

**GULF BREEZE CITY COUNCIL
EXECUTIVE SESSION**

MARCH 30, 2010
WEDNESDAY 6:30 P.M.
COUNCIL CHAMBERS

ACTION AGENDA ITEMS:

- A. Discussion and Action Regarding Two (2) Special Event Requests: (1) Gulf Breeze Elementary School Annual Run, Friday, April 15, 2011, 4:30 - 5:30 p.m.; (2) St. Ann Catholic Church Palm Sunday Processional from Wayside Park to Church, Sunday, April 17, 2011, Noon - 4:00 p.m.
- B. Discussion and Action Regarding Resolution No. 04-11, Approving Issuance of Not Exceeding \$17,000,000 in Capital Trust Agency Bonds and a Plan of Finance for Acquisition of Sheltering Palms Apartments in Orlando, Florida
- C. Discussion and Action Regarding Resolution No. 05-11, Approving a Plan of Finance for TM Alexander Apartments, Miami, Florida
- D. Discussion and Action Regarding Ordinance No. 02-11, Creating Division 13, Gateway Overlay District
- E. Discussion and Action Regarding Ordinance No. 03-11, Adopting an Investment Policy
- F. Discussion and Action Regarding Ordinance No. 04-11, Creating an Overlay Area in the Central Business District
- G. Discussion and Action Regarding Hazard Mitigation Grant Program for Funding Stormwater Drainage Improvements
- H. Discussion and Action Regarding Substitute Letter of Credit, Fairpoint Regional Utility System (FRUS)
- I. Discussion and Action Regarding Workshop on Bridge Replacement and Downtown Redevelopment

If any person decides to appeal any decisions made with respect to any matter considered at this meeting or public hearing, such person may need to insure that a verbatim record of the proceedings is made, which record includes the testimony and any evidence upon which the appeal is to be based.

The public is invited to comment on matters before the City Council upon seeking and receiving recognition from the Chair.



City of Gulf Breeze

POLICE DEPARTMENT

PETER R. PAULDING
Chief of Police

ROBERT C. RANDLE
Deputy Chief of Police

To: Edwin Eddy, City Manager
From: Robert Randle, Dep. Chief
Re: Special Event Application
Date: March 16, 2011

I have received application for the annual Elementary school run. The run will be on April 15th from 4:30pm until 5:30pm. This run is a two-mile course that does not interfere with traffic and is never on a roadway. It is staffed with parents and no additional law enforcement support is needed. The school resource officers assist as needed.

RECOMMENDATION: That the City Council approve the request.





City of Gulf Breeze

POLICE DEPARTMENT

PETER R. PAULDING
Chief of Police

ROBERT C. RANDLE
Deputy Chief of Police

CITY OF GULF BREEZE SPECIAL EVENT

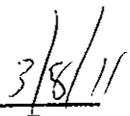
PACKET INCLUDES

- 1) COPY OF REQUIREMENTS TO CONDUCT SPECIAL EVENTS
- 2) APPLICATION TO CONDUCT SPECIAL EVENT

ABOVE DOCUMENTS MUST BE SIGNED, DATED AND RETURNED TO
THE GULF BREEZE POLICE DEPARTMENT
AT LEAST (30) DAYS PRIOR TO THE SPECIAL EVENT



Applicant's Signature



Date





City of Gulf Breeze

POLICE DEPARTMENT

PETER R. PAULDING
Chief of Police

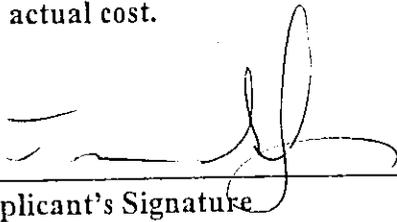
CITY OF GULF BREEZE

REQUIREMENTS TO CONDUCT SPECIAL EVENT ON CITY PROPERTY OR IN THE CITY OF GULF BREEZE

Applicant must provide at least (30) days prior to the Special Event:

- (a) The name, address, and telephone number of the person requesting the permit.
- (b) The name and address of the organization or group he or she is representing.
- (c) The name, address and telephone number of the person or persons who will act as chairman of the special event and be responsible for the conduct thereof.
- (d) The purpose of the event, a general description of the activities to take place, the estimated number of persons to participate or otherwise attend, and the number and types of vehicles (if any) to participate.
- (e) The date the event is to be conducted and the hours it will commence and terminate.
- (f) The specific location(s) where the event is to take place.
- (g) Sponsors of special events will be responsible for all costs incurred by the city in providing required public safety personnel. Cost for public safety personnel will include FICA, retirement, and overtime. We will attempt to use auxiliary and part-time officers to keep the expense down, but should we have to utilize full time personnel the cost will increase considerably.
- (h) Assurance that the applicant will conform to necessary fire prevention rules, regulations and guidelines.

- (i) Assurance of indemnification and insurance coverage. The applicant shall agree to indemnify and hold harmless the City, its servants agents and employees for any and all claims caused by or arising out of the activities permitted. The applicant shall provide certification of an appropriate policy of insurance to protect the City from liability which might arise from the special event. The policy occurrence limits shall not be less than \$1,000,000. A Copy of the policy shall be submitted at the time of application.
- (j) Sponsors shall be required to submit a detailed map illustrating the location of the event and the streets which may be affected by the event. Per City Council action, no event will be allowed on U.S. Highway 98.
- (k) Such other information as the Chief of Police and/or the City Manager may deem necessary in order to provide for traffic control, street and property maintenance and the protection of the public health, safety and welfare.
- (l) Event sponsors will be responsible for cleanup of the event site and/or route. Failure by the sponsor to cleanup the site will result in the city doing the cleanup and billing the sponsor for the actual cost.

 3/8/11

Applicant's Signature Date

Police Department's Approval Date

APPLICATION TO CONDUCT SPECIAL EVENT ON
CITY PROPERTY OR RIGHT-OF-WAY

3/8/11

Date Submitted

1. ORGANIZATION BEING REPRESENTED:

Name Gulf Breeze Elem Running Club
Address 549 Gulf Breeze Pkwy

2. PERSON REQUESTING PERMIT:

Name Tom A. Di. J...
Address 549 G.B. Pkwy
Phone 934-5185

3. PERSON ACTING AS CHAIRMAN AND RESPONSIBLE FOR CONDUCT THEREOF:

Name same
Address _____
Phone _____

4. DATE, HOURS AND LOCATION OF EVENT:

April 15th 4:15 - 5:15 pm
2 mile race course behind Elem school
and Rec center.

5. GENERAL DESCRIPTION OF ACTIVITIES, ESTIMATED ATTENDANCE, NUMBER AND TYPE OF VEHICLES, IF ANY. IF A FUND RAISING EVENT, INDICATE PROPOSED USE OF FUNDS:

Cross Country Run
from Elem school to Rec center and back
along sidewalks and behind city hall.

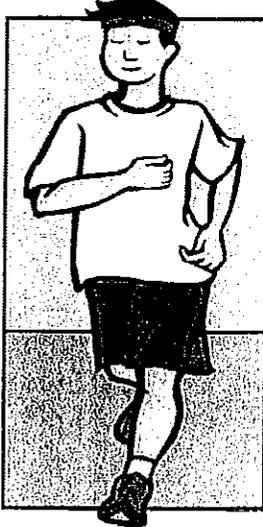
[Signature] 3/8/11
Applicant's Signature/Date

Robert Rando 3/16/11
Police Department's Approval/Date

City Manager's Approval/Date

GBES Cross Country Run 2010

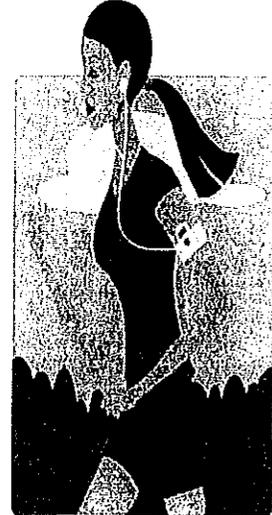
4/18/11



TIME & Date: The starting time will be 4:30 PM on ~~4/22/10~~ for 4th-5th with a three minute delay for the 3rd-2nd and the 1st-K. Please be at the school by 4:15

Location and Course:

The approximate 2 mile course will start on the elementary school soccer field and follow the bike path behind all three schools. Runners will turn right and go behind the city hall, then turn left onto Shoreline Dr. sidewalk. At the recreation center runners will circle the Frisbee golf course and tennis courts. They will then start back running behind city hall and then left on the bike path and return to the soccer field. The course will be marked with signs and volunteers will keep runners on course. There will be a water station at the half way point.



Parking: Gulf Breeze Elementary and Gulf Breeze Middle School

Entry fee: \$6.00 per runner. Teachers should collect money and consent forms from students prior to race day.

Awards: Participation ribbons will be awarded to all runners. Also 1-10 place ribbons will be awarded in each grade to both boys and girls. The awards will be given 15 minutes after all runners have crossed the finish line. Cards and tickets will be given out at the finish. Cards should be filled out and put in the correct grade box. One half of the ticket should be turned in for a t-shirt. The other half will be used for door prizes.

Deadline: All permission slips and entry fees should be submitted by Monday, April 12th 2010. We will also have race day registration from 3:45-4:15.

Please send club rosters and shirt sizes to Gulf Breeze Elementary school at 549 Gulf Breeze Pkwy., Gulf Breeze, Fl. 32561, or fax to GBES at 934-5189 or e-mail at davidsonp@mail.sanatarosa.k12.fl.us

I hereby give my consent for (student) _____ to participate in the GBES Cross Country run on April 22nd, 2010.

School name _____ Parents signature _____

SHIRT SIZE: YOUTH MED _____ YOUTH LARGE _____ ADULT SMALL _____ ADULT MED. _____
ADULT L _____ ADULT XL _____

PARENTS please help your child fill out the card that they will get when they cross the finish line and put it in the correct box. The awards will take place as soon as everyone has signed and returned the card.



City of Gulf Breeze

POLICE DEPARTMENT

PETER R. PAULDING
Chief of Police

ROBERT C. RANDLE
Deputy Chief of Police

To: Edwin Eddy, City Manager

From: ^{RR} Robert Randle, Dep. Chief

Re: Special Event Application

Date: March 21, 2011

St. Ann Catholic Church has submitted application for their Palm Sunday Processional from Wayside Park to the Church. The event will be on April 17, 2011 from approximately Noon – 4pm. Approximately 75-100 persons participate in this event. On duty officers will assist with crossing intersections. No off duty or auxiliary officers will be necessary.

RECOMMENDATION: That the City Council approve the application.



03-16-'11 14:11 FROM-

T-064 P002/005 F-071



City of Gulf Breeze

POLICE DEPARTMENT

PETER R. PAULDING
Chief of Police

ROBERT C. RANDLE
Deputy Chief of Police

CITY OF GULF BREEZE SPECIAL EVENT

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 AT LEAST (30) DAYS PRIOR TO THE SPECIAL EVENT

Karl Denny 3/16/2011
 Applicant's Signature Date





City of Gulf Breeze

POLICE DEPARTMENT

PETER R. PAULDING
Chief of Police

CITY OF GULF BREEZE

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- (h) Assurance that the applicant will conform to necessary fire prevention rules, regulations and guidelines.

**APPLICATION TO CONDUCT SPECIAL EVENT ON
CITY PROPERTY OR RIGHT-OF-WAY**

03/16/2011
Date Submitted

1. ORGANIZATION BEING REPRESENTED:

Name St Ann Catholic Church
Address 100 Daniel Dr Gulf Breeze FL 32561

2. PERSON REQUESTING PERMIT:

Name Karen Gomez ministries assistant
Address 100 Daniel Dr
Phone 850 932 2859 x242

3. PERSON ACTING AS CHAIRMAN AND RESPONSIBLE FOR CONDUCT THEREOF:

Name Karen Gomez
Address 100 Daniel Dr
Phone 850 932 2859 x242

4. DATE, HOURS AND LOCATION OF EVENT:

04/17/2011 12:00 Noon starting @ Wayside
Park ending @ St Ann approx 3:30-4:00 pm

5. GENERAL DESCRIPTION OF ACTIVITIES, ESTIMATED ATTENDANCE, NUMBER AND TYPE OF VEHICLES, IF ANY. IF A FUND RAISING EVENT, INDICATE PROPOSED USE OF FUNDS:

We will be celebrating Palm Sunday's Stations of the Cross starting @ noon @ wayside park. We'll walk along 98 making 13 stops to reflect on each station. there are approximately 75-100 people that attend this event each year

Karen Gomez 03/16/2011
Applicant's Signature/Date

Robert Ressler 3/21/2011
Police Department's Approval/Date

City Manager's Approval/Date



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
03/31/10

PRODUCER 1-305-592-6080 Arthur J. Gallagher Risk Management Services, Inc. 8200 N.W. 41st Street Suite 200 Miami, FL 33166 Antonio B. Abella - A000306	THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.												
INSURED DIOCESE OF PENSACOLA ST. ANN PARISH 100 DANIEL STREET GULF BREEZE, FL 32561	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: left;">INSURERS AFFORDING COVERAGE</th> <th style="text-align: left;">NAIC #</th> </tr> <tr> <td>INSURER A: UNDERWRITERS AT LLOYDS LONDON</td> <td>15792</td> </tr> <tr> <td>INSURER B: LM INS CORP</td> <td>33600</td> </tr> <tr> <td>INSURER C:</td> <td></td> </tr> <tr> <td>INSURER D:</td> <td></td> </tr> <tr> <td>INSURER E:</td> <td></td> </tr> </table>	INSURERS AFFORDING COVERAGE	NAIC #	INSURER A: UNDERWRITERS AT LLOYDS LONDON	15792	INSURER B: LM INS CORP	33600	INSURER C:		INSURER D:		INSURER E:	
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COVERAGES

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR ADD'L LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	LIMITS												
A	GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC	068-09	04/01/10	04/01/11	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>EACH OCCURRENCE</td><td style="text-align: right;">\$ 1,000,000</td></tr> <tr><td>DAMAGE TO RENTED PREMISES (Ea occurrence)</td><td style="text-align: right;">\$ Included</td></tr> <tr><td>MED EXP (Any one person)</td><td style="text-align: right;">\$ Nil</td></tr> <tr><td>PERSONAL & ADV INJURY</td><td style="text-align: right;">\$ 1,000,000</td></tr> <tr><td>GENERAL AGGREGATE</td><td style="text-align: right;">\$ 1,000,000</td></tr> <tr><td>PRODUCTS - COMP/OP AGG</td><td style="text-align: right;">\$ 1,000,000</td></tr> </table>	EACH OCCURRENCE	\$ 1,000,000	DAMAGE TO RENTED PREMISES (Ea occurrence)	\$ Included	MED EXP (Any one person)	\$ Nil	PERSONAL & ADV INJURY	\$ 1,000,000	GENERAL AGGREGATE	\$ 1,000,000	PRODUCTS - COMP/OP AGG	\$ 1,000,000
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B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under SPECIAL PROVISIONS below Y/N <input type="checkbox"/>	EW565N289881-010	04/01/10	04/01/11	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td><input checked="" type="checkbox"/> WC STATU-TORY LIMITS</td> <td><input type="checkbox"/> OTH-ER</td> <td></td> </tr> <tr><td>E.L. EACH ACCIDENT</td><td></td><td style="text-align: right;">\$ 500,000</td></tr> <tr><td>E.L. DISEASE - EA EMPLOYEE</td><td></td><td style="text-align: right;">\$ 500,000</td></tr> <tr><td>E.L. DISEASE - POLICY LIMIT</td><td></td><td style="text-align: right;">\$ 500,000</td></tr> </table>	<input checked="" type="checkbox"/> WC STATU-TORY LIMITS	<input type="checkbox"/> OTH-ER		E.L. EACH ACCIDENT		\$ 500,000	E.L. DISEASE - EA EMPLOYEE		\$ 500,000	E.L. DISEASE - POLICY LIMIT		\$ 500,000
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	OTHER																

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES / EXCLUSIONS ADDED BY ENDORSEMENT / SPECIAL PROVISIONS
 Limits shown for insurer A & B are inclusive of a Self insured retention which is retained by the Diocese of Pensacola.

The certificate holder is an Additional Insured solely with respect to the General Liability coverage referenced to permit for the procession from Bayside park to St. Ann Church.

CERTIFICATE HOLDER

CITY OF GULF BREEZE

 MR. ROBERT RANDALL
 P.O. BOX 640

 GULF BREEZE, FL 32562

 USA

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.

 AUTHORIZED REPRESENTATIVE *[Signature]*

IMPORTANT

If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

DISCLAIMER

This Certificate of Insurance does not constitute a contract between the issuing insurer(s), authorized representative or producer, and the certificate holder, nor does it affirmatively or negatively amend, extend or alter the coverage afforded by the policies listed thereon.

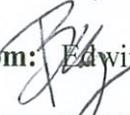


City of Gulf Breeze

OFFICE OF THE CITY MANAGER

Memorandum

To: Mayor and City Council

From:  Edwin A. Eddy, City Manager

Date: 3/23/2011

Subject: Resolution No. 04-11 Approving Issuance Of Not Exceeding \$17,000,000 in Capital Trust Agency Bonds And A Plan Of Finance for Acquisition of Sheltering Palms Apartments

Capital Trust Agency has adopted a preliminary Resolution approving issuance of not to exceed \$17,000,000 in tax exempt bonds as a plan of finance for the acquisition of three apartment complexes in the Orlando area by Sheltering Palms Foundation, Inc., a tax exempt corporation.

Acquisition of these complexes by a non profit entity through tax exempt bonds will provide additional capital for improvement of the projects and lower tenant rates.

CTA will finalize the plan of finance as the details are finally established.

The Resolution also approves an amendment to the Interlocal Agreement between the City and the Town of Century to allow for the issuance of additional bonds.

RECOMMENDATION:

THAT THE CITY COUNCIL ADOPT RESOLUTION 04-11 APPROVING ISSUANCE OF NOT TO EXCEED \$17,000,000 IN CTA TAX EXEMPT BONDS FOR THE ACQUISITION OF APARTMENT COMPLEXES IN ORLANDO BY SHELTERING PALMS.

RESOLUTION ___-11

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GULF BREEZE, FLORIDA, APPROVING A PLAN OF FINANCE FOR THE COSTS OF THE ACQUISITION OF CERTAIN MULTI-FAMILY RENTAL HOUSING FACILITIES LOCATED IN THE STATE OF FLORIDA; APPROVING THE ISSUANCE FROM TIME TO TIME OF NOT EXCEEDING AN AGGREGATE PRINCIPAL AMOUNT OF \$17,000,000 CAPITAL TRUST AGENCY REVENUE BONDS FOR THE PURPOSE OF FINANCING A LOAN PROGRAM TO ASSIST IN FINANCING SUCH FACILITIES; APPROVING AN AMENDMENT TO THE INTERLOCAL AGREEMENT CREATING THE CAPITAL TRUST AGENCY; PROVIDING FOR REPEAL OF CONFLICTING PROVISIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Gulf Breeze, Florida (the "City"), a municipal corporation of the State of Florida, has heretofore adopted Resolution No. 14-99 dated as of July 19, 1999 (the "Original Resolution"), and entered into an Interlocal Agreement between the City and the Town of Century, Florida, dated as of August 2, 1999, as amended by Amendment Nos. 1 through No. 28 (collectively, the "Enabling Agreement"), approving the creation of the Capital Trust Agency (the "Agency"), a public agency of the State of Florida, organized and existing under the provisions of Chapter 163, Part I, and Chapter 159, Part II, Florida Statutes, Ordinance No. 05-97 of the City, as amended, and its Articles of Incorporation, as amended, and other applicable provisions of law (collectively the "Act"), to enable public, private and not-for-profit organizations to obtain public assistance in financing or refinancing certain beneficial projects or programs that benefit, enhance and/or serve a public purpose; and

WHEREAS, pursuant to the Act and in accordance with the provisions of the Original Resolution, the Agency did on February 16, 2011, take official action by adopting its preliminary resolution (the "Agency Resolution") indicating its intent to authorize the financing or refinancing of the hereinafter described Projects, and the issuance from time to time of revenue bonds (the "Bonds") by the Agency for a loan program for the purpose, among other things of acquiring and improving existing low-income multi-family rental housing facilities for persons of low income, as further described on attached Schedule I, namely, Bayou Crossing in Riverview, Florida (the "Bayou Crossing Project") and Oasis Club in Orlando, Florida (the "Oasis Club Project" and together with the Bayou Crossing Project, the "Projects"); and

WHEREAS, the City has been advised that the Agency desires to issue not exceeding \$17,000,000 of the Bonds for projects on behalf of Sheltering Palms Foundation, Inc. or its affiliate or subordinate nonprofit corporation (as applicable, the "Company"), or a limited liability company of which the Company is a managing member or a limited partnership of which the Company is a general partner, or its assigns (as applicable, the "Borrowers"), to fund the loan program herein described (the "Plan of Finance"); and

WHEREAS, Section 147(f) of the Code, requires public approval of certain revenue bonds by an applicable elected representative or governmental unit on behalf of which such bonds are to be issued, following a public hearing; and

WHEREAS, as required pursuant to Section 147(f) of the Code notice of such public hearing was given in the form required by the Code by publication more than fourteen (14) days prior to such public hearing in the *Pensacola News Journal* on March 11, 2011, the Bonds and the Plan of Finance have been submitted to a public hearing held on behalf of the City Council of the City on March 28, 2011; and

WHEREAS, the City Manager has conducted the public hearing on behalf of the City Council and provided reasonable opportunity for all interested persons to express their views, both orally and in writing and diligently and conscientiously considered all comments and concerns expressed by such individuals, if any; and

WHEREAS, the City Council desires to approve the Bonds and the issuance and sale thereof pursuant to the Plan of Finance and to grant all approvals required or contemplated by Section 147(f) of the Code, to express its approval of the action taken by the Agency and its officials pursuant to the Agency Resolution, and to grant all other approvals required by the Enabling Agreement and the Original Resolution in connection with the issuance and sale of the Bonds;

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GULF BREEZE, FLORIDA:

SECTION 1. PUBLIC HEARING NOTICE AND REPORT APPROVED.

The City Council hereby approves the form of and the manner of publication of the Notice of Public Hearing (the "Notice") published in the *Pensacola News Journal*, a newspaper of general circulation in the jurisdiction of the City on March 11, 2011. The City Council hereby approves the report of the public hearing conducted by the City Manager, a copy of which is attached as Exhibit "A" hereto. Such Notice and other means and methods utilized by the City to give notice of purpose, time and date of the public hearing provided reasonable notice sufficient to inform residents of the City of the proposed Bonds.

SECTION 2. BONDS AND PLAN OF FINANCE APPROVED.

For purposes of the Act, the City hereby approves the Plan of Finance described herein, and the Bonds in the aggregate principal amount not exceeding \$17,000,000. The Agency and its officers, employees, agents and attorneys are hereby authorized from time to time to take all action, to execute and deliver such authorizations, approvals, certificates and documents, and to enter into, on behalf of the Agency, such interlocal agreements, interest rate swap or hedge transactions, investment agreements, repurchase agreements, bond credit or insurance agreements, reimbursement agreements, and other agreements or instruments deemed necessary or convenient to effect, implement, maintain and continue the Plan of Finance, the financing or refinancing of the Project through the issuance from time to time of the Bonds and the purposes

for which the Bonds are to be issued. No obligation of the Agency under any such agreement shall constitute an obligation of the City except to the extent the same may be expressly approved by the City. The Bonds shall be limited and special obligations of the Agency, and shall not constitute a pledge of the faith and credit or taxing power of or constitute an obligation of the City.

SECTION 3. AMENDMENT TO THE ENABLING AGREEMENT.

Pursuant to the Enabling Agreement, there is hereby approved an amendment to the Enabling Agreement to effect the approvals set forth in Section 1 hereof. Such amendment shall be in substantially the form attached hereto as Exhibit "B." and the Mayor is authorized to execute and deliver the same on behalf of the City, with such changes not inconsistent herewith as the Mayor shall approve, his execution thereof to conclusively establish such approval.

SECTION 4. TEFRA APPROVAL.

After diligent and conscientious consideration of the views expressed by the persons appearing at the public hearing, the City Council hereby approves the Agency's Plan of Finance, and the issuance by the Agency of the Bonds in a not exceeding aggregate principal amount of \$17,000,000 for all purposes under Section 147(f) of the Code, for all purposes of the Enabling Agreement and for all purposes of the Original Resolution.

SECTION 5. ALL NECESSARY ACTION.

The Mayor, Mayor Pro Tem, City Clerk, Deputy City Clerk, City Manager, counsel to the City, McGuireWoods LLP, Bond Counsel, and the appropriate officials of the City are hereby authorized to execute and deliver all documents, instruments, certificates, approvals and waivers as may be necessary or useful in connection with the authorizations of the City contained herein.

SECTION 6. REPEALING CLAUSE.

All resolutions or parts thereof of the City in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 7. EFFECTIVE DATE.

This resolution shall take effect immediately upon its adoption this 4th day of April, 2011.

**GULF BREEZE, FLORIDA
CITY COUNCIL**

(SEAL)

By: _____
Beverly H. Zimmern, Mayor

ATTEST:

By: _____
Its: City Clerk

EXHIBIT "A"
REPORT OF HEARING OFFICER

EXHIBIT "B"

**AMENDMENT NO. 29
TO THE ENABLING AGREEMENT**

SCHEDULE I TO RESOLUTION

THE PROJECT

The acquisition and improving of the:

Oasis Club, an existing 220-unit multi-family property located at 7451 Gatehouse Circle, Orlando, Florida 32807, to be financed in an aggregate principal amount not exceeding \$9,000,000⁽¹⁾; and

Bayou Crossing, an existing 290-unit multi-family property located at 10305 Zackary Circle, Riverview, Florida 33578, to be financed in an aggregate principal amount not exceeding \$9,000,000⁽¹⁾.

⁽¹⁾The aggregate total for both Projects will not exceed \$17,000,000.

EXHIBIT "A"

AMENDMENT NO. 29 TO INTERLOCAL AGREEMENT

This **AMENDMENT NO. 29 TO INTERLOCAL AGREEMENT** (this "Amendment") is made and entered into as of the ____ day April, 2011, by and among the **CITY OF GULF BREEZE, FLORIDA**, a municipal corporation of the State of Florida ("Gulf Breeze") and the **TOWN OF CENTURY, FLORIDA**, a municipal corporation of the State of Florida ("Century") who may collectively be referred to herein as the "Parties."

WITNESSETH:

WHEREAS, the Parties hereto have, by Interlocal Agreement dated as of August 2, 1999, as amended by Amendments No. 1 through No. 28 (collectively, the "Enabling Agreement"), heretofore provided for the creation of the Capital Trust Agency (the "Agency"), to enable public, private and not-for-profit organizations to obtain public assistance in financing certain projects or programs that benefit, enhance and/or serve a public purpose; and

WHEREAS, the Sheltering Palms Foundation, Inc. or its affiliate or subordinate nonprofit corporation (as applicable, the "Company"), or a limited liability company of which the Company is a managing member or a limited partnership of which the Company is a general partner, or its assigns (as applicable, the "Borrowers"), is engaged in, among other things of developing, improving, owning and operating multi-family rental housing facilities for persons of low, middle, and moderate income and housing for the elderly; and

WHEREAS, on February 16, 2011, the Agency initially approved a request by the Borrowers that the Agency issue its revenue bonds in an aggregate principal amount not to exceed \$17,000,000 (the "Bonds") in one or more series and loan the net proceeds thereof to the Borrowers, for the purpose of financing and refinancing the acquisition and improving of existing low income multi-family rental housing facilities, as further described on attached the Schedule I, namely, the Oasis Club in Orlando, Florida and the Bayou Crossing in Riverview, Florida (collectively, the "Projects"); and

WHEREAS, the Agency will issue its Bonds on a case-by-case basis after review by the Agency, to provide financing and refinancing from time to time for individual projects or groups of projects, or eligible financing programs, based upon the credit pledged therefor from one or more of the Projects, the Borrowers, the Company, a credit enhancement facility, if any, or from the revenues of any such programs; and

WHEREAS, Section 7 of the Enabling Agreement requires that as a condition precedent to the Agency issuing the Bonds, the Agency must obtain the prior written approval, evidenced by resolution, from the governing bodies of Century and Gulf Breeze approving such issuance and approving an amendment to the Enabling Agreement specifically authorizing such issuance. Such approval evidenced by appropriate resolutions has been obtained authorizing the execution and delivery of this Amendment to the Enabling Agreement with respect to the financing herein described; and

WHEREAS, the Parties desire to amend the Enabling Agreement to permit and authorize the Agency to issue the Bonds herein described from time to time to provide financing and refinancing for the Projects; provided that at no time shall the principal amount of Bonds outstanding exceed the maximum principal amount set forth herein; and

NOW, THEREFORE, the Parties hereby agree as follows:

SECTION 1. ENABLING AGREEMENT AMENDED FOR PROJECT.

This Amendment is entered into pursuant to Section 7 of the Enabling Agreement for the purpose of authorizing the Agency to issue the Bonds and to finance projects of the type and character of the Projects.

SECTION 2. BONDS, PROGRAM, PLAN OF FINANCE APPROVED.

The Parties do hereby approve and authorize the Bonds, and the issuance of Bonds from time to time, in one or more series, in an aggregate principal amount not exceeding at any time the aggregate principal amount of \$17,000,000. Each installment or issue of such Bonds shall be designated by series, in such manner as the Agency shall determine, so as to separately identify each such installment or issue. The Agency and its officers, employees, agents and attorneys are hereby authorized to enter into, on behalf of the Agency, from time to time, interlocal agreements, cash management agreements, interest rate swap or hedge transactions, investment agreements, repurchase agreements, bond credit or insurance agreements, escrow agreements, reimbursement agreements, security documents and other agreements or instruments deemed necessary or convenient to effect or implement the financing and refinancing of the Projects through the issuance of the Bonds, and the purposes and programs for which the Bonds are to be issued and to conform the purposes stated in the Articles of Incorporation of the Agency to authorizations herein contained. No obligation of the Agency under any such agreement or instrument shall constitute an obligation of Century or of Gulf Breeze. The Bonds shall be limited and special obligations of the Agency, payable from the revenues or receipts of the programs or Projects, payments by the Borrowers, or other sources relating to the purposes for which they are issued, all in the indentures for the Bonds. The Bonds shall not constitute a pledge of the faith and credit or taxing power of or constitute an obligation of Century or of Gulf Breeze.

SECTION 3. ADMINISTRATIVE FEES AND EXPENSES FOR THE TOWN OF CENTURY.

Upon the issuance of each series or installment of Bonds, Century shall be paid by either the Agency or Gulf Breeze, solely from amounts received from the Borrowers the sum specified on Schedule II attached hereto.

SECTION 4. ENABLING AGREEMENT CONTINUED.

The Enabling Agreement, as amended hereby, is hereby ratified, confirmed and approved and

shall otherwise continue in full force and effect. Nothing in this Amendment shall be deemed to adversely affect the authorizations in the Enabling Agreement as it existed prior to the effective date of this Amendment, or to adversely affect the interests of the holders of any Bonds issued or to be issued pursuant to such authorizations. Except as and only to the extent specifically amended hereby, such Enabling Agreement is hereby incorporated by reference.

SECTION 5. INDEMNITY.

To the extent permitted by law, the Agency and Gulf Breeze shall indemnify and defend Century and hold Century harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the issuance of the Bonds pursuant hereto, or in connection with the acquisition or operation of any Project, or for any liability any way growing out of or resulting from the Enabling Agreement, as amended, this Amendment, the financing agreements and/or bond indentures executed in connection with the Bonds or the Bonds, including, without limitation, all costs and expenses of Century, including reasonable attorney's fees, incurred in the performance of any activities of Century in connection with the foregoing or the enforcement of any agreement of the Agency herein contained. Any such obligation of Gulf Breeze or the Agency shall be payable solely from the amounts available to them for such purposes under the Bond financing or any other plan of finance heretofore or hereafter undertaken by the Agency, and shall not constitute a general obligation or a pledge of the faith and credit of Gulf Breeze or the Agency, or an obligation to pay the same from any sources other than such amounts available to them for such purposes under the Bond financing.

SECTION 6. SEVERABILITY OF INVALID PROVISIONS.

If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed severable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereto.

SECTION 7. COUNTERPARTS.

This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 8. EFFECTIVE DATE; AMENDMENTS.

This Amendment shall take effect when duly executed by the Parties and filed in accordance with law. This Amendment may be amended only by written instrument signed by authorized representatives of Century and of Gulf Breeze; provided, however, that no such amendment which would adversely affect the rights of the holders or owners of any then outstanding Bonds of the Agency or of any other member shall take effect until such time as all necessary consents or approvals with respect to such Bonds shall have been obtained, in the case of the rights of

bondholders, or the consents and approvals of the affected members, in the case of the rights of members.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF. the Parties have caused this Amendment to Enabling Agreement to be executed by their duly authorized officers as of the date first above written.

CITY OF GULF BREEZE, FLORIDA

[SEAL]

By: _____
Beverly H. Zimmern, Mayor

ATTEST:

By: _____
Marita Rhodes
City Clerk

TOWN OF CENTURY, FLORIDA

[SEAL]

By: _____
Mayor

ATTEST:

By: _____
Town Clerk

SCHEDULE I

THE PROJECTS

The acquisition and improving of the:

Oasis Club, an existing 220-unit multi-family property located at 7451 Gatehouse Circle, Orlando, Florida 32807, to be financed in an aggregate principal amount not exceeding \$9,000,000⁽¹⁾; and

Bayou Crossing, an existing 290-unit multi-family property located at 10305 Zackary Circle, Riverview, Florida 33578, to be financed in an aggregate principal amount not exceeding \$9,000,000⁽¹⁾.

⁽¹⁾The aggregate total for both Projects will not exceed \$17,000,000.

**SCHEDULE II
PAYMENT TO TOWN OF CENTURY**

\$350.00 per million principal amount of each issue, upon issuance thereof, but not less than \$2.500.00.



City of Gulf Breeze

OFFICE OF THE CITY MANAGER

Memorandum

To: Mayor and City Council

From:  Edwin A. Eddy, City Manager

Date: 3/23/2011

**Subject: Resolution No. 05-11 Approving a Plan Of Finance For TM Alexander Apartments,
Miami, Florida**

Capital Trust Agency has adopted a preliminary Resolution for financing the acquisition of the TM Alexander Apartments in Miami, Florida. The plan includes issuance of tax exempt bonds in an amount not in excess of \$16,000,000 to finance the purchase of the complex by GMF – Preservation of Affordability Corporation of Cordova, Tennessee.

Tax exempt financing in this manner will save money for the non-profit borrower (GMF) and allow more improvements to be made to the benefit of the tenants. This type of bond issuance is the same as several other financings undertaken by CTA. A final plan of finance will be finalized in the next few weeks. It is now appropriate for the City Council to consider a Resolution allowing CTA to issue bonds.

The Resolution also includes approval of an amendment to the Interlocal Agreement between the City and the Town of Century.

RECOMMENDATION:

THAT THE CITY COUNCIL ADOPT RESOLUTION 05-11 APPROVING A PLAN OF FINANCE FOR TM ALEXANDER APARTMENTS BY GMF – PRESERVATION OF AFFORDABILITY.

RESOLUTION ___-11

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GULF BREEZE, FLORIDA, APPROVING A PLAN OF FINANCE FOR THE COSTS OF THE ACQUISITION OF CERTAIN MULTIFAMILY RENTAL HOUSING FACILITIES LOCATED IN THE STATE OF FLORIDA; APPROVING THE ISSUANCE OF NOT EXCEEDING \$16,000,000 CAPITAL TRUST AGENCY REVENUE BONDS FOR THE PURPOSE OF FINANCING A LOAN PROGRAM TO ASSIST IN FINANCING SUCH FACILITIES; PROVIDING FOR REPEAL OF CONFLICTING PROVISIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Gulf Breeze, Florida (the "City"), a municipal corporation of the State of Florida, has heretofore adopted Resolution No. 14-99 dated as of July 19, 1999 (the "Original Resolution"), and entered into an Interlocal Agreement between the City and the Town of Century, Florida, dated as of August 2, 1999, as amended by Amendment No. 1 through No. 28 (collectively, the "Enabling Agreement"), approving the creation of the Capital Trust Agency (the "Agency"), a public agency of the State of Florida, organized and existing under the provisions of Chapter 163, Part I, and Chapter 159, Part II, Florida Statutes, Ordinance No. 05-97 of the City, as amended, and its Articles of Incorporation, as amended and other applicable provisions of law (collectively the "Act"), to enable public, private and not-for-profit organizations to obtain public assistance in financing or refinancing certain beneficial projects or programs that benefit, enhance and/or serve a public purpose; and

WHEREAS, pursuant to the Act and in accordance with the provisions of the Original Resolution, the Agency did on February 16, 2011, take official action by adopting its preliminary resolution (the "Agency Resolution") indicating its intent to authorize the financing or refinancing of the hereinafter described Project, and the issuance from time to time of revenue bonds (the "Bonds") by the Agency for a loan program for the purpose, among other things of acquiring, upgrading, reconditioning, improving and beautification of an existing low income multifamily rental housing facility for persons of low income, as further described on attached Schedule I, namely, the TM Alexander Apartments in Miami, Florida (the "Project"); and

WHEREAS, the City has been advised that the Agency desires to issue not exceeding \$16,000,000 of the Bonds for projects on behalf of GMF – Preservation of Affordability Corp., a Tennessee nonprofit corporation whose principal place of business is 65 Germantown Court, Suite 409, Cordova, Tennessee 38018, or its affiliate or subordinate nonprofit corporation (as applicable, the "Company"), or a limited liability company of which the Company is the managing member or a limited partnership of which the Company is the general partner (as applicable, the "Borrower") to fund the loan program herein described (the "Plan of Finance"); and

WHEREAS, Section 147(f) of the Code, requires public approval of certain revenue bonds by an applicable elected representative or governmental unit on behalf of which such bonds are to be issued, following a public hearing; and

WHEREAS, as required pursuant to Section 147(f) of the Code notice of such public hearing was given in the form required by the Code by publication more than fourteen (14) days prior to such public hearing in the *Pensacola News Journal* on March 12, 2011, the Bonds and the Plan of Finance have been submitted to a public hearing held on behalf of the City Council of the City of Gulf Breeze, Florida on March 28, 2011; and

WHEREAS, the City Manager has conducted the public hearing on behalf of the City Council and provided reasonable opportunity for all interested persons to express their views, both orally and in writing and diligently and conscientiously considered all comments and concerns expressed by such individuals, if any; and

WHEREAS, the City Council desires to approve the Bonds and the issuance and sale thereof pursuant to the Plan of Finance and to grant all approvals required or contemplated by Section 147(f) of the Code, to express its approval of the action taken by the Agency and its officials pursuant to the Agency Resolution, and to grant all other approvals required by the Enabling Agreement, as amended and the Original Resolution in connection with the issuance and sale of the Bonds;

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GULF BREEZE, FLORIDA:

SECTION 1. PUBLIC HEARING NOTICE AND REPORT APPROVED.

The City Council hereby approves the form of and the manner of publication of the Notice of Public Hearing (the "Notice") published in the *Pensacola News Journal*, a newspaper of general circulation in the jurisdiction of the City on March 12, 2011. The City Council hereby approves the report of the public hearing conducted by the Hearing Officer, a copy of which is attached as Exhibit "A" hereto. Such Notice and other means and methods utilized by the City to give notice of purpose, time and date of the public hearing provided reasonable notice sufficient to inform residents of the City of the proposed Bonds.

SECTION 2. BONDS AND PLAN OF FINANCE APPROVED.

For purposes of the Act, the City hereby approves the Plan of Finance described herein, and the Bonds in the aggregate principal amount not exceeding \$16,000,000. The Agency and its officers, employees, agents and attorneys are hereby authorized from time to time to take all action, to execute and deliver such authorizations, approvals, certificates and documents, and to enter into, on behalf of the Agency, such interlocal agreements, interest rate swap or hedge transactions, investment agreements, repurchase agreements, bond credit or insurance

agreements, reimbursement agreements, and other agreements or instruments deemed necessary or convenient to effect, implement, maintain and continue the Plan of Finance, the financing or refinancing of the Project through the issuance from time to time of the Bonds and the purposes for which the Bonds are to be issued. No obligation of the Agency under any such agreement shall constitute an obligation of the City except to the extent the same may be expressly approved by the City. The Bonds shall be limited and special obligations of the Agency, and shall not constitute a pledge of the faith and credit or taxing power of or constitute an obligation of the City. The City acknowledges that the Plan of Finance may involve the use of federal income tax credits to reduce the costs of refinancing the Project.

SECTION 3. AMENDMENT NO. 23-A TO THE ENABLING AGREEMENT RATIFIED.

Pursuant to the Enabling Agreement, there is hereby approved the execution and delivery of an amendment to Enabling Agreement to effect the approvals set forth in Section 1 hereof. Such Amendment shall be in substantially the form attached hereto as Exhibit "B," and the Mayor is authorized to execute and deliver the same on behalf of the City Council, with such changes not inconsistent herewith as the Mayor shall approve, her execution thereof to conclusively establish such approval.

SECTION 4. TEFRA APPROVAL.

After diligent and conscientious consideration of the views expressed by the persons appearing at the public hearing, the City Council hereby approves the Agency's Plan of Finance, and the issuance by the Agency of not exceeding \$16,000,000 principal amount of revenue bonds for the all purposes under Section 147(f) of the Code, for all purposes of the Enabling Agreement, as amended and for all purposes of the Original Resolution.

SECTION 5. REPEALING CLAUSE.

All resolutions or parts thereof of the City in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 6. EFFECTIVE DATE.

This resolution shall take effect immediately upon its adoption this 18th day of April, 2011.

**GULF BREEZE, FLORIDA
CITY COUNCIL**

(SEAL)

By: _____
Beverly H. Zimmern, Mayor

ATTEST:

By: _____
Marita Rhodes, City Clerk

EXHIBIT "A"

REPORT OF HEARING OFFICER

EXHIBIT "B"

**AMENDMENT NO. 23-A
OF THE ENABLING AGREEMENT**

SCHEDULE I

THE PROJECT

TM Alexander Apartments, an approximately 151 unit multi family rental housing facility located at 1400 NW 19th Street, Miami, Florida 33125, to be financed in an amount not exceeding \$16,000,000.

30099695.1

EXHIBIT A

AMENDMENT NO. 23-A TO INTERLOCAL AGREEMENT

This **AMENDMENT NO. 23-A TO INTERLOCAL AGREEMENT** (this "Amendment No. 23-A") is made and entered into as of the 1st day of April, 2011, by and among the **CITY OF GULF BREEZE, FLORIDA**, a municipal corporation of the State of Florida ("Gulf Breeze") and the **TOWN OF CENTURY, FLORIDA**, a municipal corporation of the State of Florida ("Century") who may collectively be referred to herein as the "Parties,"

WITNESSETH:

WHEREAS, the Parties hereto have, by Interlocal Agreement, dated as of August 2, 1999, as amended by Amendments No. 1 through No. 28 (collectively, the "Enabling Agreement"), heretofore provided for the creation of the Capital Trust Agency (the "Agency"), to enable public, private and not-for-profit organizations to obtain public assistance in financing certain projects or programs that benefit, enhance and/or serve a public purpose; and

WHEREAS, pursuant to Resolution No. 04-09 adopted by the Agency on April 20, 2009 (the "Agency Resolution"), the Agency initially authorized (i) its revenue bonds in a principal amount not to exceed \$15,000,000 in one or more series to be issued pursuant to Amendment No. 23 and (ii) a loan of the net proceeds of such revenue bonds to The American Opportunity Foundation, Inc. ("AOF") or its subordinate nonprofit corporation for the purpose of financing or refinancing the hereinafter described Project; and

WHEREAS, AOF was unable to obtain financing for the purchase of the hereinafter described Project as contemplated in the Agency Resolution and, as permitted under the Agency Resolution, the offer to AOF is terminated and the offer described herein is made; and

WHEREAS, GMF – Preservation of Affordability Corp., a Tennessee nonprofit corporation whose principal place of business is 65 Germantown Court, Suite 409, Cordova, Tennessee 38018, or its affiliate or subordinate nonprofit corporation (as applicable, the "Company"), a nonprofit corporation qualified to do business in Florida, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") or a limited liability company of which the Company is a managing member or a limited partnership of which the Company is a general partner (as applicable, the "Borrower"), is engaged in, among other things of acquiring, developing, rehabilitating, owning, and operating multifamily rental housing facilities for persons of low income throughout the United States and has requested that the Agency issue its revenue bonds, for the purpose, among other things, of financing and refinancing the acquisition, upgrading, reconditioning, improving and beautification of an existing low income multifamily rental housing facility for persons of low income, as further described on attached Schedule 1, namely, the TM Alexander Apartments in Miami, Florida (the "Project"); and

WHEREAS, on February 16, 2011, the Agency approved a request by the Borrower that the Agency issue its revenue bonds in a principal amount not to exceed \$16,000,000 (the "Bonds") in one or more series and a loan the net proceeds thereof to the Borrower; and

WHEREAS, the Agency will issue its Bonds on a case-by-case basis after review by the Agency, to provide financing and refinancing from time to time for individual projects or groups of projects, or eligible financing programs, based upon the credit pledged therefor from one or more of the projects, the Borrower, the Company, a credit enhancement facility, if any, or from the revenues of any such programs; and

WHEREAS, Section 7 of the Enabling Agreement requires that as a condition precedent to the Agency issuing the Bonds, the Agency must obtain the prior written approval, evidenced by resolution, from the governing bodies of Century and Gulf Breeze approving such issuance and approving an amendment to the Enabling Agreement specifically authorizing such issuance. Such approval evidenced by appropriate resolutions has been obtained authorizing the execution and delivery of this Amendment No. 23-A to the Enabling Agreement with respect to the financing herein described; and

WHEREAS, the Parties desire to amend the Enabling Agreement to permit and authorize the Agency to issue the Bonds herein described from time to time to provide financing and refinancing for the Project; provided that at no time shall the principal amount of Bonds outstanding exceed the maximum principal amount set forth herein; and

NOW, THEREFORE, the Parties hereby agree as follows:

SECTION 1. ENABLING AGREEMENT AMENDED FOR PROJECT.

This Amendment No. 23-A is entered into pursuant to Section 7 of the Enabling Agreement for the purpose of authorizing the Agency to issue the Bonds and to finance projects of the type and character of the Project.

SECTION 2. BONDS, PROGRAM, PLAN OF FINANCE APPROVED.

The Parties do hereby approve and authorize the Bonds, and the issuance of Bonds from time to time, in one or more series, in an aggregate principal amount not exceeding at any time the aggregate principal amount of \$16,000,000. Each installment or issue of such Bonds shall be designated by series, in such manner as the Agency shall determine, so as to separately identify each such installment or issue. The Agency and its officers, employees, agents and attorneys are hereby authorized to enter into, on behalf of the Agency, from time to time, interlocal agreements, cash management agreements, interest rate swap or hedge transactions, investment agreements, repurchase agreements, bond credit or insurance agreements, escrow agreements, reimbursement agreements, security documents and other agreements or instruments deemed necessary or convenient to effect or implement the financing and refinancing of the Project through the issuance

of the Bonds, and the purposes and programs for which the Bonds are to be issued and to conform the purposes stated in the Articles of Incorporation of the Agency to authorizations herein contained. No obligation of the Agency under any such agreement or instrument shall constitute an obligation of Century or of Gulf Breeze. The Bonds shall be limited and special obligations of the Agency, payable from the revenues or receipts of the programs or projects, payments by the Borrower, or other sources relating to the purpose for which they are issued, all in the indentures for the Bonds. The Bonds shall not constitute a pledge of the faith and credit or taxing power of or constitute an obligation of Century or of Gulf Breeze.

SECTION 3. ADMINISTRATIVE FEES AND EXPENSES FOR THE TOWN OF CENTURY.

Upon the issuance of each series or installment of Bonds, Century shall be paid by either the Agency or Gulf Breeze, solely from amounts received from the Borrower the sum specified on Schedule 2 attached hereto.

SECTION 4. ENABLING AGREEMENT CONTINUED.

The Enabling Agreement, as amended hereby, is hereby ratified, confirmed and approved and shall otherwise continue in full force and effect. Nothing in this Amendment No. 23-A shall be deemed to adversely affect the authorizations in the Enabling Agreement as it existed prior to the effective date of this Amendment No. 23-A, or to adversely affect the interests of the holders of any Bonds issued or to be issued pursuant to such authorizations. Except as and only to the extent specifically amended hereby, such Enabling Agreement is hereby incorporated by reference.

SECTION 5. INDEMNITY.

To the extent permitted by law, the Agency and Gulf Breeze shall indemnify and defend Century and hold Century harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the issuance of the Bonds pursuant hereto, or in connection with the acquisition or operation of any Project, or for any liability any way growing out of or resulting from the Enabling Agreement, as amended, this Amendment No. 23-A, the financing agreements and/or bond indentures executed in connection with the Bonds or the Bonds, including, without limitation, all costs and expenses of Century, including reasonable attorney's fees, incurred in the performance of any activities of Century in connection with the foregoing or the enforcement of any agreement of the Agency herein contained. Any such obligation of Gulf Breeze or the Agency shall be payable solely from the amounts available to them for such purposes under the Bond financing or any other plan of finance heretofore or hereafter undertaken by the Agency, and shall not constitute a general obligation or a pledge of the faith and credit of Gulf Breeze or the Agency, or an obligation to pay the same from any sources other than such amounts available to them for such purposes under the Bond financing.

SECTION 6. SEVERABILITY OF INVALID PROVISIONS.

If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed severable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereto.

SECTION 7. COUNTERPARTS.

This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 8. EFFECTIVE DATE; AMENDMENTS.

This Amendment shall take effect when duly executed by the Parties and filed in accordance with law. This Amendment may be amended only by written instrument signed by authorized representatives of Century and of Gulf Breeze; provided, however, that no such amendment which would adversely affect the rights of the holders or owners of any then outstanding Bonds of the Agency or of any other member shall take effect until such time as all necessary consents or approvals with respect to such Bonds shall have been obtained, in the case of the rights of bondholders, or the consents and approvals of the affected members, in the case of the rights of members.

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IN WITNESS WHEREOF, the Parties have caused this Amendment No. 23-A to Enabling Agreement to be executed by their duly authorized officers as of the date first above written.

CITY OF GULF BREEZE, FLORIDA

[SEAL]

By: _____
Beverly H. Zimmern, Mayor

ATTEST:

By: _____
Marita Rhodes
City Clerk

TOWN OF CENTURY, FLORIDA

[SEAL]

By: _____
Mayor

ATTEST:

By: _____
Town Clerk

SCHEDULE 1

THE PROJECT

TM Alexander Apartments, an approximately 151 unit multi family rental housing facility located at 1400 NW 19th Street, Miami, Florida 33125, to be financed in an amount not exceeding \$16,000,000.

**SCHEDULE 2
PAYMENT TO TOWN OF CENTURY**

\$350.00 per million principal amount of each issue, upon issuance thereof, but not less than \$2,500.00.

30100904.2



City of Gulf Breeze

OFFICE OF THE CITY MANAGER

Memorandum

To: Mayor and City Council

From:  Edwin A. Eddy, City Manager

Date: 3/24/2011

Subject: Ordinance 02-11, Creating Division 13, Gateway Overlay District

The City Council has determined that steps should be taken to protect and enhance the entrances to the City through the creation of Overlay Districts which will provide certain limitations on uses, compatibility of development and standards for design.

Ordinance 02-11 was approved on First Reading on March 21, 2011. A Public Hearing and Second Reading has been advertised for April 4, 2011.

RECOMMENDATION:

THAT A PUBLIC HEARING BE HELD ON APRIL 4, 2011 AND THAT ORDINANCE 02-11 BE APPROVED ON SECOND AND FINAL READING.

ORDINANCE NO. 02-11

AN ORDINANCE OF THE CITY OF GULF BREEZE FLORIDA, PERTAINING TO ZONING DISTRICT REGULATIONS; CREATING DIVISION 13. GD GATEWAY OVERLAY DISTRICT OF THE CODE OF ORDINANCES; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Gulf Breeze had adopted certain rules and regulations relative to land use and zoning; and,

WHEREAS, the City Council has recently undertaken steps to revitalize the aesthetic and architectural character of the City of Gulf Breeze; and,

WHEREAS, the City Council desires to enhance the quality of the entrances to the City through improved character and safety, pedestrian friendly design, local business stability and diversity and pride of property ownership; and,

WHEREAS, the City Council desires to incentivize rehabilitation and new construction through regulatory bonuses and relief and financial assistance when available; and,

WHEREAS, the City Council desires to attract new business opportunities through tax base expansion and employment growth.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Gulf Breeze, Florida, as follows:

SECTION 1 – DIVISION 13. GD GATEWAY OVERLAY DISTRICT OF ARTICLE II OF CHAPTER 21 OF THE CODE OF ORDINANCES OF THE CITY OF GULF BEEZE is hereby created to read as follows:

DIVISION 13. GD GATEWAY OVERLAY DISTRICT

Sec. 21-230. Purpose, intent.

In order to promote community goals and objectives for character and aesthetics along specified commercial corridors and areas with the Community Redevelopment Area, three “Gateway Overlay Districts” have been created. The gateway overlay districts are established for the purposes and intents outlined herein:

- a) To preserve the aesthetic and architectural character of the entrances to the City of Gulf Breeze in order to promote economic development;
- b) Enhance the building stock of the City’s gateways through consistency and quality of site layout and design, consistent with the City of Gulf Breeze CRA and Central Business District Design Guidelines, adopted June 11, 2006, as amended;

- c) Incentivize rehabilitation and new construction through regulatory bonuses and relief and financial assistance when it is deemed appropriate and feasible;
- d) Increase property values and stability through quality of construction, property upgrades and redevelopment;
- e) Attract new business opportunities through tax base expansion and employment growth; and,
- f) Enhance the quality of the entrances to the City through improved character and safety, pedestrian friendly design, local business stability and diversity and pride of property ownership.

Sec. 21-231. Designation of gateway overlay districts' boundaries.

The limits and boundaries of the following Gateway Overlay Districts shall be shown on the Official Zoning Map contemplated in Section 21-28:

- a) GD-North: Philip D. Beall Sr. Bridge (Pensacola Bay Bridge) Entrance
- b) GD-South: Bob Sikes Bridge (Pensacola Beach Bridge) Entrance
- c) GD-East: West boundary of the Naval Live Oaks Reservation

The Comment: Unnecessary to code sections can only be changed by ordinance (i.e. Council approval).

Sec. 21-232. Applicability, conflict with other code sections.

- a) Unless otherwise noted, the requirements of the Gateway Overlay districts apply to nonresidential Level Two activity and all Level Three Development activity furthermore, the requirements at the Gateway Overlay Districts are in addition to the requirements of the underlying zoning districts. Where the requirements of the underlying districts and the overlay districts conflict, the more restrictive shall apply.
- b) The regulations set forth in this division shall apply solely to the Gateway Overlay Districts. Wherever there is a conflict or inconsistency between the Gateway Overlay Districts' regulations and other regulations of the Land Development Code, the regulations set forth in this section shall control and govern the development and redevelopment within the Gateway Overlay Districts.

Sec. 21-233. Permitted, prohibited uses.

- a) Permitted uses. All uses generally permitted in the underlying zoning districts shall be permitted within the gateway overlay districts unless specifically prohibited in this section.
- b) Prohibited uses. The following uses shall not be allowed in the Gateway Overlay Districts:
 1. Outdoor storage of any materials, supplies, and/or vehicles, either as a stand-alone business or associated with any business, and whether screened or not;
 2. The following stand-alone uses:
 - a. Dry cleaners;
 - b. Drive-through facilities (including, but not limited to, bank teller machines, ice vending machines, drive through coffee or food shops less than 500 square feet);
 - c. Laundromats;
 - d. Second-hand dealers or consignment shops;
 - e. Personal service shops (including, but not limited to, souvenir shops, beauty salons, tanning parlors, tattoo or piercing businesses);
 - f. Internet Café or Cyber Café;
 3. Building materials and supplies, sales and storage;
 4. Gambling or gaming establishments or facilities (including, but not limited to, online, interactive or internet gambling or gaming);
 5. Car wash facilities;
 6. Flea markets;
 7. Funeral homes and crematoriums;
 8. Gasoline service stations;
 9. Itinerant merchants or vendors;
 10. Machine shops;

11. Light or heavy industrial or manufacturing businesses;
12. New or used vehicle sales (including, but not limited to, automobiles, trucks, trailers, motorcycle, recreational vehicles, boats);
13. Nursery schools, kindergartens, day care nurseries or nursing homes;
14. Retail or wholesale plant nurseries;
15. Taxicab or limousine company; and
16. Warehouses.

Sec. 21-234. Design review process.

The compatible relationship of proposed development in the Gateway Overlay Districts is of critical public concern for any buildings or site improvements. The intent of design review is not to stifle innovative architecture but to assure respect for and reduce incompatible and adverse impacts on existing land use and promote quality development.

- a) Development within the Gateway Overlay Districts will be reviewed by the Architectural Review Board, based on the requirements of this section and on the City of Gulf Breeze Community Redevelopment Agency (CRA) and Central Business District Design Guidelines, where appropriate. The Architectural Review Board shall recommend approval, approval with conditions, or disapproval of the development site plan to the City Council.
- b) The City Council shall review the development site plan with recommendations from the Development Review Board and the Architectural Review Board and vote to approve, approve with conditions, or disapprove the plan.
- c) Conditions the City Council may apply to a development order before granting approval include, but are not limited to, the following:
 1. Increase or decrease in required front, side and rear setbacks;
 2. Maximum building height and or number of stories;
 3. Addition of enhanced pedestrian or bicycle facilities;
 4. Increase in buffer requirements (i.e., require larger buffer and/or more plants, larger plants, specific types of plants); and,

5. Require specific stormwater management facilities.

Sec. 21-235. Design guidelines.

This section describes the elements of design that shall be used in the review and approval of development plans within the Gateway Overlay Districts. The guidelines for these elements are based on the "City of Gulf Breeze CRA and Central Business District Design Guidelines," adopted June 11, 2006, as amended, specifically as detailed in Chapter III (CRA General Standards), Chapter IV (Gulf Breeze Parkway/US 98 Standards), Appendix A (Architectural Styles), and Appendix B (Definitions).

The following guidelines from Chapter III, CRA General Standards, shall apply:

- a) Block layout
- b) Building placement and orientation
- c) Building form and architecture
 1. Architectural style
 2. Building façade
 3. Building entrance
 4. Fenestration
 5. Roofs
 6. Building material
 7. Building color
 8. Civic and institutional buildings
- d) Access, circulation and parking
 1. Access
 2. Pedestrian circulation
 3. Vehicular circulation and parking

- e) Pedestrian amenities
- f) Open space
- g) Landscaping and buffering
- h) Irrigation
- i) Service area/utilities
- j) Fences, walls
- k) Stormwater management facilities
- l) Lighting
- m) Signs

The following guidelines from Chapter IV, Gulf Breeze Parkway/US 98 Standards, shall apply:

- a) Parking
- b) Streetscape
- c) Fences and walls
- d) Lighting
- e) Signs

For all buildings proposed at a height over 35 feet, this site plan review for consistency with design guidelines adopted in the City of Gulf Breeze Community Redevelopment Plan and Central Business District Design Guidelines shall include a specific review to mitigate any adverse compatibility impacts caused by the additional building height, including but not limited to:

- a) Enhanced landscape buffering.
- b) Location of service drives and/or parking areas to mitigate noise and vehicular lights.
- c) Location and type of lighting, signage, dumpsters, etc.

- d) Variable buffers, combining land and landscaping to achieve adequate separation of uses, appropriate open space, reduction of potential noise, light and glare, and screening of physical features of a proposed development.
- e) Variable setbacks, based upon degree of difference in proposed density, intensity, scale, mass or height.
- f) Placement and effective screening or shielding of site features such as lights, signs, dumpsters, loading areas, parking areas, outdoor storage or other features with potential negative impacts.
- g) Effective transitions of on-site densities, intensities, scale, mass or height.
- h) Other innovative site design features that strive to achieve compatibility and mitigate potential negative impacts.
- i) In addition to meeting the requirements of this section, within any portion of the GD-North, west of U.S. Highway 98 and north of the Chanteclair Subdivision, no building shall exceed 60 feet in height and all buildings exceeding 35 feet in height (including all portions thereof) must be located at least 250-feet from adjacent residential districts. This buffer area cannot be used for another habitable structure or parking garage, except that ancillary uses such as surface parking, open space, swimming pools, landscaping and landscape features, stormwater areas, and ancillary structures (e.g., gazebos, decks, cabanas, lift stations, fire pits, refuse stations, etc.) shall be allowed within the 250-foot buffer; provided, however, this limitation shall not apply if there are no buildings in excess of 35 feet located on the site.

SECTION 2 - SEVERABILITY

If any section, paragraph, sentence, clause, phrase or word of this Ordinance is for any reason held by any court to be unconstitutional, inoperative, invalid or void, such holding shall not in any manner affect the validity of the remaining portions of this Ordinance.

SECTION 3 - CONFLICT

The provisions of this Ordinance shall be deemed to control and prevail over any ordinance or portion thereof in conflict with the terms hereof.

SECTION 4 - EFFECTIVE DATE

This Ordinance shall become effective upon its adoption by the City Council.

PASSED ON THE FIRST READING ON THE ____ DAY OF _____, 2011.

ADVERTISED ON THE ON THE ____ DAY OF _____, 2011.

PASSED ON THE SECOND READING ON THE ____ DAY OF _____, 2011.

By: _____
Beverly Zimmern, Mayor

ATTESTED TO BY:

Marita Rhodes, City Clerk



City of Gulf Breeze

OFFICE OF THE CITY MANAGER

Memorandum

To: Mayor and City Council

From:  Edwin A. Eddy, City Manager

Date: 3/24/2011

Subject: Ordinance 03-11, Adopting an Investment Policy

Florida Statutes limit how municipalities can invest funds to very basic types of investment vehicles unless the City has prepared an investment policy that has been reviewed and approved by the City Council. We are fortunate to have, at this time, surplus funds that can be safely and more positively invested through a sound investment policy.

Ed M. Gray surveyed Florida Cities that have decided to adopt an investment policy and has prepared the attached Ordinance officially adopting an investment policy for your consideration. The Council approved Ordinance on First Reading on March 21, 2011. The new investment policy is attached to the Ordinance as an Exhibit.

RECOMMENDATION:

THAT A PUBLIC HEARING BE HELD ON APRIL 4, 2011 AND THAT ORDINANCE 03-11 BE APPROVED ON SECOND AND FINAL READING.

ORDINANCE NO. 03-11

AN ORDINANCE RELATING TO INVESTMENT POLICIES; ADOPTING AN INVESTMENT POLICY FOR CITY OF GULF BREEZE; MAKING FINDINGS; PROVIDING AN EFFECTIVE DATE.

WHEREAS, Section 218.415, Florida Statutes, authorizes any unit of local government to conduct investment and reinvestment activity outside the statutory framework, provided such activity is consistent with a written investment plan adopted by the governing body; and

WHEREAS, it is the desire of the City Council and in the best interest of the citizens of the City of Gulf Breeze that a written investment plan be adopted on behalf of the City.

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GULF BREEZE, FLORIDA:

SECTION 1. The foregoing findings are incorporated herein by reference and made a part hereof.

SECTION 2. The City of Gulf Breeze Investment Policy, attached hereto as Exhibit "A" and effective upon approval on Second Reading, is hereby found to be consistent and in conformance with the requirements of Section 218.415, Florida Statutes, and is hereby adopted as a written investment plan for the conduct of investment activity of surplus public funds.

SECTION 3. All ordinances or parts of ordinances in conflict herewith are hereby repealed.

SECTION 4. If any word, sentence, clause, phrase, or provision of this ordinance, for any reason, is held to be unconstitutional, void, or invalid, the validity of the remainder of this ordinance shall not be affected thereby.

SECTION 5. This ordinance shall take effect immediately upon its passage.

PASSED AND CERTIFIED AS TO PASSAGE this _____ day of _____, AD. 2011.

Beverly Zimmern, MAYOR

ATTEST: _____
Marita Rhodes, CITY CLERK

Exhibit 'A'

City of Gulf Breeze Investment Policy

I. SCOPE

This policy applies to the investment of all monies of the City of Gulf Breeze, its enterprise funds, and including those held within Gulf Breeze Financial Services (the "City"), both short and long-term, with the exception of City pension funds, if any, or any other monies invested under separate ordinance, resolution, policy, or agreement.

1. **Pooling of Funds**. Except for cash in certain restricted and special funds, the City may consolidate cash balances from all funds to maximize investment earnings. Investment income will be allocated to the various funds based on their respective participation in each investment pool and in accordance with generally accepted accounting principles. Such pooling of funds shall be done when advantageous, but not an administrative requirement.

II. GENERAL OBJECTIVES

The primary objectives, in priority order, of investment activities shall be safety, liquidity, and yield:

1. **Safety**. Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk and interest rate risk.
 - a. **Credit Risk**. The City will minimize credit risk, the risk of loss due to the failure of the security issuer or backer, by:
 - Limiting investments to the safest types of securities;
 - Pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisers with which the City will do business; and
 - Diversifying the investment portfolio so that potential losses on individual securities will be minimized.

b. Interest Rate Risk. The City will minimize the risk that change in the market value of securities in the portfolio caused by changes in general interest rates will result in any losses, by:

- Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity; and
- Investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.

2. **Liquidity.** The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. A portion of the portfolio, sufficient to meet regular operating needs, should be placed in money market mutual funds or local government investment pools which offer same-day liquidity at par for short-term funds. The remainder of the portfolio should be structured so that securities mature concurrent with known, longer-term, cash needs (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portion of the portfolio not invested in cash-equivalent investments and not otherwise matched to specific cash flow requirements should be laddered appropriately consistent with the maturity limitations provided for in section IV and Attachment 1. The portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity).

2. **Yield.** The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core of investments should be limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Securities shall not be sold prior to maturity, with the following exceptions:

- Liquidity needs of the portfolio require that the security be sold.
- A security with declining credit may be sold early to minimize loss of principal.
- A security swap would improve the quality, yield, or target duration in the portfolio.

III. STANDARDS OF CARE

1. **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 an overall portfolio. The Investments Administrator, or other employee of the City, 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 expectations are reported in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this policy.

Investments shall 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.

If and to the extent any derivative products authorized under section are used, the Investments Administrator shall have developed sufficient understanding and expertise in managing the instruments in question and have researched available investment options and determined that the derivative products to be used are appropriate and cost effective for the strategic portfolio management goals to be addressed. The Investments Administrator will comply with the policies, procedures and other requirements provided for in the City's Derivatives Policy, including but not limited to:

- Obtaining authorization from the Gulf Breeze City Council prior to entering into each derivative transaction;
- Quantifying all risks associated with any proposed transactions;
- Limiting participation in any swap transaction to counterparties with credit ratings of AA- or better; and
- Reporting annually on the financial performance of existing derivative transactions.

2. **Ethics and Conflicts of Interest.** Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officials shall disclose

any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking personal investment transactions with the same individual with which business is conducted on behalf of the City.

3. **Delegation of Authority.** Authority to manage the investment program is granted to the Finance Director, City Manager, or the Executive Director of Gulf Breeze Financial Services [hereinafter referred to as the Investments Administrator] as may be appointed. Responsibility for the operation of the investment program is hereby delegated to the Investments Administrator, who shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with this investment policy. To manage the investments program, the Investments Administrator may enter into agreements with financial dealers and institutions, and is authorized to appoint personnel to invest City funds in accordance with this policy and to initiate or validate wire transfers as required. In no event will anyone other than the Investments Administrator enter into written or verbal agreements or contracts, relating to investments or banking services with financial institutions or dealers, without the express written consent of the Investments Administrator.
4. **Continuing Education.** City investment personnel shall annually complete at least 4 hours of continuing education in subjects or courses of study related to investment practices and products.
5. **Business Procedures**
 - a. **Authorized Financial Dealers and Institutions.** A list will be maintained of financial institutions authorized to provide investment services. Each broker/dealer must comply with the Securities and Exchange Commission's Rule 15c3-1 regarding net capital requirements for brokers or dealers. The City will utilize only those financial institutions who meet the following criteria:-
 - (1) Broker/dealer institutions designated as "Primary Dealers" by the Federal Reserve Bank of New York.

- (2) Banking institutions that maintain a local office in the State of Florida and are broker/dealers in U.S. Government securities.
- (3) Other broker/dealers in U.S. Government securities, approved by the Investments Administrator, who meet the other requirements of this section.

All financial institutions and broker/dealers who desire to become qualified for investment transactions must supply the following, as applicable:

- Audited financial statements
- Proof of National Association of Securities Dealers (NASD) certification
- Completed broker/dealer questionnaire, included as Attachment 2
- Certification of having read and understood and agreeing to comply with the City's investment policy, using firm's letterhead, signed by an authorized representative of the firm.
- Proof of Qualified Public Depository (if applicable)

These standards are understood to be a continuing requirement for all dealers and institutions. Dealers and institutions conducting business with the City are hereby required under this policy to immediately notify the City upon failure to retain the above listed standards. An annual review of the financial condition and registration of qualified financial institutions and broker/dealers will be conducted by the Investments Administrator or his designee.

From time to time, the Investments Administrator may choose to invest in instruments offered by community financial institutions or other banking institutions within the State of Florida. In such situations, a waiver to the criteria under Paragraph 1 may be granted. All terms and relationships will be consistent with state or local law including designation of the institution as a Qualified Public Depository under Florida Statutes, Chapter 280.

- b. Internal Controls.** The Investments Administrator is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft or misuse. The internal control structure shall be 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 require estimates and judgments by management.

Accordingly, the Investments Administrator shall establish a process for an annual independent review by an external auditor to assure compliance with policies and procedures. The internal controls shall address the following points:

- Control of collusion
 - Separation of transaction authority from accounting and record keeping
 - Custodial safekeeping
 - Avoidance of physical delivery securities
 - Clear delegation of authority to subordinate staff members
 - Written confirmation of transactions for investments and wire transfers
 - Development of a wire transfer agreement with the lead bank
- c. **Delivery vs. Payment.** All trades where applicable will be executed by delivery vs. payment (DVP) to ensure that securities are deposited in an eligible financial institution prior to the release of funds. Safekeeping receipts or other evidence of ownership will be audited on a semi-annual basis with a variance report issued to the Investments Administrator.

IV. SUITABLE AND AUTHORIZED INVESTMENTS

1. **Investment Types.** Consistent with the Governmental Finance Officers' Association (GFOA) Policy Statement on State and Local Laws Concerning Investment Practices, and/or Chapter 218.415 of the Florida Statutes, the following investments will be permitted by this policy:
 - U.S. government obligations, U.S. government agency or instrumentality obligations, and the obligations of federal government sponsored enterprises (GSEs), which have a liquid market with a readily determinable market value;
 - Securities whose timely payment of principal and interest are fully guaranteed by any of the above;
 - Certificates of deposit and other evidences of deposit at financial institutions, provided that any such investments shall be in a

qualified public depository (as defined in Chapter 280 of the Florida Statutes) and/or be covered by FDIC insurance;

- Investment-grade obligations of state and local governments and public authorities;
- Repurchase agreements whose underlying purchased securities consist of the foregoing;
- Guaranteed Investment Contracts (GIC's) which are collateralized by the foregoing;
- Money market mutual funds regulated by the Securities and Exchange Commission and whose portfolios consist only of dollar-denominated securities; and
- Local government investment pools (LGIPs) either state administered or through joint powers statutes and other intergovernmental agreement legislation;
- High grade corporate debt consisting of U.S. dollar denominated debt obligations of domestic or foreign corporations, or foreign sovereignties issued in the U.S. or in foreign markets. This shall include, but not be limited to corporate notes and bonds, medium term notes, Eurodollar notes and bonds, asset backed securities, and commercial paper, rated in a high tier (e.g., A-1, P-1, or F-1 or higher) by a nationally recognized rating agency. Any such longer-term investments in this category shall be rated investment grade or better by at least two nationally recognized rating agencies, one of which shall be Moody's or Standard & Poor's; and
- Any other qualified investment permitted under Florida Statutes then in effect.

2. **Competitive Bid.** When appropriate, the City will attempt to obtain three (3) competitive bids from qualified Dealers and Institutions prior to awarding an investment. The competitive bids may be verbal or written quotes. The investment will be awarded to the bidder who provides the greatest effective yield (best bid) on the investment. Where multiple maturities are bid, the City reserves the right to either award the investment to the bidder which provides the best bid in aggregate for all maturities, or the City may award bids by individual maturity. Any tie bid will be awarded to the financial institution which submits the earlier bid. When purchases are made in the open market by an investment manager contracted by the City, bids are not required.

3. **Repurchase Agreements.** Repurchase agreements shall be consistent with GFOA Recommended Practices on Repurchase Agreements. The City will utilize the basic form of the Master Repurchase Agreement,

recommended by The Bond Market Association, when investing funds in repurchase agreements with financial institutions. However, the Investments Administrator is authorized to amend the form of the Master Repurchase Agreement as required to achieve specific investment goals and objectives.

4. **Use of Mutual Funds and Managed Investments.** The Investments Administrator may purchase mutual funds and other managed investments either directly or through an investment manager or advisor, provided that the investments in any such mutual fund shall be materially consistent with the allowable investments provided for in this investment policy. The Investments Administrator shall monitor the composition and value of the investments in any such fund to ensure that, in combination with other investments, the other limitations of this investment policy are complied with.
5. **Securities Lending.** The Investment Administrator is authorized to participate in one or more securities lending programs. Securities from the City's portfolio may be made available to any such program, provided that participation therein will not restrict the City's ability to sell such securities as the Investment Administrator deems appropriate. Any such securities lending program will require that lent securities be collateralized at 102%, and that collateral be valued daily. The City may participate in a securities lending program through an agent or manager, acting on behalf of the City. The agents or managers of such lending programs will maintain current credit analyses of the borrowers to whom they lend, and a list of the participating borrowers will be submitted for approval by the City. The agent or manager of any lending program shall indemnify the City for any losses arising from a borrower's failure to perform.
6. **Derivatives.** The City is authorized to utilize derivative instruments, including interest rate swaps, for the limited purpose of meeting strategic investment portfolio goals such as hedging the portfolio's exposure to interest rate risk. In order to insure that these derivative instruments are utilized only for these purposes, such derivative instruments shall be appropriately matched against existing or maturing assets. The notional amount and remaining term to maturity of all derivative transactions related to the investment portfolio shall at all times be less than or equal to a like par value and remaining term to maturity of otherwise permitted investment instruments either existing or contemplated at the maturity of existing investments. Any such derivative instruments and the

related investment assets shall be maintained in complementary interest rate modes (fixed or variable).

7. Investment Parameters

a. Diversification. The investments shall be diversified by:

- limiting investments to avoid over-concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities and U.S. agency obligations),
- limiting the portion of total investments in any single security,
- limiting the portion of any single security purchased to maximize the liquidity of the City's investments,
- limiting investment in securities that have higher credit risks, investing in securities with varying maturities, and
- Continuously investing a portion of the portfolio in readily available funds such as local government investment pools (LGIP's), money market funds or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.

Investments are subject to the numerical limitations included in Attachment 1.

b. Maximum Maturities. To the extent possible, the City shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the City will not directly invest in securities maturing more than ten (10) years from the date of purchase or in accordance with state and local statutes and ordinances. The City shall adopt weighted average maturity limitations consistent with the investment objectives.

Reserve funds and non-operating funds (example: Bond Sinking Funds, Electric & Water Meter Deposits) with longer-term investment horizons may be invested in securities exceeding ten years if, in the judgment of Investments Administrator, any such investments are sufficiently liquid to provide for the unexpected use of such funds. Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds such as LGIPs, money market funds, or overnight repurchase agreements to ensure that appropriate liquidity is maintained to meet ongoing obligations. For purposes of meeting this requirement, the City may invest in securities with ostensible maturities in excess of ten

years if said securities have, in the judgment of the Investments Administrator, adequate liquidity features (e.g., VRDNs with bank supported puts) or other market liquidity sufficient to ensure the high likelihood of the City being able to access funds at par on short notice. Additionally, notwithstanding the limits provided for in Attachment 1, the City may increase the limit on State and Local Government obligations to 30% of the portfolio, for purposes of investing in liquid obligations as provided for in the previous paragraph, if, in the judgment of the Investments Administrator, said obligations provide sufficient additional return.

V. REPORTING

1. **Methods.** The Investments Administrator shall prepare an investment report at least annually, including a management summary that provides an analysis of the status of the current investment portfolio and transactions made over the last year. This management summary will be prepared in a manner, which will allow the City to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report will be available to the City Manager and City Council upon request. The report will include the following:
 - Listing of individual securities held at the end of the reporting period
 - Realized and unrealized gains or losses resulting from appreciation or depreciation by listing the cost and market value of securities over one-year duration that are not intended to be held until maturity
 - Average weighted yield to maturity of portfolio on investments as compared to applicable benchmarks
 - Listing of investment by maturity date
 - Percentage of the total portfolio -by type of investment
2. **Performance Standards.** The investment portfolio will be managed in accordance with the parameters specified within this policy.
3. **Marking to Market.** The market value of the portfolio shall be calculated at least annually and a statement of the market value of the portfolio shall be issued at least annually.

VI. POLICY CONSIDERATIONS

1. **Exemption.** Any investment currently held that does not meet the guidelines of this policy shall be exempted from the requirements of this policy. At maturity or liquidation, such monies shall be reinvested only as provided by this policy.
2. **Amendments.** This policy may be reviewed on an annual basis. Any changes must be approved by the City Council.

VII. LIST OF ATTACHMENTS

The following documents are attached to this policy:

- Attachment 1 - Schedule of Investment Type Limitations (based on market value)
- Attachment 2 - Broker Questionnaire

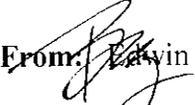


City of Gulf Breeze

OFFICE OF THE CITY MANAGER

Memorandum

To: Mayor and City Council

From:  Marvin A. Eddy, City Manager

Date: 3/25/2011

Subject: Ordinance 04-11, Creating Overlay Zoning for Central Business District

In order to provide similar protection of existing and future uses in the Central Business District as has recently been provided for the Gateways, Council directed staff to prepare an ordinance creating an Overlay District for the Central Business District.

Attached is a draft of Ordinance 04-11 which establishes restrictions of uses and a reference to development standards for the CBD. (There is an illustration attached that delineates the CBD)

As further discussed by the Council, it is difficult to anticipate the full range of uses that should be allowed or disallowed to create the best compatibility for the future. The list of uses allowed can be addressed as necessary.

RECOMMENDATION:

THAT THE CITY COUNCIL APPROVE ORDINANCE 04-11, CREATING OVERLAY ZONING REGULATIONS IN THE CENTRAL BUSINESS DISTRICT ON FIRST READING AND SCHEDULE A SECOND READING AND PUBLIC HEARING FOR APRIL 18, 2011.

ORDINANCE NO. 04-11

AN ORDINANCE OF THE CITY OF GULF BREEZE FLORIDA, PERTAINING TO ZONING DISTRICT REGULATIONS; CREATING DIVISION 14. CBD OVERLAY DISTRICT OF THE CODE OF ORDINANCES; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Gulf Breeze had adopted certain rules and regulations relative to land use and zoning; and.

WHEREAS, the City Council has recently undertaken steps to revitalize the aesthetic and architectural character of the City of Gulf Breeze; and.

WHEREAS, the City Council desires to protect and enhance the quality of the central business district through improved character and safety, pedestrian friendly design, local business stability and diversity and pride of property ownership; and,

WHEREAS, the City Council desires to incentivize rehabilitation and new construction through regulatory bonuses and relief and financial assistance when available; and.

WHEREAS, the City Council desires to attract new business opportunities through tax base expansion and employment growth.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Gulf Breeze, Florida, as follows:

SECTION 1 – DIVISION 14. CBD OVERLAY DISTRICT OF ARTICLE II OF CHAPTER 21 OF THE CODE OF ORDINANCES OF THE CITY OF GULF BEEZE is hereby created to read as follows:

DIVISION 14. CBD OVERLAY DISTRICT

Sec. 21-240. Purpose, intent.

In order to promote community goals and objectives for character and aesthetics along specified commercial corridors and areas with the Community Redevelopment Area, a “Central Business Overlay District” has been created. The Central Business Overlay District is established for the purposes and intents outlined herein:

- a) To preserve the aesthetic and architectural character of the commercial core the City of Gulf Breeze in order to promote economic development;
- b) Enhance the building stock of the City’s s central business district through compatibility, consistency and quality of site layout and design, consistent with the City of Gulf Breeze CRA and Central Business District Design Guidelines, adopted June 11, 2006, as amended;

- c) Incentivize rehabilitation and new construction through regulatory bonuses and relief and financial assistance when it is deemed appropriate and feasible;
- d) Increase property values and stability through quality of construction, property upgrades and redevelopment;
- e) Attract new business opportunities through tax base expansion and employment growth; and.
- f) Enhance the quality of the central business district in the City through improved character and safety, pedestrian friendly design, local business stability, compatibility and diversity and pride of property ownership.

Sec. 21-241. Designation of the central business overlay district boundaries.

The limits and boundaries of the Central Business Overlay District shall be shown on the Official Zoning Map contemplated in Section 21-28:

Sec. 21-242. Applicability, conflict with other code sections.

- a) Unless otherwise noted, the requirements of the Central Business Overlay District apply to nonresidential Level II Development activity and all Level III Development activity furthermore, the requirements at the Central Business Overlay District are in addition to the requirements of the underlying zoning districts. Where the requirements of the underlying districts and the overlay districts conflict, the more restrictive shall apply.
- b) The regulations set forth in this division shall apply solely to the Central Business Overlay District. Wherever there is a conflict or inconsistency between the Central Business Overlay District regulations and other regulations of the Land Development Code, the regulations set forth in this section shall control and govern the development and redevelopment within the Central Business Overlay District.

Sec. 21-243. Permitted, prohibited uses.

- a) Permitted uses. All uses generally permitted in the underlying zoning districts shall be permitted within the central business overlay district unless specifically prohibited in this section.
- b) Prohibited uses. The following uses shall not be allowed in the Central Business Overlay District:
 - 1. Outdoor storage of any materials, supplies, and/or vehicles, either as a stand-alone business or associated with any business, and whether screened or not.

2. The following stand-alone uses:

Dry cleaners:

Drive-through facilities (including, but not limited to, bank teller machines, ice vending machines, drive through coffee or food shops less than 500 square feet):

Laundromats:

Second-hand dealers or consignment shops:

Internet Café or Cyber Café.

3. Gambling or gaming establishments or facilities (including, but not limited to, online, interactive or internet gambling or gaming).
4. Tattoo or piercing business.
5. Car wash facilities.
6. Flea markets.
7. Funeral homes and crematoriums.
8. Itinerant merchants or vendors.
9. Machine shops.
10. Light or heavy industrial or manufacturing businesses.
11. New or used vehicle sales (including, but not limited to, automobiles, trucks, trailers, motorcycle, recreational vehicles, boats).
12. Retail or wholesale plant nurseries.
13. Warehouses.

Sec. 21-244. Design review process.

The compatible relationship of proposed development in the Central Business Overlay District is of critical public concern for any buildings or site improvements. The intent of design review is not to stifle innovative architecture but to assure respect for and reduce incompatible and adverse impacts on existing land use and promote quality development.

- a) Development within the Central Business Overlay District will be reviewed by the Architectural Review Board, based on the requirements of this section and on the City of Gulf Breeze Community Redevelopment Agency (CRA) and Central Business District Design Guidelines, where appropriate. The Architectural Review Board shall recommend approval, approval with conditions, or disapproval of the development site plan to the City Council.
- b) The City Council shall review the development site plan with recommendations from the Development Review Board and the Architectural Review Board and vote to approve, approve with conditions, or disapprove the plan.
- c) Conditions the City Council may apply to a development order before granting approval include, but are not limited to, the following:
 - 1. Increase or decrease in required front, side and rear setbacks;
 - 2. Maximum building height and/or number of stories;
 - 3. Addition of enhanced pedestrian or bicycle facilities;
 - 4. Increase in buffer requirements (i.e., require larger buffer and/or more plants, larger plants, specific types of plants); and.
 - 5. Require specific stormwater management facilities.

Sec. 21-245. Design guidelines.

This section describes the elements of design that shall be used in the review and approval of development plans within the Central Business Overlay District. The guidelines for these elements are based on the "City of Gulf Breeze CRA and Central Business District Design Guidelines," adopted June 11, 2006, as amended, specifically as detailed in Chapter III (CRA General Standards), Chapter IV (Gulf Breeze Parkway/US 98 Standards), Appendix A (Architectural Styles), and Appendix B (Definitions).

The following guidelines from Chapter III, CRA General Standards, shall apply:

- a) Block layout
- b) Building placement and orientation
- c) Building form and architecture
 - 1. Architectural style

2. Building façade
 3. Building entrance
 4. Fenestration
 5. Roofs
 6. Building material
 7. Building color
 8. Civic and institutional buildings
- d) Access, circulation and parking
1. Access
 2. Pedestrian circulation
 3. Vehicular circular and parking
- e) Pedestrian amenities
- f) Open space
- g) Landscaping and buffering
- h) Irrigation
- i) Service area/utilities
- j) Fences, walls
- k) Stormwater management facilities
- l) Lighting
- m) Signs

The following guidelines from Chapter IV, Gulf Breeze Parkway/US 98 Standards, shall apply:

- a) Parking

- b) Streetscape
- c) Fences and walls
- d) Lighting
- e) Signs

For all buildings proposed at a height over 35 feet, this site plan review for consistency with design guidelines adopted in the City of Gulf Breeze Community Redevelopment Plan and Central Business District Design Guidelines shall include a specific review to mitigate any adverse compatibility impacts caused by the additional building height, including but not limited to:

- a) Enhanced landscape buffering.
- b) Location of service drives and/or parking areas to mitigate noise and vehicular lights.
- c) Location and type of lighting, signage, dumpsters, etc.
- d) Variable buffers, combining land and landscaping to achieve adequate separation of uses, appropriate open space, reduction of potential noise, light and glare, and screening of physical features of a proposed development.
- e) Variable setbacks, based upon degree of difference in proposed density, intensity, scale, mass or height.
- f) Placement and effective screening or shielding of site features such as lights, signs, dumpsters, loading areas, parking areas, outdoor storage or other features with potential negative impacts.
- g) Effective transitions of on-site densities, intensities, scale, mass or height.
- h) Other innovative site design features that strive to achieve compatibility and mitigate potential negative impacts.

SECTION 2 - SEVERABILITY

If any section, paragraph, sentence, clause, phrase or word of this Ordinance is for any reason held by any court to be unconstitutional, inoperative, invalid or void, such holding shall not in any manner affect the validity of the remaining portions of this Ordinance.

SECTION 3 - CONFLICT



City of Gulf Breeze

OFFICE OF THE CITY MANAGER

Memorandum

To: Mayor and City Council

From:  Edwin A. Eddy, City Manager

Date: 3/24/2011

Subject: Hazard Mitigation Grant Program

Following heavy rainfall events in the 2005-2007 time frame, the City assembled a list of storm water drainage projects to be part of an application for funding through the HMGP. HMGP projects are funded based on damage sustained in an area from hurricanes and other disasters.

We did not make the funding cut in 2007. We have been advised that the State is reconsidering applications made previously. The first step is to request funds for design. In this case we would like to request approximately \$120,000 as a design grant with \$90,000 funded by the grant and \$30,000 funded by the City as a match. (We are only making application for funds at this time. Any expenditure would be based on funding commitments through actual award of a grant.)

To make application, we need to send in a letter as attached.

RECOMMENDATION:

THAT THE CITY COUNCIL DIRECT STAFF TO PREPARE AND TRANSMIT THE NECESSARY LETTERS TO THE STATE OF FLORIDA IN ORDER TO REAPPLY FOR HMGP FUNDING FOR STORMWATER DRAINAGE IMPROVEMENTS.



City of Gulf Breeze

10/11/07

Mail # 4920:

Kenneth
Rayburn

LANE GILCHRIST, MAYOR

October 11, 2007

Mr. Miles Anderson
Chief
Bureau of Mitigation
State of Florida Division of Emergency Management
2555 Shumard Oak Boulevard
Tallahassee, FL 32399-2100

Dear Mr. Anderson:

Per the Hazard Mitigation Grant Application 1551-43-R, Santa Rosa County, City of Gulf Breeze Pump Station Drainage Project, we are requesting an approval of pre-award costs by written evidence of this letter. As stated in OMB Circulars A-87 and A-122, these excerpts state "pre-award costs are those incurred prior to the effective date of the award directly pursuant to the negotiation and in anticipation of the award where such costs are necessary to comply with the proposed delivery schedule or period of performance."

This request encompasses design, engineering, permitting, surveying and bidding. These services are estimated to total \$116,080. The implementation of these activities during the application approval process to prevent the delay of this project has given the State and FEMA the ability to save time and money due to cost escalation with the time value of money associated with these particular services.

Please do not hesitate to contact me if you have any questions.

Thank you,

Lane Gilchrist
Mayor

RECEIVED
OCT 15 2007

State of Florida
DEPARTMENT OF COMMUNITY AFFAIRS

HAZARD MITIGATION GRANT PROGRAM
PRE-AWARD COST REQUEST FORM

To request Pre-Award Costs, please complete this form and submit with your HMGP application. All ELIGIBLE pre-award costs are subject to an approved grant award and availability of funding. If funding is not available or the project is not approved, pre-award costs will NOT be reimbursed and will be solely the responsibility of the applicant. If your project is approved and pre-award costs are eligible, the cost share for the reimbursement of these activities is 75/25 (same as other projects).

Disaster: 1551-048
 Name of Applicant: City of Gulf Breeze
 Project Title: City of Gulf Breeze Project # 1
 Start Date for Pre-Award Activities: July 2005

Pre-Award costs associated with this request incurred prior to the date of declaration are NOT eligible. These costs include: study or research to plan project, engineering, modeling, permitting or environmental study. These costs must be reflected as a line item in the project budget. Construction costs should NOT be included. Construction activities may NOT begin until after a contract has been fully executed with the State for this project.

Activity	Estimated Cost	Estimated Start Date
Design / Bid	\$38,080	340 days
Survey	\$58,400	60 days
Permitting	\$1,000	120 days
Inspection	\$13,200	90 days
Services	5,400	30 - 0
	116,080	

Point of Contact Information:

Name: Dave Szymanski Title: Assistant City Manager
 Agency: City of Gulf Breeze
 Address: 1070 Shoreline Drive
 Phone: 850-934-5106 Email: dszymans@ci.gulf-breeze.fl.us

Authorized Applicant Agent:

Name: Jane Gilchrist Title: Mayor
 Signature: Jane Gilchrist
 Date: 10/11/07

CITY LETTERHEAD

Date:

Ms. Florence Aihe
Project Manager, HMGP IVAN Disaster
Florida Division of Emergency Management
Mitigation Bureau
2702 Directors Row
Orlando, FL 32809

Re: HMGP Project 1551-43-R (1551-48) City of Gulf Breeze Pump Station, Drainage Project

This is to inform you know that the City of Gulf Breeze wish to reinstate the above mentioned project for HMGP funding. We would like to continue with the project as the City will be able to provide its local match for the project and would also request the cost share of 75% Federal Share and 25% Local Share for the project.

Initially, when this project was awarded in 2007, the City was unable to meet the match share of the project because, its global match project 1551-45 was denied due to the project not able to meet eligibility requirement.

Please bear in mind; the City requested for pre-award cost in our letter to DEM dated 10/11/2007 and a HMGP Pre-Award Cost Form was dully completed. A copy is hereby attached for reference.

We therefore, request for a total sum of \$116,080.00 for Phase 1 engineering study; of which the federal share should be \$87,060.00 (75%) and Local Share \$29,020.00 (25%).

We understand we will provide updated scope of work and budget for Phase II during our Phase 1 deliverables.

Please let me know if you have any questions.

Sincerely

Edwin A. Eddy
City Manager

CITY OF GULF BREEZE
WORKING ORDER STORMWATER LIST

Completed Priorities
Funded Priorities
Unfunded Priorities
Other Unfunded Projects

Site	In Progress	Priority	COSTS		FUNDS				
			Projected Cost	Actual Cost	Florida Forever 2005	HMGF	Florida Forever 2007	City Funds	
San Carlos/York/Gilmore/Hampton	Comp	1		\$628,874	\$1,000,000				\$0
Bay Cliffs Road	Comp	4		\$313,703	\$313,703				\$0
McClure/Shirley/Sterns/Roberts	Comp	5		\$395,042	\$57,423				\$337,619
Tall Pine Drive	Comp	6		\$78,851					\$78,851
Shoreline Park North	Comp	8		\$48,975					\$48,975
Washington/Dolphin/Williamsburg/Florida	Unfunded	3		\$822,353					\$822,353
Camellia/Bear/Navarre/York/Berry/Surry/Cumberland/Warwick/Norwich	Unfunded	2		\$706,132					\$706,132
Nightingale at Fairpoint	Unfunded	7		\$327,648					\$327,648
Dracena/Nightingale/Russ/Poincianna/Laruna/Firethorn/Palmetto	Unfunded	10		\$369,315					\$369,315
Driftwood/Navy Cove	Unfunded	11		\$164,871					\$164,871
South Sunset Blvd.	Unfunded	9		\$305,809					\$305,809
The Soundings (Outfall Treatment)	Unfunded	14		\$75,000					\$75,000
Pfeiffer Street Outfall (Treatment and Discharge Control)	Unfunded	15		\$275,000					\$275,000
Eufaula (Outfall Treatment)	Unfunded	16		\$175,000					\$175,000
Beach Drive (Outfall Treatment)	Unfunded	17		\$175,000					\$175,000
Bay Cliffs Road - Outfall Connection	Unfunded			\$70,000					\$70,000
St. Ann's Church	CRA								

\$3,466,127 \$1,465,445 \$1,000,000 \$0 \$0 \$3,931,573

Unfunded Priorities \$2,696,127

Other Unfunded Projects \$770,000



City of Gulf Breeze

OFFICE OF THE CITY MANAGER

Memorandum

To: Mayor and City Council

From:  Edwin A. Eddy, City Manager

Date: 3/24/2011

Subject: **Substitute Letter of Credit, Fairpoint Regional Utility System (FRUS)**

FRUS borrowed funds in 2002 to complete construction of water wells and a pipeline to convey water to the member utilities. The City of Gulf Breeze is One-Third owner of this system. The original loan was backed by an irrevocable Letter of Credit (LOC) provided by AmSouth Bank. Regions Bank is now providing the LOC as the successor to AmSouth. Regions rating has been reduced recently which has caused the LOC fee to be increased dramatically.

FRUS has obtained advice that FRUS should solicit proposals for a new LOC. We would set parameters for the LOC provider that the new Bank should have a rating of "A" or better and that the fee for the LOC should not exceed 150 basis points annually.

In order to switch LOC providers, FRUS must obtain the consent of the three member/owner utilities: Holley-Navarre, Midway and Gulf Breeze. Bond Counsel Richard Lott has prepared the attached Resolution for the FRUS Board that should first be approved by the City Council.

RECOMMENDATION:

THAT THE CITY COUNCIL APPROVE SUBSTITUTION OF A NEW LETTER OF CREDIT TO BACK A FAIRPOINT REGIONAL UTILITY SYSTEM BORROWING AS LONG AS THE BANK IS RATED "A" OR BETTER AND THAT THE LETTER OF CREDIT FEE IS 150 BASIS POINTS OR LESS.

A RESOLUTION OF THE BOARD OF DIRECTORS OF FAIRPOINT REGIONAL UTILITY SYSTEM, INC. AUTHORIZING THE SUBSTITUTION OF THE LETTER OF CREDIT SECURING ITS VARIABLE RATE DEMAND TAXABLE NOTES, SERIES 2002; AUTHORIZING EXECUTION OF DOCUMENTS, INSTRUMENTS AND CONTRACTS IN CONNECTION THEREWITH; AUTHORIZING REPRESENTATIVES OF THE CORPORATION TO TAKE ACTIONS IN CONNECTION WITH SUCH SUBSTITUTION.

WHEREAS, the Fairpoint Regional Utility System, Inc. (the "Corporation") heretofore has issued its Variable Rate Demand Taxable Notes, Series 2002 (the "Notes"), in the aggregate principal amount of not exceeding \$13,000,000 pursuant to an Indenture of Trust dated as of March 1, 2002 (as amended, supplemented and otherwise modified to date, the "Indenture") between the Corporation and Regions Bank, as trustee;

WHEREAS, amounts payable under the Notes are secured by an irrevocable direct pay letter of credit (as extended, amended and otherwise modified to date, the "Current Letter of Credit") issued by Regions Bank, as successor to AmSouth Bank (the "Current Bank");

WHEREAS, the Notes are currently outstanding in the aggregate principal amount of approximately \$2,700,000;

WHEREAS, the Notes currently are held by the Current Bank as Pledged Notes (as defined in the Indenture) at significant expense to the Corporation; and

WHEREAS, it is in the best interests of the Corporation to obtain a new irrevocable direct pay letter of credit meeting the requirements for a Substitute Letter of Credit (as defined in the Indenture) and subject to the terms and conditions of this Resolution (a "New Letter of Credit") from a new letter of credit provider (a "New Bank") to secure timely payment of amounts payable under the Notes in replacement of the Current Letter of Credit (collectively, the "Substitution");

NOW THEREFOR BE IT:

RESOLVED, that subject to the terms and conditions of this Resolution, the Corporation is hereby authorized to enter into one or more transactions whereby it will effect the Substitution;

RESOLVED, that the Corporation is authorized to execute such documents, instruments and contracts as the Authorized Officers (defined below) determine, in their discretion, to be necessary or desirable in connection with the Substitution;

RESOLVED, that each of the President, Vice President, Secretary, General Manager and Attorney for the Corporation (each, an "Authorized Officer") are hereby designated agents of the Corporation in connection with the Substitution, and are hereby authorized and empowered, collectively or individually, to take any and all actions and steps to execute and deliver any and all instruments, documents and contracts on behalf of the Corporation which, in the discretion of such person, are

necessary, convenient or desirable in connection with the Substitution and which are not inconsistent with the terms and provisions of this Resolution and other actions relating to the Substitution heretofore taken by the Corporation;

RESOLVED, that each Authorized Officer is hereby further authorized and empowered to approve, for and in the name of the Corporation, any changes, additions or deletions in any documents, instruments or contracts referenced above, and the signature of an Authorized Officer upon any of such documents, instruments or contracts, or as otherwise may be required for, or necessary, convenient or appropriate to, the Substitution, is deemed to be conclusive evidence of such Authorized Officer's due exercise of the authority vested in such Authorized Officer hereunder;

RESOLVED, that all actions taken by an Authorized Officer prior to the date hereof relating to or in connection with any of the transactions described herein are hereby ratified and affirmed;

RESOLVED, that any other provision of this Resolution to the contrary notwithstanding, the terms of the transactions effecting the Substitution shall comply with the following:

(a) the New Bank shall have a rating of not lower than (i) "A" from at least one of Standard and Poor's Ratings Services or Fitch Ratings or (ii) A2 from Moody's Investors Service, Inc.;

(b) the New Bank shall be required to give not less than six (6) months' notice to the Corporation prior to any cancellation of the New Letter of Credit by the New Bank prior to the expiration date of the New Letter of Credit;

(c) the letter of credit fee payable to the New Bank for the New Letter of Credit shall not be greater than one hundred fifty basis points (1.50%) of the stated amount of the New Letter of Credit on an annual basis; and

(d) the principal component of the stated amount of the New Letter of Credit shall not exceed the current outstanding principal amount of the Notes; and

RESOLVED, that the proper officers of the Corporation be and each is hereby authorized in the name and on behalf of the Corporation, to execute and deliver all such documents, security instruments and closing certificates and do or cause to be done all such other acts and things as any of them may deem necessary or desirable for the implementation of the transactions contemplated by the foregoing paragraphs hereof.

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\\30116330.1

FAIRPOINT REGIONAL UTILITY SYSTEM, INC.

(SEAL)

By: _____
Its:

Attest:

By: _____
Its:

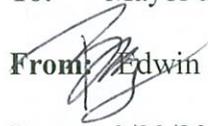


City of Gulf Breeze

OFFICE OF THE CITY MANAGER

Memorandum

To: Mayor and City Council

From:  Edwin A. Eddy, City Manager

Date: 3/23/2011

Subject: Workshop on Bridge Replacement and Downtown Redevelopment

Attached please find a brochure prepared by the Florida Department of Transportation (FDOT) and their consultant, Reynolds, Smith and Hills relative to the replacement of the Pensacola Bay Bridge. The City has retained Morris Clark to help monitor local discussions of the project, Lavash and Associates to determine the economic impacts of the project and VHB, Miller Sellen to help us plan for the "bigger picture" impacts of the replacement of the Bay Bridge. The Mayor has also asked former Council Member and former Transportation Planning Organization Chair Dan Kopack to help advise the City.

VHB has offered to make a workshop presentation at no charge to the City on how their firm can assist the City with modification of the existing roadway network, master planning and land use designed to mitigate the impact of the bridge replacement project.

VHB has offered to travel to the City and conduct this Workshop at no cost to the City on Wednesday, April 6, 2011 at 6:00 p.m. The objective of the workshop will be to discuss the status of the project and to hear from VHB on ways to mitigate the impact of bridge replacement.

We would invite the City's other advisors to attend and be involved in this workshop.

RECOMMENDATION:

THAT THE CITY COUNCIL SCHEDULE A WORKSHOP FOR A PRESENTATION BY VHB MILLER SELLEN ON WEDNESDAY, APRIL 6, 2011, RELATIVE TO MITIGATING THE IMPACT OF REPLACING THE PENSACOLA BAY BRIDGE ON THE CITY OF GULF BREEZE.

Pensacola Bay Bridge

Project Development and Environment (PD&E) Study

FLORIDA-ALABAMA TPO PRESENTATION
PROJECT KICK OFF - MARCH 9, 2011

WWW.PENSACOLABAYBRIDGE.COM

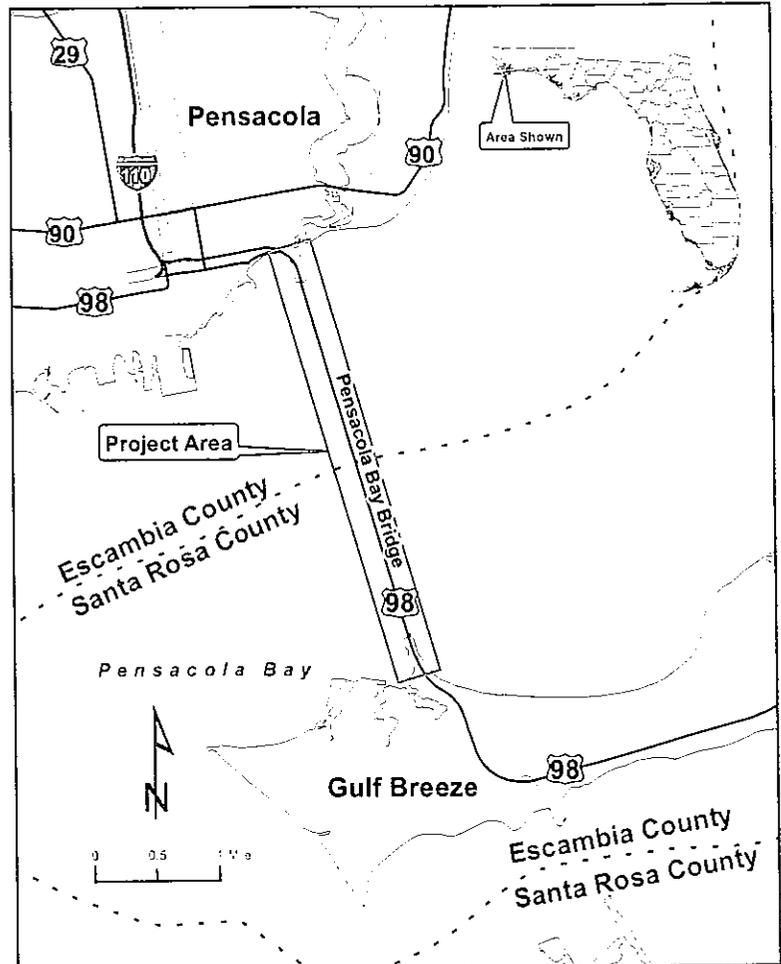


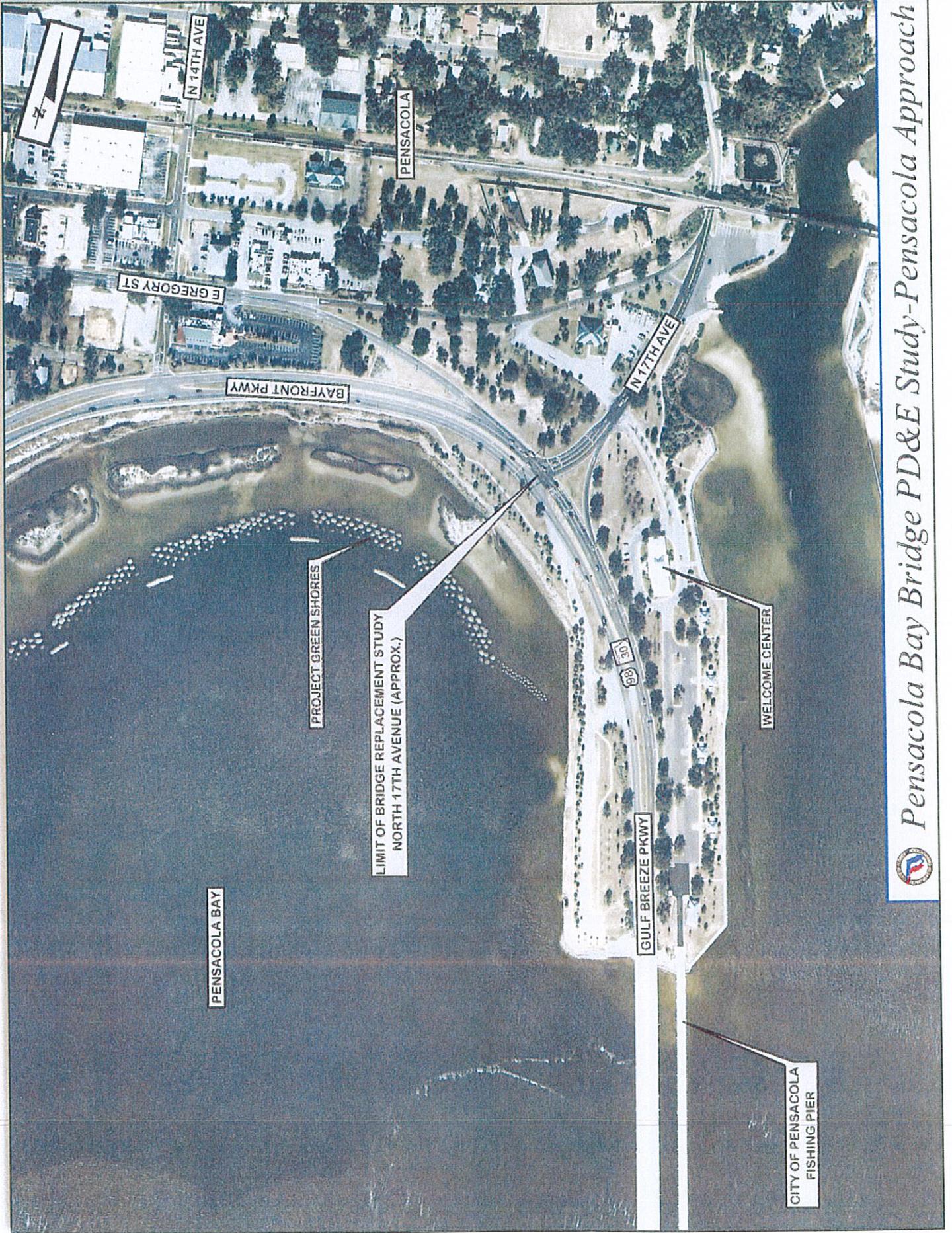
THE FLORIDA DEPARTMENT OF TRANSPORTATION (FDOT) is conducting a Project Development and Environment (PD&E) study for the replacement of the Pensacola Bay Bridge located in Escambia and Santa Rosa Counties: SR 30 (US 98) from 17th Avenue in Pensacola to Baybridge Drive in Gulf Breeze. Various alternatives and alignments will be considered to address both safety and possible capacity improvements that will tie into the existing facilities.

The Pensacola Bay Bridge crosses Pensacola Bay to connect the cities of Pensacola and Gulf Breeze, Florida. This is a navigable water of the United States governed by the U.S. Coast Guard (CG) regulations. The bridge is approximately 3 miles in length and was built in 1960. The bridge is currently "Structurally Deficient", which does not pose an immediate threat to the motoring public, but does require the FDOT to plan for a replacement bridge within the next 3 to 5 years.

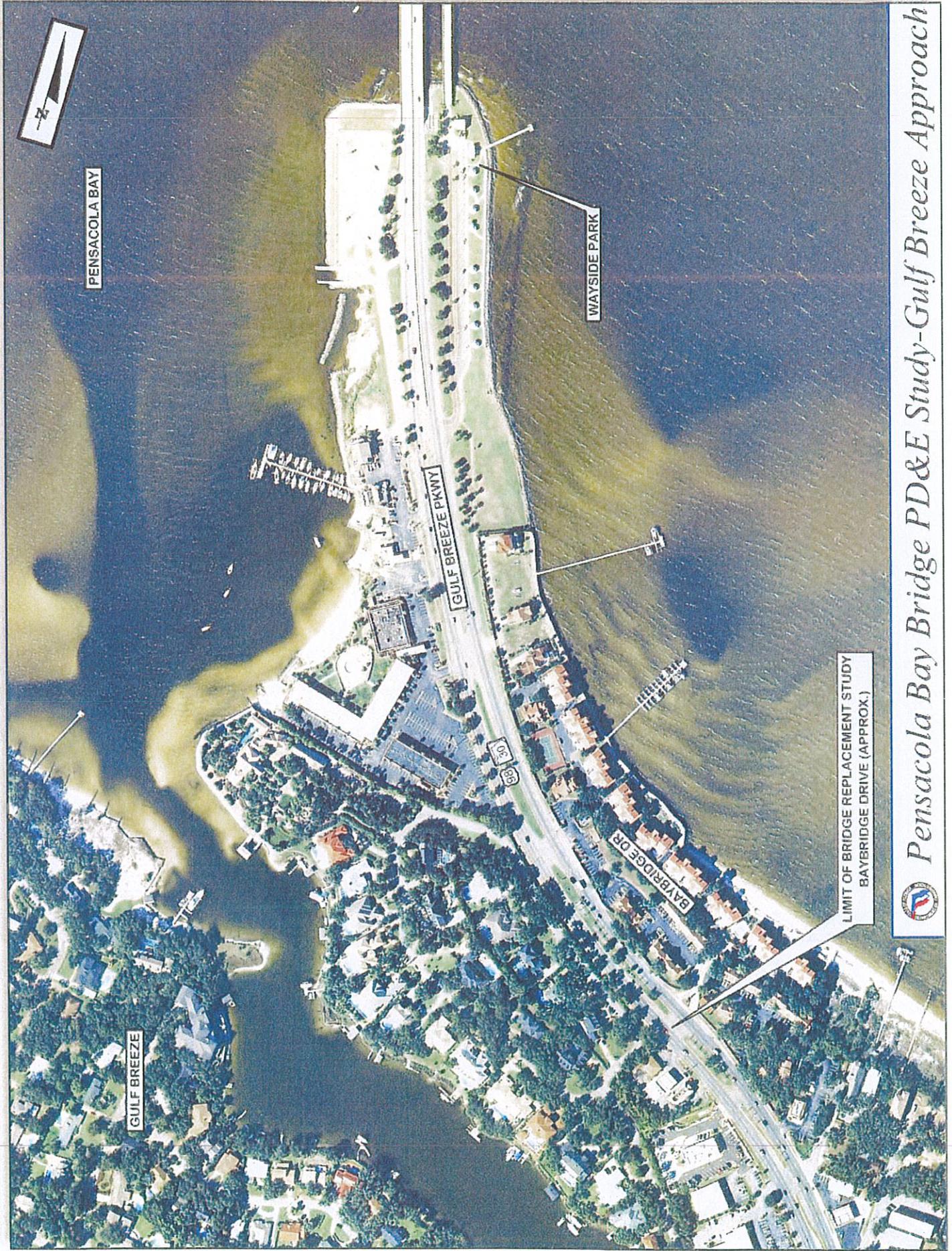
The general objective of the study is to provide documentation and information necessary for the FDOT to reach a decision on the feasibility, location, and conceptual design of a replacement for the existing Pensacola Bay Bridge. The factors to be considered in the analyses include: current and future traffic demand, social impacts, environmental impacts, community values, aesthetic considerations and engineering principles. Throughout the PD&E Study, a comprehensive public involvement program will provide numerous opportunities for local, state, and federal agencies and elected officials to provide valuable input into the development of the bridge replacement alternatives. In addition the general public will have opportunities to provide input through advertised public meetings, neighborhood workshops, and one-on-one contact with the PD&E Team. A project website that will provide information regarding upcoming meetings, schedules, and project documents will be available throughout the study process.

Ultimately, the findings of the PD&E study, including an environmental document required by the National Environmental Policy Act (NEPA), will be documented and submitted to the Federal Highway Administration (FHWA) for approval of the Location and Design Concept for the replacement bridge. Subsequent to the receipt of the FHWA's approval, the FDOT will continue forward with the production of design plans, right-of-way acquisition (if necessary) and finally, construction of the new bridge.





Pensacola Bay Bridge PD&E Study-Pensacola Approach



Pensacola Bay Bridge PD&E Study-Gulf Breeze Approach



LIMIT OF BRIDGE REPLACEMENT STUDY
BAYBRIDGE DRIVE (APPROX.)

