2011	12/29/2011	\$ 121.68		Collection Agency
815	7524	425 LAURIE	1/7/2010	1/15/2010	\$ 121.42		Collection Agency
816	21508	107 MELROSE	5/20/2009	6/10/2009	\$ 121.34		Collection Agency
817	27924	139 PIEDMONT	8/9/2010	7/23/2010	\$ 121.05		Collection Agency
818	23536	1002 SANDY TERRACE	6/5/2009	7/6/2009	\$ 120.40		Collection Agency
819	3556	3549 FOREST BRANCH F	9/10/2010	11/1/2010	\$ 120.26		Collection Agency
820	27668	1111 THIRD	9/15/2009	10/15/2009	\$ 120.01		Collection Agency
821	16596	242 ORCHARD 3	11/18/2009	1/8/2010	\$ 119.74		Collection Agency
822	24525	1268 SPARTON	10/13/2010	11/23/2010	\$ 119.63		Collection Agency
823	38	971 BELLEFLOWER	10/20/2010	11/23/2010	\$ 119.62		Collection Agency
824	13015	1127 MEDITATION LOOP	5/18/2011	6/20/2011	\$ 119.42		Collection Agency
825	36437	5233 ISABELLE	6/2/2010	7/2/2010	\$ 119.07		Collection Agency
826	19583	919 NIXON	4/10/2009	4/17/2009	\$ 118.99		Collection Agency
827	19994	1202 DEER SPRINGS	5/19/2010	6/18/2010	\$ 118.98		Collection Agency
828	18256	5711 RIVERSIDE	8/21/2009	3/1/2010	\$ 118.85		Collection Agency
829	25683	108 SPRINGWOOD	4/27/2011	5/20/2011	\$ 118.73		Collection Agency
830	20432	190 SAND PEBBLE	7/23/2010	8/6/2010	\$ 118.41		Collection Agency
831	12561	3862 SUNSET COVE	2/18/2011	3/29/2011	\$ 118.36		Collection Agency
832	3711	1148 BAYVIEW	5/25/2012	6/4/2012	\$ 118.25		Collection Agency
833	4387	1403 DEER SPRINGS	3/25/2010	4/26/2010	\$ 118.12		Collection Agency
834	25204	540 DAGWOOD	6/19/2009	7/6/2009	\$ 117.52		Collection Agency
835	28745	6022 DALFORD	1/22/2009	2/12/2009	\$ 117.37		Collection Agency
836	31099	3960 WILLOW TRAIL RUN G27	2/3/2012	2/23/2012	\$ 116.98		Collection Agency
837	18091	5107 TAYLOR	9/1/2009	9/21/2009	\$ 116.60		Collection Agency
838	12597	737 HAWKS RIDGE	2/3/2012	2/23/2012	\$ 115.51		Collection Agency
839	11115	3790 CARDINAL	10/27/2011	11/14/2011	\$ 115.49		Collection Agency
840	16420	700 BRANCH	4/26/2010	5/26/2010	\$ 115.41		Collection Agency
841	31368	4670 RIDGEWOOD	6/2/2011	6/20/2011	\$ 115.33		Collection Agency
842	5437	3893 SUNSET COVE	10/27/2010	11/23/2010	\$ 114.97		Collection Agency
843	6931	5458 TAYLOR	2/7/2012	3/15/2012	\$ 114.97		Collection Agency
844	6887	712 TARRY TOWN	10/22/2009	7/12/2012	\$ 114.51		Collection Agency
845	25241	5453 ISABELLE	1/16/2009	2/12/2009	\$ 114.23		Collection Agency
846	21037	408 POINSIANNA	8/11/2011	8/31/2011	\$ 113.80		Collection Agency
847	2121	1412 PORTOBELLO	7/21/2010	8/6/2010	\$ 113.55		Collection Agency
848	19325	5620 BRIARWOOD	7/27/2011	8/10/2011	\$ 113.34		Collection Agency
849	16707	556 TAYLOR	1/15/2010	2/8/2010	\$ 113.10		Collection Agency
850	28205	1227 VAGABOND	3/9/2010	3/31/2010	\$ 112.91		Collection Agency
851	30520	5605 JACARANDA	1/20/2009	2/12/2009	\$ 112.56		Collection Agency
852	4704	4955 ORANGE	6/15/2009	8/10/2009	\$ 112.36		Collection Agency
853	20188	3814 LONG GROVE	3/1/2012	3/29/2012	\$ 112.19		Collection Agency
854	7289	412 LAFAYETTE C	1/4/2011	1/26/2011	\$ 112.02		Collection Agency
855	23959	4550 CLYDE MORRIS	8/20/2010	9/3/2010	\$ 111.73		Collection Agency
856	21819	1148 VIKING	3/3/2011	3/16/2011	\$ 111.69		Collection Agency
857	16135	6528 PATHELEN	8/24/2011	9/16/2011	\$ 110.96		Collection Agency
858	32783	192 LOQUAT	6/29/2012	7/12/2012	\$ 110.74		Collection Agency
859	3440	134 MOONSTONE	1/25/2011	2/16/2011	\$ 110.44		Collection Agency
860	27156	467 LESLIE	8/31/2010	9/24/2010	\$ 110.06		Collection Agency
861	27507	5786 RIDGEWOOD 39	6/1/2010	6/18/2010	\$ 109.96		Collection Agency
862	19663	5350 CHRISTIANCY	1/13/2012	1/26/2012	\$ 109.89		Collection Agency
863	8661	424 LESLIE	1/27/2012	2/23/2012	\$ 109.80		Collection Agency
864	25215	136 BRANDY HILLS	9/10/2009	9/21/2009	\$ 109.72		Collection Agency
865	36134	509 COMMONWEALTH	7/13/2011	8/10/2011	\$ 109.62		Collection Agency
866	6590	265 PALM CASTLE	6/2/2010	7/2/2010	\$ 109.53		Collection Agency
867	12728	5872 WOODPOINT	4/1/2011	4/21/2011	\$ 109.51		Collection Agency
868	34135	1379 SURREY PARK	3/20/2009	3/26/2009	\$ 109.45		Collection Agency
869	22560	1921 CREEKWATER	7/1/2009	8/10/2009	\$ 109.21		Collection Agency
870	19445	1212 LA FLOSITA	2/7/2012	2/23/2012	\$ 108.36		Collection Agency
871	32666	1223 JEFFERY	4/10/2012	5/10/2012	\$ 107.43		Collection Agency
872	25341	3780 CLYDE MORRIS 1103	6/22/2009	8/10/2009	\$ 107.34		Collection Agency
873	20965	5245 PINELAND	12/8/2011	12/29/2011	\$ 107.20		Collection Agency
874	25351	283 VAGABOND	6/3/2009	7/6/2009	\$ 106.98		Collection Agency
875	21200	1092 HORIZON VIEW	12/6/2010	1/26/2011	\$ 106.92		Collection Agency
876	25554	706 SAYBROOK	6/26/2012	7/12/2012	\$ 106.86		Collection Agency
877	2114	152 IRON GATE	8/10/2009	9/2/2009	\$ 106.77		Collection Agency
878	32517	902 DEER SPRINGS	6/22/2011	7/21/2011	\$ 106.52		Collection Agency
879	25194	1183 SABLE KEY	5/26/2010	6/18/2010	\$ 105.69		Collection Agency
880	34561	171 ORCHARD	7/7/2011	7/21/2011	\$ 105.63		Collection Agency

Proposed Utility Write-offs

#	Loc ID	Location Address	Termination Date	Last Activity Date	Amt of Write-off	Notes	Collection Agency?
881	22476	580 TAYLOR 1	11/7/2011	11/23/2011	\$ 104.99		Collection Agency
882	13034	994 WENDAM	9/3/2010	9/24/2010	\$ 104.87		Collection Agency
883	5678	107 KON TIKI	1/8/2009	1/19/2009	\$ 104.65		Collection Agency
884	22340	425 LAURIE	4/25/2011	5/20/2011	\$ 104.61		Collection Agency
885	24348	5610 W PALM	6/10/2009	7/6/2009	\$ 104.24		Collection Agency
886	7072	1101 VIKING	9/20/2010	11/1/2010	\$ 104.21		Collection Agency
887	10179	1109 BUTTERMILK	2/8/2010	3/12/2010	\$ 103.95		Collection Agency
888	11483	315 JEFFERSON	1/9/2012	1/26/2012	\$ 103.68		Collection Agency
889	22476	980 CANALVIEW N1	8/26/2009	9/21/2009	\$ 103.48		Collection Agency
890	22050	1480 SURREY PARK	3/30/2009	4/17/2009	\$ 103.40		Collection Agency
891	20865	1217 EDDIE	12/29/2009	1/15/2010	\$ 102.19		Collection Agency
892	13805	980 CANALVIEW H5	5/28/2009	6/10/2009	\$ 102.16		Collection Agency
893	21542	5227 ORANGE	10/1/2009	10/15/2009	\$ 102.03		Collection Agency
894	8208	5301 BRETT'S	10/6/2010	11/1/2010	\$ 101.65		Collection Agency
895	24100	604 FOREST TROLL	1/26/2012	2/23/2012	\$ 101.58		Collection Agency
896	25196	26 GOLDEN GATE	3/6/2009	3/20/2009	\$ 100.92		Collection Agency
897	686	4206 NEW HAVEN	9/15/2011	9/22/2011	\$ 100.92		Collection Agency
898	28797	827 ORANGE A	9/28/2010	11/1/2010	\$ 100.67		Collection Agency
899	21374	3960 WILLOW TRAIL RUN D17	5/25/2010	5/19/2010	\$ 100.56		Collection Agency
900	11113	522 POWERS	12/15/2011	1/16/2012	\$ 100.54		Collection Agency
901	23939	2828 S ATLANTIC	7/15/2011	8/10/2011	\$ 100.35		Collection Agency
902	20634	284 BRANDY HILLS	10/29/2008	5/22/2012	\$ 100.00		Collection Agency
903	17977	4209 MAYFAIR	10/7/2010	12/7/2010	\$ 99.74		Collection Agency
904	3892	6007 HERON POND	9/7/2010	9/24/2010	\$ 99.70		Collection Agency
905	2105	1252 SPARTON	9/2/2011	9/16/2011	\$ 99.35		Collection Agency
906	19603	5413 NEWMAN	11/21/2011	12/5/2011	\$ 99.17		Collection Agency
907	450	891 SUGAR HOUSE	11/30/2011	12/5/2011	\$ 99.02		Collection Agency
908	13854	3333 RIDGEWOOD B7	1/27/2011	3/9/2011	\$ 98.58		Collection Agency
909	3423	303 CHARLES	6/15/2009	8/10/2009	\$ 98.49		Collection Agency
910	24386	1195 SOUTHFORK	4/22/2010	5/26/2010	\$ 98.13		Collection Agency
911	3556	58 WALTON	2/8/2010	12/24/2009	\$ 97.49		Collection Agency
912	14839	313 LEGION	3/28/2011	4/11/2011	\$ 97.43		Collection Agency
913	682	5149 PINELAND	1/5/2009	1/19/2009	\$ 97.10		Collection Agency
914	11120	727 HAWKS RIDGE	1/3/2012	1/16/2012	\$ 96.87		Collection Agency
915	29031	489 LESLIE	5/10/2010	6/18/2010	\$ 96.53		Collection Agency
916	6341	165 HOWES	9/28/2011	10/17/2011	\$ 96.10		Collection Agency
917	20469	4503 NETTLE CREEK	1/27/2011	2/16/2011	\$ 95.83		Collection Agency
918	30520	5409 DUBOIS	7/21/2011	8/10/2011	\$ 95.69		Collection Agency
919	5536	819 MOCKINGBIRD	2/19/2010	3/12/2010	\$ 95.08		Collection Agency
920	36528	177 IRON GATE	6/23/2010	8/2/2010	\$ 95.02		Collection Agency
921	25182	240 ORCHARD 4	1/8/2010	1/15/2010	\$ 94.66		Collection Agency
922	32029	251 MANHATTAN	11/30/2011	12/8/2011	\$ 94.47		Collection Agency
923	19195	949 N LAKEWOOD	5/10/2010	6/18/2010	\$ 94.11		Collection Agency
924	26124	911 GINGER TREE	4/5/2010	5/26/2010	\$ 93.86		Collection Agency
925	21043	817 SUGAR HOUSE	1/22/2009	2/12/2009	\$ 93.75		Collection Agency
926	18067	1833 AFSHIN	7/11/2012	7/19/2012	\$ 93.68		Collection Agency
927	20351	5307 PLANTATION HOME	7/22/2011	8/10/2011	\$ 93.66		Collection Agency
928	4720	3812 CHERRY GROVE	12/16/2011	12/29/2011	\$ 93.49		Collection Agency
929	26463	303 HERBERT	7/11/2012	7/19/2012	\$ 93.37		Collection Agency
930	23994	3780 CLYDE MORRIS 1704	7/19/2011	8/10/2011	\$ 93.23		Collection Agency
931	9931	1216 LA PALOMA	6/30/2011	7/21/2011	\$ 92.93		Collection Agency
932	16280	5786 RIDGEWOOD 1	12/6/2011	12/29/2011	\$ 92.68		Collection Agency
933	11062	5070 ORANGE C	5/26/2011	6/20/2011	\$ 92.64		Collection Agency
934	25234	5417 WOOD	5/23/2011	6/20/2011	\$ 92.11		Collection Agency
935	18093	120 ORCHID	12/15/2009	1/15/2010	\$ 92.03		Collection Agency
936	26146	876 STONYBROOK	6/5/2009	7/6/2009	\$ 91.99		Collection Agency
937	26208	980 CANALVIEW F2	3/2/2010	3/31/2010	\$ 91.32		Collection Agency
938	17456	846 SUGAR HOUSE	9/16/2010	11/1/2010	\$ 90.50		Collection Agency
939	23942	5360 BARHYDT	10/22/2010	11/23/2010	\$ 90.20		Collection Agency
940	27085	1218 WINDSOR	1/24/2011	2/3/2011	\$ 90.00		Collection Agency
941	16739	1132 MEDITATION LOOP	4/13/2006	10/8/2008	\$ 89.58		Collection Agency
942	24391	5508 N LANCEWOOD	1/27/2010	2/26/2010	\$ 89.53		Collection Agency
943	19544	3780 CLYDE MORRIS 1903	12/1/2010	12/20/2010	\$ 89.51		Collection Agency
944	17643	59 SPRINGWOOD	8/25/2010	9/24/2010	\$ 89.34		Collection Agency
945	5406	1248 SPARTON	11/4/2010	12/20/2010	\$ 89.20		Collection Agency
946	24399	174 IRON GATE	7/9/2009	8/10/2009	\$ 89.14		Collection Agency
947	8809	1359 ANA MARIA	2/4/2011	2/23/2011	\$ 89.00		Collection Agency
948	25328	704 KRISTINA	9/8/2009	9/21/2009	\$ 88.49		Collection Agency

Proposed Utility Write-offs

#	Loc ID	Location Address	Termination Date	Last Activity Date	Amt of Write-off	Notes	Collection Agency?
949	3425	5573 MILES	8/21/2009	9/21/2009	\$ 88.34		Collection Agency
950	20839	5783 WOODCLIFF	4/10/2012	5/10/2012	\$ 88.28		Collection Agency
951	4613	538 DAGWOOD	1/30/2009	2/12/2009	\$ 88.13		Collection Agency
952	7340	434 LESLIE	3/30/2012	4/13/2012	\$ 87.93		Collection Agency
953	19979	233 SAND PEBBLE	12/8/2009	1/8/2010	\$ 87.87		Collection Agency
954	36669	4578 MILES	7/6/2012	7/19/2012	\$ 87.74		Collection Agency
955	3450	3637 CARDINAL	3/13/2009	3/20/2009	\$ 87.56		Collection Agency
956	6707	722 RAVEN ROCK	10/12/2011	11/3/2011	\$ 86.85		Collection Agency
957	18498	3522 FOREST BRANCH F	4/8/2009	4/17/2009	\$ 86.38		Collection Agency
958	22126	1103 MORGAN	7/10/2012	7/19/2012	\$ 86.11		Collection Agency
959	11437	5933 RIDGEWOOD	7/12/2010	8/2/2010	\$ 86.06		Collection Agency
960	4827	5807 CLOVER	10/15/2009	10/26/2009	\$ 86.00		Collection Agency
961	544	582 TAYLOR 4	6/21/2012	6/28/2012	\$ 85.80		Collection Agency
962	6496	774 FALCON	2/7/2011	3/9/2011	\$ 85.55		Collection Agency
963	21533	245 PALM CASTLE	2/22/2011	3/9/2011	\$ 85.53		Collection Agency
964	37906	523 MONROE	7/6/2011	6/29/2011	\$ 85.53		Collection Agency
965	25612	1109 BLUEBERRY	12/1/2009	11/16/2009	\$ 85.40		Collection Agency
966	653	1952 CRANE LAKES	2/3/2011	1/28/2011	\$ 85.13		Collection Agency
967	1978	1134 KANE	7/31/2009	9/2/2009	\$ 85.07		Collection Agency
968	7398	540 TAYLOR	3/5/2009	3/20/2009	\$ 85.06		Collection Agency
969	30409	36 SPRINGWOOD	8/3/2009	9/2/2009	\$ 85.02		Collection Agency
970	24024	5475 ROGERS	8/19/2009	9/21/2009	\$ 84.79		Collection Agency
971	19045	6180 OLYMPIC	1/15/2010	2/8/2010	\$ 84.59		Collection Agency
972	18663	1026 THIRD	12/17/2010	1/26/2011	\$ 84.51		Collection Agency
973	17605	532 VIRGINIA	8/24/2009	9/4/2009	\$ 83.83		Collection Agency
974	24070	911 THIRD	9/3/2010	9/24/2010	\$ 83.53		Collection Agency
975	17699	3541 RUSSETT	3/31/2009	4/17/2009	\$ 83.13		Collection Agency
976	7060	858 STONYBROOK	9/9/2009	9/21/2009	\$ 82.67		Collection Agency
977	110	5606 BALD EAGLE	8/3/2010	8/20/2010	\$ 82.39		Collection Agency
978	6725	4536 CLYDE MORRIS 1	2/7/2012	2/23/2012	\$ 82.37		Collection Agency
979	8019	117 ORCHID	10/6/2008	10/22/2008	\$ 82.26		Collection Agency
980	20142	10 PALM CASTLE	2/7/2011	3/9/2011	\$ 81.83		Collection Agency
981	26177	5055 PALMETTO	7/11/2012	7/19/2012	\$ 81.68		Collection Agency
982	5548	500 NASH	6/1/2011	6/20/2011	\$ 81.66		Collection Agency
983	9977	135 SUMMER TREES	5/13/2010	6/18/2010	\$ 81.13		Collection Agency
984	4805	6234 KLONDIKE	12/14/2011	12/29/2011	\$ 81.02		Collection Agency
985	4742	142 ORCHID	7/20/2009	8/10/2009	\$ 80.98		Collection Agency
986	13919	509 NEWTON	12/15/2011	12/29/2011	\$ 80.83		Collection Agency
987	25755	1450 MADELINE 15	11/7/2011	10/26/2011	\$ 80.75		Collection Agency
988	17528	5120 TAYLOR A	12/28/2011	1/16/2012	\$ 80.51		Collection Agency
989	18706	296 VAGABOND	7/9/2012	7/19/2012	\$ 80.45		Collection Agency
990	22274	5418 ROGERS	5/31/2011	6/20/2011	\$ 80.30		Collection Agency
991	22308	3780 CLYDE MORRIS 1006	9/21/2010	11/1/2010	\$ 80.26		Collection Agency
992	19747	1140 GREENBRIAR	6/14/2012	6/25/2012	\$ 80.15		Collection Agency
993	5677	180 LOQUAT	4/19/2011	5/20/2011	\$ 79.63		Collection Agency
994	6349	4253 S PENINSULA	8/16/2010	9/3/2010	\$ 79.45		Collection Agency
995	1864	5005 RIDGEWOOD	6/10/2010	7/2/2010	\$ 78.95		Collection Agency
996	3084	68 SPRINGWOOD	3/17/2011	3/29/2011	\$ 78.73		Collection Agency
997	18852	439 LESLIE	2/5/2009	2/25/2009	\$ 78.69		Collection Agency
998	7529	4606 BARNACLE	10/18/2011	11/3/2011	\$ 78.19		Collection Agency
999	28149	64 GOLDEN GATE	5/11/2009	5/28/2009	\$ 78.17		Collection Agency
1000	25306	5932 KENDREW	10/14/2010	11/23/2010	\$ 77.97		Collection Agency
1001	5299	102 MOONSTONE	11/4/2009	3/1/2010	\$ 77.83		Collection Agency
1002	28505	3780 CLYDE MORRIS 2002	12/21/2010	1/26/2011	\$ 77.83		Collection Agency
1003	7987	3545 FOREST BRANCH B	2/28/2011	3/9/2011	\$ 77.44		Collection Agency
1004	21374	510 SUN LAKE	2/18/2011	2/18/2011	\$ 77.39		Collection Agency
1005	25203	805 LOUISVILLE 11	9/14/2009	10/15/2009	\$ 77.36		Collection Agency
1006	25857	1031 FOX TRACE	11/21/2011	12/5/2011	\$ 77.20		Collection Agency
1007	26261	513 ORANGE	2/4/2010	2/26/2010	\$ 77.03		Collection Agency
1008	25054	416 ORANGE	2/15/2010	3/12/2010	\$ 77.00		Collection Agency
1009	25217	934 MEADOW VIEW D	8/3/2009	9/2/2009	\$ 76.96		Collection Agency
1010	24005	78 CROWELL	6/9/2011	6/20/2011	\$ 76.68		Collection Agency
1011	7793	815 ANGELINA	3/9/2011	3/29/2011	\$ 76.17		Collection Agency
1012	19818	46 ELDA	6/5/2009	7/6/2009	\$ 76.08		Collection Agency
1013	19530	240 ORCHARD 3	2/23/2009	3/12/2009	\$ 75.92		Collection Agency
1014	7524	4955 ORANGE	7/6/2009	8/10/2009	\$ 75.91		Collection Agency
1015	7140	5632 KNOX	6/3/2010	7/2/2010	\$ 75.89		Collection Agency
1016	2940	1815 TARA MARIE	8/17/2011	8/31/2011	\$ 75.36		Collection Agency

Proposed Utility Write-offs

#	Loc ID	Location Address	Termination Date	Last Activity Date	Amt of Write-off	Notes	Collection Agency?
1017	23990	6005 SAWGRASS POINT	4/17/2009	5/8/2009	\$ 75.24		Collection Agency
1018	10413	3780 CLYDE MORRIS 204	1/2/2009	1/19/2009	\$ 75.17		Collection Agency
1019	536	5179 ORANGE	10/21/2011	11/14/2011	\$ 75.03		Collection Agency
1020	19564	3818 CHERRY GROVE	8/24/2011	9/16/2011	\$ 75.00		Collection Agency
1021	1426	112 EDDY	6/15/2010	7/2/2010	\$ 74.95		Collection Agency
1022	19658	574 TAYLOR	8/6/2010	7/9/2008	\$ 74.90		Collection Agency
1023	14578	5449 CANNA	10/21/2010	11/23/2010	\$ 74.63		Collection Agency
1024	6857	400 POINSIANNA	8/15/2011	8/31/2011	\$ 74.53		Collection Agency
1025	20440	266 BERN	10/5/2010	11/1/2010	\$ 74.47		Collection Agency
1026	6915	384 PALM CASTLE	7/16/2009	8/10/2009	\$ 74.17		Collection Agency
1027	3530	3324 S PENINSULA	2/17/2009	3/12/2009	\$ 73.95		Collection Agency
1028	2913	134 STONE GATE	11/30/2010	12/30/2010	\$ 73.74		Collection Agency
1029	33193	3520 FOREST BRANCH A	11/2/2009	12/16/2009	\$ 73.36		Collection Agency
1030	19367	4859 RIDGEWOOD	4/4/2011	4/21/2011	\$ 73.31		Collection Agency
1031	26156	212 ORCHARD C	3/23/2011	4/11/2011	\$ 73.15		Collection Agency
1032	25605	3864 SUNSET COVE	7/10/2012	7/19/2012	\$ 72.63		Collection Agency
1033	9960	15 SPRINGWOOD	1/12/2009	2/12/2009	\$ 72.55		Collection Agency
1034	6359	3780 CLYDE MORRIS 1907	10/1/2009	10/15/2009	\$ 72.52		Collection Agency
1035	11084	439 LESLIE	9/25/2009	10/15/2009	\$ 72.37		Collection Agency
1036	17058	5475 CRANE FEATHER	9/13/2011	9/22/2011	\$ 72.24		Collection Agency
1037	23954	612 ORANGE	2/11/2010	3/12/2010	\$ 72.16		Collection Agency
1038	16644	49 E BAYSHORE	9/29/2009	10/15/2009	\$ 72.05		Collection Agency
1039	6772	979 E BRAMBLE BUSH	9/2/2009	9/21/2009	\$ 71.68		Collection Agency
1040	25239	1007 THIRD	1/11/2010	2/8/2010	\$ 71.32		Collection Agency
1041	19294	152 BRANDY HILLS	5/22/2012	6/4/2012	\$ 70.97		Collection Agency
1042	19850	5353 DUBOIS	10/6/2009	10/15/2009	\$ 70.90		Collection Agency
1043	10144	604 TOUCHSTONE	7/8/2010	8/2/2010	\$ 70.88		Collection Agency
1044	11047	536 LAFAYETTE	3/31/2011	4/21/2011	\$ 70.88		Collection Agency
1045	23929	979 E BRAMBLE BUSH	6/9/2011	6/20/2011	\$ 70.83		Collection Agency
1046	34596	737 LITTLE CREEK	2/27/2009	3/12/2009	\$ 70.66		Collection Agency
1047	21069	4598 TERRACE VILLAGE	8/23/2010	9/24/2010	\$ 70.62		Collection Agency
1048	18103	746 HAWKS RIDGE	3/7/2012	3/29/2012	\$ 70.05		Collection Agency
1049	12690	405 GRANT	7/31/2009	9/2/2009	\$ 69.88		Collection Agency
1050	14988	303 GRANT	11/3/2009	10/15/2009	\$ 69.74		Collection Agency
1051	20031	1140 GREENBRIAR	3/9/2011	3/29/2011	\$ 69.67		Collection Agency
1052	3495	85 TUMBLER	11/15/2010	12/20/2010	\$ 68.68		Collection Agency
1053	19557	3780 CLYDE MORRIS 701	6/24/2009	8/10/2009	\$ 68.60		Collection Agency
1054	25328	3780 CLYDE MORRIS 2005	9/23/2010	11/1/2010	\$ 68.03		Collection Agency
1055	77	5981 HERON POND	6/18/2009	7/6/2009	\$ 68.02		Collection Agency
1056	13959	246 PALM CASTLE	1/5/2010	1/15/2010	\$ 67.85		Collection Agency
1057	7140	5429 NEWMAN	2/18/2011	3/9/2011	\$ 67.78		Collection Agency
1058	2409	792 STERLING CHASE	12/28/2009	1/15/2010	\$ 67.47		Collection Agency
1059	13035	1276 SPARTON	4/24/2012	5/10/2012	\$ 67.38		Collection Agency
1060	36745	801 CHARLES	8/2/2010	8/20/2010	\$ 66.98		Collection Agency
1061	25205	407 LESLIE	4/15/2011	5/9/2011	\$ 66.73		Collection Agency
1062	25341	844 WINGATE	11/5/2010	12/20/2010	\$ 66.68		Collection Agency
1063	24067	1320 COSTA DEL SOL	2/24/2012	3/15/2012	\$ 66.66		Collection Agency
1064	4769	2843 S ATLANTIC	1/26/2010	2/26/2010	\$ 66.54		Collection Agency
1065	22321	165 HOWES	8/3/2010	8/20/2010	\$ 66.40		Collection Agency
1066	13048	85 TUMBLER	7/31/2009	9/2/2009	\$ 66.27		Collection Agency
1067	24356	511 LESLIE	4/14/2010	5/26/2010	\$ 66.18		Collection Agency
1068	21958	144 ORCHID	8/2/2011	8/10/2011	\$ 65.91		Collection Agency
1069	30275	122 BRANDY HILLS	2/2/2010	2/26/2010	\$ 65.59		Collection Agency
1070	5791	866 NIXON	8/23/2010	9/24/2010	\$ 65.23		Collection Agency
1071	16631	5090 ISABELLE B	6/27/2012	7/12/2012	\$ 65.19		Collection Agency
1072	4734	3780 CLYDE MORRIS 1201	9/18/2009	10/15/2009	\$ 65.03		Collection Agency
1073	18568	317 BANYAN	6/24/2009	8/10/2009	\$ 65.00		Collection Agency
1074	10336	6024 SAMARA	8/31/2009	9/21/2009	\$ 64.74		Collection Agency
1075	13710	3825 NOVA	8/19/2009	9/21/2009	\$ 64.69		Collection Agency
1076	9694	5629 ISABELLE	3/2/2011	3/16/2011	\$ 64.68		Collection Agency
1077	11437	510 ORANGE	6/28/2012	7/12/2012	\$ 64.64		Collection Agency
1078	23964	563 COMMONWEALTH	10/15/2004	10/25/2004	\$ 64.61		Collection Agency
1079	23547	109 KON TIKI	10/5/2011	10/17/2011	\$ 64.49		Collection Agency
1080	18954	3751 NOVA E	1/5/2010	1/15/2010	\$ 63.63		Collection Agency
1081	24146	5406 SYDNEY	12/12/2011	11/30/2011	\$ 63.51		Collection Agency
1082	26227	812 ANGELINA	9/1/2009	9/21/2009	\$ 63.35		Collection Agency
1083	580	5632 KNOX	8/6/2010	8/20/2010	\$ 63.28		Collection Agency
1084	10041	67 GOLDEN GATE	11/4/2009	12/16/2009	\$ 63.20		Collection Agency

Proposed Utility Write-offs

#	Loc ID	Location Address	Termination Date	Last Activity Date	Amt of Write-off	Notes	Collection Agency?
1085	36923	461 LESLIE	10/11/2010	2/22/2011	\$ 62.92		Collection Agency
1086	22906	3644 FRANCIS	8/16/2010	9/3/2010	\$ 62.90		Collection Agency
1087	12994	238 PEPPERMINT	3/21/2011	3/21/2011	\$ 62.82		Collection Agency
1088	14023	420 NASH	9/23/2011	10/10/2011	\$ 62.70		Collection Agency
1089	19819	5500 W BAYSHORE 1/2	6/9/2010	7/2/2010	\$ 62.52		Collection Agency
1090	6306	5406 SYDNEY	8/19/2009	9/21/2009	\$ 62.27		Collection Agency
1091	21630	632 BOARS HEAD	1/27/1992	12/9/1991	\$ 62.00		Collection Agency
1092	21629	74 N GREENWAY	12/2/1993	12/17/1993	\$ 62.00		Collection Agency
1093	2003	3761 NOVA A	9/15/2009	10/15/2009	\$ 61.84		Collection Agency
1094	28949	3862 BOURBON	4/1/2009	4/17/2009	\$ 61.66		Collection Agency
1095	17960	3710 PAIGE	10/2/2009	10/15/2009	\$ 61.43		Collection Agency
1096	32526	39 SPRINGWOOD	5/28/2010	6/18/2010	\$ 61.20		Collection Agency
1097	700	816 STONYBROOK	11/5/2009	12/16/2009	\$ 61.04		Collection Agency
1098	12998	1150 BAYVIEW	3/25/2010	6/18/2010	\$ 60.73		Collection Agency
1099	25128	490 WOODSTOCK	9/26/2011	11/3/2011	\$ 60.33		Collection Agency
1100	4827	3780 CLYDE MORRIS 905	6/30/2011	7/21/2011	\$ 60.08		Collection Agency
1101	4643	1049 AZALEA POINTE	4/15/2010	4/5/2010	\$ 60.07		Collection Agency
1102	13032	6195 SEQUOIA	7/5/2011	7/21/2011	\$ 60.07		Collection Agency
1103	19431	980 CANALVIEW H6	5/2/2012	6/4/2012	\$ 59.97		Collection Agency
1104	18109	138 YOUNG	11/2/2011	11/14/2011	\$ 59.85		Collection Agency
1105	580	6625 MERRYVALE	6/25/2012	7/12/2012	\$ 57.56		Collection Agency
1106	25239	5556 S LANCEWOOD	5/31/2012	5/15/2012	\$ 57.36		Collection Agency
1107	5132	908 N LAKEWOOD	6/11/2012	6/25/2012	\$ 56.56		Collection Agency
1108	5706	1222 WINDSOR	6/29/2009	8/24/2009	\$ 56.00		Collection Agency
1109	10144	3553 FOREST BRANCH B	2/26/2009	3/12/2009	\$ 54.64		Collection Agency
1110	32164	5412 TURTON	6/14/2012	6/25/2012	\$ 52.99		Collection Agency
1111	11062	3544 RUSSETT	6/17/2009	7/6/2009	\$ 50.59		Collection Agency
1112	24060	811 LONG MEADOW	5/7/2012	6/4/2012	\$ 45.46		Collection Agency
1113	21390	5463 ROGERS	5/16/2012	6/4/2012	\$ 38.84		Collection Agency
1114	12995	313 LEGION	5/4/2012	6/4/2012	\$ 18.66		Collection Agency
1115	18568	1055 SAMMS	5/17/2012	6/4/2012	\$ 17.28		Collection Agency
1116	7413	757 HERBERT	5/25/2012	6/4/2012	\$ 10.61		Collection Agency
1117	21334	6513 SHAHAB	1/7/2009	1/19/2009	\$ 396.20	Bankruptcy	
1118	3838	5249 TAYLOR	8/10/2012	8/23/2012	\$ 112.59	Bankruptcy	
1119	34829	263 MANHATTAN	10/5/2009	10/15/2009	\$ 74.57	Bankruptcy	
1120	14753	3177 S PENINSULA	9/26/2011	10/10/2011	\$ 29.10	Bankruptcy	
1121	18387	900 N SWALLOW TAIL 105	5/7/2010	6/18/2010	\$ 1,582.70	Deceased	
1122	35910	1781 Dunlawton	10/1/2012	10/30/2012	\$ 7,938.37		
1123	25214	1905 YELLOWFIN	7/30/2012	6/20/2012	\$ 637.91		
1124	36437	1093 WILD HOLLY	11/6/2012	11/19/2012	\$ 554.03		
1125	25234	416 LAFAYETTE A	12/10/2012	12/10/2012	\$ 505.03		
1126	36300	220 ORCHARD A	11/8/2012	11/19/2012	\$ 406.21		
1127	19627	2205 LA ROSA	12/19/2012	12/20/2012	\$ 386.76		
1128	29157	104 PALM CASTLE	8/7/2012	8/23/2012	\$ 376.24		
1129	6905	1259 SPARTON	7/31/2012	8/16/2012	\$ 353.81		
1130	80	3651 FRANCIS	9/19/2012	9/25/2012	\$ 329.79		
1131	17783	1335 S DEXTER	10/16/2012	10/30/2012	\$ 328.87		
1132	20939	5349 CHRISTIANCY	9/18/2012	9/25/2012	\$ 311.84		
1133	13051	307 HERBERT	12/5/2012	11/5/2012	\$ 292.93		
1134	640	3561 FOREST BRANCH B	11/1/2012	11/12/2012	\$ 283.64		
1135	14536	3644 FRANCIS	11/8/2012	11/19/2012	\$ 276.54		
1136	3589	3451 SHAMROCK	8/23/2012	9/7/2012	\$ 263.83		
1137	23792	1924 BIG CRANE	7/20/2012	8/16/2012	\$ 251.91		
1138	7618	5082 ORANGE B	12/19/2012	12/19/2012	\$ 247.33		
1139	5623	414 LAFAYETTE A	9/14/2012	9/25/2012	\$ 227.07		
1140	7439	3825 NOVA	8/16/2012	9/7/2012	\$ 224.80		
1141	4020	3751 SUNRISE OAKS	5/14/2012	6/4/2012	\$ 214.84		
1142	30966	1226 WINDSOR	8/8/2012	8/23/2012	\$ 214.83		
1143	21347	1235 THOMAS	10/23/2012	11/12/2012	\$ 211.23		
1144	6684	453 LESLIE	10/12/2012	10/30/2012	\$ 209.38		
1145	24206	53 LEMONTWIST	7/27/2012	8/16/2012	\$ 198.75		
1146	12380	3870 CARDINAL	9/19/2012	9/25/2012	\$ 190.81		
1147	31871	3780 CLYDE MORRIS 1307	10/11/2012	10/30/2012	\$ 185.66		
1148	11062	3780 CLYDE MORRIS 1308	10/16/2012	10/30/2012	\$ 185.16		
1149	25638	5806 SPRUCE CREEK	7/30/2012	8/16/2012	\$ 180.60		
1150	22797	490 WOODSTOCK	9/11/2012	9/25/2012	\$ 174.66		
1151	129	30 TULA	10/23/2012	11/12/2012	\$ 168.99		
1152	5530	123 COCONUT	7/30/2012	8/16/2012	\$ 168.10		

Proposed Utility Write-offs

#	Loc ID	Location Address	Termination Date	Last Activity Date	Amt of Write-off	Notes	Collection Agency?
1153	17673	56 SPRINGWOOD	11/8/2012	11/19/2012	\$ 164.71		
1154	4925	817 SUGAR HOUSE	10/4/2012	10/30/2012	\$ 159.69		
1155	5757	3780 CLYDE MORRIS 2204	9/4/2012	9/13/2012	\$ 156.55		
1156	12427	963 SAND CREST	10/23/2012	11/12/2012	\$ 153.22		
1157	12443	5499 S WILLIAMSON	10/16/2012	10/30/2012	\$ 152.93		
1158	1945	5295 ROGERS	10/11/2012	10/30/2012	\$ 144.15		
1159	9057	3780 CLYDE MORRIS 207	10/4/2012	10/30/2012	\$ 142.65		
1160	19398	58 SPRINGWOOD	9/4/2012	9/13/2012	\$ 141.99		
1161	23956	112 ORCHID	8/9/2012	8/23/2012	\$ 138.83		
1162	19530	1214 WINDSOR	7/26/2012	8/16/2012	\$ 138.09		
1163	5548	5137 ORANGE	8/1/2012	8/23/2012	\$ 135.54		
1164	12460	5269 ROGERS	9/4/2012	9/13/2012	\$ 132.44		
1165	21397	1128 HERMITAGE	8/23/2012	9/7/2012	\$ 129.95		
1166	13022	1815 TARA MARIE	8/10/2012	8/23/2012	\$ 129.11		
1167	7438	891 SUGAR HOUSE	11/5/2012	11/19/2012	\$ 126.76		
1168	20186	707 GILPIN	7/19/2012	8/16/2012	\$ 123.23		
1169	34141	980 CANALVIEW E8	12/6/2012	12/14/2012	\$ 122.01		
1170	11483	5680 W PALM	7/26/2012	8/16/2012	\$ 119.11		
1171	13040	59 RAVENWOOD	11/13/2012	12/3/2012	\$ 113.61		
1172	12772	6504 PATHELEN	8/6/2012	8/23/2012	\$ 106.61		
1173	19106	980 CANALVIEW J1	10/22/2012	11/12/2012	\$ 105.87		
1174	16709	412 LAFAYETTE B	12/18/2012	11/12/2012	\$ 103.24		
1175	9634	639 FIFTH	10/22/2012	11/12/2012	\$ 102.44		
1176	25204	5512 N LANCEWOOD	9/7/2012	9/25/2012	\$ 100.62		
1177	5396	487 DAWNVIEW	7/19/2012	8/16/2012	\$ 100.05		
1178	32623	5807 CLOVER	5/28/2010	7/2/2010	\$ 94.04		
1179	20539	5434 LANCEWOOD	8/16/2012	9/7/2012	\$ 92.08		
1180	25646	5455 TAYLOR	7/30/2012	8/16/2012	\$ 89.15		
1181	18218	6058 CENTRAL PARK	9/21/2012	10/30/2012	\$ 88.50		
1182	6614	1139 SOUTHWINDS	6/1/2012	6/7/2012	\$ 88.43		
1183	27510	3780 CLYDE MORRIS 905	11/16/2012	12/3/2012	\$ 87.90		
1184	14974	5771 PENDLEBURY	10/12/2012	10/30/2012	\$ 84.65		
1185	5772	24 GOLDEN GATE	9/26/2012	10/30/2012	\$ 84.20		
1186	4710	280 BRANDY HILLS	10/9/2012	10/30/2012	\$ 83.87		
1187	24156	238 ORCHARD 2	7/30/2012	8/16/2012	\$ 83.19		
1188	25515	422 LAURIE	9/21/2012	10/30/2012	\$ 80.54		
1189	16289	65 DUNLAWTON	10/16/2012	10/30/2012	\$ 78.46		
1190	21771	291 VAGABOND	8/23/2012	9/7/2012	\$ 78.28		
1191	13032	161 POINCIANA	10/3/2012	10/30/2012	\$ 77.55		
1192	24028	5431 TAYLOR	7/20/2012	8/16/2012	\$ 77.34		
1193	20372	3780 CLYDE MORRIS 2307	9/26/2012	10/30/2012	\$ 77.25		
1194	5798	88 SPRINGWOOD	12/6/2012	12/14/2012	\$ 74.28		
1195	13017	67 SPRINGWOOD	10/11/2012	10/30/2012	\$ 74.06		
1196	23937	5251 ORANGE	11/13/2012	12/3/2012	\$ 70.28		
1197	21372	5405 DUBOIS	9/11/2012	9/25/2012	\$ 68.31		
1198	24014	1222 TRACY	8/10/2012	8/23/2012	\$ 61.13		
1199	13043	5504 W BAYSHORE	9/19/2012	9/25/2012	\$ 60.25		
1200	13013	6190 HALF MOON	7/27/2012	8/16/2012	\$ 60.11		
1201	35711	1133 HARBOR POINT	10/19/2012	11/12/2012	\$ 57.69		
1202	13011	3839 CARDINAL	9/5/2012	9/13/2012	\$ 53.33		
1203	22321	4232 S ATLANTIC	8/23/2012	9/7/2012	\$ 51.84		
1204	20199	240 ORCHARD 4	9/18/2012	9/25/2012	\$ 51.70		
1205	18206	5806 SPRUCE CREEK	9/20/2010	11/1/2010	\$ 51.48		
1206	33862	4659 SECRET RIVER	7/27/2011	1/16/2012	\$ 49.50		
1207	12897	267 MANHATTAN	1/5/2009	1/19/2009	\$ 49.40		
1208	29233	1116 HARBOR POINT	9/27/2012	10/30/2012	\$ 49.19		
1209	21224	3780 CLYDE MORRIS 1305	10/21/2009	11/4/2009	\$ 49.04		
1210	20492	777 FOXHOUND	3/29/2011	4/21/2011	\$ 48.89		
1211	25236	5141 PINELAND	6/5/2009	7/6/2009	\$ 48.51		
1212	25284	174 IRON GATE	10/23/2012	11/12/2012	\$ 48.50		
1213	23957	250 N BRIGHTON	8/15/2012	9/7/2012	\$ 48.21		
1214	19044	473 WILTSHIRE	8/8/2012	8/23/2012	\$ 48.14		
1215	6376	5461 WOOD	6/17/2010	7/2/2010	\$ 47.39		
1216	3211	5879 AZALEA	12/2/2011	12/8/2011	\$ 47.36		
1217	11059	68 RAVENWOOD	11/28/2012	12/10/2012	\$ 47.10		
1218	19179	3863 NOVA E	6/8/2012	6/25/2012	\$ 47.08		
1219	2286	1376 HYDE PARK	10/1/2012	9/19/2012	\$ 46.99		
1220	24801	4955 ORANGE 102	5/6/2009	11/13/2009	\$ 46.21		

Proposed Utility Write-offs

#	Loc ID	Location Address	Termination Date	Last Activity Date	Amt of Write-off	Notes	Collection Agency?
1221	21147	242 ORCHARD 2	8/28/2012	9/13/2012	\$ 46.12		
1222	5936	5596 RIDGEWOOD	9/11/2009	9/21/2009	\$ 46.11		
1223	24925	487 DAWNVIEW	10/5/2012	10/30/2012	\$ 46.10		
1224	23988	113 CAMBRIDGE	12/15/2009	1/15/2010	\$ 46.05		
1225	11617	1604 TAYLORWOOD	9/13/2010	11/1/2010	\$ 45.87		
1226	26408	407 S WILLOW	3/1/2010	3/12/2010	\$ 45.72		
1227	30575	3960 OAK TRAIL RUN 3105	9/9/2009	9/21/2009	\$ 45.57		
1228	18901	517 MONROE	10/3/2012	10/30/2012	\$ 45.40		
1229	20379	713 NORMANDY	6/14/2012	6/25/2012	\$ 45.38		
1230	37258	510 SUN LAKE	9/14/2009	10/15/2009	\$ 45.35		
1231	12507	1370 E DEXTER	5/16/2011	6/20/2011	\$ 45.25		
1232	26124	5070 ORANGE C	2/28/2012	3/15/2012	\$ 45.18		
1233	5670	36 SPRINGWOOD	6/1/2010	6/18/2010	\$ 44.99		
1234	878	263 MANHATTAN	10/12/2011	11/3/2011	\$ 44.91		
1235	22089	6528 PATHELEN	7/12/2011	8/31/2011	\$ 44.78		
1236	3817	5279 NOVA	8/3/2009	9/2/2009	\$ 44.60		
1237	8627	980 CANALVIEW A2	5/3/2010	6/18/2010	\$ 44.50		
1238	26163	5432 FINLEY	2/17/2010	3/12/2010	\$ 43.99		
1239	3809	416 LESLIE	3/11/2009	3/20/2009	\$ 43.85		
1240	4806	5406 SYDNEY	10/6/2011	10/17/2011	\$ 43.77		
1241	20475	65 GOLDEN GATE	6/6/2012	6/14/2012	\$ 43.55		
1242	20539	161 SAND PEBBLE	2/21/2011	3/9/2011	\$ 43.24		
1243	24430	1120 GREENBRIAR	2/28/2011	3/9/2011	\$ 43.23		
1244	24029	434 WOODSTOCK	11/29/2011	12/5/2011	\$ 43.23		
1245	3107	252 MANHATTAN	9/17/2010	9/8/2010	\$ 43.17		
1246	23923	5314 PLANTATION HOME	6/9/2011	6/20/2011	\$ 43.13		
1247	21006	470 MERRIMAC	10/13/2011	11/3/2011	\$ 43.01		
1248	23965	913 NIXON	10/23/2012	11/12/2012	\$ 42.60		
1249	32164	5227 ISABELLE	8/12/2009	9/2/2009	\$ 42.58		
1250	25608	5106 ISABELLE A	4/24/2012	5/10/2012	\$ 42.39		
1251	26526	805 LOUISVILLE 1	11/16/2009	1/8/2010	\$ 42.34		
1252	6879	5049 PALMETTO	10/1/2012	10/30/2012	\$ 42.30		
1253	5391	971 E BRAMBLE BUSH	10/16/2009	10/26/2009	\$ 42.11		
1254	10244	5612 RIDGEWOOD	6/1/2009	7/6/2009	\$ 41.99		
1255	13985	959 SANDLE WOOD	11/7/2012	11/19/2012	\$ 41.77		
1256	30455	98 SPRINGWOOD	1/5/2011	1/5/2011	\$ 41.64		
1257	2473	978 SANDLE WOOD	1/4/2011	1/26/2011	\$ 41.50		
1258	8835	5477 CARMODY LAKE	11/15/2012	12/3/2012	\$ 41.29		
1259	13030	148 KIRBY	2/8/2011	2/23/2011	\$ 41.13		
1260	30575	519 ORANGE	7/26/2011	7/7/2011	\$ 40.97		
1261	10247	41 TROPIC	10/16/2012	10/30/2012	\$ 40.67		
1262	18605	5965 PARK RIDGE	11/5/2012	12/5/2011	\$ 40.58		
1263	30323	6289 CYPRESS SPRINGS	3/19/2010	4/26/2010	\$ 40.27		
1264	11133	1276 SPARTON	2/8/2010	2/2/2010	\$ 40.23		
1265	18017	1134 BAYVIEW	9/4/2009	9/21/2009	\$ 40.16		
1266	33868	700 HAWKS RIDGE	1/18/2010	2/8/2010	\$ 40.15		
1267	18349	3861 LONG GROVE	10/30/2009	12/16/2009	\$ 40.14		
1268	20460	778 HUNT CLUB	8/21/2009	9/21/2009	\$ 39.51		
1269	22149	270 PALM CASTLE	9/27/2010	11/1/2010	\$ 39.37		
1270	19501	5208 ROGERS	3/6/2007	3/14/2007	\$ 38.61		
1271	25319	91 STONE GATE	7/15/2011	8/10/2011	\$ 38.32		
1272	12401	DUNLAWTON AV & NOVA	8/3/2009	9/2/2009	\$ 38.26		
1273	265	405 LESLIE	12/23/2010	1/26/2011	\$ 38.19		
1274	16121	1722 GOOSECROSS	6/19/2009	10/22/2008	\$ 38.03		
1275	6614	1109 LOBLOLLY	9/8/2011	9/16/2011	\$ 37.82		
1276	28384	35 GOLDEN GATE	8/13/2012	8/23/2012	\$ 37.15		
1277	17797	795 SUGAR HOUSE	4/9/2012	5/10/2012	\$ 37.12		
1278	18405	4232 NEW HAVEN	8/17/2010	9/3/2010	\$ 36.52		
1279	13333	3857 CALLIOPE	10/31/2011	11/14/2011	\$ 36.32		
1280	16121	416 ORANGE	3/28/2011	4/11/2011	\$ 36.23		
1281	18048	980 CANALVIEW H1	7/16/2009	8/10/2009	\$ 36.12		
1282	3810	5251 NOVA	1/14/2010	2/8/2010	\$ 35.91		
1283	23986	1706 CREEKWATER	11/15/2011	12/5/2011	\$ 35.79		
1284	25553	109 ABBY	11/14/2011	11/7/2011	\$ 35.76		
1285	12871	439 LESLIE	2/20/2009	3/12/2009	\$ 35.71		
1286	24090	612 ORANGE	9/13/2012	9/25/2012	\$ 35.71		
1287	1973	50 N GREENWAY	9/30/2010	10/1/2010	\$ 35.60		
1288	22040	4654 HIDDEN LAKE	11/1/2011	11/14/2011	\$ 35.51		

Proposed Utility Write-offs

#	Loc ID	Location Address	Termination Date	Last Activity Date	Amt of Write-off	Notes	Collection Agency?
1289	17010	3780 CLYDE MORRIS 1706	2/8/2011	2/23/2011	\$ 35.45		
1290	22437	71 N GREENWAY	1/21/2010	2/8/2010	\$ 35.09		
1291	20181	1419 N DEXTER	1/13/2009	3/24/2009	\$ 35.00		
1292	2510	6162 SHORELINE	5/26/2010	5/11/2010	\$ 34.86		
1293	19907	607 LEMON	10/16/2012	10/30/2012	\$ 34.70		
1294	3412	980 CANALVIEW J5	8/13/2012	8/23/2012	\$ 34.26		
1295	16333	3960 WILLOW TRAIL RUN C11	12/5/2012	12/5/2012	\$ 34.19		
1296	21573	1515 DUNLAWTON	7/25/2011	7/25/2011	\$ 34.11		
1297	22050	356 KUMQUAT	11/9/2010	12/20/2010	\$ 34.09		
1298	21662	60 N GREENWAY	3/1/2010	3/12/2010	\$ 33.49		
1299	23998	59 N GREENWAY	11/1/2010	11/23/2010	\$ 33.30		
1300	20499	6109 PALMAS	1/2/2009	1/19/2009	\$ 33.21		
1301	36502	6114 DEL MAR	3/30/2012	4/13/2012	\$ 32.74		
1302	7533	3936 OAK CREST	1/8/2010	1/8/2010	\$ 32.63		
1303	11483	5270 PINELAND	9/13/2010	11/1/2010	\$ 32.41		
1304	27512	70 SPRINGWOOD	3/18/2011	3/29/2011	\$ 32.06		
1305	20962	1377 ARBOL GRANDE	7/13/2010	8/20/2010	\$ 31.89		
1306	20300	5090 ORANGE C	6/30/2009	8/10/2009	\$ 31.42		
1307	23574	4217 ORIOLE	8/13/2009	9/2/2009	\$ 31.23		
1308	25555	5430 TAYLOR	1/18/2010	2/8/2010	\$ 31.04		
1309	23777	5935 RIVERSIDE	7/26/2010	8/20/2010	\$ 30.79		
1310	17099	1405 DEER SPRINGS	4/3/2009	4/17/2009	\$ 30.61		
1311	22456	712 MERRIMAC	12/1/2009	11/4/2009	\$ 30.40		
1312	22156	166 SWEETGUM	4/6/2011	3/22/2010	\$ 30.40		
1313	22389	115 ORCHID	12/15/2010	12/15/2010	\$ 30.40		
1314	22183	6175 SEQUOIA	5/20/2010	6/18/2010	\$ 30.07		
1315	21535	586 TAYLOR	11/19/2009	1/8/2010	\$ 29.82		
1316	20069	989 SMOKERISE	3/7/2011	4/11/2011	\$ 29.70		
1317	24011	4639 GOLDEN APPLES	6/11/2010	7/2/2010	\$ 29.68		
1318	19557	1872 FOROUGH	8/13/2010	3/8/2012	\$ 29.61		
1319	23936	613 NEWTON	9/2/2010	9/24/2010	\$ 29.04		
1320	21533	915 BENTWOOD	9/29/2009	10/15/2009	\$ 28.99		
1321	5704	5661 SWAN LAKE	5/20/2010	6/18/2010	\$ 28.95		
1322	21523	868 SUGAR GROVE	10/6/2009	10/15/2009	\$ 28.80		
1323	27161	4684 HIDDEN LAKE	7/2/2012	7/12/2012	\$ 28.62		
1324	4019	827 ORANGE A	4/6/2009	4/17/2009	\$ 28.49		
1325	17836	813 SUGAR HOUSE	9/15/2008	11/16/2009	\$ 28.21		
1326	8212	1083 WILLOW WOOD	5/23/2011	6/20/2011	\$ 28.14		
1327	34086	824 LAKELAND	10/23/2009	11/4/2009	\$ 28.03		
1328	36316	210 AVON	11/18/2011	12/5/2011	\$ 28.03		
1329	27514	976 SAND CREST	7/19/2010	8/6/2010	\$ 27.87		
1330	25283	4030 ORIOLE	3/26/2012	4/13/2012	\$ 27.82		
1331	25883	1417 CHAMALE	11/3/2010	12/20/2010	\$ 27.72		
1332	3423	530 VIRGINIA	11/6/2012	11/19/2012	\$ 27.55		
1333	19045	5515 W MAGNOLIA	10/5/2012	10/30/2012	\$ 27.51		
1334	11255	129 WIMBLEDON	8/4/2009	9/2/2009	\$ 27.00		
1335	24719	217 BRITTANY	1/14/2009	11/19/2008	\$ 26.99		
1336	23950	104 VAN	7/7/2010	8/2/2010	\$ 26.72		
1337	19527	22 ELDA	8/5/2009	9/2/2009	\$ 26.64		
1338	7282	5363 CHRISTIANCY	4/30/2009	5/8/2009	\$ 26.47		
1339	17995	5680 W PALM	5/18/2009	6/10/2009	\$ 26.34		
1340	18008	84 E BAYSHORE	11/29/2010	12/20/2010	\$ 26.24		
1341	25362	5887 AZALEA	1/11/2010	2/8/2010	\$ 25.89		
1342	21542	1914 COVE POINT	10/27/2011	11/14/2011	\$ 25.86		
1343	18698	4461 EASTPORT	11/16/2012	12/3/2012	\$ 25.84		
1344	23533	5140 TAYLOR	4/8/2009	4/17/2009	\$ 25.79		
1345	4885	4197 MAYFAIR	8/20/2010	9/3/2010	\$ 25.48		
1346	24023	3492 WINCHESTER	2/1/2008	2/11/2008	\$ 25.20		
1347	13053	502 LESLIE	1/6/2010	1/15/2010	\$ 25.20		
1348	22629	1129 HARBOR POINT	9/20/2010	11/1/2010	\$ 25.11		
1349	24030	639 FIFTH	7/7/2009	8/10/2009	\$ 24.87		
1350	26066	920 FOURTH	4/15/2011	5/9/2011	\$ 24.85		
1351	20781	1865 FOROUGH	10/3/2012	10/30/2012	\$ 24.84		
1352	25497	821 ORANGE	6/1/2012	6/7/2012	\$ 24.75		
1353	19512	5416 LANDIS	7/12/2012	7/19/2012	\$ 24.61		
1354	3810	1006 STONYBROOK	4/3/2012	4/13/2012	\$ 24.50		
1355	15944	822 LAKELAND	2/2/2010	2/26/2010	\$ 23.94		
1356	11072	1119 LOBLOLLY	12/2/2010	12/20/2010	\$ 23.94		

Proposed Utility Write-offs

#	Loc ID	Location Address	Termination Date	Last Activity Date	Amt of Write-off	Notes	Collection Agency?
1357	22781	5824 RIVERSIDE	11/30/2012	12/10/2012	\$ 23.87		
1358	5436	737 BARLOW	9/18/2009	10/15/2009	\$ 23.59		
1359	323	3960 OAK TRAIL RUN 3310	1/12/2009	2/12/2009	\$ 23.54		
1360	22059	3538 FOREST BRANCH B	11/23/2011	12/5/2011	\$ 23.54		
1361	20351	3960 OAK TRAIL RUN 2706	3/31/2009	11/16/2009	\$ 23.49		
1362	26514	84 CYPRESS POND	5/26/2011	6/20/2011	\$ 23.32		
1363	1915	1054 CHARLES	4/19/2010	5/26/2010	\$ 22.55		
1364	16173	1020 MADELINE 1205	1/27/2012	2/23/2012	\$ 22.40		
1365	13063	314 N GREENWAY	9/14/2011	9/22/2011	\$ 22.25		
1366	18667	362 BENT OAK	7/29/2009	8/10/2009	\$ 21.93		
1367	12458	5113 ISABELLE	1/12/2009	1/12/2009	\$ 21.85		
1368	20188	52 CEDAR	9/26/2012	10/30/2012	\$ 21.76		
1369	3548	5349 CHRISTIANCY	10/1/2012	10/30/2012	\$ 21.15		
1370	21754	5423 ROGERS	7/31/2012	8/16/2012	\$ 21.14		
1371	10163	902 DEER SPRINGS	10/29/2010	11/23/2010	\$ 21.08		
1372	20311	6216 POPLAR GROVE	6/26/2009	8/10/2009	\$ 21.01		
1373	22298	440 LESLIE	8/27/2009	9/21/2009	\$ 20.63		
1374	13652	913 ASHMEADE	11/17/2009	1/8/2010	\$ 20.45		
1375	3684	1403 DEER SPRINGS	6/9/2011	7/19/2011	\$ 20.35		
1376	7398	3830 LONG GROVE	6/22/2009	8/10/2009	\$ 19.87		
1377	5936	73 N GREENWAY	9/2/2010	9/24/2010	\$ 19.75		
1378	21406	3780 CLYDE MORRIS 206	10/3/2011	10/17/2011	\$ 19.66		
1379	35230	299 VAGABOND	4/20/2011	5/20/2011	\$ 19.61		
1380	24090	1244 FRANKLIN	10/31/2011	11/14/2011	\$ 19.60		
1381	2074	125 GLEN MYRA	3/2/2011	3/16/2011	\$ 19.17		
1382	25126	461 WALES	4/9/2012	5/10/2012	\$ 19.09		
1383	5264	6206 YELLOWSTONE	2/2/2009	2/25/2009	\$ 18.93		
1384	11137	100 PALM CASTLE	1/31/2012	2/23/2012	\$ 18.79		
1385	11066	133 STONE GATE	2/16/2010	3/12/2010	\$ 18.62		
1386	243	4209 NEW HAVEN	3/23/2011	4/11/2011	\$ 18.34		
1387	863	5360 BARHYDT	4/30/2010	5/26/2010	\$ 18.23		
1388	27205	134 COCONUT	12/19/2011	12/29/2011	\$ 17.84		
1389	27190	4201 NEW HAVEN	11/12/2010	12/20/2010	\$ 17.50		
1390	24039	812 SUGAR HOUSE	8/9/2012	8/23/2012	\$ 17.39		
1391	19779	5441 WILSON	8/19/2009	9/21/2009	\$ 17.26		
1392	19251	416 ORANGE	7/20/2010	8/6/2010	\$ 17.06		
1393	12990	1166 SOUTHWINDS	9/24/2012	11/9/2012	\$ 16.96		
1394	15814	1105 MONTICELLO 1	3/19/2012	4/13/2012	\$ 16.92		
1395	21720	236 ORCHARD 3	11/4/2010	12/20/2010	\$ 16.69		
1396	26956	5898 PLAINVIEW	5/18/2011	6/20/2011	\$ 16.54		
1397	20493	1937 COVE POINT	1/22/2009	2/12/2009	\$ 16.28		
1398	5604	567 COMMONWEALTH	2/13/2012	3/15/2012	\$ 16.16		
1399	36669	5082 ORANGE A	8/31/2009	9/21/2009	\$ 16.01		
1400	23652	5295 ROGERS	8/3/2010	8/20/2010	\$ 15.98		
1401	9960	5430 TAYLOR	2/1/2010	2/26/2010	\$ 15.93		
1402	4852	5600 KNOX	2/7/2012	2/23/2012	\$ 15.89		
1403	6725	663 REILLYS	10/4/2010	11/1/2010	\$ 15.70		
1404	27405	5253 ROGERS	5/10/2011	6/20/2011	\$ 15.36		
1405	20203	4955 ORANGE	9/16/2009	10/15/2009	\$ 14.91		
1406	12772	5090 ISABELLE C	8/8/2011	8/31/2011	\$ 14.90		
1407	25243	5251 NOVA	7/30/2010	8/20/2010	\$ 14.67		
1408	21757	238 ORCHARD 1	10/22/2009	11/4/2009	\$ 14.63		
1409	21951	6528 PATHELEN	4/21/2009	5/8/2009	\$ 14.53		
1410	14889	1110 FIFTH	7/21/2010	8/6/2010	\$ 14.53		
1411	8034	412 LAFAYETTE C	11/16/2011	11/2/2011	\$ 14.48		
1412	3949	148 WEST GATE	6/18/2012	6/28/2012	\$ 13.39		
1413	12991	5196 TAYLOR	1/20/2010	2/8/2010	\$ 13.33		
1414	30574	405 LESLIE	9/4/2012	9/13/2012	\$ 13.20		
1415	21418	60 E BAYSHORE	4/4/2011	4/21/2011	\$ 12.76		
1416	27924	5 LAWRENCE	3/25/2010	4/26/2010	\$ 12.51		
1417	5623	1020 BELLEFLOWER	6/29/2009	8/10/2009	\$ 12.02		
1418	1234	3 PALM CASTLE	10/7/2009	10/15/2009	\$ 12.02		
1419	7060	6 TALO	12/6/2011	12/29/2011	\$ 11.74		
1420	21006	71 CEDAR	10/21/2011	11/5/2003	\$ 11.72		
1421	6336	5631 MARSHFIELD	8/9/2011	8/31/2011	\$ 11.61		
1422	1425	5843 BOGGS FORD	1/4/2012	1/16/2012	\$ 11.39		
1423	19294	5137 ORANGE	9/19/2011	10/10/2011	\$ 11.05		
1424	3513	539 LOCUST	6/29/2009	8/10/2009	\$ 10.98		

Proposed Utility Write-offs

#	Loc ID	Location Address	Termination Date	Last Activity Date	Amt of Write-off	Notes	Collection Agency?
1425	21665	513 LEGUME	9/10/2009	9/21/2009	\$ 10.94		
1426	12945	813 ACORN	3/1/2011	3/16/2011	\$ 10.85		
1427	32958	232 CHRIS	5/15/2007	9/2/2008	\$ 10.29		
1428	5056	35 SPRINGWOOD	4/7/2011	4/21/2011	\$ 10.14		
1429	23987	1329 ARBOL GRANDE	6/5/2009	7/6/2009	\$ 10.11		
1430	12460	5417 WOOD	5/2/2011	5/20/2011	\$ 9.93		
1431	20203	1385 N DEXTER	2/3/2011	2/23/2011	\$ 9.64		
1432	8290	420 BAYWOOD	6/14/2010	1/25/2012	\$ 9.50		
1433	18896	211 COMMONWEALTH	1/30/2012	5/16/2012	\$ 9.50		
1434	8153	13 BEVERLY	10/19/2012	10/19/2012	\$ 9.25		
1435	14002	1119 FOURTH	10/31/2012	11/12/2012	\$ 9.19		
1436	22621	37 GOLDEN GATE	1/5/2012	1/16/2012	\$ 9.10		
1437	20228	571 COMMONWEALTH	3/2/2012	3/29/2012	\$ 8.97		
1438	13049	99 PALM CASTLE	9/20/2011	10/10/2011	\$ 8.96		
1439	7073	3780 CLYDE MORRIS 801	8/16/2010	9/3/2010	\$ 8.86		
1440	20937	303 FARMBROOK	11/11/2010	12/20/2010	\$ 8.73		
1441	5687	6180 OLYMPIC	11/18/2010	12/20/2010	\$ 8.60		
1442	22095	813 SUGAR HOUSE	10/22/2010	11/23/2010	\$ 8.54		
1443	19106	3780 CLYDE MORRIS 2108	4/23/2010	5/26/2010	\$ 8.25		
1444	7529	201 LOQUAT	3/10/2009	3/20/2009	\$ 7.86		
1445	6341	236 ORCHARD 1	8/3/2009	3/1/2010	\$ 7.70		
1446	21374	5623 ROGERS	6/22/2009	8/10/2009	\$ 7.62		
1447	15939	5070 ORANGE C	7/1/2010	3/22/2011	\$ 7.57		
1448	25204	3652 SCOTT	8/17/2010	9/3/2010	\$ 7.15		
1449	64	580 TAYLOR 1	8/28/2012	9/13/2012	\$ 6.90		
1450	1907	6172 DEL RIO	6/7/2011	6/20/2011	\$ 6.81		
1451	24950	197 LOQUAT	4/23/2012	5/10/2012	\$ 6.59		
1452	10347	5500 W BAYSHORE 1/2	10/10/2011	11/3/2011	\$ 6.39		
1453	24381	63 N GREENWAY	7/23/2012	7/23/2012	\$ 6.10		
1454	24001	125 STRATFORD	7/25/2011	8/10/2011	\$ 5.75		
1455	3982	4262 CARDINAL	6/4/2009	7/6/2009	\$ 5.57		
1456	20187	711 KRISTINA	5/9/2011	5/20/2011	\$ 5.42		
1457	22133	702 ICHABOD	12/5/2011	12/29/2011	\$ 5.37		
1458	23687	815 ANGELINA	5/7/2012	6/4/2012	\$ 4.98		
1459	22019	1193 STILLWOOD	3/19/2012	4/13/2012	\$ 4.90		
1460	21075	1169 DOMINION	4/24/2012	5/10/2012	\$ 4.73		
1461	25915	1110 MONTICELLO 1	11/1/2011	11/14/2011	\$ 4.70		
1462	3809	5514 N LANCEWOOD	2/20/2012	3/15/2012	\$ 4.68		
1463	25241	2970 S ATLANTIC	10/14/2011	11/3/2011	\$ 4.67		
1464	24011	240 ORCHARD 1	11/15/2012	12/3/2012	\$ 4.58		
1465	12631	5556 S LANCEWOOD	11/3/2010	11/3/2010	\$ 4.46		
1466	24006	831 ACORN	1/4/2011	1/26/2011	\$ 4.44		
1467	5038	229 LEISURE	8/8/2011	8/31/2011	\$ 4.44		
1468	11713	245 MANHATTAN	5/28/2009	5/28/2009	\$ 4.41		
1469	12826	5090 ORANGE B	5/17/2011	6/20/2011	\$ 4.35		
1470	18199	5896 PLAINVIEW	11/10/2011	11/23/2011	\$ 4.32		
1471	7396	291 POINCIANA	2/5/2009	2/25/2009	\$ 4.27		
1472	12897	5429 ISABELLE	11/30/2012	11/30/2012	\$ 4.27		
1473	29030	129 MOONSTONE	3/1/2013	12/19/2012	\$ 4.27		
1474	20430	259 MANHATTAN	9/1/2010	11/1/2010	\$ 4.14		
1475	29283	1144 WHITEHALL	5/18/2009	6/10/2009	\$ 4.03		
1476	1960	93 SPRINGWOOD	10/17/2011	11/3/2011	\$ 4.00		
1477	21150	902 TIMBER WOOD	4/11/2012	5/10/2012	\$ 3.94		
1478	24404	3652 SCOTT	11/1/2011	11/14/2011	\$ 3.92		
1479	5372	725 CINDY	12/13/2010	1/26/2011	\$ 3.71		
1480	19529	1230 HARBOR POINT	7/21/2010	8/6/2010	\$ 3.55		
1481	20018	120 SIMPSON	4/25/2011	5/20/2011	\$ 3.53		
1482	21385	3811 CHERRY GROVE	12/22/2009	1/15/2010	\$ 3.12		
1483	20107	3821 RIDGEWOOD	4/5/2011	4/21/2011	\$ 3.02		
1484	5747	29 SPRINGWOOD	5/26/2011	6/20/2011	\$ 2.79		
1485	21944	5120 ISABELLE	11/1/2011	11/14/2011	\$ 2.56		
1486	24580	1243 VAGABOND	11/4/2009	11/3/2009	\$ 2.15		
1487	24013	60 SPRINGWOOD	9/28/2009	10/15/2009	\$ 2.09		
1488	5687	5008 SAIL	10/22/2009	11/4/2009	\$ 1.76		
1489	18854	887 STONYBROOK	10/4/2011	10/17/2011	\$ 1.64		
1490	19730	3137 S ATLANTIC	7/18/2012	8/16/2012	\$ 1.53		
1491	40	3137 S ATLANTIC	12/27/2011	1/16/2012	\$ 1.27		
1492	4896	1148 GREENBRIAR	6/4/2009	8/3/2009	\$ 0.34		

Proposed Utility Write-offs

#	Loc ID	Location Address	Termination Date	Last Activity Date	Amt of Write-off	Notes	Collection Agency?
1493	7461	1386 S WEMBLEY	10/22/2010	11/29/2010	\$ 0.09		
1494	14925	3856 LONG GROVE	5/1/2009	6/3/2009	\$ 0.01		

Total Write-Off Renter Accounts

\$ 185,626.53

Total Write Off Accounts

\$ 210,323.30

This list is every past due account through 12/31/2012 that does not have an active lien. Not all accounts after 7/30/12 have been submitted to a collection agency. The collection procedures after the 7/30/12 were not performed by customer service. Staff has determined the accounts listed here should be categorized as uncollectible and be written off, as such.



CITY COUNCIL AGENDA ITEM

REQUESTED COUNCIL MEETING DATE 02/16/2016

Consent item: No

SUBJECT: FY 2015-16 Strategic Plan Quarterly Update

DEPARTMENT: City Manager

GOAL: All

OBJECTIVE: All

RECOMMENDED MOTION:

SUMMARY: The City Council held strategic planning sessions on March 18th and 20th, 2015. These sessions produced 6 goals and 34 objectives for the 2015-16 fiscal year. Staff used these goals and objectives to propose the current fiscal year budget in order to successfully achieve the direction provided by Council.

In order to gauge progress toward Council's goals, staff created 63 performance metrics that will be presented quarterly. The attached report includes the outcomes, measures and targets created to track progress towards Council goals.

Out of the 63 measures, 91% are on track or have already reached their target.

Each goal area:

1. Infrastructure Preservation
2. Quality of Life
3. Economic Development
4. Fiscal Sustainability
5. Public Safety, and
6. Organizational Excellence

Includes measures that track its progress. Each measure has a target and the quarterly report provides progress towards those annual targets.

For quick reference, each measure is categorized by its progress in the following manner:

"Behind Schedule" indicates that a measure is not expected to reach its target. No measures are behind schedule.

"Falling Behind" indicates that a measure was on target, but is falling behind. No measures are falling behind.

"Catching Up" indicates that a measure was behind schedule for completion, but is moving closer to being completed on time. This category also includes measures for which there is currently no data or baseline, but staff is working towards obtaining that information so that progress can be tracked this fiscal year. Six measures are catching up.

"On Track" indicates a measure is on track to meet its intended goal on schedule. 51 measures are on track.

"Goal Met" indicates a measure has already met its intended goal on or ahead of schedule. Six measures have met their goals.

Overall the city is on track to meet most established measures and targets that are linked to City Council strategic goals. Staff is continuing to track all measures and will provide an update to Council after the end of the second quarter.

Project	Funding Account
No.:	No.:

ATTACHMENTS:

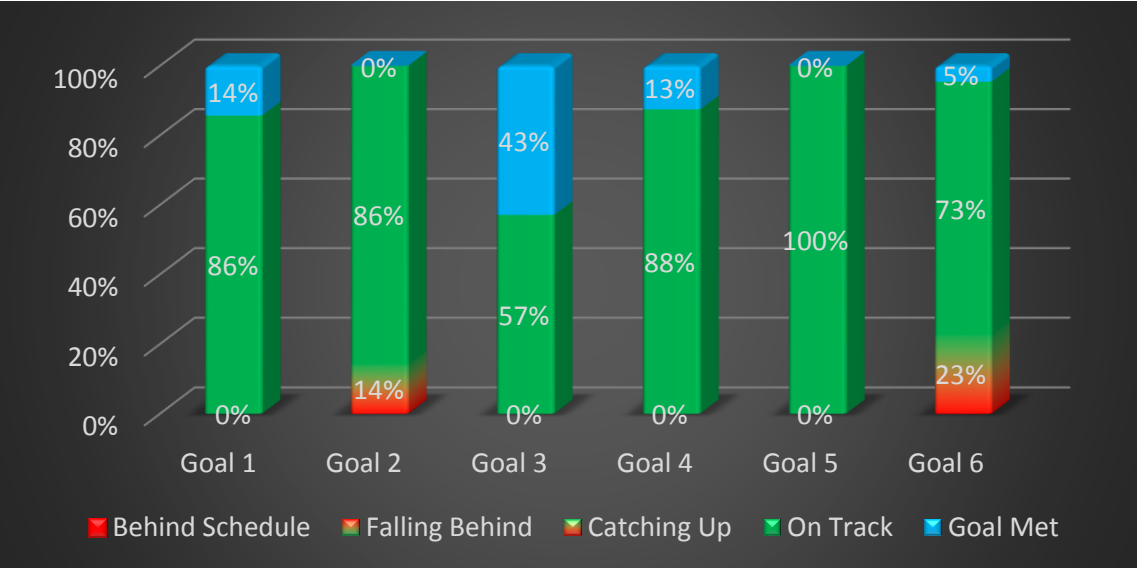
1.	Q1 FY 2015-16 Strategic Plan Report	1st Quarter Report.pdf
----	-------------------------------------	------------------------

Rosen, Alan
Johansson, M. Jake

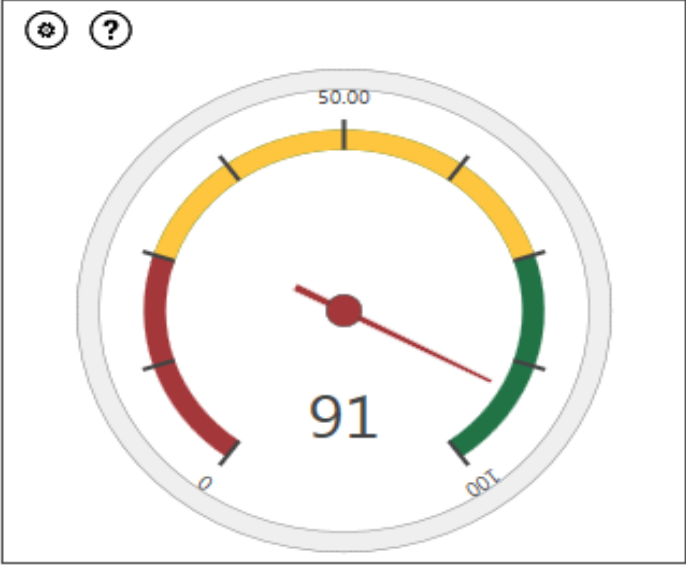
Created/Initiated - 02/05/2016
Final Approval - 02/11/2016

1st Quarter Strategic Plan Report Dashboard

Measures By Goal Area Summary



% of Measures On Track or Completed



Measures By Department Summary

Status	Admin. Services	City Manager	Comm. Dev.	Finance	Fire	Parks and Rec	Police	Public Utilities	Public Works	Total
Behind Schedule	0	0	0	0	0	0	0	0	0	0
Falling Behind	0	0	0	0	0	0	0	0	0	0
Catching Up	2	1	1	0	0	0	2	0	0	6
On Track	8	7	10	2	6	3	6	7	2	51
Goal Met	0	3	1	0	0	1	0	1	0	6
Total	10	11	12	2	6	4	8	8	2	63

Goal 1	Goal 2	Goal 3	Goal 4	Goal 5	Goal 6
Infrastructure Preservation	Quality of Life	Economic Development	Fiscal Sustainability	Public Safety	Organizational Excellence

Strategic Goal 1. Infrastructure Preservation	To preserve and develop city infrastructure through the careful planning and construction of transportation, drainage and utilities in order to ensure the safety and viability of Port Orange for its residents, businesses and visitors.				
Enabling Objective 1.1	Develop shovel ready projects in preparation for funding opportunities				
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Submit at least 3 applications to River to Sea TPO for transportation and sidewalk infrastructure improvements by the end of the fiscal year.	Number of applications submitted for transportation and sidewalk infrastructure improvements.	Community Development	0	3	The Department will present options to Council in the first quarter to gain support and plans on preparing and submitting applications by the end of the 2nd quarter.
Enabling Objective 1.2	Develop infrastructure master plans including drainage, transportation, and utilities to provide clear infrastructure needs				
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Submit contract for Stormwater Master Plan development to City Council for approval and award before the end of the fiscal year.	Stormwater Master Plan contract submitted to City Council.	Public Works	No	Yes	
Submit contract for a Utilities Master Plan development to City Council for approval and award by the end of the fiscal year.	Utilities Master Plan contract submitted to City Council	Public Utilities	No	Yes	
Enabling Objective 1.3	Finish reclaimed lakes in order to increase capacity for water filtration and disposal				
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Increase capacity for water filtration and disposal by the end of the first quarter.	Lake excavation project complete.	Public Utilities	Yes	Yes	The reclaimed lakes project was finished on time and provided for the increase in capacity.

Strategic Goal 1. Infrastructure Preservation	To preserve and develop city infrastructure through the careful planning and construction of transportation, drainage and utilities in order to ensure the safety and viability of Port Orange for its residents, businesses and visitors.				
Enabling Objective 1.4	Enhance infrastructure maintenance programs in order to extend the life of capital investments				
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Maximize uptime percentage for fiber-optic network infrastructure.	Uptime percentage to remote facilities via fiber-optic connection	Administrative Services	100%	>99.9%	
Gather at least 10% inventory and condition assessment data annually for use in infrastructure preventive maintenance for at least 1 infrastructure (streets, sidewalks, stormwater drainage systems, etc.).	Percentage of inventory and condition data gathered for at least 1 infrastructure.	Public Works	0%	10%	
Enabling Objective 1.5	Conduct a septic tank study in order to determine the full needs and impact of moving property to sewer service.				
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Request consultant proposal for septic tank study by the end of the fiscal year.	Proposals requested.	Public Utilities	No	Yes	The Department expects to initiate a proposal for a study before the end of the 4th quarter, which will lead into funding requests for next fiscal year.

Strategic Goal 2. Quality of Life		To enhance the quality of life by creating an aesthetically pleasing environment, ample park spaces and a multitude of community events so that residents and visitors can enjoy the natural and planned setting without having to leave Port Orange.			
Enabling Objective 2.1		Maintain existing beautification efforts and implement phases not yet complete			
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Complete phase 1 (Spruce Creek Road to Nova Road) of the landscape improvements to the Dunlawton medians by the end of the fiscal year.	Percent of Phase 1 landscape improvements completed.	Community Development	15%	100%	
Obtain permits from FDOT for landscaping/ irrigation and gateway entry signs within the Ridgewood Ave. medians by the end of the fiscal year.	Permits obtained.	Community Development	No	Yes	The Department anticipates issuance of permits by DOT by 3rd quarter
Enabling Objective 2.2		Plan and develop riverside urban trail			
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Submit 2 applications to "River to Sea" TPO to prepare a feasibility study for a cross-town trail and riverside trail south of Dunlawton by the end of the fiscal year.	Number of applications submitted.	Community Development	0	2	The Department will present options to Council in the first quarter to gain support and plan on preparing and submitting applications by the end of the 2nd quarter.
Enabling Objective 2.3		Increase the number of events and festivals at Riverwalk and city center complex			
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Complete phase 1 of testing the viability of wireless in all city parks before the end of the fiscal year.	Phase 1 complete.	Administrative Services	No	Yes	Phase 1 includes providing and testing wireless internet access in Coraci Park.
Maintain the number of events held at City Center in FY 2015-16.	Number of events held at City Center.	Parks and Recreation	14	48	City Center hosted events 48 out of the 52 weekends in FY15. However, Riverwalk park is not expected to be open until FY17.

Strategic Goal 2. Quality of Life		To enhance the quality of life by creating an aesthetically pleasing environment, ample park spaces and a multitude of community events so that residents and visitors can enjoy the natural and planned setting without having to leave Port Orange.			
Enabling Objective 2.4		Update and adopt a Parks and Recreation master plan including land acquisition needs for a major sports/athletic			
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Begin process of adopting a new Parks and Recreation Master Plan before the end of FY 2016-17 by planning for inclusion in next year's budget.	Budget request for master plan submitted to Council.	Parks and Recreation	No	Yes	Department plans on submitted request in the 3rd quarter along with other budget requests.
Enabling Objective 2.5		Enhance code enforcement visibility and technology in order to increase effectiveness and efficiency			
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Implement at least one enhancement for Code Enforcement vehicles by the end of the fiscal year.	Number of enhancements implemented.	Community Development	0	1	

Strategic Goal 3. Economic Development		To increase economic opportunities by developing and marketing city assets in order to invest in the local economy for			
Enabling Objective 3.1		Continue the implementation of Riverwalk			
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Obtain and leverage grant funding to cover at least 20% of the design and construction of the publicly owned Riverwalk area.	Percent of design and construction of Riverwalk area paid for with grant funds.	City Manager	21%	20%	The City received \$990,000 in grant monies to cover an approximated cost of design and construction totaling about \$4.8 million.
Complete Phase 1A of Riverwalk Park and open to the public before the end of the second quarter.	Phase 1A of Riverwalk Park open to public.	Community Development	No	Yes	The Department is planning on having Phase 1A open to the public by the end of the second quarter.
Start construction on Phase 1B of Riverwalk by the end of the fiscal year.	Construction started on Phase 1B of Riverwalk.	Community Development	No	Yes	
Enabling Objective 3.2		Develop the strategy for use of appropriate incentives for desirable development			
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Present a list of targeted business and locations within the City for possible development/redevelopment incentives to Council before the end of the fiscal year.	Draft list presented to Council.	Community Development	No	Yes	The Department would like to find funding either internally or externally to support incentive programs in the coming fiscal year once a program is approved by Council. Funding for these programs do not currently exist.
Enabling Objective 3.3		Continue land acquisition program along US 1			
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Acquire land along US1 as needed in order to begin the process of redevelopment along the Ridgewood Corridor.	Number of properties acquired along US 1.	City Manager	1	1	Penna Court Motel was purchased in December 2015.

Strategic Goal 3. Economic Development	To increase economic opportunities by developing and marketing city assets in order to invest in the local economy for				
Enabling Objective 3.4	Establish a pricing and marketing program for City land in Eastport and other areas				
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Hire commercial real estate agent to market and sell city property by the end of the first quarter.	Commercial real estate agent engaged to market and sell city property.	Community Development	Yes	Yes	
Enabling Objective 3.5	Explore economic development through competitive sports tournaments				
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Partner with a local university and Chamber to conduct an economic impact study of the sports tournaments held in the city.	Partnership established with university and chamber of commerce.	Parks & Recreation	No	Yes	32 sports tournaments were held in Port Orange in FY15. The Department plans on establishing partnerships during the 4th quarter.

Strategic Goal 4. Fiscal Sustainability	To enhance the fiscal sustainability of the city through both technology and sound financial decision-making in order to ensure the organizational viability needed to properly serve the residents and businesses of Port Orange.				
Enabling Objective 4.1	Acquire appropriate software for efficient/effective finance reporting and management				
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Complete Phase 1 of ERP implementation by the end of the fiscal year.	Phase 1 of ERP implementation complete.	Administrative Services	No	Yes	Phase 1 includes the selection of ERP system completed and contract awarded.
Enabling Objective 4.2	Explore annexation opportunities				
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Create a proposal for annexation incentives and provide to City Council by the end of the Fiscal Year.	Proposal prepared and provided to Council.	Community Development	No	Yes	The Department plans on providing a proposal to Council by the end of the 3rd quarter.
Enabling Objective 4.3	Continue to simplify financial structure and reporting				
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Produce a combined financial statement for funds 450 and 451 (Golf Course) by the end of the 3rd quarter.	Combined financial statement created.	Finance	No	Yes	The Department is working towards implementation by the end of the 3rd quarter.
Enabling Objective 4.4	Decrease unfunded pension liability				
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Research and suggest at least one option to reduce or eliminate unfunded pension liability by the end of the fiscal year.	Number of suggestions researched and provided.	City Manager	0	1	Staff is researching options and is planning on providing Council with details before the end of the fiscal year so that direction can be provided to move forward with the suggestion, or to seek another alternative.

Strategic Goal 4. Fiscal Sustainability		To enhance the fiscal sustainability of the city through both technology and sound financial decision-making in order to ensure the organizational viability needed to properly serve the residents and businesses of Port Orange.			
Enabling Objective 4.5		Review and revise fees and charges if needed			
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Analyze lien search charges to ensure competitiveness with similar cities and suggest changes (if necessary) by the end of the fiscal year.	Analysis completed and changes suggested (if necessary).	City Manager	No	Yes	Research began during the 2nd quarter.
Complete a fee study and adopt a new fee resolution for all parks fees by the end of the first quarter.	New fee schedule adopted and revised.	Parks & Recreation	Yes	Yes	Fees were adjusted and adopted in December 2015 and take effect January 1, 2016.
Enabling Objective 4.6		Explore internal auditing needs and capabilities			
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Create a list of auditing priorities for at least 55% of departments by end of the fiscal year.	% of departments with auditing priorities established.	City Manager	11%	55%	Completed list for 55% of the departments is expected to be completed by the end of the 3rd quarter and may be used to establish a budget request for internal audits in the following fiscal year.
Enabling Objective 4.7		Plan for equitable distribution of county gas tax			
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Prepared an equitable proposal for county sales tax for consideration by the cities and county.	Proposal prepared.	City Manager	No	Yes	The current interlocal agreement for distribution of proceeds of local options fuel tax does not expire until August 31, 2018. However, by fiscal year end, staff will research alternative distribution methods for consideration of cities and the County upon expiration of the current agreement.

Strategic Goal 5. Public Safety	To provide excellent public safety services for the residents, businesses and visitors of Port Orange by maintaining preparedness for emergency and routine events within our public safety infrastructure				
Enabling Objective 5.1	Enhance paramedic services and capacity				
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Obtain a satisfactory or above rating of at least 88% from individuals receiving medical treatment from Fire and Rescue.	Percent of individuals receiving medical treatment from Fire and Rescue rating that service satisfactory or above.	Fire and Rescue	N/A	88%	This data will not be available until the second quarter. However, current indications are that this measure will exceed expectations.
Enabling Objective 5.2	Address traffic management and safety issues				
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Complete Yorktown speed study by the end of the 3rd quarter.	Yorktown speed study completed.	Community Development	No	Yes	Expected completion by the end of the 3rd quarter.
Begin construction of the Crane Lakes traffic signal by the end of the fiscal year.	Construction begun on Crane Lakes traffic signal.	Community Development	No	Yes	Expected start by the end of the Fiscal Year.
Provide at least one class to City youth on safe bicycle and pedestrian use of the roadways.	Number of youth classes provided on bicycle and pedestrian use of roadways.	Police	0	1	Department plans on doing 2 classes per year, starting this year before summer break. The second class will be scheduled next fiscal year.
Enabling Objective 5.3	Rebuild command structure of the police and fire department-operations zones				
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Solidify Fire and Rescue senior management team including: Fire Chief, Deputy Fire Chief, Fire Marshall and Emergency Manager	Percent of senior management team in place.	Fire and Rescue	0%	100%	Hiring for the emergency manger and fire chief should be completed within the second quarter, after which the new fire chief will fill the deputy and fire Marshall spots.
Reorganize and fill all key police command staff positions by the end of the fiscal year.	% of key command staff positions filled.	Police	20%	100%	The city hired a Police Chief during the 1st quarter and an Assistant Chief (will be reported 2nd quarter) . It is anticipated that the Department will round out the command staff of two to three captains before the end of the fiscal year.

Strategic Goal 5. Public Safety	To provide excellent public safety services for the residents, businesses and visitors of Port Orange by maintaining preparedness for emergency and routine events within our public safety infrastructure				
Enabling Objective 5.4	Review, Update and drill emergency management protocols and training				
Outcome statement	Measure	Department	Q1	Annual Target	Notes
All City Manager's Department staff will complete (or update) required emergency management training and/or participate in at least two table-top drills before the end of the fiscal year.	Percent of City Manager's Department staff who completed (or updated) required emergency management training and/or participated in at least two table-top drills.	City Manager	50%	100%	The city participated in one table-top drill during the first quarter and expects to complete one more before the end of the third quarter.
Reduce the number of "Areas for Improvement" after table top exercises before the start of the 2016 hurricane season.	Percent decrease in the number of "Areas for Improvement" between the last two tabletop exercises.	Fire and Rescue	N/A	-15%	Tabletop exercise #1 was held in November and the next one is scheduled for the beginning of the 3rd quarter at which time progress will be reported.
Conduct at least two mock storm events for EOC essential personnel before June, 1 2016.	Number of mock storm events conducted.	Fire and Rescue	1	2	The Fire and Rescue department conducted one mock storm event in the 1st quarter and is planning a second event before the end of the 3rd quarter.
Provide at least one updated FEMA reimbursement form training class before June 1, 2016.	Number of FEMA reimbursement form training classes provided.	Fire and Rescue	0	1	The Department has already reviewed the FEMA reimbursement forms with essential EOC personnel during the table top exercise in the 1st quarter, but is planning another training specifically on this form before June 1, 2016.
Relocate and build out the new Emergency Management Operations (EOC) Center at 4545 Clyde Morris Boulevard before June 1, 2016.	Completed build-out and move to the new EOC.	Fire and Rescue	No	Yes	Staff expects the new EOC to be open and operational before the end of the 3rd quarter for the start of the traditional hurricane season.
Review, update and drill emergency management protocols and training at least once per calendar year.	Percent of emergency management protocols reviewed and updated (if necessary).	Police	0%	100%	The Department will begin the review process of emergency management protocols after the command staff is in place.

Strategic Goal 6. Organizational Excellence		To enhance organizational efficiency and effectiveness through a highly motivated and stable workforce that continuously improves services and positive communication in order to better serve internal agencies and the public.			
Enabling Objective 6.1		Implement the compensation study			
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Update salary survey results for 80% of City departments by the end of the fiscal year.	Percent of departments analyzed.	Administrative Services	10%	80%	Administrative Services began this process in earnest during the second quarter and plans to reach the established target by the end of the year.
Implement the minimum rates of pay established by the Cody compensation and classification analysis by the end of the fiscal year.	Percent of bargaining and non-bargaining units with implemented minimums.	Administrative Services	80%	100%	All units were brought to the minimum during the budget process or through collective bargaining. The City intends to bring PBA up to the minimum upon resolution of the current impasse.

Strategic Goal 6. Organizational Excellence		To enhance organizational efficiency and effectiveness through a highly motivated and stable workforce that continuously improves services and positive communication in order to better serve internal agencies and the public.			
Enabling Objective 6.2		Create a program for recruitment, retention and development of employees			
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Develop a relationship with Stetson University, Daytona State University, and Embry Riddle University to recruit quality new hires before the end of the fiscal year.	Recruiting relationship with local institutions of higher learning developed.	Police	No	Yes	Proposed completion during 3rd quarter.
Increase training opportunities for current officers.	% Increase in the number of training opportunities for current officers.	Police	N/A	TBD	Past data currently being researched. Target to be established by the end of the 2nd quarter.
Formulate a useful career development program for current officers.	Career development program created.	Police	No	Yes	The Department anticipates the creation of career development program to begin after all command staff are in place.
Reduce annual turnover for the department below the 2015 mark of 13.	Turnover.	Public Utilities	1	<13	There was only one separation in the 1st quarter and that was unfortunately due to the passing of one staff member.
Increase the number of available training hours for employees.	Total number of training hours available to staff.	Public Utilities	0	>0	There were no recorded training hours in the past fiscal year. Training is currently ongoing and will begin to be reported in the 2nd quarter.
Create incentives for value added licensing by the end of the fiscal year.	Incentives for value added licenses created.	Public Utilities	No	Yes	Financial incentives must be negotiated in the PEA contract, which is up for negotiation beginning in the 3rd quarter.
Maintain a turnover rate of at least 10% below the national average turnover rate for state and local governments.	Difference in percent turnover rate from the national average.	Administrative Services	-13%	-10%	This measure matches the most recent quarterly data available from BLS. Previous quarter BLS turnover was 4.6%. The City's 4% is 13% lower than this average.
Develop and begin providing an exit interview survey in order to better understand why turnover occurs throughout the city by the end of the 2nd quarter.	Survey developed and implemented.	Administrative Services	No	Yes	The Department plans on implementing a standardized survey before the end of the second quarter.

Strategic Goal 6. Organizational Excellence		To enhance organizational efficiency and effectiveness through a highly motivated and stable workforce that continuously improves services and positive communication in order to better serve internal agencies and the public.			
Enabling Objective 6.3		Develop a public relations plan/program to enhance city image			
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Develop, implement, and advertise a website to promote positivity through the use of social media by the end of the 3rd quarter.	New website created and advertised.	Administrative Services	No	Yes	Staff expects to complete the new website and begin outreach by the end of the 3rd quarter.
Develop and promote a public relations campaign to enhance the city image.	Percent increase the general public perception and pride of the City of Port Orange.	City Manager	N/A	TBD	Staff expects to begin establishing a baseline during the 2nd quarter.
Hold at least six “meet and greet” events in the public to increase dialogue during the fiscal year.	Number of meet and greet events held.	Police	3	6	
Enabling Objective 6.4		Increase 2-way communication with citizens			
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Implement at least 5 enhancements or create additional avenues to improve 2-way communications with citizens.	Number of enhancements or additional avenues for citizen communication.	City Manager	0	5	Projects to increase citizen engagement are in process and should staff plans on beginning implementation beginning in the 2nd quarter.

Strategic Goal 6. Organizational Excellence		To enhance organizational efficiency and effectiveness through a highly motivated and stable workforce that continuously improves services and positive communication in order to better serve internal agencies and the public.			
Enabling Objective 6.5		Implement a continuous process improvement program to enhance policies and procedures			
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Improve at least one process by the end of the fiscal year.	Number of processes improved.	City Manager	1	1	Created internal tracking system using city owned technology without having to purchase additional software saving \$5,000 this year and \$3,000 annually thereafter.
Prepare for and obtain the Commission on Accreditation for Law Enforcement Agencies (CALEA) Accreditation.	CALEA accreditation obtained.	Police	No	Yes	Accreditation assessors were on site during the 1st quarter. The department is awaiting final accreditation by the Commission, which should be received by the end of the 2nd quarter.
Obtain at least one utility related award for programs and performance and recognition through professional organizations by the end of the fiscal year.	Number of professional award recognitions received.	Public Utilities	0	1	The Department was notified on January 15th, 2016 that it won the Florida Department of Environmental Protection (FDEP) 2015 Water Plant Excellence Award. This will be reported in the 2nd quarter.
Review all standard operating procedures by the end of the fiscal year.	Percent of department standard operating procedures reviewed.	Public Utilities	0%	100%	The Public Utilities Department expects to begin this process during the 2nd quarter.
Develop and begin providing an new hire survey to enhance the onboarding process by the end of the 2nd quarter.	Survey developed and implemented.	Administrative Services	No	Yes	The Department plans on implementing this survey by the end of the 2nd quarter.
Enabling Objective 6.6		Enhance Human Resources capabilities including labor relations and collective bargaining agreement administration			
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Build strong partnerships with bargaining and non-bargaining units by coordinating at least 3 meetings with all stakeholder groups per year.	Number of meetings held with all stakeholder groups.	Administrative Services	0	15	The Department plans on beginning these meetings in the 2nd quarter.

Strategic Goal 6. Organizational Excellence		To enhance organizational efficiency and effectiveness through a highly motivated and stable workforce that continuously improves services and positive communication in order to better serve internal agencies and the public.			
Enabling Objective 6.7		Improve internal communication through a team approach			
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Increase the percent of staff who feel they are informed, have clear direction, know how they fit in the organization and know where the organization is going.	Percent increase in the overall score in the internal staff assessment.	City Manager	N/A	TBD	Staff expects to begin establishing a baseline during the 2nd quarter.
Enabling Objective 6.8		Enhance contract management capabilities			
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Complete phase 1 of a financial tracking system that will inform contract managers on spending levels for contracts by the end of the fiscal year.	Phase 1 complete.	Finance	No	Yes	Phase 1 of the tracking system includes design and testing.

MEASURES BY DEPARTMENT					
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Update salary survey results for 80% of City departments by the end of the fiscal year.	Percent of departments analyzed.	Administrative Services	10%	80%	Administrative Services began this process in earnest during the second quarter and plans to reach the established target by the end of the year.
Build strong partnerships with bargaining and non-bargaining units by coordinating at least 3 meetings with all stakeholder groups per year.	Number of meetings held with all stakeholder groups.	Administrative Services	0	15	The Department plans on beginning these meetings in the 2nd quarter.
Maximize uptime percentage for fiber-optic network infrastructure.	Uptime percentage to remote facilities via fiber-optic connection	Administrative Services	100%	>99.9%	
Complete phase 1 of testing the viability of wireless in all city parks before the end of the fiscal year.	Phase 1 complete.	Administrative Services	No	Yes	Phase 1 includes providing and testing wireless internet access in Coraci Park.
Complete Phase 1 of ERP implementation by the end of the fiscal year.	Phase 1 of ERP implementation complete.	Administrative Services	No	Yes	Phase 1 includes the selection of ERP system completed and contract awarded.
Implement the minimum rates of pay established by the Cody compensation and classification analysis by the end of the fiscal year.	Percent of bargaining and non-bargaining units with implemented minimums.	Administrative Services	80%	100%	All units were brought to the minimum during the budget process or through collective bargaining. The City intends to bring PBA up to the minimum upon resolution of the current impasse.
Maintain a turnover rate of at least 10% below the national average turnover rate for state and local governments.	Difference in percent turnover rate from the national average.	Administrative Services	-13%	-10%	This measure matches the most recent quarterly data available from BLS. Previous quarter BLS turnover was 4.6%. The City's 4% is 13% lower than this average.
Develop and begin providing an exit interview survey in order to better understand why turnover occurs throughout the city by the end of the 2nd quarter.	Survey developed and implemented.	Administrative Services	No	Yes	The Department plans on implementing a standardized survey before the end of the second quarter.
Develop, implement, and advertise a website to promote positivity through the use of social media by the end of the 3rd quarter.	New website created and advertised.	Administrative Services	No	Yes	Staff expects to complete the new website and begin outreach by the end of the 3rd quarter.

MEASURES BY DEPARTMENT					
Develop and begin providing an new hire survey to enhance the onboarding process by the end of the 2nd quarter.	Survey developed and implemented.	Administrative Services	No	Yes	The Department plans on implementing this survey by the end of the 2nd quarter.
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Obtain and leverage grant funding to cover at least 20% of the design and construction of the publicly owned Riverwalk area.	Percent of design and construction of Riverwalk area paid for with grant funds.	City Manager	21%	20%	The City received \$990,000 in grant monies to cover an approximated cost of design and construction totaling about \$4.8 million.
Acquire land along US1 as needed in order to begin the process of redevelopment along the Ridgewood Corridor.	Number of properties acquired along US 1.	City Manager	1	1	Penna Court Motel was purchased in December 2015.
Improve at least one process by the end of the fiscal year.	Number of processes improved.	City Manager	1	1	Created internal tracking system using city owned technology without having to purchase additional software saving \$5,000 this year and \$3,000 annually thereafter.
Research and suggest at least one option to reduce or eliminate unfunded pension liability by the end of the fiscal year.	Number of suggestions researched and provided.	City Manager	0	1	Staff is researching options and is planning on providing Council with details before the end of the fiscal year so that direction can be provided to move forward with the suggestion, or to seek another alternative.
Analyze lien search charges to ensure competitiveness with similar cities and suggest changes (if necessary) by the end of the fiscal year.	Analysis completed and changes suggested (if necessary).	City Manager	No	Yes	Research began during the 2nd quarter.
Create a list of auditing priorities for at least 55% of departments by end of the fiscal year.	% of departments with auditing priorities established.	City Manager	11%	55%	Completed list for 55% of the departments is expected to be completed by the end of the 3rd quarter and may be used to establish a budget request for internal audits in the following fiscal year.

MEASURES BY DEPARTMENT					
Prepared an equitable proposal for county sales tax for consideration by the cities and county.	Proposal prepared.	City Manager	No	Yes	The current interlocal agreement for distribution of proceeds of local options fuel tax does not expire until August 31, 2018. However, by fiscal year end, staff will research alternative distribution methods for consideration of cities and the County upon expiration of the current agreement.
All City Manager's Department staff will complete (or update) required emergency management training and/or participate in at least two table-top drills before the end of the fiscal year.	Percent of City Manager's Department staff who completed (or updated) required emergency management training and/or participated in at least two table-top drills.	City Manager	50%	100%	The city participated in one table-top drill during the first quarter and expects to complete one more before the end of the third quarter.
Implement at least 5 enhancements or create additional avenues to improve 2-way communications with citizens.	Number of enhancements or additional avenues for citizen communication.	City Manager	0	5	Projects to increase citizen engagement are in process and should staff plans on beginning implementation beginning in the 2nd quarter.
Increase the percent of staff who feel they are informed, have clear direction, know how they fit in the organization and know where the organization is going.	Percent increase in the overall score in the internal staff assessment.	City Manager	N/A	TBD	Staff expects to begin establishing a baseline during the 2nd quarter.
Develop and promote a public relations campaign to enhance the city image.	Percent increase the general public perception and pride of the City of Port Orange.	City Manager	N/A	TBD	Staff expects to begin establishing a baseline during the 2nd quarter.
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Hire commercial real estate agent to market and sell city property by the end of the first quarter.	Commercial real estate agent engaged to market and sell city property.	Community Development	Yes	Yes	
Submit at least 3 applications to River to Sea TPO for transportation and sidewalk infrastructure improvements by the end of the fiscal year.	Number of applications submitted for transportation and sidewalk infrastructure improvements.	Community Development	0	3	The Department will present options to Council in the first quarter to gain support and plans on preparing and submitting applications by the end of the 2nd quarter.

MEASURES BY DEPARTMENT					
Obtain permits from FDOT for landscaping/ irrigation and gateway entry signs within the Ridgewood Ave. medians by the end of the fiscal year.	Permits obtained.	Community Development	No	Yes	The Department anticipates issuance of permits by DOT by 3rd quarter
Submit 2 applications to "River to Sea" TPO to prepare a feasibility study for a cross-town trail and riverside trail south of Dunlawton by the end of the fiscal year.	Number of applications submitted.	Community Development	0	2	The Department will present options to Council in the first quarter to gain support and plan on preparing and submitting applications by the end of the 2nd quarter.
Implement at least one enhancement for Code Enforcement vehicles by the end of the fiscal year.	Number of enhancements implemented.	Community Development	0	1	
Complete Phase 1A of Riverwalk Park and open to the public before the end of the second quarter.	Phase 1A of Riverwalk Park open to public.	Community Development	No	Yes	The Department is planning on having Phase 1A open to the public by the end of the second quarter.
Start construction on Phase 1B of Riverwalk by the end of the fiscal year.	Construction started on Phase 1B of Riverwalk.	Community Development	No	Yes	
Present a list of targeted business and locations within the City for possible development/redevelopment incentives to Council before the end of the fiscal year.	Draft list presented to Council.	Community Development	No	Yes	The Department would like to find funding either internally or externally to support incentive programs in the coming fiscal year once a program is approved by Council. Funding for these programs do not currently exist.
Create a proposal for annexation incentives and provide to City Council by the end of the Fiscal Year.	Proposal prepared and provided to Council.	Community Development	No	Yes	The Department plans on providing a proposal to Council by the end of the 3rd quarter.
Complete Yorktown speed study by the end of the 3rd quarter.	Yorktown speed study completed.	Community Development	No	Yes	Expected completion by the end of the 3rd quarter.
Begin construction of the Crane Lakes traffic signal by the end of the fiscal year.	Construction begun on Crane Lakes traffic signal.	Community Development	No	Yes	Expected start by the end of the Fiscal Year.
Complete phase 1 (Spruce Creek Road to Nova Road) of the landscape improvements to the Dunlawton medians by the end of the fiscal year.	Percent of Phase 1 landscape improvements completed.	Community Development	15%	100%	

MEASURES BY DEPARTMENT					
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Produce a combined financial statement for funds 450 and 451 (Golf Course) by the end of the 3rd quarter.	Combined financial statement created.	Finance	No	Yes	The Department is working towards implementation by the end of the 3rd quarter.
Complete phase 1 of a financial tracking system that will inform contract managers on spending levels for contracts by the end of the fiscal year.	Phase 1 complete.	Finance	No	Yes	Phase 1 of the tracking system includes design and testing.
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Obtain a satisfactory or above rating of at least 88% from individuals receiving medical treatment from Fire and Rescue.	Percent of individuals receiving medical treatment from Fire and Rescue rating that service satisfactory or above.	Fire and Rescue	N/A	88%	This data will not be available until the second quarter. However, current indications are that this measure will exceed expectations.
Solidify Fire and Rescue senior management team including: Fire Chief, Deputy Fire Chief, Fire Marshall and Emergency Manager	Percent of senior management team in place.	Fire and Rescue	0%	100%	Hiring for the emergency manger and fire chief should be completed within the second quarter, after which the new fire chief will fill the deputy and fire Marshall spots.
Reduce the number of "Areas for Improvement" after table top exercises before the start of the 2016 hurricane season.	Percent decrease in the number of "Areas for Improvement" between the last two tabletop exercises.	Fire and Rescue	N/A	-15%	Tabletop exercise #1 was held in November and the next one is scheduled for the beginning of the 3rd quarter at which time progress will be reported.
Conduct at least two mock storm events for EOC essential personnel before June, 1 2016.	Number of mock storm events conducted.	Fire and Rescue	1	2	The Fire and Rescue department conducted one mock storm event in the 1st quarter and is planning a second event before the end of the 3rd quarter.
Provide at least one updated FEMA reimbursement form training class before June 1, 2016.	Number of FEMA reimbursement form training classes provided.	Fire and Rescue	0	1	The Department has already reviewed the FEMA reimbursement forms with essential EOC personnel during the table top exercise in the 1st quarter, but is planning another training specifically on this form before June 1, 2016.

MEASURES BY DEPARTMENT					
Relocate and build out the new Emergency Management Operations (EOC) Center at 4545 Clyde Morris Boulevard before June 1, 2016.	Completed build-out and move to the new EOC.	Fire and Rescue	No	Yes	Staff expects the new EOC to be open and operational before the end of the 3rd quarter for the start of the traditional hurricane season.
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Complete a fee study and adopt a new fee resolution for all parks fees by the end of the first quarter.	New fee schedule adopted and revised.	Parks & Recreation	Yes	Yes	Fees were adjusted and adopted in December 2015 and take effect January 1, 2016.
Partner with a local university and Chamber to conduct an economic impact study of the sports tournaments held in the city.	Partnership established with university and chamber of commerce.	Parks & Recreation	No	Yes	32 sports tournaments were held in Port Orange in FY15. The Department plans on establishing partnerships during the 4th quarter.
Maintain the number of events held at City Center in FY 2015-16.	Number of events held at City Center.	Parks and Recreation	14	48	City Center hosted events 48 out of the 52 weekends in FY15. However, Riverwalk park is not expected to be open until FY17.
Begin process of adopting a new Parks and Recreation Master Plan before the end of FY 2016-17 by planning for inclusion in next year's budget.	Budget request for master plan submitted to Council.	Parks and Recreation	No	Yes	Department plans on submitted request in the 3rd quarter along with other budget requests.
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Increase training opportunities for current officers.	% Increase in the number of training opportunities for current officers.	Police	N/A	TBD	Past data currently being researched. Target to be established by the end of the 2nd quarter.
Formulate a useful career development program for current officers.	Career development program created.	Police	No	Yes	The Department anticipates the creation of career development program to begin after all command staff are in place.
Provide at least one class to City youth on safe bicycle and pedestrian use of the roadways.	Number of youth classes provided on bicycle and pedestrian use of roadways.	Police	0	1	Department plans on doing 2 classes per year, starting this year before summer break. The second class will be scheduled next fiscal year.

MEASURES BY DEPARTMENT					
Reorganize and fill all key police command staff positions by the end of the fiscal year.	% of key command staff positions filled.	Police	20%	100%	The city hired a Police Chief during the 1st quarter and an Assistant Chief (will be reported 2nd quarter) . It is anticipated that the Department will round out the command staff of two to three captains before the end of the fiscal year.
Review, update and drill emergency management protocols and training at least once per calendar year.	Percent of emergency management protocols reviewed and updated (if necessary).	Police	0%	100%	The Department will begin the review process of emergency management protocols after the command staff is in place.
Develop a relationship with Stetson University, Daytona State University, and Embry Riddle University to recruit quality new hires before the end of the fiscal year.	Recruiting relationship with local institutions of higher learning developed.	Police	No	Yes	Proposed completion during 3rd quarter.
Hold at least six “meet and greet” events in the public to increase dialogue during the fiscal year.	Number of meet and greet events held.	Police	3	6	
Prepare for and obtain the Commission on Accreditation for Law Enforcement Agencies (CALEA) Accreditation.	CALEA accreditation obtained.	Police	No	Yes	Accreditation assessors were on site during the 1st quarter. The department is awaiting final accreditation by the Commission, which should be received by the end of the 2nd quarter.
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Increase capacity for water filtration and disposal by 100,000,000 gallons by the end of the fiscal year.	Increased capacity for water filtration and disposal.	Public Utilities	100,000,000	100,000,000	The reclaimed lakes project was finished on time and provided for the increase in capacity.
Begin phase one of the utilities master plan by the end of the fiscal year.	Phase 1 started.	Public Utilities	No	Yes	Based on the current timeline the department plans on beginning phase 1 before the end of the 4th quarter.
Complete phase 1 of septic tank impact analysis before the end of the fiscal year.	Phase 1 complete.	Public Utilities	No	Yes	The Department expects to initiate a proposal for a study before the end of the 4th quarter, which will lead into funding requests for next fiscal year.

MEASURES BY DEPARTMENT					
Reduce annual turnover for the department below the 2015 mark of 13.	Turnover.	Public Utilities	1	<13	There was only one separation in the 1st quarter and that was unfortunately due to the passing of one staff member.
Increase the number of available training hours for employees.	Total number of training hours available to staff.	Public Utilities	0	>0	There were no recorded training hours in the past fiscal year. Training is currently ongoing and will begin to be reported in the 2nd quarter.
Create incentives for value added licensing by the end of the fiscal year.	Incentives for value added licenses created.	Public Utilities	No	Yes	Financial incentives must be negotiated in the PEA contract, which is up for negotiation beginning in the 3rd quarter.
Obtain at least one utility related award for programs and performance and recognition through professional organizations by the end of the fiscal year.	Number of professional award recognitions received.	Public Utilities	0	1	The Department was notified on January 15th, 2016 that it won the Florida Department of Environmental Protection (FDEP) 2015 Water Plant Excellence Award. This will be reported in the 2nd quarter.
Review all standard operating procedures by the end of the fiscal year.	Percent of department standard operating procedures reviewed.	Public Utilities	0%	100%	The Public Utilities Department expects to begin this process during the 2nd quarter.
Outcome statement	Measure	Department	Q1	Annual Target	Notes
Submit contract for Stormwater Master Plan development to City Council for approval and award before the end of the fiscal year.	Stormwater Master Plan contract submitted to City Council.	Public Works	No	Yes	
Gather at least 10% inventory and condition assessment data annually for use in infrastructure preventive maintenance for at least 1 infrastructure (streets, sidewalks, stormwater drainage systems, etc.).	Percentage of inventory and condition data gathered for at least 1 infrastructure.	Public Works	0%	10%	