City of Tarpon Springs, Florida

Budget Advisory Committee
324 East Pine Street
Tarpon Spring, Florida 34689
(727) 938-3711
http://www.ctsfl.us/agenda.htm

AGENDA
THURSDAY, NOVEMBER 21, 2024
2:00 PM - CITY HALL MEDIA ROOM, 2ND FLOOR

CALL TO ORDER

ROLL CALL

NEW BUSINESS

1. Discussion - Financial Update FY 2024
2. Discussion and Update: Hurricanes Helene and Milton Costs and FEMA Reimbursement
3. Discussion - Fund Balance Policy (Addendum)
4. Discussion: Financing - A) Land Purchase (Stamas Property) and B) Beckett Bridge Update

PUBLIC COMMENTS

BOARD AND STAFF COMMENTS

FUTURE AGENDA ITEMS

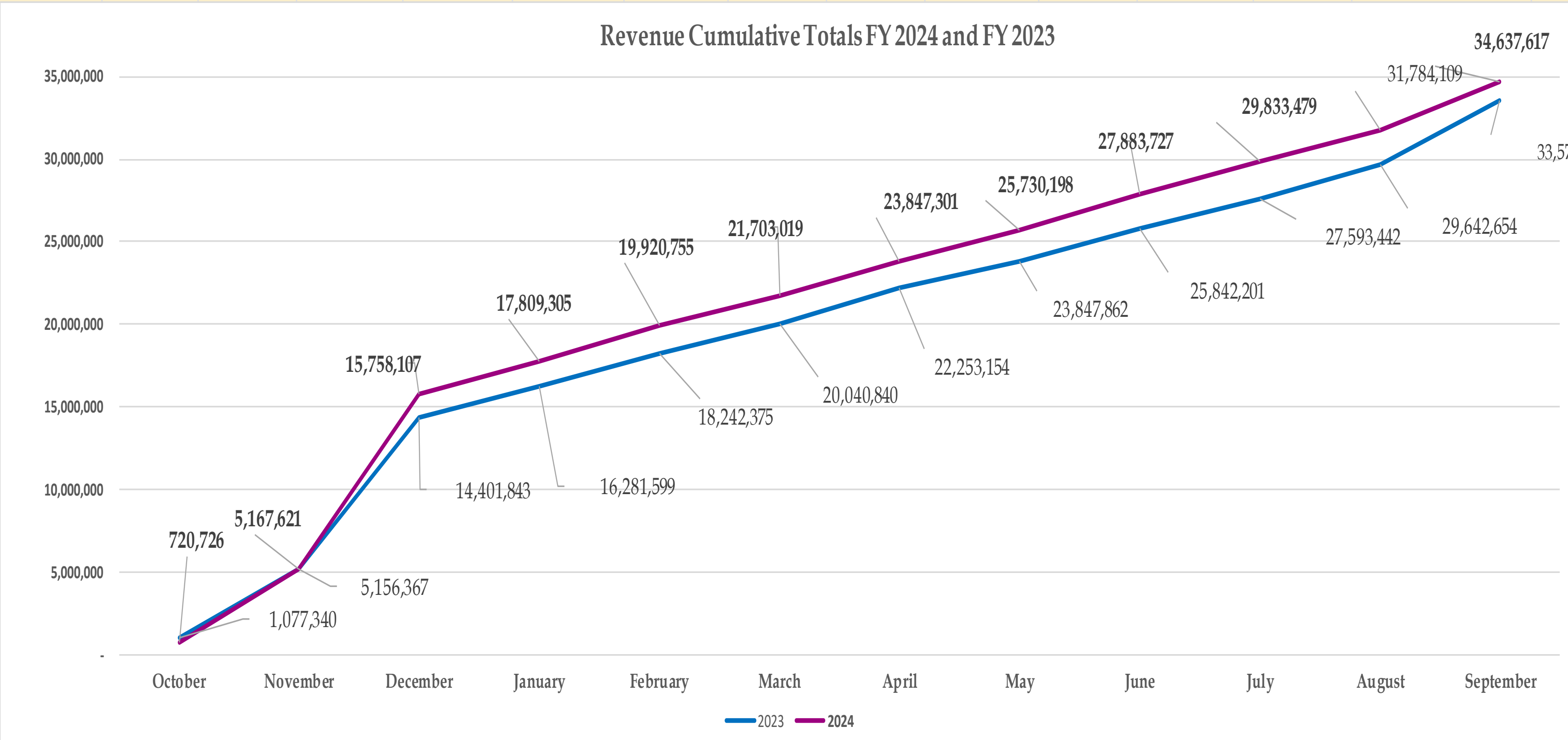
ADJOURNMENT

If any person decides to appeal any decision made by the Budget Advisory Committee with respect to any matter considered at this meeting, he/she will need a record of the proceedings, and that for such purpose, he/she may need to ensure a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. The City of Tarpon Spring does not furnish verbatim transcripts. Interested parties should make necessary arrangements for the verbatim transcript in advance.

CITY OF TARPON SPRINGS, FLORIDA

-FINANCIAL UPDATE FY 2024, AT 9/30/24
-HURRICANES HELENE & MILTON UPDATE
-FINANCING FOR LAND PURCHASE UPDATE

FINANCIAL UPDATE FY 2024 (AT 9/30/24)-GENERAL FUND-UNAUDITED



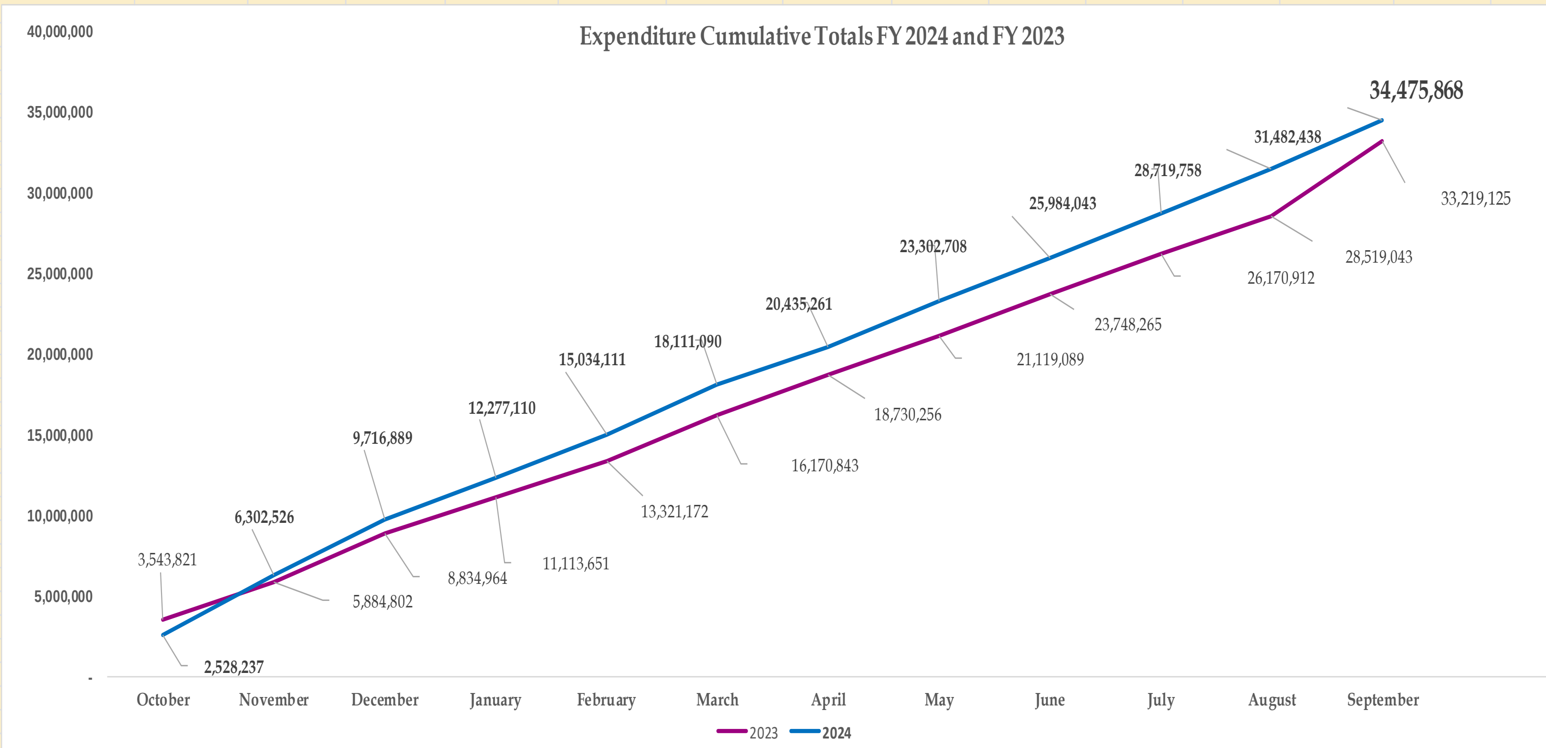
Fiscal Year Revenu	October	November	December	January	February	March	April	May	June	July	August	September
2024	720,726	5,167,621	15,758,107	17,809,305	19,920,755	21,703,019	23,847,301	25,730,198	27,883,727	29,833,479	31,784,109	34,637,617
2023	1,077,340	5,156,367	14,401,843	16,281,599	18,242,375	20,040,840	22,253,154	23,847,862	25,842,201	27,593,442	29,642,654	33,573,348
Variance	(356,615)	11,254	1,356,264	1,527,706	1,678,380	1,662,179	1,594,147	1,882,336	2,041,526	2,240,037	2,141,455	1,064,269

Primary Variances:

Taxable Value increase of 11.63% increasing Property Tax revenues by $1.4 million.

Revenues plus $1,064,269 or 3% over FY 2023

FINANCIAL UPDATE FY 2024 (AT 9/30/24)-GENERAL FUND-UNAUDITED



Fiscal Year Expenditure	October	November	December	January	February	March	April	May	June	July	August	September
2024	2,528,237	6,302,526	9,716,889	12,277,110	15,034,111	18,111,090	20,435,261	23,302,708	25,984,043	28,719,758	31,482,438	34,475,868
2023	3,543,821	5,884,802	8,834,964	11,113,651	13,321,172	16,170,843	18,730,256	21,119,089	23,748,265	26,170,912	28,519,043	33,219,125
Variance	(1,015,584)	417,724	881,925	1,163,459	1,712,939	1,940,247	1,705,005	2,183,619	2,235,778	2,548,846	2,963,395	1,256,743

Primary Variances:
FY 2024: Police & Fire Pensions paid November 1st totalling $1.4 million
FY 2024: Five pay periods in December, March, May and August
FY 2023: Police & Fire Pensions paid October 1st totalling $1.2 million
FY 2023: Five pay periods in December, March, June & September

Expenditures plus $1,256,743 over FY 2023

*This report does not include outstanding encumbrances

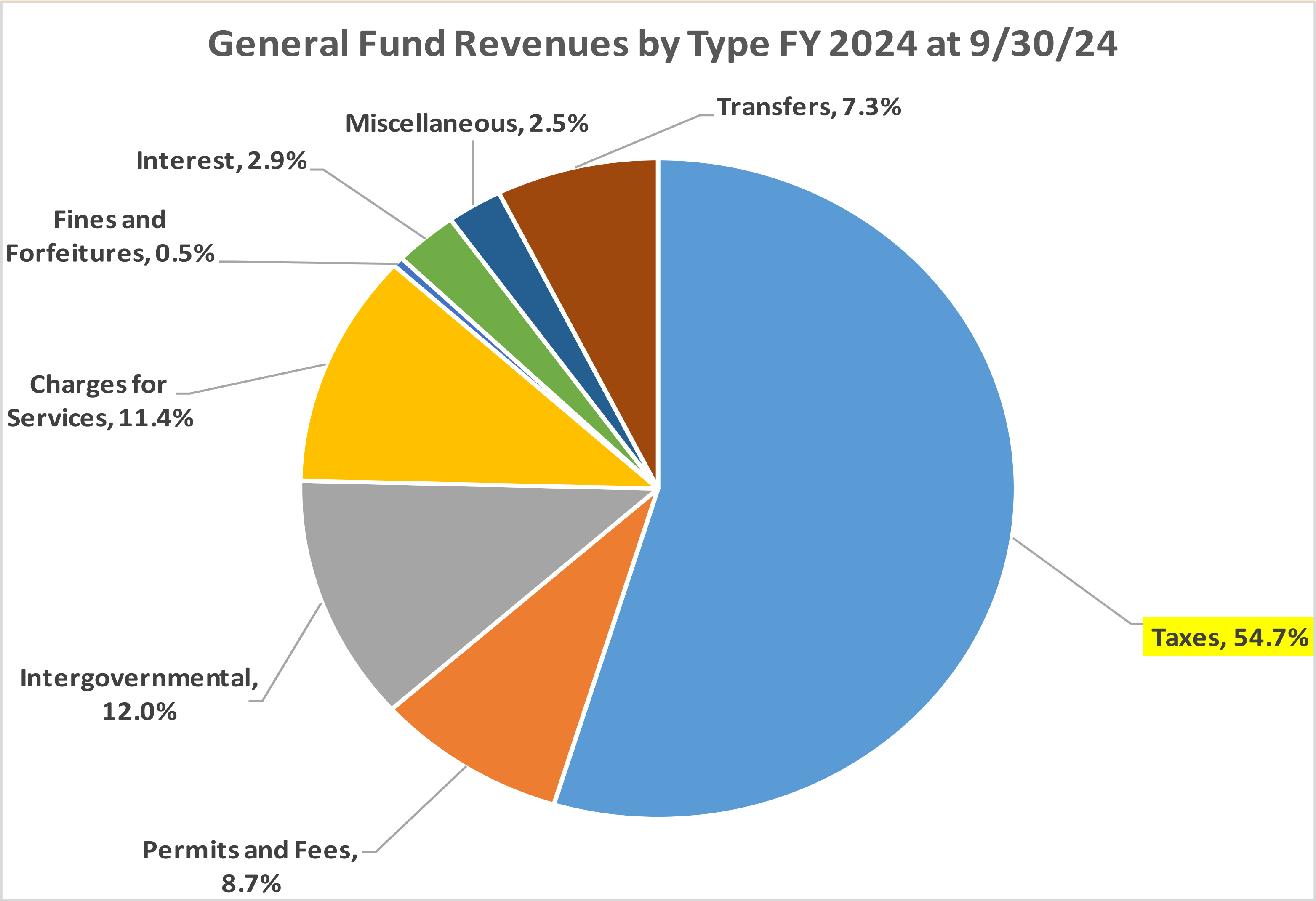
FINANCIAL UPDATE FY 2024 (AT 9/30/24)-GENERAL FUND-UNAUDITED

General Fund Revenues Summary by Source Type
Thru September 30,

	(A) Actual FY 2023	(B) Actual FY 2024	B-A Actuals Change FY 2023 - FY 2024	(C) Budget Revised FY 2024	FY 2024 Actuals to Budget B/C
Taxes					
Ad Valorem	12,490,650	13,922,027	1,431,377	13,856,417	100%
Utility Taxes	3,950,606	3,963,628	13,022	3,755,399	106%
Communication Service Taxes	971,830	957,290	(14,540)	911,551	105%
Local Business Taxes	122,268	104,679	(17,589)	114,333	92%
Total Taxes	17,535,354	18,947,624	1,412,270	18,637,700	102%
Permits and Fees	3,151,576	2,998,726	(152,850)	2,838,644	106%
Intergovernmental	4,103,909	4,162,355	58,446	4,134,358	101%
Charges for Services	3,641,712	3,956,648	314,936	3,658,200	108%
Fines and Forfeitures	67,581	167,317	99,736	166,432	101%
Interest	873,924	996,045	122,121	387,427	257%
Miscellaneous	847,808	868,637	20,829	806,426	108%
Non-Revenue					
Debt Proceeds	1,254,538	-	(1,254,538)	-	-100%
Transfers	2,096,946	2,540,266	443,320	2,540,266	100%
Reserves:					
Unassigned	-	-	-	-	
Restricted	-	-	-	2,401,117	
Total Reserves	-	-	-	2,401,117	-
Total Non-Revenue	3,351,484	2,540,266	443,320	4,941,383	100%
Total	$ 33,573,348	$ 34,637,618	**$ 1,064,270**	$ 35,570,570	97%

Due to taxable value increase 11.63%.
Franchise and Building Permit Fees down
EMS and Fire increase
Larger Code Enforcement fines 2024
Rate of Return increase

FINANCIAL UPDATE FY 2024 (AT 9/30/24)-GENERAL FUND-UNAUDITED



FINANCIAL UPDATE FY 2024 (AT 9/30/24)-GENERAL FUND-UNAUDITED

General Fund Top Ten Revenues FY 2024 Compared to FY 2023 at September 30,

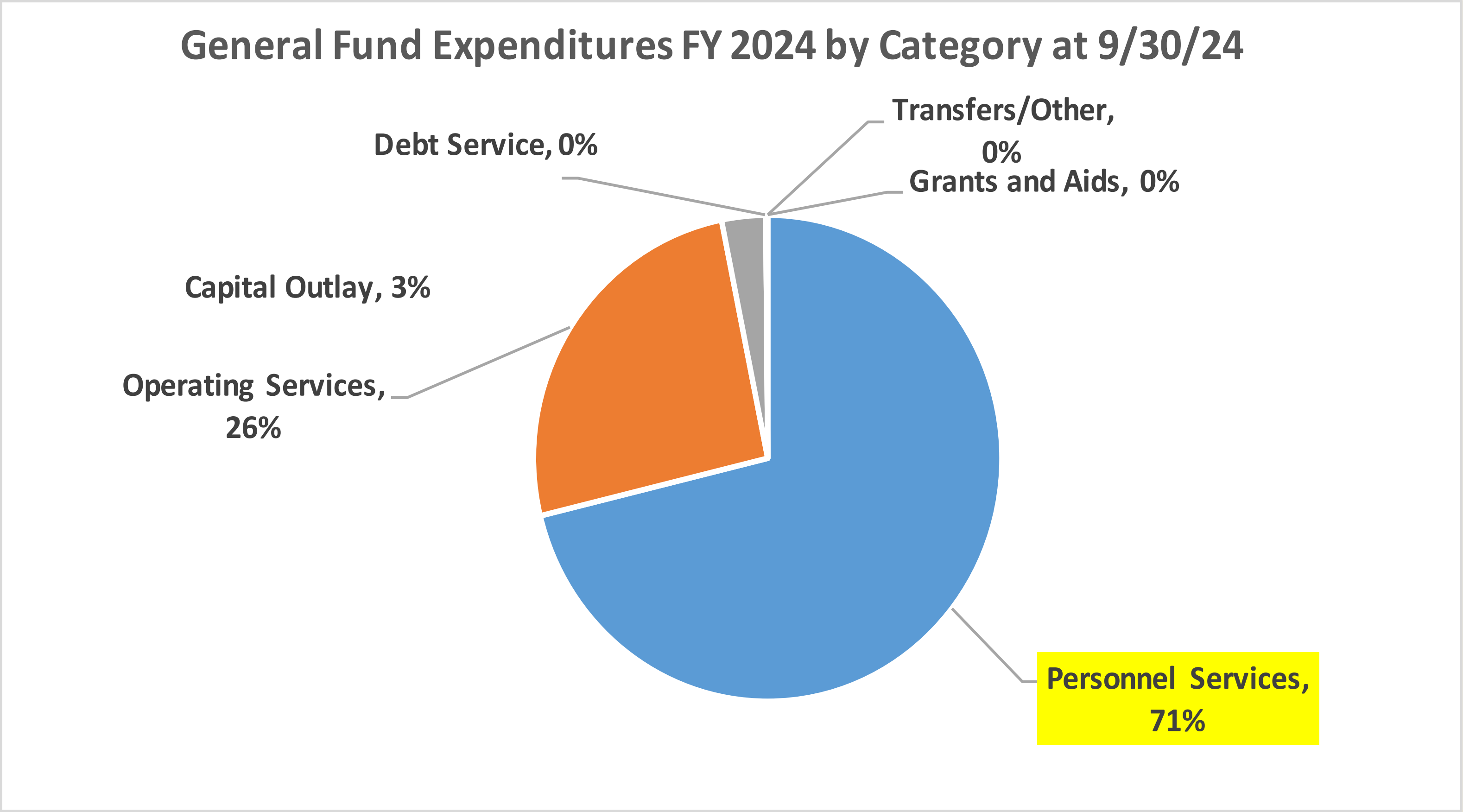
	(A)	(B)	(B) - (A)	(C)		
	Thru September 30,		Actuals			(B) / (C)
	Actuals	Actuals	Incr (Decr)	Budget Revised	Percent of	Actuals to Budget
	FY 2023	FY 2024	2023 - 2024	FY 2024	FY 2024 Budget	FY 2024
Property Tax-5.37 Millage rate	$ 12,477,927	$13,894,871	$ 1,416,944	$ 13,826,554	40%	100%
Utility Tax-Electric	$ 2,937,026	$ 2,894,491	$ (42,535)	$ 2,750,784	8%	105%
Franchise Fee-Electric	$ 2,362,404	$ 2,227,053	$ (135,351)	$ 2,058,371	6%	108%
Half Cent Sales Tax	$ 2,141,230	$ 2,086,763	$ (54,467)	$ 2,139,637	6%	98%
EMS Fees	$ 1,779,909	$ 2,102,304	$ 322,395	$ 1,946,433	6%	108%
Comm Service Tax	$ 971,829	$ 957,290	$ (14,539)	$ 911,551	3%	105%
Revenue Sharing	$ 1,264,001	$ 1,213,675	$ (50,326)	$ 1,256,831	4%	97%
Utility Tax-Water	$ 854,561	$ 911,271	$ 56,710	$ 844,189	2%	108%
Building Permits	$ 563,329	$ 516,880	$ (46,449)	$ 553,888	2%	93%
Fire Fees	$ 444,109	$ 525,890	$ 81,781	$ 460,062	1%	114%
	$ 25,796,325	**$27,330,488**	**$ 1,534,163**	$ 26,748,300	**77%**	

FINANCIAL UPDATE FY 2024 (AT 9/30/24)-GENERAL FUND-UNAUDITED

General Fund Expenditures by Category						
	Thru September 30,					
	(A)	(B)	(B) - (A)	(C)	(B) / (C)
Expenditure	Actual	Actual	Actuals Change	Budget	Actuals to Budget
Classification	FY 2023	FY 2024	FY 2023 - FY 2024	FY 2024	FY 2024
Personnel Services	22,135,149	24,543,842	2,408,693	24,521,289	100%
Operating Services	9,515,308	8,839,760	(675,548)	9,353,307	95%
Capital Outlay	1,351,180	1,047,600	(303,580)	1,211,653	86%
Debt Service	187,997		(187,997)	-	0%
Grants and Aids	29,491	44,666	15,175	117,500	38%
Other-Loan Payment,Hospital ER Reserve	-	-	-	366,821	0%
Total Expenditures	$ 33,219,125	$ 34,475,868	$ 1,256,743	$ 35,570,570	96.9%

- Personnel – Increase 10.88% due to Salary/Benefit Increases and 6 new positions
- Operating – Decrease 7.10% due to one time expense for Clinic & SBITA accounting entry
- Capital Outlay – Decrease 22.47%, FY 2023 Cemetery Mausoleum Roof, Public Safety Bldg Flooring, Sponge Boat Repairs, City Hall Building Renovations-Planning, Old PD Building

FINANCIAL UPDATE FY 2024 (AT 9/30/24)-GENERAL FUND-UNAUDITED



- Graph does not include outstanding encumbrances.

FINANCIAL UPDATE FY 2024 (AT 9/30/24)-GENERAL FUND-UNAUDITED

General Fund - Fund Balance Unaudited/Projected for 9/30/24*						
Fund Balances:		**Beginning Balance FY 2024**	**Revenues**	**Expenditures**	**Adjustments**	**Ending Balance FY 2024 Proj**
Non-Spendable						
	PrePaid Items	$ 10,865	$ -	$ -	$ (5,697)	$ 5,168
	Leases	$ 152,637	$ -	$ -	$ -	$ 152,637
Restricted For:						
	Donations	$ 319,821	$ 159,458	$ (221,049)	$ 96,776	$ 355,006
Committed To:						
	Cemetery Perpetual Care	$ 785,666	$ 95,273	$ (123,509)	$ (101,705)	$ 655,725
	Tree Bank	$ 418,068	$ 147,388	$ (48,804)	$ (115,000)	$ 401,652
	Right of Way	$ 148,424	$ -	$ -	$ -	$ 148,424
	Sidewalks	$ 40,270	$ 4,844	$ -	$ -	$ 45,114
Assigned To:						
	Compensated Absences	$ 1,310,388	$ -	$ -	$ (20,550)	$ 1,289,838
	Disaster Reserve	$ 50,000	$ -	$ -	$ -	$ 50,000
	Restricted Reserve used in Budget	$ 337,000	$ -	$ -	$ 249,600	$ 586,600
	Insurance/Other	$ 202,469	$ -	$ (50,000)	$ 50,000	$ 202,469
	Perpetual Exclusive Easement	$ 720,000	$ -	$ -	$ -	$ 720,000
	Maintenance Reserve/Other	$ 632,164	$ -	$ (250,000)	$ 225,000	$ 607,164
	Public Safety	$ 315,000	$ -	$ (200,000)	$ 175,000	$ 290,000
	Encumbrances as of 9/30	$ 673,181	$ -	$ -	$ (410,375)	$ 262,806
Total Restricted Reserves		**$ 6,115,953**	$ 406,962	$ (893,362)	$ 143,049	**$ 5,772,602**
Unassigned Fund Balance		**$ 8,676,751**				**$ 9,181,852**
		$ 14,792,704				**$ 14,954,454**

*Estimates based on Unaudited Financial Statements as of 9/30/24.

Unassigned Fund Balance Projected to Increase $505,101, est at 9/30/24
Unassigned Fund Balance projected at 26% of Expenditures, est 9/30/24
20% Minimum equals $7.2 million, est. at 9/30/24

FINANCIAL UPDATE FY 2024 (AT 9/30/24)-GENERAL FUND

Categories of Fund Balance:
Nonspendable – Not in spendable form

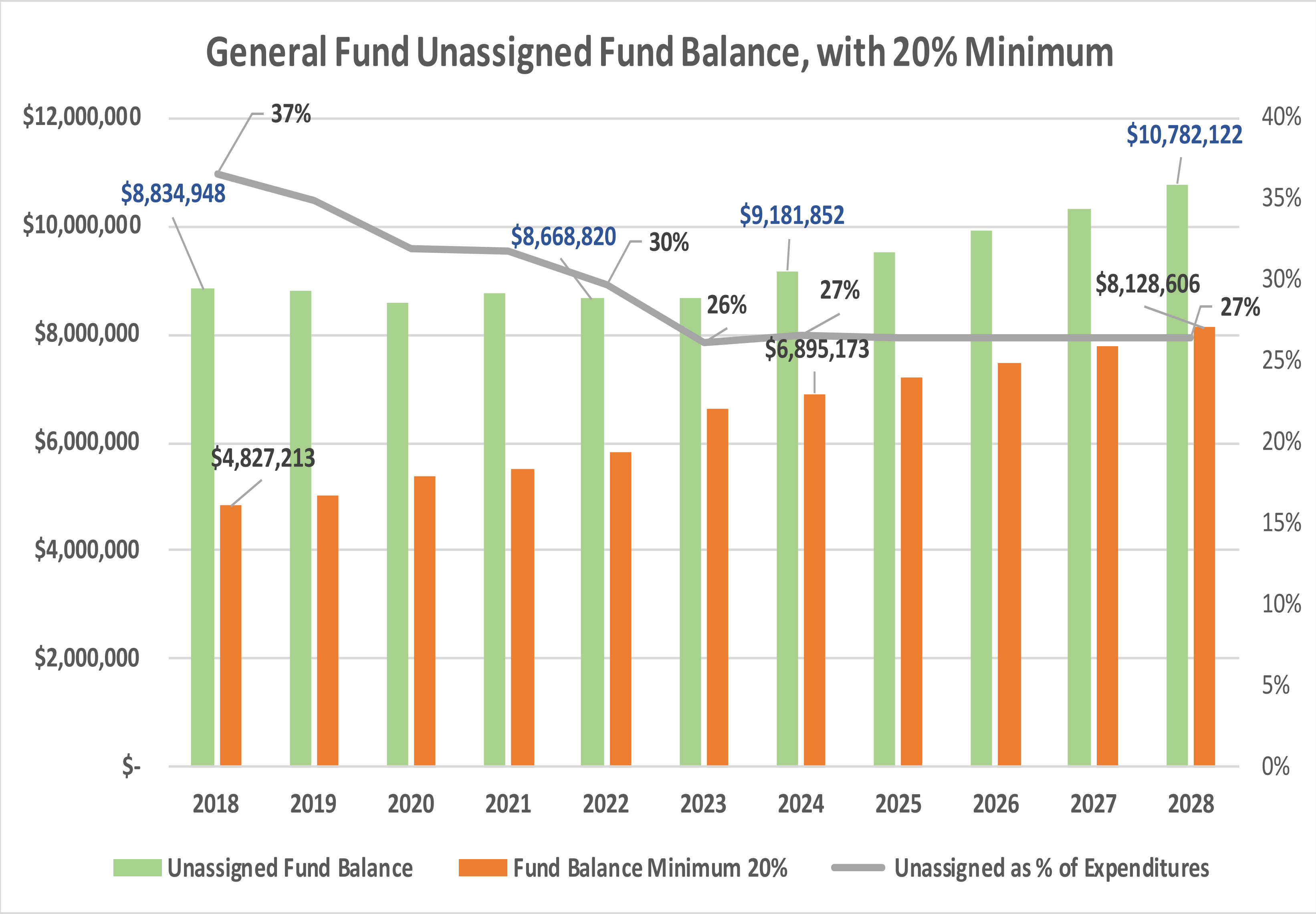
Restricted – Constraints on use of resources are externally enforced by parties outside the government creditors, grantors, laws and regulations.

Committed – The government may formally place a constraint on the use of resources By charter, ordinance or resolution. They remained legally binding unless removed in the same manner.

Assigned – Governments management can set aside resources for a particular purpose without a formal action taking place.

Unassigned – The balance remaining (surplus) after Nonspendable, restricted, committed an assigned.

FINANCIAL UPDATE FY 2024 (AT 9/30/24)-GENERAL FUND-UNAUDITED



FINANCIAL UPDATE FY 2024-OTHER GOVERNMENTAL FUNDS-UNAUDITED-UNAUDITED

City of Tarpon Springs-Other Govt Funds at 9/30/24-Unaudited/Projected					
		Beginning Balance 10/1/2023	Revenues	Expenditures	Ending Balance 9/30/2024 Proj
Hospital Lease 2041 - 2070		3,054,303	109,247	-	3,163,550
	Res. 2020-18 states that this money will be used for lease				
	payments beginning Sept. 1, 2040 and for no other purpose				
ARPA-CSLFRF		246,995	8,081,627	(7,568,594)	760,028
	City received $12,810,334 of American Rescue Plan Act (ARPA) funding				
	Revenues are recorded as projects expended, balance remaining approx $2.5M				
Local Option Gas Tax		78,248	328,055	(350,000)	56,303
	Revenue Description:	6 cents per gallon tax levied by Pinellas County per interlocal agreement thru 2027			
	Legal Authority:	Florida Statute 206 and 336.025, and Pinellas County Ordinance 85-14			
	Restriction on Use:	Transportation expenditures to construct, improve and maintain roadways			
	Transfers to General Fund and Capital Project Fund				
School Crossing Guard		10,539	1,400	-	11,939
	Revenue Description:	School Crossing Guard surcharge from $7.50 surcharge on parking tickets			
	Legal Authority:	Florida Statute 316, 318 and 775			
	Restriction on Use:	For school crossing guard purposes			
Handicap		17,726	1,212	-	18,938
	Revenue Description:	Tickets on Handicap Fines			
	Legal Authority:	Florida Statute 316, 318 and 775			
	Restriction on Use:	For handicap related (ada) purposes			

FINANCIAL UPDATE FY 2024-OTHER GOVERNMENTAL FUNDS-UNAUDITED

City of Tarpon Springs-Other Govt Funds at 9/30/24-Unaudited/Projected					
		Beginning Balance 10/1/2023	**Revenues**	**Expenditures**	**Ending Balance 9/30/2024 Proj**
Impacts:					
Revenue Description:		Impact fees levied on new construction			
Legal Authority:		Chapter 2 of City Ordinances			
Restriction on Use:		For new capital growth			
Police Impact		552,708	51,078	(19,500)	584,286
Fire Impact		22,276	12,151	-	34,427
Library Impact		480,390	42,923	(31,414)	491,899
Library Improvements project Engineering cost in FY 2024 Construction FY 2025					
Recreation Impact		119,643	33,834	(150,642)	2,835
General Government Impact		133,547	12,215	-	145,762
Transportation Impact		206,757	156,954	(228,418)	135,293
Impact Fees coming in very low at between 20% to 28% of Budget					

FINANCIAL UPDATE FY 2024-OTHER GOVERNMENTAL FUNDS-UNAUDITED

City of Tarpon Springs-Other Govt Funds at 9/30/24-Unaudited/Projected

		Beginning Balance 10/1/2023	Revenues	Expenditures	Ending Balance 9/30/2024 Proj
Federal Equitable Sharing		139,595	36,832	(99,727)	76,700
	Revenue Description:	Department of Justice Asset Forfeiture Program			
	Legal Authority:	Attorney General/Office of Justice			
	Restriction on Use:	To increase the resources of the local law enforcement agency			
Public Art Fund		147,356	95,778	(69,150)	173,984
	Revenue Description:	Public and private contributions to a public art program			
	Legal Authority:	Article XVII of the Comprehensive Zoning and Land Development Code			
	Restriction on Use:	Acquisition, commissioning, maintenance, transportation etc. of works of art			
Land Preservation Fund		15,248	50,628	(65,000)	876
	Revenue Description:	Proceeds from sale of City owned property			
	Legal Authority:	Article XII Chapter 2 of Tarpon Springs Code of Ordinances			
	Restriction on Use:	Acquiring or retaining land that is environmentally sensitive for park, recreation, or conservation			
Recycling Grant		152,400	19,735	(127,751)	44,384
	Revenue Description:	Recycling Grant Proceeds			
	Legal Authority:	State Grant thru Pinellas County for Recycling Program			
	Restriction on Use:	Recycling related products			
CRA		1,153,179	996,183	(301,802)	1,847,560
	Revenue Description:	Tax Increment Financing			
	Legal Authority:	Florida Statutes 163 which allows the establishment of the CRA			
	Restriction on Use:	As specified in Redevelopment Plan for CRA			
		CRA Passed 2001 expires 2031			

FINANCIAL UPDATE FY 2024-OTHER GOVERNMENTAL FUNDS-UNAUDITED

City of Tarpon Springs-Other Govt Funds at 9/30/24-Unaudited/Projected					
		Beginning Balance 10/1/2023	Revenues	Expenditures	Ending Balance 9/30/2024 Proj
Police Education		19,933	3,960	-	23,893
	Revenue Description:	Court Costs additional $2			
	Legal Authority:	Florida Statute 938.1.5			
	Restriction on Use:	For criminal justice education degree programs			
Police Confiscated Trust		35,585	2,328	(3,500)	34,413
	Revenue Description:	Forfeiture funds from Pinellas County			
	Legal Authority:	Attorney General/Office of Justice			
	Restriction on Use:	To increase the resources of the local law enforcement agency			
Employee Benefit Cost Deferral		121,950	8,337	(50,000)	80,287
	Revenue Description:	General Pension conversion DR to DC 1996			
	Legal Authority:	City Ordinance 97-35			
	Restriction on Use:	Health, Life and Dental premium increases of General Employees			
Capital Project Fund		543,844	264,570	(711,192)	97,222
	Revenue Description:	Transfers from Gas Tax Fund and Sidewalk Improvement Fund			
	Legal Authority:	Major Capital Projects			
	Restriction on Use:	Street, Sidewalk and Drainage Improvements			
Sidewalk Improvement Fund		1,700,258	102,453	(100,000)	1,702,711
	Revenue Description:	$2 million principal and interest earnings			
	Legal Authority:	City Charter Section 26			
	Restriction on Use:	Sidewalk Improvements			
	Expenditure transfer approved for sidewalk projects				
One Cent Local Option Sales Tax		7,176,481	5,967,784	(5,146,777)	7,997,488
	Revenue Description:	One Cent Local Option Sales Tax Fund (Penny)			
	Legal Authority:	Florida Statute 212.055 and approved by Pinellas County referendum			
	Restriction on Use:	Infrastructure and Public Safety equipment with 5 Year life			

HURRICANES HELENE AND MILTON COSTS

Hurricane Helene and Milton Summary of Costs				
	Hurricane Helene	Hurricane Milton	Total	
Force Account Labor	$ 434,709.46	$ 681,000.00	$ 1,115,709.46	100% Fema Reimburseable
Debris	$ 133,000	$ 5,043,292.00	$ 5,176,292.00	100% Fema Reimburseable
Damages	$ 3,907,026.00	$ 514,272.00	$ 4,421,298.00	Insurance Coverage and Fema Reimburseable
Initial numbers provided by Departments				
Total	$ 4,474,735.46	$ 6,238,564.00	$ 10,713,299.46	

HURRICANES HELENE AND MILTON COSTS

Debris Removal Costs								
	Unit		Estimated Quantity		Unit Rate		Estimated Cost
Hurricane Helene							
- There was approx.two days of debris pick up before Milton came.							
- Fema decided to lump all debris under Milton							
City Labor						$	133,000
						$	**133,000**
Hurricane Milton							
Vegetative - ROW to DMS	CY	$	70,000	$	14.98	$	1,048,600
Vegetative - DMS to Final	CY	$	21,000	$	5.00	$	105,000
C & D Debris - ROW to DMS	CY	$	40,000	$	18.00	$	720,000
C & D Debris - DMS to Final	CY	$	20,000	$	14.00	$	280,000
Veg & C & D - Grinding & Compacting	CY	$	110,000	$	5.98	$	657,800
DMS Management		$	1	$	110,000.00	$	110,000
White Goods - ROW to Final	Each	$	50	$	250.00	$	12,500
White Goods - ROW to DMS to Final	Each	$	100	$	225.00	$	22,500
HHW (Household Waste) - ROW to Final	LB	$	20,000	$	11.00	$	220,000
Ewaste - ROW to Final	Each	$	200	$	45.00	$	9,000
Tipping Fees - Charge to Dump at County	Each	$	41,000	$	15.86	$	650,260
						$	3,835,660
Debris Monitoring Cost - 30% estimate						$	1,150,698
Total estimate						**$**	**4,986,358**
City has filed as Expedited with Fema for 50%						**$**	**2,493,179**
Supposed to receive funds in a month or two							
City Labor						$	56,934
Total Estimate with City Labor						**$**	**5,043,292**
Grant Total Helene and Milton						**$**	**5,176,292**

HURRICANES HELENE AND MILTON COSTS

Hurricane Helene and Milton Damage Costs - Initial Estimates from Departments				
	Hurricane Helene	Hurricane Milton	Total	
Sunset Beach	$ 985,000		$ 985,000	Insurance Covered
Public Safety Building		$ 173,500	$ 173,500	Insurance Covered
Lift Stations	$ 1,454,000		$ 1,454,000	Insurance Covered
Sidewalk Damage		$ 155,422	$ 155,422	Insurance Covered
Elfers Trail Erosion	$ 860,800		$ 860,800	Erosion not covered by insurance
Public Works Pole Barn		$ 90,200	$ 90,200	Insurance Covered
Marina	$ 300,000		$ 300,000	Insurance Covered
Other Miscellaneous	$ 307,226	$ 95,150	$ 402,376	Insurance Covered
	$ 3,907,026	$ 514,272	$ 4,421,298	

Insurance coverage in process, adjuster has been to sites

Elfers Trail Erosion will be funded by Penny Fund until 100% reimbursement received, plan to receive by 9/30/25

HURRICANES HELENE AND MILTON COSTS

Hurricane Helene and Milton Force Account Labor			
			Force Account Labor
Hurricane Helene			$ 434,709.46
Hurricane Milton			$ 681,000.00
Total			$ 1,115,709.46
Overtime worked by City Staff before, during and after the Hurricanes			
Charged to Funds where staff worked			
100% Reimburseable - plan is to get reimbursed before 9/30/25			

HURRICANES HELENE AND MILTON COSTS

Hurricane Helene and Milton Debris Funding		
Debris total estimate filed with Fema for Expedited	$ 4,986,358	
Expedited 50% Receipt in 1 to 2 months	$ (2,493,179)	
Total Debris less Expedited	$ 2,493,179	
Payment of Balance		
Sanitation Fund	$ (1,000,000)	$1.5M available
Loan to Sanitation Fund from Hospital 2041-2070 Fund	$ (1,493,179)	$3M available
	$ (2,493,179)	
Debris total filed with Fema is estimate, Debris cost over this estimate would be funded by:		
Hospital 2041-2070 Fund	$ 1,506,821	Balance Remaining of $3M
Sidewalk Improvement Fund	$ 1,000,000	$1.7M in Fund but only use $1M
General Fund	$ 1,000,000	Use $ 1M of Unassigned Fund Balance
Available Funds for Debris Removal	$ 3,506,821	
Debris Removal is 100% Reimburseable		
Plan to be Fema reimbursed by 9/30/25		

HURRICANES HELENE AND MILTON COSTS

Hurricane/Disaster Reserves Future Funding

General Fund		
Currently have a Disaster Reserve that was created in the FY 1993 Budget		$ 50,000
Would like to build up this reserve to		$ 1,000,000
Use other Reserves	$ 650,000	
Fund through the Budget Process	$ 300,000	
	$ 950,000	

Sanitation Fund

The Reserves have depleted from $2.5M to $1.5M due to Yard Waste operations operating at a loss the past year and a half due to the increase in cost of removal

- There is a separate fee residents pay for supporting the yard waste operations
- This fee has not changed since inception in 1996
- The fee currently is $.95 per resident per month
- City currently receives $125,000 annually
- Every $1 increase would provide an additional $125,000
- Preference is to increase to $4 for first year, then to review Sanitation Fund annually, additional Revenue annually $375,000

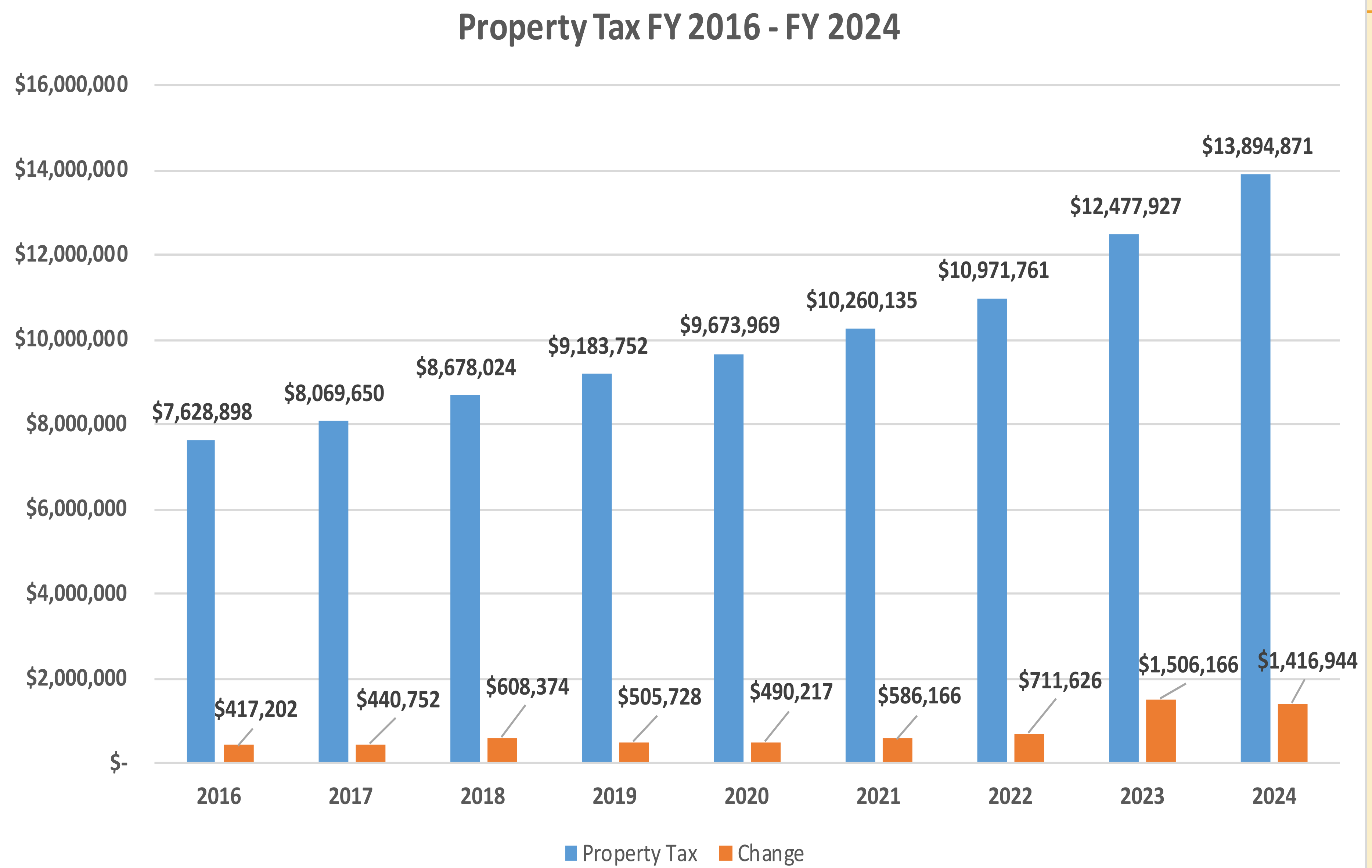
HURRICANES HELENE AND MILTON EFFECT ON REVENUE RECEIPTS

FY 2024 – Tax receipts were already in a decline post COVID.
I do not believe we will see much of an additional decline in tax receipts for FY 2024.
I do not see a decline in Property Tax receipts due to residents filing for Refunds.
Residents can apply for a refund if their home was uninhabitable for at least 30 days.
From what I understand there was no one in this situation in Tarpon Springs.

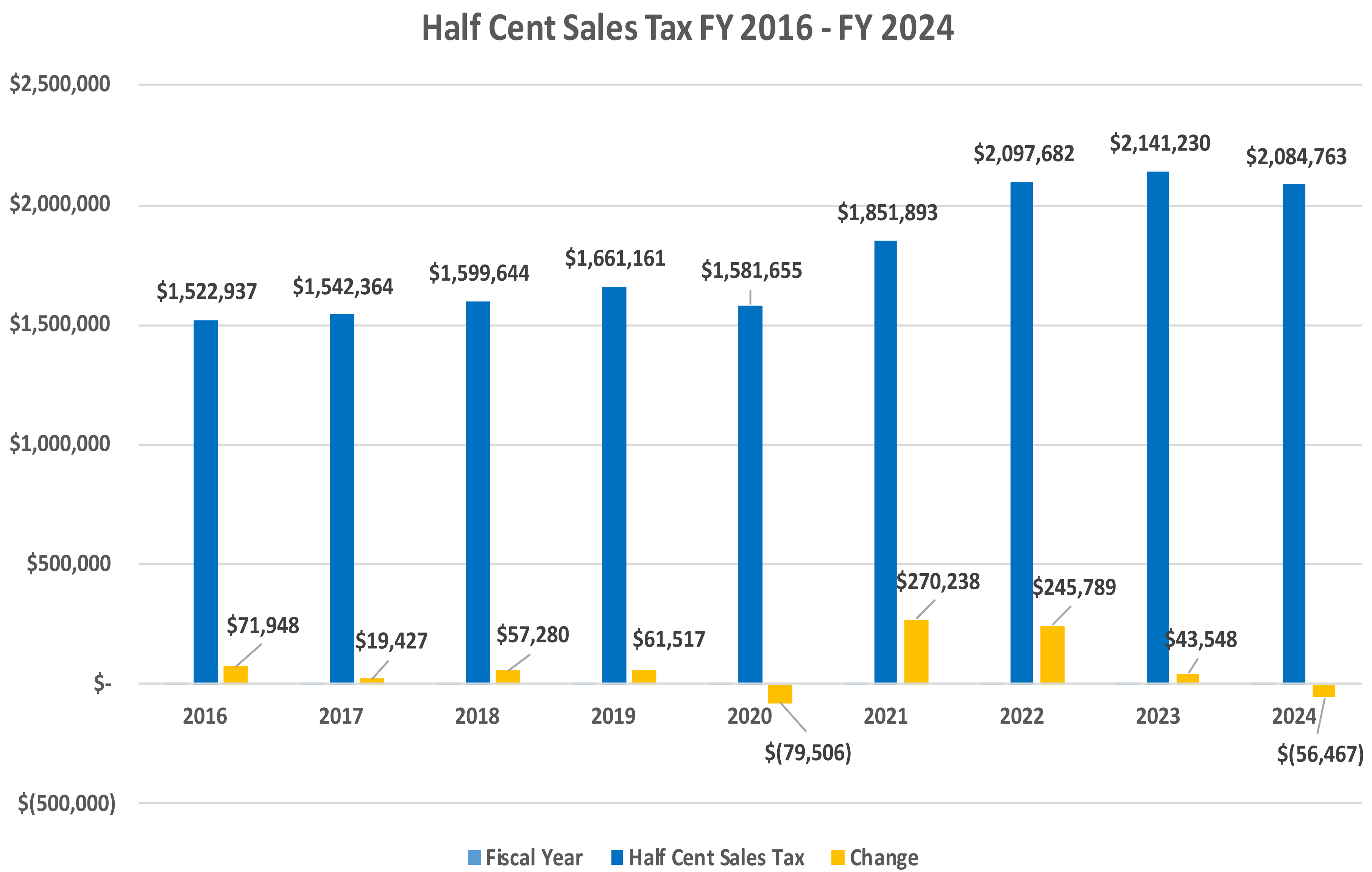
FY 2025 – With closures due to Hurricanes Helene and Milton what will be the effect on sales tax receipts?
An unknown is what could be the effect on Property Values for 2025?

Finance will be monitoring monthly all revenue receipts for FY 2025.

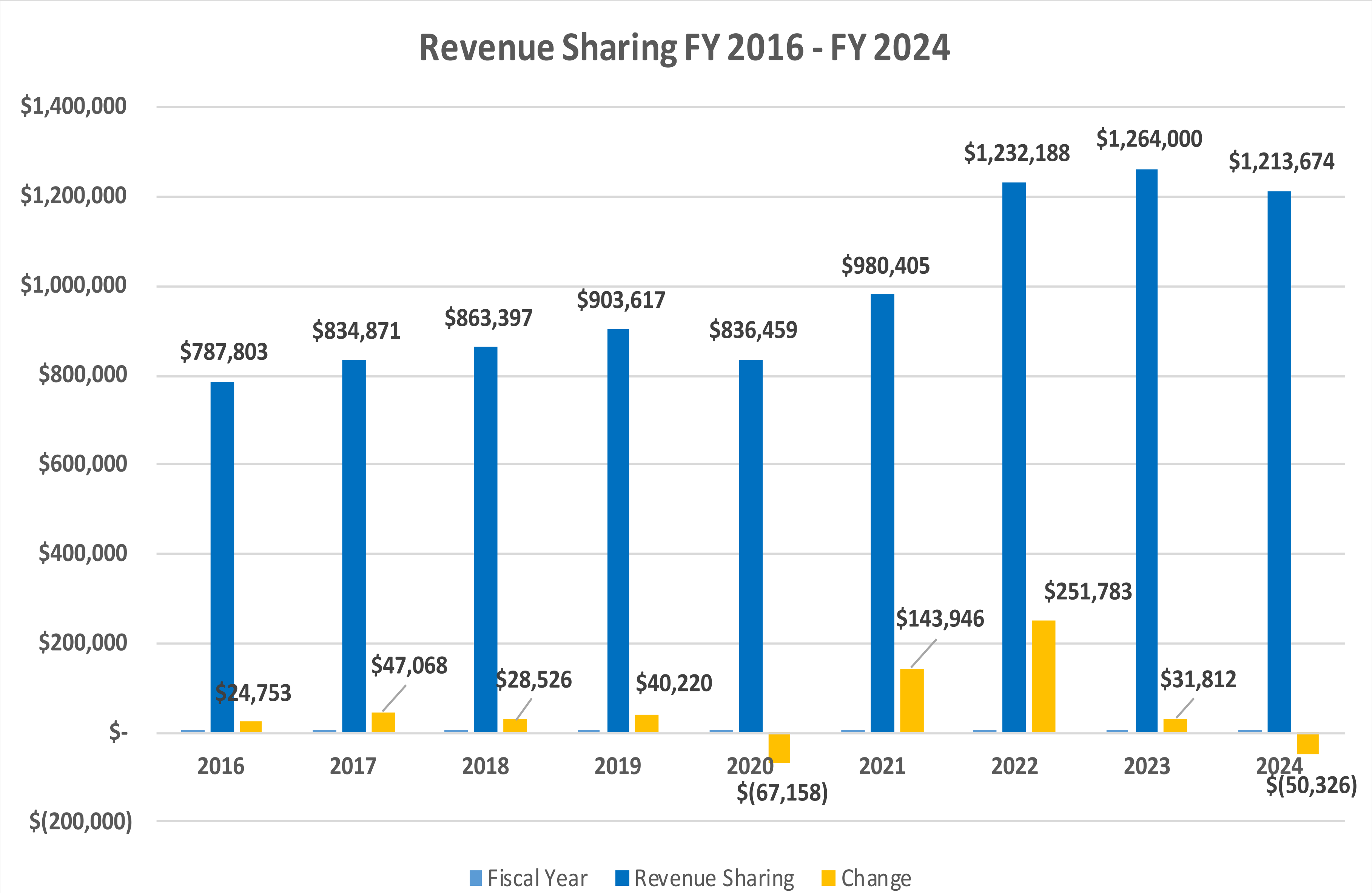
TAX RECEIPT HISTORY



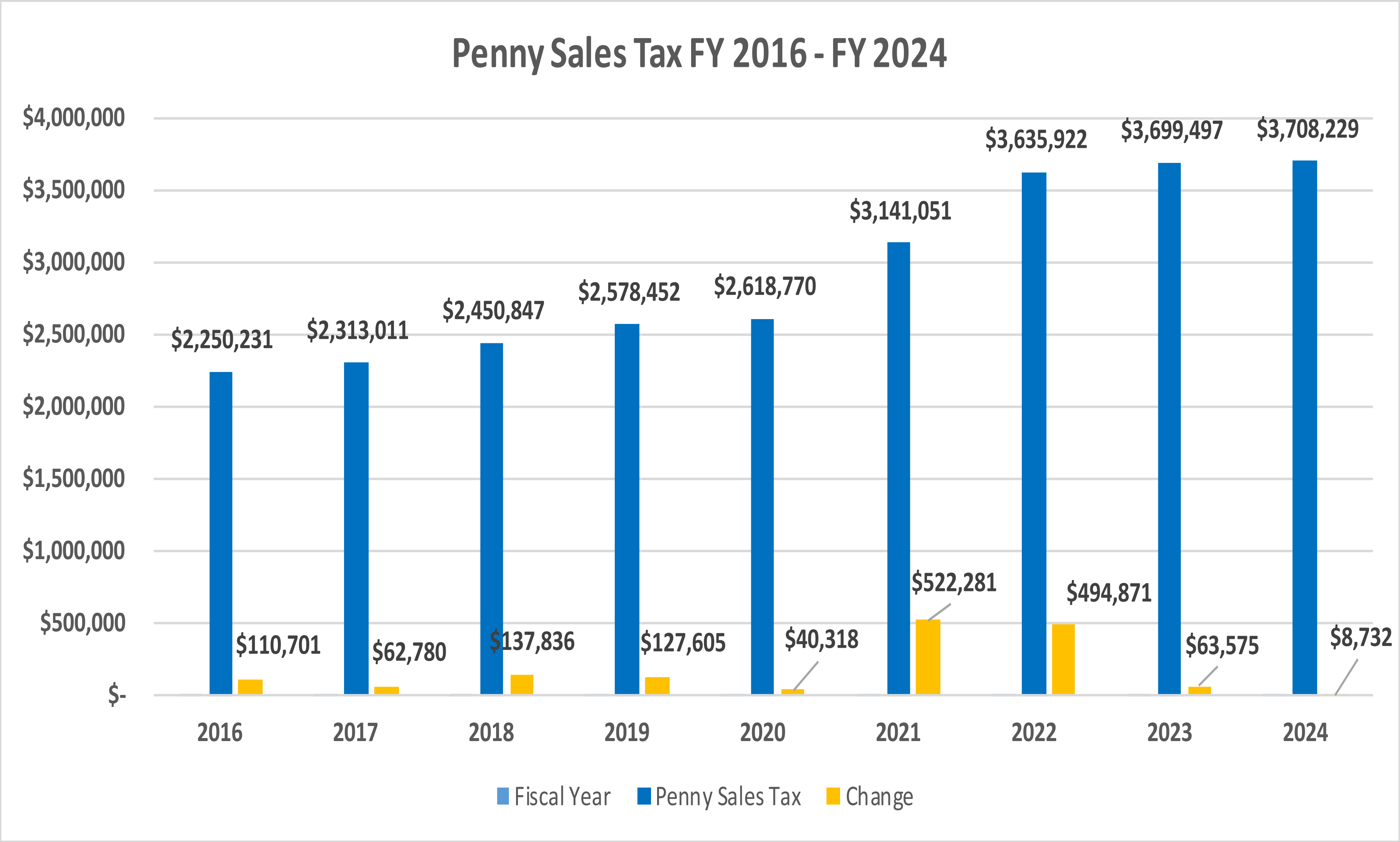
TAX RECEIPT HISTORY



TAX RECEIPT HISTORY



TAX RECEIPT HISTORY



FINANCING

Land Dredge Site Approved by voters 11/5/24:

- 11/6/24 - Invitation to Bid sent out
- 11/22/24 – Bids due back
- 11/25/24 – Lender selected
- 12/17/24 – Board of Commissioners Approval
- Closing anticipated for late December or first week of January

FINANCING

<u>Land Dredge Site Financing costs:</u>

- $5.3M financed, $5.25M for land and $50,000 cost of issuance
- Term 10 years
- Estimated 4% interest
- Annual debt service at 4% is approx. $665,000
- Covenant to Budget and Appropriate (CBA) backed by all legally available non ad valorem revenues

FINANCING

Beckett Bridge Construction Utility Relocation:

- Before County can begin construction of bridge City utility lines need to be moved
- County applied for grant but did not get it which would have paid for utility relocation
- City will have to go out for bid for contractor to move utility lines
- Estimate for bid going out is late spring early summer
- Current estimate of cost is approx. $4.2M
- City will need to have financing in place when bid goes out
- City will need to send out Invitation to Bid on financing in March 2025 but will be in communication with County on their timeline status

Questions?