

**CITY OF OVIEDO  
BUDGET TRANSFER/AMENDMENT DETAIL FORM**

**For Accounting use:**

**Fiscal Year:** \_\_\_\_\_ **Accounting Approval:** \_\_\_\_\_  
**Period:** \_\_\_\_\_ **Entered By:** \_\_\_\_\_  
**Transaction Date:** \_\_\_\_\_ **Group Number:** \_\_\_\_\_

**Department/Division:** City Wide Drawdown Schedule Adjustments

**Dept. Authorization:** \_\_\_\_\_

| Account Number     | Fund / Account Description                 | Increase                | Decrease          |
|--------------------|--|-------------------------|-------------------|
| 340-0000-389.90-00 | Prior Year Budgetary C/F                   |                         | -415000           |
| 340-0000-381.10-50 | Interfund Transfer/General Facility Improv | \$ 415,000              |                   |
| 330-0000-384.01-00 | 2013 Drawdown Facility                     | \$ 1,262,250            |                   |
| 330-9000-581.91-72 | Transfer/Recreation Facility Imprv         | \$ 415,000              |                   |
| 330-9000-581.91-86 | Transfer/Fire Rescue Constructions         | \$ 847,250              |                   |
| 345-0000-381.10-50 | Interfund Transfer/General Facility Improv | funding exist in H.T.E. | No entry Required |

|              |              |                        |                   |
|--------------|--------------|------------------------|-------------------|
| <b>Count</b> | <b>TOTAL</b> | <b>\$2,939,500</b>     | <b>-\$415,000</b> |
|              |              | -----Must Balance----- |                   |
|              |              | (Do not use cents)     |                   |

**Notes / Comments**  
 Per Resolution No. 2871-14 on August 18, 2014 the City Council Approved the drawdown of \$3,900,000 to fund Center Lake Park; the new Fire Station; Lighting at the Softball Fields, and the cost of Issuance.

|  |                                 |                                  |
|--|---------------------------------|----------------------------------|
| <b>Approved By:</b> <u>City Council: Exceeds \$35,000</u>            | <b>Informational Note Only:</b> | <b>Resolution #</b> 2871-14      |
| <b>Check Appropriate Box</b> <u>City Manager: Less than \$35,000</u> | Programs/Capital not budgeted   | <b>Approval Date:</b> 08/18/2014 |
| <u>Mgt Srvc Director: Internal</u>                                   | must be presented to Council    | <b>BA # -</b> 2014-096           |
| <u>OK DW 8/28/14</u> <b>Signature:</b>                               | <b>[Date Signed:</b>            |                                  |

*Robert R. Hayes*  
8/28/14

**AGENDA**  
**MEMORANDUM**

|                 |  |
|-----------------|--|
| <b>TO:</b>      | Honorable Mayor and City Council Members   |
| <b>FROM:</b>    | Bryan Cobb, City Manager                |
| <b>DATE:</b>    | August 18, 2014  |
| <b>SUBJECT:</b> | <b>Resolution No. 2871-14</b> , Authorizing the Drawdown of Proceeds on the Series 2013 Public Improvement Revenue Note. |

**Introduction:** This is a request for the City Council to authorize the drawdown of the remaining funds and lock in the interest rate on the Series 2013 Public Improvement Revenue Note (Drawdown Facility).

**Discussion:** On August 5, 2013, City Council adopted Resolution No. 2690-13, approving the Drawdown Facility in a principal amount not to exceed \$3,900,000. On May 5, 2014, Council approved Resolution No. 2829-14 authorizing the repurposing of available proceeds from the Drawdown Facility to provide funding for the building and construction of Center Lake Park. The completion of Center Lake Park was contingent upon the repurposing of proceeds available from the Drawdown Facility, authorization to borrow contingency funds from the Water and Sewer Utility (Resolution 2830-14) and awarding the bid for construction and completion of the Park to OTC&D, Inc., dba A.D. Owens Construction Corporation (Resolution No. 2831-14).

The following are the repurposed proceeds approved by Resolution No. 2829-14:

Repurposing of Drawdown Facility:

|                        | <u>Original</u> | <u>Proposed<br/>Repurpose</u> |
|------------------------|-----------------|-------------------------------|
| Center Lake Park       | \$1,250,000     | \$2,586,750                   |
| Fire Station           | 1,000,000       | 847,250                       |
| Lights at Fields       | 650,000         | 415,000                       |
| Cost of Issuance       | -               | 51,000                        |
| Community Center       | 750,000         | -                             |
| Engineering Remodel    |                 |                               |
| Public Safety Building | <u>250,000</u>  | <u>-</u>                      |
| Total Loan             | \$3,900,000     | \$3,900,000                   |

To date the City has drawn down \$51,000 on the Drawdown Facility leaving the remaining amount of \$3,849,000 to be drawn down. Below is a recap of the remaining proceeds to be drawn down:

|                    | <u>Funding</u><br><u>Authorized</u> |
|--------------------|-------------------------------------|
| Center Lake Park   | \$2,586,750                         |
| Fire Station       | 847,250                             |
| Lights at Fields   | 415,000                             |
| Cost of Issuance   | <u>51,000</u>                       |
| Total Loan         | \$3,900,000                         |
| Previously Drawn   | <u>51,000</u>                       |
| Remaining Drawdown | \$3,849,000                         |

The purpose of drawing down the remaining \$3,849,000 and locking in the interest rate is to eliminate the interest rate risk associated with adverse global economic and political conditions. The interest rate, which fluctuates daily, is based on the Federal Reserve H.15 Seven (7) Year Swap Rate and is calculated according to the following formula;  $(69\% \times \text{H.15 7-Year Swap Rate}) + 96$  basis points. Based on an estimated swap rate of 2.23, the interest would be computed as follows:  $(.69 \times 2.23 + .96)$  which equals 2.50%. Please see attachment for estimated Principal and Interest payments.

The original Loan Agreement and Note did not provide for the conversion of the Note Rate from a Variable Note Rate to a Fixed Note Rate prior to October 1, 2015. However, TD Bank, N.A. has agreed to the conversion. The City's Bond Counsel, Bryant Miller Olive, has advised that the change in interest rate triggers a reissuance of the Note for Federal Income Tax purposes which will require amending the loan documents, filing a new 8038-G, executing a new tax certificate and issuing a new Bond Counsel Opinion.

**Budget Impact:** The Budget Amendment provided in Exhibit 1 of Resolution No. 2871-14 reflects the use of funds relative to the \$2,586,750 drawdown funds approved as a source of funding for a portion of Center Lake Park. The Budget Amendment details the funds receiving funding and the amount of appropriations set aside for each building/facility/amenity within Center Lake Park.

**Strategic Impact:** Continue high levels of customer service, productivity, and efficiency while maintaining fiscal and organizational health.

**Recommendation:** It is recommended that City Council adopt Resolution No. 2871-14.

Attachment: Preliminary Amortization Schedule Reflecting 2.49%

Prepared by: Jerry Boop, Finance Director

Reviewed by: Robin R. Hayes, Management Services Director

**RESOLUTION NO. 2871-14**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OVIEDO, FLORIDA, AUTHORIZING CERTAIN AMENDMENTS RELATING TO ITS OUTSTANDING PUBLIC IMPROVEMENT REVENUE NOTE, SERIES 2013; AUTHORIZING THE EXECUTION AND DELIVERY OF ALL OTHER RELATED INSTRUMENTS INCLUDING, WITHOUT LIMITATION, TAX DOCUMENTS AND AN ALLONGE TO THE 2013 NOTE; PROVIDING FOR OTHER MISCELLANEOUS MATTERS IN CONNECTION WITH THE FOREGOING; APPROVING A BUDGET AMENDMENT; AND PROVIDING FOR AN EFFECTIVE DATE.**

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF OVIEDO, FLORIDA:**

**SECTION 1. Authority for this Resolution.** This Resolution is adopted pursuant to Article VIII, Section 2, of the Constitution of the State of Florida, Chapter 166, part II, Florida Statutes, as amended, the *City Charter of the City of Oviedo* and other provisions of law.

**SECTION 2. Recitals.** It is hereby found, ascertained, determined and declared that:

A. The City of Oviedo, Florida (the "City") has previously issued its Public Improvement Revenue Note, Series 2013 (the "2013 Note") in order to finance various capital projects within the City (collectively, the "Projects").

B. The 2013 Note was privately placed with T.D. Bank, N.A. (the "Bank") pursuant to a Loan Agreement dated August 7, 2013, between the City and the Bank (the "Loan Agreement"). The 2013 Note evidences the City's obligations under the Loan Agreement.

C. The loan from the Bank was structured as a draw-down loan, with the City having the ability to draw down on the loan in an amount not to exceed \$3,900,000 through October 1, 2015. The 2013 Note currently bears interest at a variable interest rate and the interest rate is set to convert to a fixed rate on October 1, 2015. The City desires to draw down all of the \$3,900,000 available under the Loan Agreement and convert the interest rate on the 2013 Note to a fixed rate at the time of such draw, which will be prior to October 1, 2015. The Bank has agreed to allow for this amendment (the "Amendment") to the Loan Agreement and the 2013 Note.

D. In order to implement the Amendment, the City and the Bank must execute a First Amendment to Loan Agreement (the "First Amendment"), a form of which is attached hereto as Exhibit A. The corresponding amendment to the 2013 Note will be evidenced by an Allonge to 2013 Note (the "Allonge"), the form of which is attached as Exhibit A to the First Amendment.

E. The implementation of the Amendment will result in a reissuance of the 2013 Note for federal tax purposes.

F. A budget amendment is necessary in order to set aside the funding for Center Lake Park, Amphitheater/Cultural Center and Amenities.

**SECTION 3. Approval and Authorization of First Amendment to Loan Agreement.** To provide for the implementation of the Amendment, the City does hereby authorize the execution and delivery on behalf of the City by the Mayor and City Manager under the seal of the City, attested by the City Clerk, of the First Amendment and the Allonge by and between the City and the Bank. The First Amendment and Allonge shall be in substantially the form attached hereto and marked Exhibit A and each is hereby approved, with such changes, amendments, modifications, omissions and additions as may be approved by the Mayor and the City Manager, execution and delivery thereof to be conclusive evidence of such approval.

**SECTION 4. General Authorization.** The Mayor and any member of the City Council, the City Manager, the City's Finance Director, the City Clerk and such other officials and employees of the City as may be designated by the City are each designated as agents of the City in connection with the issuance and delivery of the First Amendment and Allonge and are authorized and empowered, collectively or individually, to take all actions and steps and to execute all instruments, documents, and contracts on behalf of the City that are necessary or desirable in connection with the execution and delivery of the First Amendment and Allonge including, without limitation, such documents as may be required or necessary in order to obtain a Note Counsel opinion as a result of the reissuance of the 2013 Note for federal tax purposes, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution.

**SECTION 5. Approval of Budget Amendment.** The City Council hereby approves the Budget Amendment provided in Exhibit B and the use of proceeds from the 2013 Note as funding for Center Lake Park, Amphitheater/Cultural Center and Amenities.

**SECTION 6. Prerequisites Performed.** The City has performed all acts, conditions, and things relating to the passage of this Resolution as are required by the Constitution and Laws of the State of Florida, and the Charter and Ordinances of the City.

**SECTION 7. Severability.** If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

**SECTION 8. Applicable Provisions of Law.** This Resolution shall be governed by and construed in accordance with the laws of the State of Florida.

**SECTION 9. Rules of Interpretation.** Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinafter," "hereinafter" and other equivalent words refer to this Resolution and not solely to the particular portion in which any such word is used.

**SECTION 10. Captions.** The captions and headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

**SECTION 11. Members of the City Council Exempt from Personal Liability.** No recourse under or upon any obligation, covenant or agreement of this Resolution, the Loan Agreement, the First Amendment, the 2013 Note or the Allonge or for any claim based thereon or otherwise in respect thereof, shall be had against any member of the City Council, as such, of the City, past, present or future, either directly or through the City it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the members of the City Council, as such, under or by reason of the obligations, covenants or agreements contained in this Resolution, the Loan Agreement, the First Amendment, the 2013 Note or the Allonge or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such member of the City Council, as such, are waived and released as a condition of, and as a consideration for, the execution of this Resolution, the Loan Agreement, the First Amendment, the 2013 Note and the Allonge and the reissuance of the 2013 Note, on the part of the City.

**SECTION 12. Repealer.** All ordinances and/or resolutions or parts thereof in conflict herewith, if any, are hereby repealed.

**SECTION 13. No Third Party Beneficiaries.** Except such other persons as may be expressly described in this Resolution, nothing in this Resolution, expressed or implied, is intended or shall be construed to confer upon any person, other than the City and the holder of the 2013 Note, any right, remedy or claim, legal or equitable, under and by reason of this Resolution, or any provision thereof, all provisions thereof being intended to be and being for the sole and exclusive benefit of the City and the persons who shall from time to time be the holder of the 2013 Note.

**SECTION 14. Effective Date.** The provisions of this Resolution shall take effect immediately upon its passage

The foregoing Resolution No. 2871-14 was passed and adopted by the City Council of the City of Oviedo, Florida on the 18th day of August, 2014, A.D.

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**DOMINIC PERSAMPIERE**  
**Mayor of the City of Oviedo, Florida**

**ATTEST:**

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**Barbara J. Barbour**  
**City Clerk**

FY 2013 actual drawdown for Issuance  
 was Booked RWH 8/28/14

08/28/2014 4:35:41 PM EDIT

File Edit Commands Help  
 SUNSHINE PUBLIC SECTOR  
 NavLine

330-0000-384.01-00  
 Account miscellaneous  
 Budget miscellaneous  
 Transactions  
 Detail by date  
 Detail by code  
 Detail by year & p  
 Pending by date  
 Pending by code  
 Pending by year  
 Procurement car

**Account Information**  
 Q DEBT PROCEEDS / 2013 DRAWDOWN FACILITY  
 Fiscal year: 2013 Cr  
 Estimated revenue: .00  
 Total receipts: 51,000.00  
 Q Unrealized revenue: 51,000.00-

**Project Data**  
 Project Entry Optional

**Account Balance by Period**

| Period/Month  | Actuals | Cumulative Totals |
|---------------|---------|-------------------|
| Q 01 October  | .00     | .00               |
| Q 02 November | .00     | .00               |
| Q 03 December | .00     | .00               |
| Q 04 January  | .00     | .00               |
| Q 05 February | .00     | .00               |

**Payment information**  
 Vendor (\* indicates pending) Total

**Segment/Balance Details**

|                |     |                           |                              |            |
|----------------|-----|---------------------------|------------------------------|------------|
| Fund           | 330 | GENERAL FACILITY IMP FUND | Estimated revenue - original | .00        |
| Department     | 00  |                           | Estimated revenue - revised  | .00        |
| Division       | 00  |                           | Actual receipts - current    | .00        |
| Activity basic | 38  | OTHER SOURCES             | Actual receipts - ytd        | 51,000.00  |
| Sub activity   | 4   | DEBT PROCEEDS             | Unposted receipts            | .00        |
| Element        | 01  | 2013 DRAWDOWN FACILITY    | Total receipts               | 51,000.00  |
| Object         | 00  |                           | Unrealized revenue           | 51,000.00- |

Print  
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- ★ 340-0000-389.90-00
- Account miscellane
- Budget miscellane
- Transactions
- Detail by date
- Detail by code
- Detail by year & p
- Pending by date
- Pending by code
- Pending by year
- Procurement car

**Account information**

Q OTHER SOURCES / PRIOR YEAR BUDGETARY C/F  
 Fiscal year: 2014 Cr  
 Estimated revenue: 1,117,047.00  
 Total receipts: .00  
 Q Unrealized revenue: 1,117,047.00

**Project Data**

Project Entry Optional

**Account Balance by Period**

| Period/Month  | Actuals | Cumulative Totals |
|---------------|---------|-------------------|
| Q 01 October  | .00     | .00               |
| Q 02 November | .00     | .00               |
| Q 03 December | .00     | .00               |
| Q 04 January  | .00     | .00               |
| Q 05 February | .00     | .00               |

**Payment information**

Vendor (\* indicates pending) Total

- Print
- Cancel
- Exit
- Previous acc...
- Next account
- 2013
- 2015
- Account activi...
- Pending trans...
- Subset transa...
- Budget alloca...
- P card accow...

**Segment/Balance Details**

| Line | Date       | Project | Transaction amount | Budget Amount | Error | Document   |       |
|------|------------|---------|--------------------|---------------|-------|------------|-------|
| 01   | 10/01/2013 |         | .00                | 1117047.00    | 00787 | BA2014-020 | CARRY |

End of records reached

**CITY OF OVIEDO  
BUDGET TRANSFER/AMENDMENT DETAIL FORM**

**For Accounting use:**

**Fiscal Year:** \_\_\_\_\_ **Accounting Approval:** \_\_\_\_\_  
**Period:** \_\_\_\_\_ **Entered By:** \_\_\_\_\_  
**Transaction Date:** \_\_\_\_\_ **Group Number:** \_\_\_\_\_

**Department/Division** City Wide Carry Forward Listing - Res2760-13

**Dept. Authorization** \_\_\_\_\_

| Account Number                | Fund / Account Description              | Increase    | Decrease |
|-------------------------------|---|-------------|----------|
| 417-3503-535.63-99 Prj 11-001 | Improve other than Bldg/ Bldgs          | \$313,900   |          |
| 417-3503-535.64-10 Prj 11-001 | Machinery & Equipment/Machinery         | \$9,685     |          |
| 417-3503-535.63-30 Prj 11-002 | Improvement Other than Bldg/Water Lines | \$4,513     |          |
| 417-0000-389.90-00            | Other Sources/Prior Year Budgetary C/F  | \$328,098   |          |
| 340-7200-572.63-85 Prj 13-008 | Improve other than bldgs/ Park Imprv    | \$194,565   |          |
| 340-7200-572.63-22 Prj 12-003 | Improve Other than Bldg/Civil Engineers | \$61,331    |          |
| 340-7200-572.63-85 Prj 13-009 | Improve other than bldgs/ Park Imprv    | \$415,000   |          |
| 340-7200-572.46-99 Prj 11-025 | Repair & Maintenance/Other              | \$75,716    |          |
| 340-7200-572.46-99 Prj 12-003 | Repair & Maintenance/Other              | \$565,000   |          |
| 340-0000-389.90-00            | Other Sources/Prior Year Budgetary C/F  | \$1,117,047 |          |
| 340-0000-338.30-30            | Seminole County/CDBG Grant              | \$194,565   |          |

**Count**

**TOTAL**

**\$3,279,420**

**\$0**

-----Must Balance-----  
(Do not use cents)

**Notes / Comments**

Carry Forward Listing for FY 12-13 to FY 13-14 - see Resolution 2760-13 approved on November 18, 2013.

|   |                                  |   |                           |
|---|----------------------------------|---|---------------------------|
| <b>Approved By:</b><br>Check Appropriate Box<br><br>OK DW 11/21 | City Council: Exceeds \$35,000   | Informational Note Only:<br>Programs/Capital not budgeted<br>must be presented to Council | Resolution # 2760-13      |
|   | City Manager: Less than \$35,000 |   | Approval Date: 11-18-2013 |
|   | Mgt Srvc Director: Internal      |   | BA # - 2014-020           |
|   | Signature:                       | [Date Signed:   |                           |

*Robert R. Hayes*  
11/20/13

File Edit Commands Help  
**MUNICIPAL PUBLIC SECTOR**  
 NavLine

345-0000-381.10-50  
 Account miscellaneous  
 Budget miscellaneous  
 Transactions  
 Detail by date  
 Detail by code  
 Detail by year & p  
 Pending by date  
 Pending by code  
 Pending by year  
 Procurement card

**Account Information**  
 Q INTERFUND TRANSFERS / GENERAL FACILITY IMPROVMT  
 Fiscal year: 2014 Cr  
 Estimated revenue: 847,250.00  
 Total receipts: .00  
 Q Unrealized revenue: 847,250.00

**Project Data**  
 Project Entry Optional

**Account Balance by Period**

| Period/Month  | Actuals | Cumulative Totals |
|---------------|---------|-------------------|
| Q 01 October  | .00     | .00               |
| Q 02 November | .00     | .00               |
| Q 03 December | .00     | .00               |
| Q 04 January  | .00     | .00               |
| Q 05 February | .00     | .00               |

**Payment information**

| Vendor | (* indicates pending) | Total |
|--------|-----------------------|-------|
|        |                       |       |

**Segment/Balance Details**

|                |     |                           |                              |            |
|----------------|-----|---------------------------|------------------------------|------------|
| Fund           | 345 | FIRE RESCUE CONSTRUCTION  | Estimated revenue - original | 250,000.00 |
| Department     | 00  |                           | Estimated revenue - revised  | 847,250.00 |
| Division       | 00  |                           | Actual receipts - current    | .00        |
| Activity basic | 38  | OTHER SOURCES             | Actual receipts - ytd        | .00        |
| Sub activity   | 1   | INTERFUND TRANSFERS       | Unposted receipts            | .00        |
| Element        | 10  | INTERFUND TRANSFERS       | Total receipts               | .00        |
| Object         | 50  | GENERAL FACILITY IMPROVMT | Unrealized revenue           | 847,250.00 |

Print  
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 2015  
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 Budget alloca...  
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**CITY OF OVIEDO  
BUDGET TRANSFER/AMENDMENT DETAIL FORM**

For Accounting use:

Fiscal Year: \_\_\_\_\_ Accounting Approval: \_\_\_\_\_  
 Period: \_\_\_\_\_ Entered By: \_\_\_\_\_  
 Transaction Date: \_\_\_\_\_ Group Number: \_\_\_\_\_

**Department/Division** Mid Year Budget Review

**Dept. Authorization**

| Account Number     | Fund / Account Description             | Increase | Decrease |
|--------------------|--|----------|----------|
| 345-0000-334.49-10 | Other Transport/FDOT                   | 171,250  |          |
| 345-0000-381.10-50 | Interfund Transfers/Gen Fac Imprv      |          | -250,000 |
| 345-0000-381.10-50 | Debt Proceeds/2013 Drawdown            | 847,250  |          |
| 345-2200-522.63-22 | Imprv Other than Bldgs/Civil Engineers | 171,250  |          |
| 345-2200-522.63-99 | Imprv Other than Bldgs/Construction    | 597,250  |          |

**TOTAL** \$1,787,000 -\$250,000

-----Must Balance-----  
(Do not use cents)

**Notes / Comments**

Mid Year Budget

|  |                                  |   |                               |
|--|----------------------------------|---|-------------------------------|
| <b>Approved By:</b><br>Check Appropriate Box | City Council: Exceeds \$35,000   | Informational Note Only:<br>Programs/Capital not budgeted<br>must be presented to Council | Resolution # <u>2844-14</u>   |
|  | City Manager: Less than \$35,000 |   | Approval Date: <u>5-19-14</u> |
|  | Mgt Srvc Director: Internal      | BA # - 2014- <u>062</u>   |                               |
|  | Signature: _____                 | [Date Signed: _____]  |                               |

*Robert R. Hayes*

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