REGULAR MEETING
DESTIN CITY COUNCIL
MAY 3, 2021
ANNEX COUNCIL CHAMBERS
6:00 PM

*****Core Value of the Month - Teamwork*****

CALL TO ORDER

INVOCATION (Pastor David J. Butler - Faith Assembly Christian Church)

PLEDGE OF ALLEGIANCE

AGENDA APPROVAL *(Matters not specifically listed on the agenda may be added and acted upon with a super-majority vote of the Council members present and eligible to vote on the matter)*

1. **APPROVAL OF MINUTES**
   A. Approval of minutes of March 15, 2021 Regular City Council Meeting

2. **PROCLAMATIONS / RECOGNITIONS / **SPECIAL PRESENTATIONS / ANNOUNCEMENTS** (No public comments)
   A. Proclamation - Food For Thought Day
   B. Proclamation - Drinking Water Week

3. **PUBLIC COMMENTS ON AGENDA ITEMS THAT ARE NOT PUBLIC HEARINGS AND ANY OTHER MATTERS NOT ON THE AGENDA** (All agenda items other than those under Number 5)

   (Note: Individual speakers will be limited to 3 minutes. At the discretion of the Mayor, this 3 minute allowance may be adjusted depending on the level of business coming before the City Council)

4. **CITY MANAGER REPORTS**
   A. September Meeting Schedule
   B. RFP 21-03-FIN Tax Exempt Loan Financing
   C. Small Cellular Service Poles in Rights-of-Way
   D. Announcements:

5. **PUBLIC HEARINGS**
   A. First reading of Ordinance 21-11-CN - Authorizing the issuance of the City of Destin non-ad valorem refunding revenue note, Series 2021 in the principal amount of not to exceed $10,600,000 for the purpose of financing the acquisition of certain real property within the City to be used to expand public beach access, refunding on a current basis the City's outstanding non-ad valorem refunding revenue note, Series 2015A and refunding on a current basis the outstanding Harbor Community Redevelopment Area Phase 1 revenue note, Series 2009, issued by the Community Redevelopment Agency of the City of Destin
   B. First reading of Ordinance 21-12-CN - Amending the FY2021 Budget to accommodate issuance of the Non-Ad Valorem Revenue Refunding Note, Series 2021, providing for authority,

providing for findings of fact, providing for amendment to the 2021 Budget, providing for severability, and providing for an effective date

C. First reading of Ordinance 21-03-LC - Providing for amendments to Article 7, Section 7.12.08, "Dimensional Requirements"; amending Table 7-3, "Schedule of Dimensional Requirements in Zoning districts:' providing for consistency with the City's Comprehensive Plan.

D. First reading of Ordinance 21-08-LC - Providing for amendments to Article 7 of the Land Development Code, "Land Use, Type, density, Intensity, zoning and Regulatory Controls" to require multi-family long-term uses to include commercial components in the commercial General (CG) zoning district

E. First reading of Ordinance 20-24-LC - Regulating low speed vehicles, amending Article VIII "Transportation" and creating a new Section 8.09.04 entitled, "Alternative Modes of Transportation"; defining "Low Speed Vehicles"; providing for limited operation of low speed vehicles on certain city streets, prohibiting low speed vehicles on specified streets.

6. *CONSENT AGENDA (No public comments)

A. Minutes from Boards and Committees

B. Letter of Support/E. Byrne Memorial Justice Assistance Program

7. COMMENTS/PRESENTATIONS FROM MAYOR, COUNCIL, LAND USE ATTORNEY AND CITY ATTORNEY (No public comments)

A. Councilmember Braden

B. Councilmember Ramswell

1) Determining the Harbor CRA Boundary Line
2) Harbor Capacity Study - identify the number of existing boat slips in the harbor
3) Norriego Point Submerged Land Lease

C. Councilmember Destin

D. Councilmember Overdier

E. Councilmember Hebert

1) Recommendation to delay repair of the boardwalk in front of Tailfins until November and any immediate boards that are damaged be replaced immediately, but no full replacement be made until the end of the season

F. Councilmember King

G. Councilmember Schmidt

1) Airport Road Curve - Update

2) Nomination of Mr. Alexander Santos to the Town Center CRA Advisory Committee

H. Mayor Gary Jarvis

I. Land Use Attorney

J. City Attorney

8. PUBLIC COMMENTS

ADJOURNMENT

All items listed under Consent Agenda are considered to be routine by the City Council and will be enacted by one motion. There will be no separate discussion of these items. If discussion is desired, that item will be removed from the Consent Agenda and may be considered separately.

**To be placed on the Agenda under scheduled presentations, citizens must contact the City Manager or City Clerk's office one (1) week prior to the scheduled City Council Meeting by completing a Speakers Request Form and providing any accompanying documentation as requested in the form's instructions.

****** Any invocation that is offered before the official start of the City Council meeting shall be the voluntary offering of a private person, to and for the benefit of the City Council. The views or beliefs expressed by the invocation speaker have not been previously reviewed or approved by the City Council, or the City staff, and the City is not allowed by law to endorse the religious beliefs or views of this, or any other speaker. Persons in attendance at the City Council meeting are invited to stand during the opening invocation and Pledge of Allegiance. However, such invitation shall not be construed as a demand, order, or any other type of command. No person in attendance at the meeting shall be required to participate in any opening invocation that is offered. A person may exit the City Council Chambers and return upon completion of the opening invocation if a person does not wish to participate in or witness the opening invocation.***

If a person decides to appeal any decision made by the Council with respect to any matter considered at this meeting, he/she may need a record of the proceedings, and for such purpose, he/she may need to ensure that verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. FS 286.0105.

Persons with disabilities who require assistance to participate in City meetings are requested to notify the City Clerk's Office at (850) 837-4242 in advance. Hearing Impaired: TTY: 711. Assistance also available through Human Resources, Title VI Coordinator, at (850) 837-4242.

Personas con discapacidades que necesitan asistencia o personas que necesiten ayuda con un idioma para participar en las reuniones de la ciudad, deberán notificar la oficina de la Secretaria Municipal al (850) 837-4242 antes de la reunión. Discapacidad auditiva: TTY: 711 (Solicitar Espanol CA). La ayuda tambien está disponible por Recursos Humanos, Coordinador del Título VI, al (850) 837-4242.

***Note*: Persons who wish to provide public comments on agenda items are requested to fill out a *blue speaker card* and submit it to the City Clerk at the start of the meeting.**

Persons who wish to provide public comments on any other matters not on the agenda are requested to fill out a yellow speaker card and submit it to the City Clerk at the start of the meeting.

All regularly scheduled city council meetings will be streamed live via the city's YouTube channel, www.youtube.com/CityofDestin. Past council meetings can also be viewed here.

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MINUTES
REGULAR MEETING
DESTIN CITY COUNCIL
MARCH 15, 2021
CITY HALL ANNEX COUNCIL CHAMBERS
6:00 PM

The Council of the City of Destin met in regular session with the following members and staff present:

Destin City Council

Mayor Gary Jarvis
Councilmember Skip Overdier
Councilmember Terésa Hebert
Councilmember Johnny King
Councilmember Rodney Braden
Councilmember Prebble Ramswell
Councilmember Kevin Schmidt
Councilmember Dewey Destin

Destin City Staff

City Manager Lance Johnson
Deputy City Manager Webb Warren
Deputy Public Services Director John Hart
Public Information Manager Catherine Card
Finance Director Krystal Strickland
Grants/Project Manager Jeffrey Cozadd
Community Dev. Director Louis Zunguze
Code Compliance Manager Joey Forgione
City Land Use Attorney Kimberly Kopp
City Clerk Rey Bailey
Public Services Director Michael Burgess
City Engineer Donald Smith
Parks/Recreation Director Lisa Firth
Engineering Assistant Joe Bodi
IT Specialist James Lauria
HR Manager Nichole DeVito
City Attorney Kyle Bauman

CALL TO ORDER, INVOCATION AND PLEDGE OF ALLEGIANCE

The Mayor called the meeting to order at 6:00 PM. Pastor David J. Butler of the Faith Assembly Christian Church in Destin gave the invocation, which was then followed by the recitation of the Pledge of Allegiance.

AGENDA APPROVAL

Motion by Councilmember Ramswell, seconded by Councilmember Hebert, to move agenda item 7B(3) – *Beach Raking/Sweeping*, following Approval of Minutes passed 7-0 (Council members Schmidt, King, Hebert, Overdier, Destin, Ramswell, and Braden voted "yes").

Motion by Councilmember Hebert, seconded by Councilmember Ramswell, to add as agenda item 7E(1) – *Hiring of a planning technician at Community Development Department responsible for approving permits,* and 7E(2) – *Commend the Parks and Recreation Department for removal of bamboo trees on Main Street,* passed 7-0 (Council members Schmidt, King, Hebert, Overdier, Destin, Ramswell, and Braden voted "yes").

Motion by Councilmember King, seconded by Councilmember Ramswell, to add as agenda item 7F(1) – *Speed issue between Sibert Street and Calhoun Avenue,* passed 7-0 (Council members Schmidt, King, Hebert, Overdier, Destin, Ramswell, and Braden voted "yes").

1. APPROVAL OF MINUTES

A. Approval of minutes of February 1, 2021 Regular City Council Meeting

Councilmember Schmidt moved for approval of minutes of February 1, 2021 Regular City Council Meeting; seconded by Councilmember Hebert. Motion passed 7-0 (Council members Schmidt, King, Hebert, Overdier, Destin, Ramswell, and Braden voted "yes").

2. PROCLAMATIONS / RECOGNITIONS / **SPECIAL PRESENTATIONS / ANNOUNCEMENTS

A. Okaloosa County Beach Cleaning Services - Okaloosa County

Okaloosa County Commissioner Mel Ponder provided a brief update on the Okaloosa County beach cleaning services. He presented to the City Council the initial plan they hope to implement for the remainder of the year, making any adjustments at mid-stream, if necessary.

- Trash pickup – Destin
    - Time Frame: November 1- February 28: Two days per week (Monday/Friday)
    - Time Frame: March 1 – October 31: Seven days per week
- Machine Cleaning – Destin
    - Three areas of beach cleaning in Destin
        - Central – East property line of Shoreline Towers to the west of Henderson Beach
        - West – Moreno Road rake west of Martinique Condo to west of Sandpiper, then east of Destin on the Gulf to jetties to Ultimate Condo

- East – Enter at Shirah and rake from east of Henderson Beach to 3460 Scenic Hwy 98, then east of 3484 Scenic Hwy 98 to Walton County line

➢ Machine Cleaning Schedule

❖ Time Frame: November 1 – February 28: Once per month – checked two days per week (Monday/Friday)
❖ Time Frame: March 1 – October 31: Set up time sought 7:30

- Three days per week: Monday (Central) – Wednesday (West) – Friday (East)
- Make up days: Tuesday, Thursday, and Saturday for day before
- Check for trash two days per week (Tuesday/Thursday), if not a makeup day

➢ Norriego Point – Trash Pickup

❖ Time Frame: November 1 – February 29: 1 day per week
❖ Time Frame: March 1 – April 30: 5 days per week (Monday/Wednesday/Friday/Saturday/Sunday)
❖ Time Frame: May 1 – October 31: 7 days per week

Commissioner Ponder stated that through continued dialogue with the City, they can better set expectations, improve the quality of the County's service, and find creative solutions to some of the problems they face.

Councilmember Ramswell noted that one of the issues they discussed at the Beach Advisory Committee meeting was having vendors assist with the trash pickup especially during spring break. They are more than willing to do it especially those who have a mile long or more of beach that they are responsible for all the different setups. The Land Use Attorney is preparing an ordinance per Council's direction that would enable the vendors to use their ATVs to facilitate that effort. She also stated that the vendors are willing to wait until after the beach is raked or swept before setting up as long as they establish a reliable schedule and are being consistent.

Commissioner Ponder stated that he believes in having a consistent and reliable schedule and working together for a common cause. The common goal is to have a beautiful beach.

Councilmember Schmidt noted that the schedule given included a statement to "check for trash two days per week" during the March 1st to October 31st time frame, which seems in conflict with 7 days a week of trash collection.

Deputy County Administrator Craig Coffey explains that this statement concerns the machine cleaning schedule which they guarantee 3 days a week. In between those 3 days they may do additional sweepings. He added they want to police the beach even if they are not sweeping and that they plan to pick up trash on a 4-wheeler up and down the beach, not just the trash cans.

Councilmember Braden asked whether $260,000 is the exact amount the Tourist Development Department contributes a year for beach cleanup for Destin.

Mr. Coffey explained he would need to review the entire budget to determine the exact amount as it is part of a much larger budget for staff and equipment. He continued that there is only one beach budget for Okaloosa Island and Destin, and that it is combined with parks and other services throughout the County.

Councilmember Braden asked if the County would object to having the City of Destin takes over beach cleaning as they have done in the past.

According to Mr. Coffey, this is something for the Board of County Commissioners to decide; but he does not think they would be interested in doubling their budget for the beaches. They would be agreeable to increasing beach cleaning efforts if necessary. He added there are a lot of things that can be done if the work is not being done satisfactorily. They would keep revisiting it until they get it right.

Councilmember Ramswell asked for clarification regarding the portion of the report that shows beach machine cleaning between November and February as "none" and then March 1st through October 31st for "twice a month."

Mr. Coffey clarified that information was for Norriego Point; adding that machine cleaning for Destin is once per month, and it is checked 3 days per week. He continued they have not been cleaning Norriego Point but that is subject to change. They have stepped up trash pickup at Norriego Point, going to 7 days a week from May through October 31st and 3 days a week from March 1st through April 3rd.

Councilmember Destin noted this is a working document. He recommends that after spring break and during the summertime, that they go through the document again and conduct some analysis, and then come back to the County with their recommendations.

4. CITY MANAGE REPORTS

A. Capital Project Status

Finance Director Krystal Strickland provided a summary of the current capital improvement projects, discussing status and year-to-date expenditures and encumbrances.

B. Operations Financial Report

Ms. Strickland briefly discussed the year-to-date budget versus actuals for the General Fund and the two community redevelopment areas.

C. Debt Financing - Bank RFP

Ms. Strickland noted that staff has presented a plan to Council to issue a request for proposals (RFP) to financial institutions in the amount of approximately $12.5 million. The proceeds of this debt issuance will be used to reimburse the City for expenditures made to expand public beach access, and to refinance two existing bank notes – the General Fund 2015A ($4 million) and Harbor CRA 2009 ($3.7 million). Staff will distribute this RFP by March 28, 2021 and set the response due date to April 15, 2021. The City's Bond Counsel and Financial Advisor will provide technical assistance to the City's Bid Committee to rank and score the bid responses at a Special Bid Committee Meeting to be held soon after the bid opening. A budget amendment will be brought forth to the May regular Council meeting with the bid committee's recommended bank proposal.

Motion by Councilmember Schmidt, seconded by Councilmember Ramswell, to authorize and direct the City Manager to issue the Request for Proposal passed 7-0 Council members Schmidt, King, Hebert, Overdier, Destin, Ramswell, and Braden voted "yes").

D. Inventory of City-Wide Rights-of-Ways (ROW), Properties, and Easements with Waterfront Access

City Engineer Assistant Joe Bodi stated that the City Council has previously directed staff to provide an inventory of all city-wide rights-of-way with waterfront access. A total of 30 rights-of-way, properties, and easements have been identified as having waterfront access. The City inventory includes 14 rights-of-way, 10 properties, and 6 easements. The easements identified in the report are granted in perpetuity.

Councilmember Ramswell noted that one of the things they have talked about was cleaning some of these properties and keeping them as more of an informal access that are accessible for their residents. She recommends staff coming back with some suggestions to Council on which properties may be better suited for public or private use and the cost for cleaning them up to make them accessible to the public.

Community Development Director Louis Zunguze stated that they also plan to inform the Council of the condition of each individual property as well as the options available to them within the next two months.

It was the consensus of the Council to allow staff to conduct an analysis to determine which rights-of-way, properties and easements are best suited for public/private use, including the cost for cleaning them up to make them accessible to the public, and bring back some suggestions/options by May 2021.

E. Paid Parking Update

Deputy City Manager Webb Warren provided the following updates on revenue and signage for paid parking.

<u>Summary Timeline of Paid Parking in Destin</u>

- 2008 – Purchased northern part of Zerbe lot for $400,000
- 2009 – Purchased Marler Street Parking Lot for $3,125,000
- 2013 – Developed 150 parking spots for Marler - $400,000 construction cost
- 2017 – Implemented pilot paid parking program - $1 for first hour, $.50 each additional hour
- 2019 – Implemented $5 flat fee for 24 hours for all lots. Purchased central part of Zerbe lot for $250,000
- July 2020 – Implemented paid parking for beach, added residential passes for beach parking
- September 2020 – Council voted to and staff implemented waiving fees on Sunday mornings at Marler Parking Lot

<u>Zerbe, Community Center, and Marler Paid Parking</u>

- 2018 – Net Revenue: 39,910.75
  Transaction Count: 20,372
  Rate: $1 per hour, $.50 each additional hour

- 2019 – Net Revenue: 95,629,.25
  Transaction Count: 20,207
  Rate: $5 per 24 hours

- **2020 – Net Revenue: $64,542.50
  Transaction Count: 12,603
  Rate: $5 per 24 hours

** COVID-19

<u>2020 Harbor District Paid Parking Transactions (Community Center parking is free to patrons of the facility)</u>

- Community Center – 43%
- Zerbe – 30%
- Marler – 27%

Marler Street Parking Lot

- 2018 – Net Revenue: $14,545.00
  Transaction Count: 7,160
  Rate: $1 per hour, $.50 each additional hour

- 2019 – Net Revenue: 23,142.75
  Transaction Count: 4,823
  Rate: $5 per 24 hours

- **2020 – Net Revenue: $17,210.75
  Transaction Count: 3,234
  Rate: $5 per 24 hours

** COVID-19

Yearly Trends – Marking Parking Lot Transaction Count

- 2018: 7,160 at hourly rate
  - 84% during 100 days of summer

- 2019: 4,823 at 24-hour rate
  - 64% during 100 days of summer

- 2020: 3,234 at 24-hour rate
  - 80% during 100 days of summer

Example Maintenance Costs – Marler Parking Lot

- Annual Physical Maintenance = $6,600/year
  - Resurfacing (includes milling, resurfacing, tack coat and mobilization for approximately 6255 sq. yds = $79,000
- Painting (in-house, white + yellow + blue) = $1,000 every 3 years
- Mowing and miscellaneous costs - $20,000
- Total: Approximately $100,000 over 15 years
- Electricity costs for lighting = Approximately $1,620/year

Summary of Findings for Harbor District Paid Parking Lots

- Total annual transactions have gone down since 2018; however,
  - 2018 – paid parking was based on an hourly rate. Many repeat transactions occurred in order to extend short time sessions
  - 2019 – 24-hour rate was implemented, and revenue increased by approximately 50%
  - 2020 – COVID-19 significantly impacted use
- Most transactions occur at peak season or during special events (Seafood Festival, Thursday night fireworks, peak tourist season, etc.)

Notes on Harbor District Paid Parking Lots

- The City's Comprehensive Plan designates the Harbor District as a festive mixed-use marketplace and encourages vibrant tourist commercial development. As such, public parking in the Harbor District is one of the biggest land use challenges/issues that the City faces
- To help address the parking issue, Comprehensive Plan Policy: 2-1.3.18 encourages the establishment of community parking facilities, and the development of the Marler and Zerbe parking lots are consistent with that policy
- The Royal Melvin Park Development Order is tied to the Marler Street Parking Lot

Beach Paid Parking

- Beach paid parking was not implemented until July 1, 2020
- 494 resident beach parking passes issued in FY21
- July – December 2020:
    - Net Revenue: $116,263.00
    - Transaction Count: 22,928
    - Rate: $5 per 5 hours
- July – December 2020: 22,930 beach parking transactions
    - Gulf Shore – 30%
    - Norriego Point – 20%
    - Shirah – 13%
    - Pompano – 12%
    - Shore at Crystal Beach – 11%
    - Hutchinson – 7%
    - Barracuda – 4%
    - Terra Cotta – 3%

Enforcement of Paid Parking in 2020

- 939 tickets issued
    - 601 tickets paid – $19,883

    - 338 tickets unpaid – $10,263
    - Passport pursues unpaid citations

Physical Wayfinding Signage

- Family of Wayfinding Signage
- 24" x 24" public parking signs
- 24" x 9" directional shingles

Ways to Pay and Technology

- Smartphone – pay by app
- Pay by Web – www.ppprk.com
- Pay by text
- Pay by voice
- Pay by mapping app
- Google Maps and Apple Maps updates
- Possible integration of in-lot pay stations

Councilmember Schmidt asked if they have considered putting signage on the bridge directing motorists to the Sibert/Zerbe parking lots or other lots to afford them easy access to those lots.

City Engineer Donald Smith stated that as a matter of safety they are not recommending any left turn movements from US Hwy 98 to north of Destin where there is not a traffic signal. They would need to go down to Stahlman Avenue, Benning Drive or other streets where there is a traffic signal and there will be interior signage directing people to the parking lots.

Councilmember Destin recommends installing bigger signs designating the parking lots that could easily be seen by people driving down the road. He also noted that based on the revenue, Marler Parking Lot, which is their biggest lot, is not being utilized anywhere near its utmost capacity. To increase its usage, they could consider installing credit card machines rather than using the app to pay for parking as cell phones do not work too well on the harbor. And unless they figure out how they could increase the usage of that lot, they could probably designate it as free parking as many people have already suggested and sacrifice a small revenue.

According to Public Services Director Michael Burgess, they will need FDOT's approval to place public parking signs on the medians. They will be working with FDOT to obtain recommended sizes and such for the signage because the higher the speed limit, the larger the sign.

IT Manager Matthew Pace explained there are a variety of ways to pay for parking, not just by app; however, Passport Parking is a cloud-based program. There are no kiosks or other structures in place. The City has had some discussions with several different cities that use this program, including the City of Pensacola. They are trying to figure out a way to possibly get some integration with a kiosk. These are LTE cell phone powered internet stations and that they could run into issues with cell phone bandwidth which need to be addressed from the larger companies. As far as the digital wayfinding, he has been updating as many maps as he can – Google Maps, Apple Maps – and adding in public parking elements so that when people are looking at public parking in the Harbor District while traveling, they will be able to get directions from their phone. They have been verified by Google and Apple to make any changes as necessary. There are also links to parking pages in the Harbor District parking with all the different ways they can pay for parking. They are definitely trying to expand the ways people can pay to park.

Councilmember Destin noted that all these processes are dependent upon a cell phone. They need something that would work even when the cell phone fails to perform. Cox Cable has a cable structure there to which many businesses are hooked up.

Mr. Pace stated they would probably need to install some type of structure or small facility to house the modems and other equipment to have their own internet connection. However, this would require a different direction for kiosks. These are solar powered and meant to be placed in various locations without internet. He stated that he would continue his search for something that would be a hard-wired connection and provide the Council more options.

Councilmember Destin asked if they are still doing any kind of commercial use parking where businesses pay $1,000 for employee parking.

Mr. Warren explained that when they went to the new rate, Council voted to discontinue that process as staff time to manage that system would be quite immense and simply not cost effective.

Finance Director Krystal Strickland covered the following items:

<u>Parking (Special Revenue) Fund</u>

- ➢ Special Revenue Fund: To account for proceeds of a specific revenue source committed by resolution to expenditure for specified purposes

    - ❖ Specified purposes: Operations and maintenance of current and future parking locations, to include signage updates (physical and electronic), fee collection methods and related collection charges, and capital projects including re-striping, repaving, and expansion of City-managed parking options
    - ❖ Specific revenue source: Parking fees collected

        - ▪ July 1, 2020 – December 31, 2020
            - o Gulf Shore Drive $35,579.25
            - o Hutchinson $8,680.25
            - o Shore at Crystal Beach $12,059.75
            - o Barracuda $5,026.00
            - o Pompano $14,377.00
            - o Terra Cotta $3,622.00
            - o Norriego Point $22,092.00
            - o Shirah $14,812.50
            - o Moreno $14.25
            - o **TOTAL** **$<u>116,263.00</u>**

- 2018
  - Marler $14,545.00
  - Community Center $12,703.75
  - Zerbe $12,662.00
  - **TOTAL $39,910.75**

- 2019
  - Marler $23,142.75
  - Community Center $40,995.25
  - Zerbe $31,491.25
  - **TOTAL $95,629.25**

- 2020 (**COVID-19)
  - Marler $17,210.75
  - Community Center $27,699.50
  - Zerbe $19,632.2
  - **TOTAL $64,542.50**

Councilmember Overdier moved to direct staff to bring forth a resolution creating a Parking Fee Special Revenue Fund with an effective date of October 1, 2021; seconded by Councilmember Hebert.

Councilmember Destin asked whether physical maintenance and upkeep, and other related expenses which they have discussed, could come out of the parking fee special revenue fund; to which Ms. Strickland replied affirmatively.

Motion passed 7-0. (Council members Schmidt, King, Hebert, Overdier, Destin, Ramswell, and Braden voted "yes").

F. City of Destin Utility Undergrounding Project Management Agreement

Grants/Project Manager Jeff Cozadd informed the Council that City staff and legal counsel have prepared an agreement for undergrounding project management. Utility Consultants of Florida has reviewed the agreement and finds it to be acceptable. The agreement identifies a scope of services and a fee schedule. City staff and legal counsel believe this agreement to be reasonable and structured in a manner that will benefit and advance the City's utility undergrounding efforts. This agreement allows the City to issue work orders that identify specific tasks and non-to-exceed amount.

Mr. Mark Porter of Utility Consultants of Florida gave the following presentation:

- The firm specializes in utility undergrounding projects. Other major projects include:

  - Longboat Key (underground conversion)

- ❖ Bradenton Beach (underground conversion)
- ❖ Bellaire Beach (underground conversion)
- ❖ Gulf Drive (underground conversion)
- ❖ Hillsboro Beach (easement acquisition)
- ❖ Virgin Trains/AAF (major utilities project)

➢ Major reasons why these projects are undergrounding:

- ❖ Safety: The removal of utility poles and overhead lines provides an improved safety benefit by reducing the potential of hazardous conditions in the event of natura disasters. Severe tropical storms, hurricanes, and other natural disasters can cause poles and/or overhead lines to fall and impact property, and possibly cause live electric lines to be exposed. Downed electric lines pose a potential threat of fire and potential injury due to electric shock and can restrict ingress and egress to and from all residential and commercial properties located within the City's corporate limits by impairing residents and emergency responders' access within the project

- ❖ Reliability: Undergrounding of overhead utilities substantially reduces the frequency of outages, when compared to the frequency of outages occurring with overhead networks. This provides a higher level of reliability of utility services and reduces exposure to the elements that could cause potential damage and speed deterioration to facilities resulting in service interruptions. Utilities struggle with the reliability performance on aerial circuits, due largely to tree-related outages. After converting many miles of existing overhead to underground primary service we have found huge success, with reliability up, O&M costs down

- ❖ Aesthetics: The elimination of overhead utilities allows for greater architectural and landscape design flexibility and creates more value to existing property owners. In addition to the safety and reliability benefits provided by undergrounding utilities, removing the overhead facilities and utility poles that run along the project area will eliminate a heavy concentration of electric lines and communication facilities, thereby crating an inviting, visually pleasing and scenic gateway for ingress and egress to the City

Councilmember Schmidt moved to authorize the City Manager to execute the Agreement for Destin Utility Undergrounding Project Management with Utility Consultant of Florida; seconded by Councilmember Destin.

Councilmember Destin stated he can support this agreement moving forward as the money is already budgeted. It would get them started with the undergrounding project that would bring a lot of benefits to the City.

The Mayor called for a vote on the motion which passes 7-0 (Council members Schmidt, King, Hebert, Overdier, Destin, Ramswell, and Braden voted "yes").

G. Options and Estimates to Address Speed Concerns at Sibert Avenue and Forest Street Intersection.

City Engineer Donald Smith provided the following presentation:

- City Council directed staff to provide options and estimates to address speeding at the intersection of Sibert Avenue and Forest Street

- Existing Conditions:

    - Two-way stop controlled on Forest Street
    - Speed limit – 30 mph
    - Average daily traffic is 3200 vehicles per day

- Field Observations:

    - 85% speed is 40 mph (10 mph over the sped limit)
    - Shrubbery and tree limbs are blocking sight distance
    - Pedestrians were present
    - Intersection is not visible on Sibert
    - 6 angle crashes in 3 years, all failing to yield rights-of-way. No identifiable pattern except failure to yield rights-of-way

- Intersection improvements based on evaluation

    - Decrease size of the intersection
    - Create a raised intersection (speed hump)
    - Clear sight distance
    - Improve visibility by producing a visual impact through color or markings
    - Install intersection markings and signage on both sides of the intersection
    - Remove obstructions from sight triangle. Decrease footprint

- Benefits:

    - Decreasing the footprints of the intersection will enhance the safety of pedestrians and cyclist by minimizing the distance required to cross the street and by decreasing the speed of traffic due to a smaller intersection and tighter turning radii

- ❖ Installing pavement markings will increase the visibility of the intersection and driver attention to the possibility of pedestrians and cyclists
- ❖ Increase sight distance by removing vegetation
- ❖ Raised intersection will help to lower speed along the corridor, especially at the intersection where pedestrians and cyclists may be present
- ❖ Signage and markings leading up to the intersection will warn motorists of conditions and reduce speed through the intersection

➢ Options and estimates to address speed concerns at Sibert Avenue and Forrest Street intersection:

- ❖ At a minimum ($12,500)

  - Refresh all pavement markings and signs
  - Add a crosswalk to the south of the intersection
  - Install warning signs and pavement markings approaching the intersection,
  - Clear all sight obstructions within the right-of-way

- ❖ The Council may direct one or more of the following:

  - Channelizing medians - $79,300
  - Creating a raised intersection - $123,100
  - Adding traffic calming measures by reducing the size of the intersection, decreasing the radii, and providing visual impact markings and signs – approximately $125,000
  - Speed hump at both sides of the intersection at Sibert Avenue – $32,000
  - All-way stop with flashing signage – $42,000

Councilmember Overdier moved to direct the City Manager to implement the minimum recommendations at the Sibert Avenue and Forest Street intersection and to make any required budget amendments; seconded by Councilmember King.

Councilmember Destin commented that if the goal is to try to slow down traffic on Sibert Avenue, there is not a more efficient way to do it than with an all-way stop signs. He continued that most of the people he had spoken to in that neighborhood were very concern with vehicular speed, and that speed humps or raised intersection would not work as effectively than an all-way stop signs.

Councilmember Braden stated he is also very concern about the high rate of speed of motorists travelling through that intersection. He continued that they did not have an all-way stop at the intersection of Main Street and Kelly Street intersection until after a tragic accident happened there.

Councilmember Braden offered an amended motion to direct the City Manager to install an all-way stop signs at the Sibert Avenue and Forrest Street intersection and to make any required budget amendments; seconded by Councilmember King. Motion passed 7-0 (Council members Schmidt, King, Hebert, Overdier, Destin, Ramswell, and Braden voted "yes").

The City Manager pointed out that this project is not currently budgeted or funded, and so they would need to determine the funding source.

After a brief discussion, the Council agreed to allow the Finance Director to meet with the Public Works and Engineering groups to try to come up with the actual amount for all way stop signs and determine whether an internal budget transfer or other sources of funding, such as Council Contingency Fund, would be more appropriate; and then bring back recommendations to the City Council at the next Council meeting.

H. COMPASS System/EnerGov Update

According to the IT Manager, the City is working diligently with the Tyler conversion team on the data that was in their legacy systems. The City has not received much assistance from CitizenServe, which is their current code enforcement/permitting system for livery, beach vendor, short term and long-term rentals. The company has not provided any assistance in trying to map out the data to the EnerGov process. CitizenServe claims that the data map is a proprietary mapping system that is on their servers. It has been quite an issue and they have been working around the clock with the Tyler conversion team to try to get the data mapped out properly so that information can be brought over to EnerGov. It is almost 6 years' worth of data that is coming out of that system. This may alter their GoLive date for the EnerGov system. This is one process that is imperative to this project. He also noted that Code Compliance is 100 percent complete with their portion of the configuration, testing and training. They are in the process of meeting with community members to go ahead and do some customer service site testing so they could receive the public's feedback on the system. He further stated that he would be able to put in all the scanned items they received back from the scanning company in the EnerGov system so it would be searchable online.

I. Announcements

The City Manager made the following announcements:

- City Hall Annex Parking Lot is tentatively scheduled for resurfacing this weekend. Staff will put up signage to redirect patrons of the Destin Dog Park to use the City Hall parking lot.
- Destin Little League opening day is Saturday, March 20th. There will be a parade from the Destin Elementary School to Dalton Threadgill Park beginning at 9:00 AM.

- The President signed the American Rescue Plan. Preliminary numbers show that Destin will receive approximately $5.9 million

5. PUBLIC HEARINGS

A. Second reading of Ordinance 21-01-LC - Amending Article 7, zoning and regulatory controls of the Land Development Code, permitting residential uses in the South Harbor Mixed Use zoning district in structures pre-dating incorporation of the City of Destin (1984)

The City Attorney read Ordinance 21-01-LC by title, and then presented it to the City Council on second reading.

> AN ORDINANCE OF THE CITY OF DESTIN, FLORIDA, AMENDING ARTICLE 7, ZONING AND REGULATORY CONTROLS OF THE LAND DEVELOPMENT CODE; PERMITTING RESIDENTIAL USES IN THE SOUTH HARBOR MIXED USE ZONING DISTRICT IN STRUCTURES PRE-DATING INCORPORATION OF THE CITY OF DESTIN (1984); PROVIDING FOR AUTHORITY; PROVIDING FOR FINDINGS OF FACT; PROVIDING FOR INCORPORATION INTO THE LAND DEVELOPMENT CODE; PROVIDING FOR CONFLICTING PROVISIONS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

The Mayor opened a public hearing to receive comments for or against the proposed ordinance. Having none, the Mayor closed the public hearing portion of this item and turned the matter over to the City Council for their discussion and consideration.

Councilmember Hebert moved for approval of Ordinance 21-01-LC on second reading; seconded by Councilmember Schmidt. Motion passed 7-0. (Council members Schmidt, King, Hebert, Overdier, Destin, Ramswell, and Braden voted "yes").

6. CONSENT AGENDA

A. Pyro Shows, Inc. Change in Liability Insurance Coverage

B. Harbor Capacity Study Contract and Scope

C. Boardwalk Repair, Replacement, and Maintenance Services, authorization to award and execute contract

D. Draft Minutes of Standing Committee/Board Meetings

Councilmember Ramswell moved to pull Consent Agenda 6C for further discussion, and approve Consent Agenda 6A, 6B, and 6D, as printed above; seconded by Councilmember Braden. Motion passed 7-0. (Council members Schmidt, King, Hebert, Overdier, Destin, Ramswell, and Braden voted "yes").

Councilmember Destin noted that Consent Agenda item 6C does not have a budget; and he does not know how they could enter into a contract without a cost and budget associated with it.

Mr. Cozadd explained that the plan is to have the contractor identify the area in which to perform the repair. At which time they would produce a quote for the work to be performed. The quote would then be brought before the Council for approval if over $15,000; otherwise, the City Manager will have the ability to go forward with it.

Councilmember Destin also noted that an attachment was missing from the staff report which addresses how the work is going to be performed. He pointed out there was a last-minute change to the boardwalk construction standard. They took out stainless steel screws and put nails in along with a couple of other things which led them to the position they currently in today. He asked what safeguard they have to now make sure they have an adequate standard.

Mr. Cozadd explained that the scope of work identifies stainless steel fasteners, and they will be using stainless steel screws.

Councilmember Destin asked if staff reviewed the experience of the two bidders for the project as to whether they have performed a lot of this type of work in the past.

Mr. Cozadd affirmed that both bidders have previously performed this type of work for other municipalities in the past.

Councilmember Destin reiterated that he is very reluctant to approve a contract without an operating budget.

The Finance Director explained that the reason for this procurement is just to hire a continuing services contractor; which is similar to a request for qualification. The main reason is so that they will have someone available to do repairs in case a storm hits and avoid any delays in the future. They would then bring expenses to FEMA to show they have already done the procurement and how rapidly they were able to accomplish the work and to get reimburse faster. Once they have specific tasks written for the contractor, they would then bring the budget for those tasks before the Council for approval.

The City Manager noted they have budgeted a substantial amount of money in repairs and maintenance within the Parks Division. They also budgeted for repairs and maintenance within the boardwalk itself, which is also partially funded by the TDC. He added they have some funding available for this project.

Councilmember Destin moved for approval of Consent Agenda 6C; seconded by Councilmember Schmidt. Motion passed 7-0 (Council members Schmidt, King, Hebert, Overdier, Destin, Ramswell, and Braden voted "yes").

7. COMMENTS/PRESENTATIONS FROM MAYOR, COUNCIL, LAND USE ATTORNEY AND CITY ATTORNEY

A. Councilmember Braden

1) Development in Floodplains

Councilmember Braden noted that one of the citizens in Destin would like to build a home in the area near First and Second Street near the Joe's Bayou Boat Ramp in Destin. The new floodplain maps which recently went into effect would put his finished floor level in the middle of his neighbor's windows on either side of the property. He asked staff to determine how the new floodplain maps will affect development in Destin and any changes that can be made to the City's current flood ordinance that can help that development in the Destin areas. Also, if they could invoke the pending ordinance doctrine while the ordinance is in process.

The Community Development Director will bring back proposed ordinance parameters at the next meeting.

The Land Use Attorney will determine whether it is necessary to invoke the pending ordinance doctrine based on those parameters.

B. Councilmember Ramswell

1) Content of the Referendum

Councilmember Ramswell noted that many of the residents seemed to be confused about the real intent of the ballot language in the referendum election that prohibits the City from conveying, selling, leasing, or otherwise transferring interest in any City park unless there is a supermajority vote of the City Council. She too was under the impression that what the Council had voted on was by a supermajority vote they would send the matter to a referendum.

The Land Use Attorney noted she was not aware of any confusion with other members of the Council, but she did hear there were some comments on social media about some confusions among the citizens in regard to the referendum language. She stated that the park charter amendment is a step further than what it was before. The City cannot transfer an interest in a park without a supermajority vote of the Council. Prior to that it was only a simple majority. However, if the Council wants to take it further and require a referendum, they could certainly discuss it at future meetings to place it at a future election. She also stated that even if they do not want to wait until the next election cycle, staff could do a code ordinance amendment that could provide additional protections for parks. It would take two public hearings to pass it, and so it would give the public the opportunity to provide their input.

Councilmember Destin pointed out that this charter amendment was supported by 89 percent of the voters at the last election.

2) Work Plans

Councilmember Ramswell recommends staff provides training to members of committees on the formulation of their annual work plans to provide them more tools and promote consistency throughout the committee system. She stated that this issue was brought before her by a former Council member who was part of the panel that previously provided this training to the committees.

According to the City Manager, he was a member of the panel that provided the training, and that he will take the necessary steps to reassemble that panel.

C. Councilmember Destin

Councilmember Destin moved that a preliminary report on Stahlman Intersection Improvements be presented at the next City Council meeting; seconded by Councilmember Hebert. Motion passed 7-0 (Council members Schmidt, King, Hebert, Overdier, Destin, Ramswell, and Braden voted "yes").

Councilmember Destin also requested that the crosstown connector redesign project be placed on the agenda for the first meeting in May to discuss timelines for completion, and to entertain ideas from several members of the community who have previously approached him about multi-modal paths that they may be able to work into the plan.

D. Councilmember Overdier

E. Councilmember Hebert

Councilmember Hebert recommends allowing the City to hire a planning technician at the Community Development Department responsible for approving permits and other routine works.

Mr. Zunguze explained that due to the automation process on which the department is about to embark, he intends to revamp their review and permitting section such that they have a dedicated person to handle simple projects that can be expedited.

Councilmember Hebert moved to authorize the City Manager to hire an employee at the Community Development Department to process permits and perform routine work for simple projects that can be expedited to further streamline the process; and for the City Manager to discuss with the Finance Director and Community Development Director how they can implement it. Councilmember Destin provided a second to the motion.

Councilmember Schmidt pointed out that the Council previously approved a similar motion that he made, and that he wanted to make sure they are not duplicating a direction they had already given.

Mr. Zunguze explained that the previous motion helped address the pay disparity as the City was not competitive enough in terms of salaries. The current motion addresses the hiring of an employee that could do the routine work to free up other employees, such as the planners, to perform the more complicated work.

Councilmember Braden asked why a Council member, and not the City Manager, is bringing forward this type of issue to the Council.

According to the City Manager, he already had some discussions with Mr. Zunguze about this matter. They have been working their way through it, and that the Council's motion, if it passes, would be helpful.

Councilmember Braden stated that moving forward, he would prefer to hear this type of matter directly from the City Manager.

Motion passed 7-0 (Council members Schmidt, King, Hebert, Overdier, Destin, Ramswell, and Braden voted "yes").

Councilmember Hebert commended the Parks and Recreation staff for working diligently in removing the bamboo trees on Main Street; which is an issue she previously addressed.

Councilmember Hebert reported receiving complaints from residents of Scenic Hwy 98 on Holiday Isle about tour helicopters flying over their swimming pools. She asked who has control over the flight patterns for these helicopters.

Code Compliance Manager Joey Forgione noted that the FAA controls the flight patterns, and that these helicopters are required to log their flight patterns through the Destin ATC tower.

The Land Use Attorney stated that the Council could pass a policy or resolution to encourage the proper authority to instruct tour helicopters to avoid flying over residences as much as possible, and re-engage them back to their proper flight pattern.

According to Mr. Zunguze, they would need to coordinate matters with the County as the location where the helicopters flyout from are outside the City limits. However, they have an interlocal agreement with the County and they can address this issue with the County based on that agreement.

F. Councilmember King

1) Speed issue between Sibert Avenue and Calhoun Avenue

Councilmember King asked staff to come up with proposed solutions to reported constant racing/speeding on Pine Street (between Sibert and Calhoun).

G. Councilmember Schmidt

1) Appointment of Member - Local Planning Agency - Corey Ledbetter

Motion by Councilmember Schmidt, seconded by Councilmember Ramswell, to appoint Corey Ledbetter to the Local Planning Agency passed 7-0 (Council members Schmidt, King, Hebert, Overdier, Destin, Ramswell, and Braden voted "yes").

Councilmember Schmidt inquired as to the status of the boat access on Indian Bayou docks.

According to the City Manager, crews from Public Works and Parks and Recreation disassembled the dock a week ago for safety reason. They had gone out for bid to replace the dock but the cost is quite expensive. They are looking at some options to see if they can replace the dock internally. If not, they would go back out to bid. He added that since the damage was caused by Hurricane Sally, the replacement cost could be 75 percent reimbursable through FEMA. The goal is to reopen the dock by Memorial Day.

H. Mayor Gary Jarvis

I. Land Use Attorney

J. City Attorney

8. PUBLIC COMMENTS

ADJOURNMENT:

Having no further business at this time, the meeting was adjourned at 9:42 PM.

____

Gary Jarvis, Mayor

ATTEST:

____

Rey Bailey, City Clerk

City of Destin

Proclamation

Food For Thought Day

WHEREAS, no child in Destin should experience the negative impact of hunger; and

WHEREAS, Destin recognizes the impact food insecurity places on local children, families, and communities; and

WHEREAS, Food For Thought Outreach serves to empower a child to get the most out of their education and development by providing them weekly access to healthy, easy to prepare meals; and

WHEREAS, Food For Thought works tirelessly to align all aspects of their organization with opportunities to ensure each food provided includes healthy grains, fruits, vegetables, and protein so child recipients and their families can easily prepare the healthiest meal possible; and

WHEREAS, Food For Thought has taken root with support from the entire community, including a dedicated partnership with the City of Destin; and

WHEREAS, Food For Thought will celebrate the fifth anniversary of the opening of their Destin Pantry location with the help of the City of Destin, the Destin Chamber of Commerce, the Rotary Club of Destin, and many additional dedicated partners.

NOW, THEREFORE I, Mayor Gary Jarvis, on behalf of the Destin City Council, do hereby recognize May 18, 2021 as Food For Thought Day, and I call this observance to the attention of all our citizens.

SO, DONE THIS 3RD DAY OF MAY 2021
BY:

____

Gary Jarvis, Mayor

City of Destin

Proclamation

Drinking Water Week
May 2-8, 2021

WHEREAS, water is our most valuable natural resource; and

WHEREAS, only tap water delivers public health protection, fire protection, support for our economy, and the quality of life we enjoy; and

WHEREAS, any measure of a successful society – low mortality rates, economic growth and diversity, productivity, and public safety – are in some way related to access to safe water; and

WHEREAS, Destin Water Users is the water service provider for our area; and

WHEREAS, we are all stewards of the water infrastructure upon which future generations depend; and

WHEREAS, each citizen of our community is called upon to help protect our source waters from pollution, to practice water conservation, and to get involved in local water issues by getting to know their water;

NOW, THEREFORE, be it resolved that by virtue of the authority vested in me as Mayor of the City of Destin, I do hereby proclaim May 2-8, 2021 as Drinking Water Week.

SO, DONE THIS 3RD DAY OF MAY 2021
BY:

____

Gary Jarvis, Mayor

ITEM # 2021-3489

CITY OF DESTIN

AGENDA ITEM

COUNCIL MEETING DATE: May 3, 2021
TYPE OF AGENDA ITEM: City Manager Report
AGENDA OUTLINE NUMBER: 4.A.

TO: City Council

THRU: Rey Bailey, City Clerk
Kyle Bauman, City Attorney
Lance Johnson, City Manager
Webb Warren, Deputy City Manager

FROM: Krystal Strickland, Finance Director

DATE: April 15, 2021

SUBJECT: September Meeting Schedule

I. BACKGROUND: Each year the City must publish a Budget Adoption calendar, establishing dates for the two budget and millage public hearings.

II. DISCUSSION: Two Budget and Millage public hearings must be set each fiscal year. The first budget and millage public hearing requires notice by mail to all citizens. It is best practice to announce the date, time, and location of Public Hearing #1 on the TRIM notice that is mailed to all property owners by the Property Appraiser by August 24th of each year.

Budget and Millage Public Hearing #1 can take place 10-15 days (September 3 - 18) after the TRIM notice has been sent to property owners. After review schedules of other Budget Public Hearings, committee meetings, and legal counsel schedules, Staff recommend holding the Budget Millage Public Hearing #1 on September 9, 2021 at 5:30pm in the City Hall Annex council chambers.

Some important dates:
Friday, September 3rd: Friday before Labor Day weekend
Monday, September 6th: Labor Day
Tuesday, September 7th 5:01-6pm: Okaloosa Board of County Commissioners Budget Public Hearing #1
Tuesday, September 7th 6pm: Regular Council Meeting
Wednesday, September 8th: Harbor CRA meeting
Thursday, September 9th 5:30pm: Available for Budget and Millage Public Hearing #1
Friday, September 10th: Deadline to send advertisement to newspaper to publish Public

Hearing #2 advertisement on September 15th publication
Wednesday, September 15th: Public Hearing #2 and Budget Summary advertisement is published in Newspaper of general circulation
Monday, September 20th: Budget and Millage Public Hearing #2 and Regular Council Meeting

As of now, City legal counsel, Kimberly Kopp and Kyle Bauman, will be tied up in a trial representing the City from September 8 - 10th, and need to keep September 7th as a regular council meeting. A stand-in attorney from the City Attorney's office of Anchors Smith Grimsley will lead Budget and Millage Public Hearing #1 on Thursday, September 9th to ensure the City stays on track to combine the second public hearing with our second September regular council meeting.

The full calendar is attached for review and comment.

A. Link to Strategic Goals / Objectives: Goal #1: Financially sound city providing service excellence
B. Effect on Budget (EOB): None
C. Level of Service (LOS): Same

III. CONCLUSION: Staff recommend approval of the attached budget calendar which sets the first budget and millage pubic hearing for Thursday, September 9, 2021 at 5:30pm in the regular council chambers at 4100 Indian Bayou Trail. This calendar also set the recommended dates for Budget Workshops.

IV. RECOMMENDED MOTION: I move to approve the FY2022 Budget Calendar and to set Budget and Millage Adoption Public Hearing #1 for September 9, 2021 at 5:30pm in the regular council chambers at 4100 Indian Bayou Trail.

Attachments:

1. FY22 Budget Calendar - DRAFT

City of Destin

as of 4/28/2021 **FY 2022 Budget Calendar**

Date	Event/Deadlines	Truth-In-Milllage Compliance Schedule
1/25/2021	Strategic Visioning Session	
4/30/2021	Open in MUNIS (Define/Start Budget Projection; Budget Setting Default Adjustment)	
May Events/Deadlines		
04/26-05/11	Review Current Year Projection Estimates with Directors	
5/12/2021	Review Current Year Projection Estimates with City Manager	
5/12/2021	Senior Leader and Admin Assistant - Budgeting Overview and MUNIS Budget Entry Training	
5/14/2021	Operating Budget Submissions Due to Program Monitors	
5/14/2021	Vehicle and Motorized Equipment Requests Due to Public Works Director	
5/14/2021	All Personnel Budget requests due to HR (Tuition Reimbursements, OT, FTEs, Position Reclassifications)	
5/19/2021	Grant Revenue Estimate Review (Grants Manager and Finance Director)	
5/24/2021	City Manager requests budget from Sheriff and Fire Department	
5/25/2021	Program Monitors Complete Initial Operating Budget Input into MUNIS	
5/31/2021	*MEMORIAL DAY*	
June Events/Deadlines		
6/1/2021 to 6/10/2021	City Manager Budget Review of Budget Projections	
6/14/2021	**City Council Budget Workshop #1**	
6/18/2021	Capital Project Forms Due to Project Review Team for revew at 06/22/2021 PRT meeting	
6/22/2021	PRT Meeting - Review Capital Project Forms and prioritize	
6/29/2021	5-year Capital Improvement Plan Review with City Manager	
6/30/2021	Program/Functional Stmt, Goals & Obj, Accomplishments/Challenges Due	

City of Destin

as of 4/28/2021 **FY 2022 Budget Calendar**

Date	Event/Deadlines	Truth-In-Milllage Compliance Schedule
July Events/Deadlines		
7/1/2021	**Property Appraiser Certifies Taxable Value (Day 1)**	**Day 1: Property Appraiser Certifies Taxable Value**
7/2/2021	Discussion Tentative Millage Rate & Revenue Figures with City Manager	
7/4/2021	*INDEPENDENCE DAY*	
7/7/2021	Revise and Update Operating and 5-Year CIP Budgets	
7/12/2021	**City Council Budget Workshop #2**	
7/19/2021	**Final Budget Totals & Tentative Millage Rate due to Council for Adoption (Adopt before August 4th)**	
7/26/2021	Dept Charts in Budget Doc, Text Revisions due to Budget Monitors	
7/28/2021	Budget Document Draft Due	
7/30/2021	Distribute City Manager's Recommeded Budget to Council	
August Events/Deadlines		
8/04/2021 to 8/05/2021	Individual Budget Briefs with City Council	
8/4/2021	**Certify Millage Rate and Public Hearing#1 Date with Property Apprasier Form DR420 (Day 35)**	**Day 35 (Aug 4th): Certify Millage Rate and Public Hearing #1 with Property Appraiser**
8/9/2021	**Budget Workshop # 3 with Council - Optional**	
8/24/2021	**TRIM Notice mailed by Property Appraiser to property owners (Day 55)**	**Day 55 (Aug 24th): TRIM Notices mailed by Property Appraiser to property owners**
8/25/2021	Send draft budget ad that will be published after 1st Public Hearing to DOR for review	
September Events/Deadlines		
9/6/2021	*LABOR DAY*	
9/7/2021	Regular Council Meeting (and Okaloosa County Budget Public Hearing #1)	
9/9/2021 @5:30pm	**1st Public Hearing - Millage Rate & FY2022 Budget Ordinances**	**Days 65-80 (September 3-18): Public Hearing #1 (aka Tentative Budget and Proposed Millage Rate Hearing)**
9/10/2021	Budget Ad submitted to Destin Log for publication on 9/15/20 (Wednesday)	Send budget ad on the Friday before the Wednesday printing (or on Wednesday for a Friday printing)
9/15/2021	Budget Ad Published and distributed by Destin Log	**Day 95 (Sept 18-Oct 3): Within 15 days after Public Hearing #1, advertise intent to adopt final millage and budget**

as of 4/28/2021

City of Destin
FY 2022 Budget Calendar

Date	Event/Deadlines	Truth-In-Milllage Compliance Schedule
9/20/2021	**Final Public Hearing - Millage Rate & FY2022 Budget Ordinances and Regular Council Meeting**	**Days 97-100: Hold Final Public Hearing to adopt final millage and budget 2-5 days after the newspaper advertisement**
9/22/2021	Ordinances adopting Millage Rate & FY2022 Budget sent to Property Appraiser and Tax Collector	**Within 3 days after the Final Budget Hearing, send the resolution/ordinance adopting final millage to property appraiser, tax collector and DOR**
9/24/2021	Certification of Final Taxable Rev (DR-422 sent to Property Appraiser, Tax Collector, and Department of Revenue (FDOR)	**Within 3 days after receving DR-422, the taxing authority certifies final millage to the property appraiser.**

October Events/Deadlines

10/19/2021	**Remit DR-487 Certification of TRIM compliance**

Other Important Dates

07/26/21	School Board 1st Budget Hearing
09/07/21	Okaloosa County 1st Budget Hearing
09/13/21	School Board Final Budget Hearing
09/21/21	Okaloosa County Final Budget Hearing

Acronyms and Form Descriptions

Form A	Fee Schedule Change Form
Form B	New Revenue Proposal Form
Form C	Revenue Change Explanations
Form D	Vehicle & Motorized Equip Form
Form E	CIP O&M Expenses Form
Form F	Consolidated BP Submission Form

ITEM # 2021-3511

CITY OF DESTIN

AGENDA ITEM

COUNCIL MEETING DATE: May 3, 2021
TYPE OF AGENDA ITEM: City Manager Report
AGENDA OUTLINE NUMBER: 4.B.

TO: City Council

THRU: Jeffrey Cozadd, Grants Manager
Webb Warren, Deputy City Manager
Kyle Bauman, City Attorney
Lance Johnson, City Manager

FROM: Krystal Strickland, Finance Director

DATE: April 19, 2021

SUBJECT: RFP 21-03-FIN Tax Exempt Loan Financing

I. BACKGROUND: At the March 1, 2021 regular council meeting, council made a motion to authorize the City Manager to issue RFP No. 21-03-FIN Tax-Exempt Loan Financing. Sealed responses were opened on April 15, 2021. The Bid Selection Committee met to review and rank the proposals on April 19, 2021. The proposal provided by Key Government Finance, Inc was ranked at the top with the most favorable terms which include an interest rate of 1.139%.

II. DISCUSSION: At the March 15, 2021 regular council meeting, a motion was made to issue RFP No. 21-03-FIN to request proposals for tax-exempt loan financing. Eight proposals were received and opened on April 15, 2021. On April 19, 2021, the Bid Selection Committee reviewed and ranked the proposals based upon the interest rate offered, and considered: closing costs, prepayment provisions, all-in True Interest Cost (TIC), present value of net savings on refundings, the total interest to be paid over the life of the loan, and legal terms. The summary of proposals is attached. All proposals were evaluated assuming closing on 05/21/2021 with monthly payments beginning 06/15/2021 and maturing 03/15/2029.

Interest rates offered ranged from 1.139% to 2.45%.
Bank closing costs ranged from $0 to $7500.
Net savings on refunding ranged from $31,797 to $468,513.
Total Interest to be paid ranged from $458,955 to $1,004,643.

Key Government Finance, Regions Capital Advantage, and Trustmark National Bank all ranked in the top three. The committee's ranking sheet is attached. Below is a summary comparison of the top three proposals.

Rank	1	2	3
	Key Government Finance	Regions Capital Advantage, Inc	Trustmark National Bank
Interest Rate	1.139%	1.320%	1.330%
All-In TIC	1.343%	1.539%	1.546%
Refunding Net PV Savings	$468,513	$402,696	$400,193
Total Interest	$458,955	$533,324	$537,325
Closing Costs	$0	$5,000	$4,000
Prepayment Provisions	Prepayble anytime	Make-whole call or Prepayable on/after 03/15/2025	Prepayble anytime

The present value (PV) of the net savings on refunding is estimated at $468,513.
By refunding the Harbor CRA's 2009 note, cash outflows will be reduced by $288,040. The General Fund's cash outflows will be $274,116 lower by refunding the 2015A note.

A. **Link to Strategic Goals / Objectives:** Goal #1: Financially sound city providing service excellence

B. **Effect on Budget (EOB):** Please see the attached budget amendment to be adopted to take into account the receipt of $9,905,000 in proceeds, and the expenditure of $10,580,752.25 to payoff two loans ($7,703,959), to reimburse the Okaloosa 1/2 Penny Surtax Fund for beach access expenditures ($2,796,466), and to pay cost of issuance and miscellaneous expenses ($80,327).

C. **Level of Service (LOS):** Increased

III. CONCLUSION: The Bid Selection Committee recommends commencing a loan with Key Government Finance, Inc to refund the 2009 Harbor CRA loan and the 2015 General Fund Capital Improvement loan, and to replenish the City's Okaloosa Half-Penny Surtax account.

IV. RECOMMENDED MOTION: I move to accept the proposal of Key Government Finance, Inc. in response to RFP 21-03-FIN and authorize and direct the City Manager and Mayor to execute all documentation necessary to consummate the transaction.

Attachments:

1. 2021 0419 Bid Selection Committee Results
2. Summary of Proposals_2
3. Key Government Finance
4. RFP 21-03-FIN TAX EXEMPT LOAN FINANCING 12M
5. 1st Addendum - RFP - Destin FL - 2021 CBA_1

6. 2nd Addendum - RFP - Destin FL - 2021 CBA_3 (clean)
7. 2021 0421 1237pm FINAL Cash Flows - Destin 2021 CBA (KGF Proposal)

RFP NO. 21-03-FIN TAX-EXEMPT LOAN FINANCING
RANKING SHEET
04/19/2021 2-3pm

1=best; 2=2nd best; 3=3rd best

		Key Government	Regions	Trustmark	Capital One	Hancock Whitney	BankUnited	BB&T (Truist)	Synovus
Michael	Member 1 Ranking	1	2	3					
Lisa	Member 2 Ranking	1	2	3					
Jeff	Member 3 Ranking	1	3	2					
	Member 4 Ranking								
	Member 5 Ranking								
	TOTAL	3	7	8					

Proposal with the lowest total wins.

The proposal that will be presented as top ranked is:

KEY GOVERNMENT FINANCE

City of Destin, Florida
Non-Ad Valorem Revenue Note, Series 2021A
Summary of Proposals from Prospective Lenders

	BankUnited, N.A. (Bridge Funding Group, Inc.)	Capital One Public Funding, LLC	Hancock Whitney Bank	Key Government Finance, Inc.
Bank FDIC # and Location	58979 Miami Lakes, FL	4297 / 33954 Mclean, VA / Glen Allen, VA	12441 Gulfport, MS	17534 Cleveland, OH
Payment Structure	Annual Principal (9/1) Semiannual Interest (3/1, 9/1)	Annual Principal (9/30) Semiannual Interest (3/31, 9/30)	"Per the RFP"	Monthly, semiannual, or annual at the option of the City
Interest Rate	1.52% Rate held to closing	1.44% Rate held to closing	1.47% Rate held to closing	1.139% Rate locked upon acceptance by the City no later than 4/21/2021
Breakage Fee?	none	none	none	none
Closing Costs	$5,000 (Bank Counsel)	$0	$2,000 (Bank Counsel)	$0
All-In TIC	1.722%	1.629%	1.683%	1.343%
Refunding Net PV Savings	$342,743	$373,425	$354,960	$468,513
Total Interest	$657,892	$622,573	$594,867	$458,955
Prepayment Provision(s)	Prepayable at 100% on any date beginning 9/1/2025	Prepayable at 100% on any payment date beginning 9/30/2025	Prepayable at 100% on any date beginning 24 months after closing	Prepayable at 100% on any date beginning at closing
Events of Taxability	Taxable rate = 1.92% Gross-up limited to actions/ inactions of the City	Not mentioned. Possibly contained in "customary…"	Not mentioned. Possibly contained in "customary…"	Taxable rate = 1.442% Gross-up limited to actions/ inactions of the City
Default Rate	5.00%	Not mentioned. Possibly contained in "customary…"	"Events of Default will be standard and customary…"	Current interest rate + 3.00%
Other		"Upon selection of COPF, COPF will provide comments to the Proposed Ordinance."		

City of Destin, Florida
Non-Ad Valorem Revenue Note, Series 2021A
Summary of Proposals from Prospective Lenders

	Regions Capital Advantage, Inc.	Synovus Bank	Truist Bank	Trustmark National Bank
Bank FDIC # and Location	12368 Birmingham, AL	873 Columbus, GA	9846 Charlotte, NC	4988 Jackson, MS
Payment Structure	Monthly	Monthly	Annual Principal (9/30) Semiannual Interest (3/31, 9/30)	Monthly, semiannual, or annual at the option of the City
Interest Rate	1.32% Rate locked for 30 days upon acceptance	2.45% Rate held to 5/30/2021	1.61% Rate presumably held to closing	Monthly - 1.33% Semiannual - 1.36% Annual - 1.38% Rate presumably held to closing
Breakage Fee?	none	none	none	none
Closing Costs	$5,000 (Bank Counsel)	$7,500 (Bank Counsel)	$7,500 (Bank Counsel)	$4,000 (Bank Counsel)
All-In TIC	1.539%	2.689%	1.818%	1.546%
Refunding Net PV Savings	$402,696	$31,797	$310,948	$400,193
Total Interest	$533,324	$1,004,643	$697,548	$537,325
Prepayment Provision(s)	Make-whole call at anytime or Prepayable at 100% on any date beginning 3/15/2025	Not specified	Prepayable at 100% on any date beginning at closing	Prepayable at 100% on any date beginning at closing
Events of Taxability	Slight ambiguity; rate adjusted to produce same after-tax yield; events not limited to actions/ inactions of the City	Taxable rate = TE Rate / (1 - Corp. Tax Rate) Gross-up limited to actions/ inactions of the City	Not mentioned. Possibly contained in "customary…"	Not mentioned. Possibly contained in "customary…"
Default Rate	Current interest rate + 3.00%	Not mentioned. Possibly contained in "customary…"	Current interest rate + 2.00%	Not mentioned. Possibly contained in "customary…"
Other				

City of Destin, FL
Non-Ad Valorem Revenue Note, Series 2021A
Summary of Terms and Conditions
April 15, 2021

This Financing proposal is provided for discussion purposes only and does not represent a commitment from Key Government Finance, Inc. ("KGF"). This proposal and its terms are submitted on a confidential basis and shall not be disclosed to third parties (other than the Borrower's officers, directors, employees and advisors charged with reviewing and/or implementing the transactions contemplated hereby) without KGF's consent. This proposal is intended as an outline of certain material terms of the Facility and does not purport to summarize all of the conditions, covenants, representations, warranties and other provisions which would be contained in definitive documentation for the Facility contemplated hereby.

Key Government Finance, Inc., ("Lender") is pleased to provide the following term sheet for a direct purchase financing structure to the City of Destin, FL.

Lender:	Key Government Finance, Inc. ("Lender").
Borrower:	City of Destin, FL (the "City" or the "Borrower").
Issue:	Non-Ad Valorem Revenue Note, Series 2021A (the "2021A Note").
Facility:	Direct Purchase of the 2021A Note by the Lender.
Tax Treatment:	Tax-Exempt.
Amount:	~$10,600,000
Use of Proceeds:	The proceeds of the 2021A Note will be used to (1) reimburse expenditures made for and/or finance the acquisition of property within the City to expand public beach access, (2) to refund, on a current basis, the City's outstanding Non-Ad Valorem Refunding Revenue Note, Series 2015A (the "2015A Note"), (3) to refund, on a current basis, the City's outstanding Harbor Community Redevelopment Area Phase I Revenue Note, Series 2009 (as modified) (the "2009 Note"), and (4) to pay costs of issuance.
Drawdown:	All funds will be drawn down at closing.
Final Maturity Date:	March 15, 2029.
Repayment:	Principal and interest due monthly commencing on June 15, 2021 until the Final Maturity Date. Principal amortized as shown in Appendix A of the RFP. Lender can accommodate a different repayment schedule (i.e. annual principal / semi-annual interest) so long as the weighted average life remains the same.
Facility Term:	The anticipated closing date for this Facility is May 21, 2021. KGF will purchase the 2021A Note through the Final Maturity Date.

Interest Rate Lock: At the Borrower's request, the Lender can provide an interest rate lock option ("Interest Rate Lock") good through a May 21, 2021 closing date. The Interest Rate Lock will require a two party e-mail confirmation between Lender and Borrower to confirm the terms of the Interest Rate Lock as provided by Lender, provided however, the Borrower will not be subject to any breakage fees if the Facility does not close for any reason. If the Interest Rate Lock confirmation is not received by Lender within the specified time, or the Facility closes after the agreed upon lock period, the final interest rate will be subject to index between the proposal date and the closing date based on the change in the KeyCorp Cost of Funds index.

Based on market conditions as of April 14, 2021, the Interest Rate Lock option is quoted below. Any revision to the amortization that increases the average life of the financing may result in a re-pricing of the Interest Rate Lock provided.

This Interest Rate Lock needs to be accepted by the Borrower no later than April 21, 2021 and would be valid for closing on or before May 21, 2021.

Interest Rate Lock			
	Final Maturity Date	Weighted Average Life (Months)	Tax-Exempt Interest Rate
2021A Note	March 15, 2029	48	1.139%

Interest Day Count: 30/360

Up-Front Fee: $0

Costs of Issuance: Lender plans to use Kutak Rock LLP as outside legal counsel. Lender's Counsel fee to be paid by the Lender. Attorney contact information is provided below:

Andrew Romshek
Kutak Rock LLP
1650 Farnam Street
Omaha, NE 68102
(402) 231-8797
Andrew.Romshek@KutakRock.com

Bradley Nielsen
Kutak Rock LLP
650 Farnam Street
Omaha, NE 68102
(402) 231-8780
bradley.nielsen@KutakRock.com

Prepayment: The Facility may be prepaid in whole or in part at any time at par.

Security: The 2021A Note and interest thereon will be payable solely from and secured by a covenant to budget and appropriate legally available non-ad valorem revenues. No debt with a lien senior to the 2021A Note may be issued.

Financial Reporting: Borrower shall provide directly to the Lender:

1. Annual audited financial statements including operating data within 270 days of Borrower's fiscal year end.

Financial Covenants: Anti-dilution test of 1.25x as currently defined.

Any amendment, modification and/or waiver will require the consent in writing by the Lender.

Default Rate: 3% above the current interest rate for any outstanding payments in default, upon the occurrence of a payment default longer than 90 days, the default interest rate shall apply to all outstanding principal, until the payment default has been cured.

Event of Taxability and Gross-Up Rate: An Event of Taxability will be based only on action or non-action of City. In the Event of Taxability, the tax-exempt interest rate would convert to the taxable interest rate of 1.442%.

Increased Cost: No increased cost provisions will be required by the Lender.

Documents:	All documents shall be attorney prepared and in form and substance acceptable to the Lender and its legal counsel, including legal opinions customary for transactions of this nature. Bond counsel will provide a Validity Opinion regarding the legality, validity, and enforceability of the Facility and a Tax Opinion regarding the tax-exempt nature of the interest earnings on the financing. No consent or waiver, express or implied, to or of any breach or default in the performance of any obligation under this Agreement shall constitute a consent or waiver to or of any other breach or default in the performance of the same or any other obligation. Lender does not have any comments with the Proposed Ordinance.
Credit Approval:	Lender has received a positive credit pre-screen for this transaction. The estimated amount of time required to obtain final credit approval is 1-3 business days after receipt of formal award assuming timely receipt of requested financial information, if any.
Conditions Precedent to Closing:	Borrower's obligation will be subject to such terms and conditions that Lender may require with respect to this transaction, or as are customarily required with respect to similar credits and as set forth in the facility documents. Without limitation, such terms and conditions shall include: 1. Absence of Default. 2. Accuracy of Representations and Warranties. 3. Negotiation and Execution of satisfactory closing documents. 4. Absence of material adverse change in financial condition of Borrower during the period from the date hereof to the Closing Date. 5. Formal credit approval by the Lender.
Firm Experience:	The Lender is a subsidiary of KeyBank, N.A. KGF's portfolio consists of over $4.5 billion of tax-exempt and taxable leases, loans, and bonds for municipalities, not-for-profits, and manufacturers across the United States.
Other:	The Lender will make a loan by purchasing the 2021A Note under the following additional conditions: (i) the 2021A Note is not being registered under the Securities Act of 1933 and is not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state; (ii) the Lender will hold the 2021A Note as one single debt instrument; (iii) no CUSIP numbers will be obtained for the 2021A Note; (iv) no final official Statement has been prepared in connection with the private placement of the 2021A Note; (v) the 2021A Note will not close through the DTC or any similar repository and will not be in book entry form; and (vi) the 2021A Note is not listed on any stock or other securities exchange.
Expiration Date:	April 21, 2021

Proposal Acceptance/Expiration

This proposal is issued in reliance upon the accuracy of all information presented by you to us and is contingent upon the absence of any material adverse change in your condition, financial or otherwise, from the condition as it was represented to us at the time of this proposal. This proposal is subject to our formal approval and the execution of documentation acceptable to each of us. **IT IS NOT A COMMITMENT BY US TO ENGAGE IN THIS TRANSACTION.**

(a) Key Government Finance ("KGF") is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to you with respect to the information and material contained in this communication; (b) KGF is acting for its own interests; and (c) you should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material.

KGF (i) is an entity directly or indirectly controlled by a bank or under common control with a bank, other than a broker, dealer or municipal securities dealer registered under the Securities Exchange Act of 1934, and (ii) the present intent of the KGF, is to hold the municipal securities to maturity or earlier redemption or mandatory tender. Any placement agent, broker or financial advisor may rely upon the representations and warranties contained in this paragraph.

Lender notifies Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56, as amended and supplemented) (the "Patriot Act"), that Lender is required to obtain, verify and record all information that identifies Borrower, which information includes the name and address of Borrower and other information that will assist Lender to identify Borrower in accordance with the Patriot Act."

Lender acknowledges that, in connection with Borrower's compliance with any continuing disclosure undertakings (each, a "Continuing Disclosure Agreement") entered into by Borrower pursuant to SEC Rule 15c2-12 promulgated pursuant to the Securities and Exchange Act of 1934, as amended (the "Rule"), Borrower may be required to file with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system, or its successor ("EMMA"), notice of its incurrence of its obligations under this Facility and notice of any accommodation, waiver, amendment, modification of terms or other similar events reflecting financial difficulties in connection with this Facility, in each case including a description of the material terms thereof (each such notice, an "EMMA Notice"). Borrower shall not file or submit or permit the filing or submission of any EMMA Notice that includes any of the following unredacted information regarding Lender or any Escrow Agent: physical or mailing addresses, account information, e-mail addresses, telephone numbers, fax numbers, tax identification numbers, or titles or signatures of officers, employees or other signatories. Borrower acknowledges and agrees that Lender is not responsible in connection with any EMMA Notice relating to this Facility for Borrower's compliance or noncompliance (or any claims, losses or liabilities arising therefrom) with the Rule, any Continuing Disclosure Agreement or any applicable securities laws, including but not limited to those relating to the Rule.

If the outlined foregoing proposal is satisfactory, reflects an arrangement that suits the need of your organization and you would like Key to commence its due diligence process, please sign and return this proposal. The terms described in this proposal will expire on April 21, 2021 if we have not received an authorized signed copy on or before such date.

Thank you for allowing us the opportunity to present this Proposal. If you have any questions, please call me at 315-470-5180.

Sincerely,

Key Government Finance, Inc.

By: ______________________

David Zapata
VP & East Region Manager
201 South Warren Street, 4th Floor
Syracuse, NY 13202
David_Zapata@keybank.com

APPROVED THIS _____ DAY OF __________________, 2021

City of Destin, FL

By: ____

Print Name: _____________________________________

Title: ____

1st ADDENDUM TO: REQUEST FOR PROPOSALS: Tax-Exempt Loan Financing

City of Destin, Florida

$12,500,000*
Non-Ad Valorem Revenue Note, Series 2021A (the "2021A Note")

The City of Destin, Florida (the "City") has received questions regarding its RFP for direct, tax-exempt loan financing published on March 18, 2021 (the "RFP"). Questions may have been consolidated, separated, or paraphrased for clarity. The City's responses are below.

Q: Please describe the security structure of the 2021A Note. Is the debt subject to annual appropriation?

A: Please refer to Section 8 of the draft ordinance in Appendix A of the RFP for a complete description of the security for the 2021A Note.

The 2021A Note is <u>not</u> subject to annual appropriation. The City covenants to appropriate in its annual budget Non-Ad Valorem revenues (as defined in the draft ordinance) sufficient to make debt service payments on the 2021A Note. No lien upon or pledge of any revenues shall be in effect until such monies are budgeted, appropriated, and deposited in the Debt Service Fund as described in the draft ordinance.

Q: Does the City have an Anti-Dilution Test in place and, if so, what is it?

A: Yes, the City's Town Center Area Redevelopment Refunding Revenue Note, Series 2014 (as amended, restated, and re-issued) (the "2014 Note") and Non-Ad Valorem Refunding Revenue Note, Series 2015A (the "2015A Note") both contain anti-dilution tests. Because the City intends to refinance the 2015A Note with proceeds of the 2021A Note, the Anti-Dilution Test relevant to the 2014 Note has been provided:

> **Anti-Dilution.** The Issuer hereby covenants that in each Fiscal Year, it will not issue non-self-supporting revenue debt of the Issuer payable from its Non-Ad Valorem Revenues unless the net available Non-Ad Valorem Revenues of the Issuer for the preceding Fiscal Year were at least 1.25 times annual debt service of all indebtedness of the Issuer payable from its Non-Ad Valorem Revenues including the debt proposed to be issued. The Fiscal Year Ending General Fund Balances shall not be considered as available for calculating the coverage requirement for the foregoing purpose.
>
> As used above, the term "non-self-supporting revenue debt" shall mean all revenue debt obligations in whatever form except such revenue debt obligations which are payable from a specific enterprise fund or are otherwise self-liquidating and the term "net available Non-Ad Valorem Revenues" shall mean "gross Non-Ad Valorem Revenues," as defined above, less amounts required for essential governmental services of the Issuer (except any such costs paid from ad valorem taxes) plus legally available unencumbered cash balances on hand at the end of the most recent Fiscal Year.
>
> Within this Section, for the purpose of calculating annual debt service on any indebtedness which bears interest at a variable rate, such indebtedness shall be deemed to bear interest at the greater of (i) 1.25 times the most recently published Revenue Bond Index of The Bond Buyer, or (ii) 1.25 times actual average interest rate during the prior Fiscal Year of

the Issuer. In addition, for the purpose of calculating annual debt service on "balloon indebtedness" (as defined in the immediately succeeding sentence), such indebtedness shall be assumed to amortize over a period not to exceed twenty (20) years in substantially equal annual payments at the interest rate set forth in the instrument evidencing such indebtedness if the interest rate is fixed and, if the interest rate is not fixed, at the rate calculated pursuant to the immediately preceding sentence; and any put or tender rights with respect to any indebtedness shall be ignored and such debt shall be assumed to mature as otherwise provided in the instrument evidencing such debt. "Balloon indebtedness" is any indebtedness twenty percent (20%) or more of the principal amount of which comes due in any single Fiscal Year.

END OF ADDENDUM #1

A copy of this Addendum #1 signed and acknowledged shall precede the mandatory information required in the subject RFP.

Receipt of Addendum #1 is hereby acknowledged:

David Zapata

Print Name

Signature

4/14/21

Date

2nd ADDENDUM TO: REQUEST FOR PROPOSALS: Tax-Exempt Loan Financing

City of Destin, Florida

$10,600,000*
Non-Ad Valorem Revenue Note, Series 2021A (the "2021A Note")

The City of Destin, Florida (the "City") has received questions regarding its RFP for direct, tax-exempt loan financing published on March 18, 2021 (the "RFP"). Questions may have been consolidated, separated, or paraphrased for clarity. The City's responses are below.

Update to Funding Need. One of the three beach properties which the City intended to purchase with proceeds of the 2021A Note will not be purchased at this time and will be excluded from the 2021A Note. Accordingly, the estimated size of the 2021A Note has been reduced to $10,600,000. This change is reflected in several of the following answers.

Q: On page one of the RFP, the repayment terms identify principal payments to be due at a minimum annually on March 15th of each year through 2029. On Appendix A, the estimated loan amortization schedule reflects a final principal payment date of 9/30/2029. Which maturity date is preferred by the City?

A: Page 1 of the RFP states:

> The City is amenable to various debt service payment schedules, including monthly payments to be made via autodebit. Such [monthly] payments shall begin on June 15, 2021 and conclude on March 15, 2029. Lenders may also propose annual principal payments to made on March 15th of each year, from 2021 through 2029. If principal is paid annually, interest shall be paid no less than semiannually, on March [15th] and September [15th] of each year, beginning on September [15], 2021.

Appendix A shows total estimated principal payments by fiscal year, not individual payment dates.

Q: The FY20 audit states on page 8 that revenues were reclassified in FY20. This appears to be the driver behind the decrease in General Government charges for services from $2,457,688 for FY19 to $601 for FY20. Other revenue correspondingly increased from $3,417,096 to $6,660,928. What components of general government charges for services were reclassified? Was there any other material revenue included in the $3,243,832 increase?

A: In past financial statements, impact fees and franchise fees were reported as "General Government charges for services". Both of these items now are reported as their own detail line in the Statement of Activities and are summarized in the Statistical Tables into the "Other Revenues" category.

Q: **Please provide a detailed Sources and Uses of Funds.**

A:

Estimated Sources of Funds		
2021A Note Proceeds	$	10,600,000
City Funds on Hand		40,447
Total Sources	$	10,640,447

Estimated Uses of Funds		
Beach Property Acquisition	$	2,848,506
2009 Note Refinancing		4,021,738
2015A Note Refinancing		3,682,536
Cost of Issuance		87,668
Total Uses	$	10,640,447

Q: **Have the beach access improvements been completed? If not, estimated time frame? Total project cost and sources of funds?**

A: The beach access improvements have not been completed, but the City has purchased two of the three properties relevant to its plans for increased beach access. The cost of the two properties already purchased, plus demolition, is approximately $2.8 million.

Q: **Is there an anti-dilution test or similar on the bonds secured by non-ad valorem revenues?**

A: Yes, the City's 2014 Note and 2015A Note are backed by a covenant to budget and appropriate non-ad valorem revenues. Transcripts for the City's Capital Improvement Refunding Revenue Note, Series 2013 and Town Center Area Redevelopment Refunding Revenue Note, Series 2014, which will remain outstanding following the issuance of the 2021A Note, have been posted to the City's website:

https://www.cityofdestin.com/100/Finance-Department

Q: **Will a pledge of tax increment revenues remain available for the refinance?**

A: No, but the tax increment revenues are a legally available non-ad valorem revenue source to pay the debt service allocable to the refunding bonds which relate to the TIF secured debt being refunded, pursuant to the CB&A.

Q: **Please confirm that with the refinancing of the outstanding debt identified in the RFP, the City's only outstanding debt that is subject to a Covenant to Budget & Appropriate from Non-Ad Valorem Revenues will be the proposed Series 2021A Note?**

A: No, the City's Town Center Area Redevelopment Refunding Revenue Note, Series 2014 is also secured by a covenant to budget and appropriate from non-ad valorem revenues.

Q: **Please provide a description/definition of the Additional Bonds Test for the outstanding Series 2015A Non Ad Valorem Refunding Revenue Note.**

A: The City intends to refinance the 2015A Note and the 2009 Note with proceeds of the 2021A Note. Transcripts for the City's Capital Improvement Refunding Revenue Note, Series 2013 and Town Center Area Redevelopment Refunding Revenue Note, Series 2014, which will remain outstanding following the issuance of the 2021A Note, have been posted to the City's website:

https://www.cityofdestin.com/100/Finance-Department

Q: **Please provide the calculation and/or table of the Additional Bonds Test associated with the Series 2015A Note.**

A: This will be provided with the closing documents.

Q: **Please provide a description/definition for the Debt Service Coverage Covenant for the outstanding Series 2015A Note, if any.**

A: The City intends to refinance the 2015A Note and the 2009 Note with proceeds of the 2021A Note. Transcripts for the City's Capital Improvement Refunding Revenue Note, Series 2013 and Town Center Area Redevelopment Refunding Revenue Note, Series 2014, which will remain outstanding following the issuance of the 2021A Note, have been posted to the City's website:

https://www.cityofdestin.com/100/Finance-Department

Q: **Please provide the calculation and/or table of the Debt Service Coverage Covenant requirement associated with the Series 2015A Note, if any.**

A: The City intends to refinance the 2015A Note and the 2009 Note with proceeds of the 2021A Note. Transcripts for the City's Capital Improvement Refunding Revenue Note, Series 2013 and Town Center Area Redevelopment Refunding Revenue Note, Series 2014, which will remain outstanding following the issuance of the 2021A Note, have been posted to the City's website:

https://www.cityofdestin.com/100/Finance-Department

Q: **Please provide a description/definition of all the financial covenants associated with the City's outstanding Capital Improvement Refunding Revenue Note, Series 2013.**

A: The City intends to refinance the 2015A Note and the 2009 Note with proceeds of the 2021A Note. Transcripts for the City's Capital Improvement Refunding Revenue Note, Series 2013 and Town Center Area Redevelopment Refunding Revenue Note, Series 2014, which will remain outstanding following the issuance of the 2021A Note, have been posted to the City's website:

https://www.cityofdestin.com/100/Finance-Department

END OF ADDENDUM #2

A copy of this Addendum #2 signed and acknowledged shall precede the mandatory information required in the subject RFP.

Receipt of Addendum #2 is hereby acknowledged:

David Zapata

Print Name

Signature

4/14/21

Date

CITY OF DESTIN, FLORIDA

REQUEST FOR PROPOSALS (RFP)
TAX-EXEMPT LOAN FINANCING

RFP No. 21-03-FIN

RFP DUE DATE: APRIL 15, 2021 3:00 P.M. CST
4200 Indian Bayou Trail
Destin, FL 32541

City of Destin, Florida
March 18, 2021

____
Lance A. Johnson, City Manager
Phone (850) 837-4242
Facsimile (850) 837-3267
4200 Indian Bayou Trail
Destin, Florida 32541

Initials of Bidder: _____

REQUEST FOR PROPOSALS

TAX-EXEMPT LOAN FINANCING

RFP No. 21-03-FIN

Sealed Requests for Proposals (RFP's) will be received in City Clerk's Office, City of Destin, 4200 Indian Bayou Trail, Destin, FL 32541 on or by: **Thursday, April 15, 2021, Not Later Than 3:00 P.M. (CST).**

RFP's will be opened in: **4200 Indian Bayou Trail, Destin, FL 32541**
CITY HALL BOARD ROOM

One (1) original, so designated, four (4) copies (total of five (5) submissions) and one digital copy of the response shall be submitted in a sealed package clearly marked on the outside: "RFP No. 21-03-FIN TAX-EXEMPT LOAN FINANCING" and addressed to: City of Destin, City Clerk's Office,4200 Indian Bayou Trail, Destin, FL 32541.

All RFP's will be publicly opened and only the names of the Respondents will be disclosed. RFP's received after the assigned date and time will NOT be considered.

ATTENTION ALL INTERESTED RESPONDENTS:

Prospective respondents should contact the City Clerk's Office to obtain either an electronic or paper version of the bid documents by calling 850-837-4242 or e-mail: clerk@cityofdestin.com

Any questions relative to any item or portion(s) of this solicitation should be directed to the City Clerk's Office, 850-837-4242 with Office Hours: MONDAY – FRIDAY, 8:00 A.M. TO 5:00 P.M. or email at clerk@cityofdestin.com.

CITY OF DESTIN

LANCE A. JOHNSON
CITY MANAGER

REQUEST FOR PROPOSALS: Tax-Exempt Loan Financing

City of Destin, Florida

$12,500,000*
Non-Ad Valorem Revenue Note, Series 2021A

The City of Destin, Florida (the "City") is seeking proposals from qualified financial institutions (each, a "Lender") interested in providing direct, tax-exempt loan financing to the City in the form of a Non-Ad Valorem Revenue Note, Series 2021A (the "2021A Note").

<u>Use of Proceeds</u>

Proceeds of the 2021A Note will be used i) to reimburse expenditures made for and/or finance the acquisition of property within the City to expand public beach access, ii) to refund, on a current basis, the City's outstanding Non-Ad Valorem Refunding Revenue Note, Series 2015A (the "2015A Note"), iii) to refund, on a current basis, the City's outstanding Harbor Community Redevelopment Area Phase I Revenue Note, Series 2009 (as modified) (the "2009 Note"), and iv) to pay costs of issuance.

The City is pursuing refundings of the 2015A Note and the 2009 Note solely to reduce debt service expenses. If proposals received by the City do not meet the City's savings targets (which shall not be disclosed) or if those proposals include terms and/or conditions which the City deems unsuitable, the refunding(s) shall be excluded from the 2021A Note. The City in its sole and absolute discretion will determine whether its savings target is met and if it is not met, or if the City determines that it is in the public's best interest not to accept either or both of the terms of the refunding of the 2015A Note or the 2009 Note, then the City may elect to exclude same from the 2021A Note.

<u>Tax Status of the 2021A Note</u>

Interest on the 2021A Note will be exempt from Federal income taxes. The 2021A Note will NOT be designated as a qualified tax-exempt obligation under Section 265(b)(3) of the Internal Revenue Code, as amended.

<u>Security / Source of Repayment</u>

The 2021A Note and interest thereon will be payable solely from and secured by a covenant to budget and appropriate legally available non-ad valorem revenues, subject to customary caveats.

<u>Structure / Interest Calculation</u>

The City is amenable to various debt service payment schedules, including monthly payments to be made via auto-debit. Such payments shall begin on June 15, 2021 and conclude on March 15, 2029. Lenders may also propose annual principal payments to made on March 15th of each year, from 2021 through 2029. If principal is paid annually, interest shall be paid no less than semiannually, on March 1st and September 1st of each year, beginning on September 1, 2021. Interest shall be calculated using a fixed rate and, preferably, using a 360-day year consisting of twelve 30-day months. An estimated amortization schedule for the 2021A Note can be found in Appendix A.

Other

The City reserves the right to waive minor informalities in any proposal, to accept any proposal which the City considers to be in the best public interest, and to reject any part of, or any and all proposals. Proposals will be evaluated based upon the lowest cost and terms most favorable to the City as determined by the City in its sole and absolute discretion.

The City is represented by Anchors Smith Grimsley, PLC (General Counsel), Bryant Miller Olive P.A. (Bond Counsel), and Ford & Associates, Inc. (Municipal Advisor). The financing will be a private placement and the City is not preparing any disclosure information. Ford & Associates, Inc. is serving in the sole capacity of municipal advisor to the City and not as a placement agent for the transaction.

Anticipated Financing Schedule (preliminary; subject to change)

03/18/2021	RFP Distribution
04/07/2021	Deadline for Questions Regarding RFP
04/15/2021	Proposals due from Interested Lenders
04/19/2021	Bid Committee evaluation
05/03/2021	Selection of Proposal for Negotiation and Council Consideration
05/10/2021	Documentation Deadline for Council Meeting
05/17/2021	Council Meeting for Transaction Consideration; Document Signing to Follow
05/21/2021	Closing; Prepayment of 2015A Note; Prepayment of 2009 Note

The City reserves the right to alter, modify, and amend this schedule in its sole and absolute discretion.

Submittal Requirements

1. Respondents should submit one (1) original and four (4) copies of their proposal, as well as an electronic copy of their proposal in searchable PDF format, in a sealed envelope no later than **3:00PM Central on April 15, 2021** to the following address:

   City Hall Board Room
   City Hall
   4200 Indian Bayou Trail
   Destin, FL 32541

   Proposals will be opened at the time of the submission deadline. It is the respondent's responsibility to ensure timely arrival of their proposal.

2. The Lender must be able to close and fund the 2021A Note on or about May 21, 2021 (subject to change). Lenders who agree to hold their proposed interest rate constant from the due date to the closing date without a breakage fee may be viewed more favorably than Lenders proposing rates subject to market movement.

3. The Lender must include all costs, fees, and expenses of the Lender and a cap on any counsel's fees and expenses of the Lender. Such figures will be used in calculating the net cost of the proposal.

4. The Lender must specify whether the 2021A Note is subject to prepayment at the option of the Lessee and, if so, the terms of such prepayment. Inexpensive and early optional prepayment will be considered more favorable to the City.

5. The Lender must provide the name and contact information for one (1) other local government, preferably in Florida, that the Lender has provided financing for and the City may contact as a reference.

6. The Lender must provide any material changes to the Proposed Ordinance prepared by the City's Bond Counsel, which is attached to this RFP as Appendix B. Any comments to the Ordinance shall be provided as part of the proposal. Comments to the Ordinance received after the proposal is due shall not be considered. The City reserves the right to alter, modify, and amend the Ordinance attached as Appendix B until its adoption at second reading by the City Council.

7. The successful Lender shall also be required to provide the Lessee with truth-in-bonding statement and disclosure letter satisfying the requirements of Section 218.385(1), Florida Statutes and a certification enabling the City to determine the issue price for purposes of the Internal Revenue Code of 1986, as amended.

8. The City cannot accept provisions that are legally problematic under Federal or Florida law, nor any provisions that could adversely impact (or create the appears of an adverse impact on) other debtholders. Such provisions include, but are not limited to, acceleration of principal, cross-default, and yield maintenance provisions not limited in scope and/or linked to factors outside the control of the City.

9. The City reserves the right to negotiate all terms and conditions as part of its evaluation, and such terms and conditions are subject to approval of the City's General Counsel and Bond Counsel.

Cone of Silence

Communication regarding this RFP shall be limited to the submission of questions as described herein. Other than questions submitted via email to the individuals listed below, potential respondents shall not contact or otherwise discuss this RFP with employees, officers, or agents of the City, nor with its advisors or counsels unless contacted by the same in response to a question submitted via email as described below. Any attempts to influence the outcome of the City's evaluation will result in rejection of that firm's proposal.

Questions

Any questions concerning this RFP should be submitted to the City and the City's Financial Advisor no later than April 7, 2021 at the following email addresses:

rbailey@cityofdestin.com
jwford@fordassocinc.com
wreed@fordassocinc.com
jonford@fordassocinc.com

Audited Financial Statements and Budget Documents

The City's annual budgets may be accessed at:
https://www.cityofdestin.com/DocumentCenter/Home/Index/65

The City's audited annual financial statements may be accessed at:
https://www.cityofdestin.com/DocumentCenter/Home/Index/67

Other Information
The City reserves the right to accept or reject any or all responses submitted and to waive informalities and minor irregularities in any response reviewed and to request resubmission. The City reserves the right to award the financing to the Lender who provides the response and a resulting negotiated agreement which is most advantageous to the City. The City shall be the sole judge of the response and the resulting negotiated agreement that is in its best interest.

All terms and conditions required by respondents should be included within their response. The City will not accept provisions that would result in changes in the interest rate resulting from events or circumstances outside of the City's control.

All costs of responding to this RFP are the responsibility of each respondent and may not be charged to the City, either directly or indirectly. All fees and expenses, including legal fees of each respondent, are on a contingency basis and shall only be paid if and when the financing closes. Any dispute concerning the timeliness of a response shall be resolved against the respondent.

All applicable laws and regulations of the State of Florida and policies and resolutions of the City will apply to any resulting agreement.

Prior to any closing of the 2021A Note, the Lender selected by the City must provide the City with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes and a Truth-In-Bonding Statement pursuant to Section 218.385(2), Florida Statutes.

The Lender selected by the City will be required to make certain certifications at closing, including certificates necessary for Bond Counsel to deliver their opinion, and to the effect of the following:

- We are engaged in the business of entering into loan transactions similar to the 2021A Note.

- We are purchasing the 2021A Note for our own account (or the account (s) of our banking affiliates) for investment purposes and not for resale; provided, however, that subject to our compliance with federal and state securities laws applicable to us and the transfer restrictions set forth in the 2021A Note, we reserve the right to transfer the 2021A Note or any part thereof or interest therein at any time in our sole discretion. The interest rate represented by the 2021A Note was negotiated pursuant to an arms-length transaction. The full principal amount represented by the 2021A Note will be advanced by the Lender on this date to the City.

- We are a [bank/bank subsidiary] and we have sufficient knowledge and experience in financial and business matters, including the purchase and ownership of tax-exempt obligations, to be capable of evaluating the merits and risks of our investment in the 2021A Note.

- We are able to bear the economic risk of our investment in the 2021A Note.

- We understand, acknowledge, and agree that the 2021A Note have not been and will not be registered under the 1933 Act or the securities or Blue Sky laws of any state and are not listed on any stock or securities exchange.

- We understand that no offering statement, prospectus, offering circular, official statement or other disclosure document containing material information with respect to the City or the 2021A Note is being or has been prepared, and that, with due diligence, we have made our own inquiry and analysis with respect to the City, the 2021A Note, and the security therefor.

- We have received all financial and other information regarding the City that we have requested and which we consider relevant or necessary to make an informed decision to invest in the 2021A Note. We have made our own inquiry into the creditworthiness of the City, we have received all the information that we have requested from the City or any agents or representatives thereof, and we have been afforded a reasonable opportunity to ask questions about the terms and conditions of the offering, the 2021A Note, the security therefor, and the City.

- We understand that Ford & Associates, Inc. serves as municipal advisor to the City and represents solely the interests of the City and not those of the lender.

<u>Appendix A</u>

Estimated Loan Amortization Schedule (Fiscal Year Total)

Year Ending	Total Principal
9/30/2021	$ 510,415
9/30/2022	1,526,711
9/30/2023	1,529,142
9/30/2024	1,553,930
9/30/2025	1,581,053
9/30/2026	1,610,490
9/30/2027	1,639,505
9/30/2028	1,667,562
9/30/2029	841,019
Total	$ 12,459,827

Avg. Life 4.06 yrs

A monthly breakdown is available upon request. All figures are estimated and subject to change.

<u>**Appendix B**</u>

Proposed Ordinance

ORDINANCE NO. 21-__-__

Enacted May 17, 2021

CITY OF DESTIN, FLORIDA
(the "Issuer")

RELATING TO:

NOT TO EXCEED $12,750,000
CITY OF DESTIN, FLORIDA
NON-AD VALOREM REFUNDING REVENUE NOTE, SERIES 2021

TABLE OF CONTENTS

ORDINANCE NO. 21-__-__

AN ORDINANCE OF THE CITY OF DESTIN, FLORIDA AUTHORIZING THE ISSUANCE OF THE CITY'S NON-AD VALOREM REFUNDING REVENUE NOTE, SERIES 2021 IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED $12,750,000 FOR THE PURPOSE OF FINANCING THE ACQUISITION OF CERTAIN REAL PROPERTY WITHIN THE CITY TO BE USED TO EXPAND PUBLIC BEACH ACCESS, REFUNDING ON A CURRENT BASIS THE CITY'S OUTSTANDING NON-AD VALOREM REFUNDING REVENUE NOTE, SERIES 2015A, AND REFUNDING ON A CURRENT BASIS THE OUTSTANDING HARBOR COMMUNITY REDEVELOPMENT AREA PHASE I REVENUE NOTE, SERIES 2009, ISSUED BY THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF DESTIN, FLORIDA; PROVIDING THAT THE NOTE SHALL BE A LIMITED OBLIGATION OF THE CITY PAYABLE FROM NON-AD VALOREM REVENUES BUDGETED, APPROPRIATED AND DEPOSITED AS PROVIDED HEREIN; PROVIDING FOR THE RIGHTS, SECURITIES AND REMEDIES FOR THE OWNER OF THE NOTE; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE CITY TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE SALE, ISSUANCE AND DELIVERY OF SUCH NOTE; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DESTIN, FLORIDA:

SECTION 1. Authority for this Ordinance. This Ordinance is enacted pursuant to the provisions of Article VIII, Section 2 of the Constitution of the State of Florida, Chapter 166, Parts I and II, the municipal charter of the City of Destin, Florida, and other applicable provisions of law (collectively, the "Act").

SECTION 2. Definitions. Unless the context otherwise requires, the terms used in this Ordinance shall have the meanings specified in this Section 2. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"Act" has the meaning ascribed thereto in Section 1 hereof.

"Ad Valorem Revenues" means all revenues of the Issuer derived from the levy and collection of ad valorem taxes.

"Business Day" means any day except any Saturday or Sunday or any other day on which the Principal Office of the Original Purchaser is lawfully closed.

"City Clerk" means the City Clerk of the Issuer or any assistant or deputy City Clerk.

"City Manager" means the City Manager of the Issuer or any acting, assistant or deputy City Manager.

"Code" means the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto.

"Debt Service Fund" means the Debt Service Fund established with respect to the Note pursuant to Section 8 hereof.

"Finance Director" means the Finance Director of the Issuer or any acting, assistant or deputy Finance Director.

"Fiscal Year" means the period commencing on October 1 of each year and ending on the next succeeding September 30, or such other annual period as may be prescribed by law from time to time for the Issuer.

"Issuer" means the City of Destin, Florida.

"Maturity Date" means a date determined by Supplemental Resolution as the final maturity date of the Note.

"Mayor" means the Mayor or Mayor Pro Tem of the Issuer.

"Non-Ad Valorem Revenues" means all legally available revenues of the Issuer other than Ad Valorem Revenues.

"Note" means the Issuer's Non-Ad Valorem Refunding Revenue Note, Series 2021 authorized by Section 4 hereof, which can be issued as "Notes" in one or more series in accordance with Section 5(E) hereof.

"Note Counsel" means Bryant Miller Olive P.A., or other nationally recognized bond counsel firm.

"Original Purchaser" means the original purchaser of the Note, as provided by Supplemental Resolution.

"Owner" or "Owners" means the Person or Persons in whose name or names the Note shall be registered on the books of the Issuer kept for that purpose in accordance with provisions of the Ordinance. The Original Purchaser shall be the initial Owner.

"Permitted Investments" means any legal investments under the laws of the State and the written investment policy of the Issuer.

"Permitted Lender" means any affiliate of the Original Purchaser or any bank, trust company, savings institution, insurance company or qualified institutional buyer under Rule 144A promulgated under the Securities Act of 1933.

"Person" means an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization or governmental entity.

"Pledged Revenues" means the Non-Ad Valorem Revenues budgeted, appropriated and deposited as provided herein, and amounts on deposit from time to time in the Debt Service Fund and the Project Fund as provided herein.

"Principal Office" means, with respect to the Original Purchaser, such office as the Owner may designate to the Issuer in writing.

"Project" means the acquisition of certain real property to be used for a public purpose located within the Issuer to be owned and used exclusively by the Issuer.

"Project Fund" means the Project Fund established with respect to the Note pursuant to Section 9 hereof.

"Refunded 2009 Note" means the outstanding Harbor Community Redevelopment Area Phase I Revenue Note, Series 2009, issued by the Community Redevelopment Agency of the City of Destin, Florida, as amended, restated, replaced and re-issued from time to time, and as particularly amended, restated, replaced and re-issued on September 18, 2015.

"Refunded 2015A Note" means the Issuer's outstanding Non-Ad Valorem Refunding Revenue Note, Series 2015A.

"Refunded Notes" means, collectively, the Refunded 2009 Note and the Refunded 2015A Note.

"State" means the State of Florida.

"Supplemental Resolution" means any resolution supplemental hereto adopted in connection with the Note.

SECTION 3. Findings. It is hereby ascertained, determined and declared as follows:

(A) The Issuer deems it necessary, desirable and in the best interests of the Issuer and its citizens and to serve a public purpose that the costs of the Project be financed and that the Refunded Notes be refunded on a current basis for net present value debt service savings.

(B) Debt service on the Note will be secured by the Issuer's covenant to budget and appropriate Non-Ad Valorem Revenues and by a pledge of the Pledged Revenues as provided herein.

(C) Debt service on the Note and all other payments hereunder shall be payable solely from moneys deposited in the manner and to the extent provided herein. The Issuer shall never be required to levy ad valorem taxes or use the proceeds thereof to pay debt service on the Note or to make any other payments to be made hereunder or to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or any other Non-Ad Valorem Revenues. The Note shall not constitute a lien on any property owned by or situated within the limits of the Issuer.

(D) It is estimated that Non-Ad Valorem Revenues will be available after satisfying funding requirements for obligations having an express lien on or pledge thereof and after satisfying funding requirements for essential governmental services of the Issuer, in amounts sufficient to provide for the payment of the principal of and interest on the Note and all other payment obligations hereunder.

(E) Because of the characteristics of the Note, prevailing market conditions, and additional savings to be realized from an expeditious sale of the Note, it is in the best interest of the Issuer to sell the Note at a private negotiated sale, based upon a competitive selection process, and the Issuer intends to solicit bids for the purchase of the Note, the winning bidder to be approved, and the terms of the Note to be determined, by a Supplemental Resolution.

(F) The Issuer has determined to issue the Note as a bank loan.

(G) The Note shall be issued upon approval by Supplemental Resolution of the Issuer and compliance with the terms hereof.

(H) The Issuer wishes to hereby authorize issuance of the Note, establish terms and conditions applicable to such issuance and provide that the Note shall be secured and payable in the manner and to the extent described herein.

SECTION 4. Authorization of Note, the Project and Refunding of the Refunded Notes. Subject and pursuant to the provisions of this Ordinance, an obligation of the Issuer to be known as "City of Destin, Florida Non-Ad Valorem Refunding Revenue Note, Series 2021" is hereby authorized to be issued under and secured by this Ordinance, in the principal amount of not to exceed $12,750,000 for the purpose of providing funds, together with other legally available funds of the Issuer, to finance the costs of the Project, to currently refund the Refunded Notes, and to pay the costs of issuance of the Note.

The Issuer hereby authorizes the Project and the refinancing of the Refunded Notes.

Prior to the issuance of the Note, the Issuer shall receive from the Original Purchaser a Lender's Certificate, the form of which shall be approved by Supplemental Resolution, and the Disclosure Letter containing the information required by Section 218.385, Florida Statutes, the form of which shall be approved by Supplemental Resolution.

SECTION 5. Description of Note. The Note shall be dated the date of its execution and delivery, which shall be a date agreed upon by the Issuer and the Original Purchaser, subject to the terms of a Supplemental Resolution and the following terms:

(A) Interest Rate. The initial fixed interest rate on the Note will be as provided by Supplemental Resolution (subject to adjustment as provided in the Note, the "Interest Rate"); provided, however the Interest Rate shall in no event exceed the maximum interest rate permitted by the Act.

(B) Principal and Interest Payment Dates. Interest on the Note shall be paid on the dates provided by Supplemental Resolution. All unpaid principal on the Note shall be paid on the Maturity Date unless earlier prepaid.

(C) Prepayment of the Note. The Note may be subject to prepayment as provided by Supplemental Resolution.

(D) Form of the Note. The Note is to be in substantially the form approved by Supplemental Resolution.

(E) Series Designation; Original Denominations. Notwithstanding anything herein to the contrary, the Issuer may determine by Supplemental Resolution to issue the indebtedness authorized hereunder in one or more series of Notes, with such further appropriate particular designations added to or incorporated in such title for the Notes of any particular series as may be necessary to distinguish such Notes from the Note of any other series; provided, however, that the aggregate principal amount of such Notes shall not exceed $12,750,000. In the case that debt service on the Notes is paid from the hereinafter created Debt Service Fund, such payments shall be made on a parity and equal basis. The Notes issued for each series shall originally be issued in a single denomination equal to the original principal amount thereof.

SECTION 6. Registration and Exchange of Note; Persons Treated as Owner. Except as otherwise provided by Supplemental Resolution, the Note is initially registered to the Original Purchaser. So long as the Note shall remain unpaid, the Issuer will keep books for the registration and transfer of the Note. The Note shall be transferable only upon such registration books and only in whole to a Permitted Lender in a single denomination equal to the principal amount of the Note.

The Person in whose name the Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal and interest on the Note shall be made only to or upon the written order of the Owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Note to the extent of the sum or sums so paid.

SECTION 7. Payment of Principal and Interest; Limited Obligation. The Issuer promises that it will promptly pay the principal of and interest on the Note at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and thereof. The Note is secured by a pledge of and lien upon the Pledged Revenues in the manner and to the extent described herein. The Note shall not be or constitute a general obligation or indebtedness of the Issuer as a "bond" within the meaning of Article VII, Section 12 of the Constitution of Florida, but shall be payable solely from the Pledged Revenues in accordance with the terms hereof. No holder of any Note issued hereunder shall ever have the right to compel the exercise of any ad valorem taxing power or taxation of any real or personal property thereon or the use or application of ad valorem tax revenues to pay such Note, or be entitled to payment of such Note from any funds of the Issuer except from the Pledged Revenues as described herein.

SECTION 8. Covenant to Budget and Appropriate; Further Assurance. (A) Subject to the next paragraph, the Issuer covenants and agrees and has a positive and affirmative duty to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, and to deposit into the Debt Service Fund (hereinafter created) amounts sufficient to pay principal of and interest on the Note and all other payments due hereunder not being paid from other amounts as the same shall become due. Such covenant and agreement on the part of the Issuer to budget, appropriate and deposit such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated, deposited and actually paid. No lien upon or pledge of such budgeted Non-Ad Valorem Revenues shall be in effect until such monies are budgeted, appropriated and deposited as provided herein. The Issuer further acknowledges and agrees that the obligations of the Issuer to include the amount of such appropriations in each of its annual budgets and to pay such amounts from Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction in accordance with the remedies set forth herein.

Until such monies are budgeted, appropriated and deposited as provided herein, such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the Issuer from pledging in the future its Non-Ad Valorem Revenues, nor does it require the Issuer to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Owner of the Note a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the Issuer. Such covenant to budget and appropriate Non-Ad Valorem Revenues is subject in all respects to the prior payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds and other debt instruments). Anything in this Ordinance to the contrary notwithstanding, it is understood and agreed that all obligations of the Issuer hereunder shall be payable from the portion of Non-Ad Valorem Revenues budgeted, appropriated and deposited as provided for herein and nothing herein shall be deemed to pledge ad valorem taxing power or ad valorem tax revenues or to permit or constitute a mortgage or lien upon any assets owned by the Issuer and no Owner of the Note nor any other Person, may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Issuer or the use or application of ad valorem tax revenues in order to satisfy any payment obligations hereunder. The obligation of the Issuer to budget, appropriate, deposit and make payments hereunder from its Non-Ad Valorem Revenues is subject to the availability of Non-Ad Valorem Revenues after the satisfaction of the funding requirements for obligations having an express lien on or pledge of such revenues and the funding requirements for essential governmental services of the Issuer. Notwithstanding any provisions of this Ordinance or the Note to the contrary, the Issuer shall never be obligated to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or any Non-Ad Valorem Revenues. Until such monies are budgeted, appropriated and deposited as provided herein, neither this Ordinance nor the obligations of the Issuer hereunder shall be construed as a pledge of or a lien on all or any legally available Non-Ad Valorem Revenues of the Issuer, but shall be payable solely as provided herein and is subject to the payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the Issuer and is further subject to the provisions of Section 166.241, Florida Statutes insofar as there are not sufficient Non-Ad Valorem Revenues to comply with such covenant after the satisfaction of the funding requirements for obligations having an express lien on or pledge of such revenues and the funding requirements for essential governmental services of the Issuer.

There is hereby created and established the "City of Destin, Florida Non-Ad Valorem Revenue Note, Series 2021 Debt Service Fund" (the "Debt Service Fund"), which fund shall be a trust fund held by the City Clerk, which shall be held solely for the benefit of the Owner as provided herein. The money in the Debt Service Fund shall be continuously secured in the same manner as state and municipal deposits are authorized to be secured by the laws of the State. The designation and establishment of the Debt Service Fund in and by this Ordinance shall not be construed to require the establishment of a completely independent, self-balancing fund as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues and assets of the Issuer for certain purposes and to establish certain priorities for application of such revenues and assets as herein provided.

The Issuer may at any time and from time to time appoint one or more depositaries to hold, for the benefit of the Owner of the Note, the Debt Service Fund established hereby. Such depository or depositaries shall perform at the direction of the Issuer the duties of the Issuer in depositing, transferring and disbursing moneys to and from such Debt Service Fund as herein set forth, and all records of such depository in performing such duties shall be open at all reasonable times to inspection by the Owner of the Note. Any such depository shall be a bank or trust company duly authorized to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and having a combined capital, surplus and undivided profits aggregating not less than fifty million dollars ($50,000,000).

Until applied in accordance with this Ordinance, the Non-Ad Valorem Revenues of the Issuer on deposit in the Debt Service Fund and other amounts on deposit from time to time in the funds and accounts established herein, plus any earnings thereon, shall be pledged to the repayment of the Note.

SECTION 9. Application of Note Proceeds. Together with other legally available funds of the Issuer, proceeds from the sale of the Note shall be used to finance the costs of the Project, the refunding of the Refunded Notes and pay the costs of issuance of the Note.

The Issuer covenants and agrees to establish a special fund to be designated "City of Destin, Florida Non-Ad Valorem Revenue Note, Series 2021 Project Fund" (the "Project Fund"). The designation and establishment of the Project Fund by this Ordinance shall not be construed to require the establishment of a completely independent, self-balancing fund as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain assets of the Issuer for certain purposes and to establish certain priorities for application of such assets as herein provided. Amounts on deposit from time to time in the Project Fund, plus any earnings thereon, are pledged to the repayment of the Note.

The funds and accounts created and established by this Ordinance shall constitute trust funds for the purpose provided herein for such funds. Moneys on deposit to the credit of all funds and accounts created hereunder may be invested pursuant to applicable law and the Issuer's written investment policy and shall mature not later than the dates on which such moneys shall be needed to make payments in the manner herein provided. The securities so purchased as an investment of funds shall be deemed at all times to be a part of the account from which the said investment was withdrawn, and the interest accruing thereon and any profit realized therefrom shall be credited to such fund or account, except as expressly provided in this Ordinance, and any loss resulting from such investment shall likewise be charged to said fund or account.

Moneys in the Debt Service Fund and/or the Project Fund may be invested and reinvested in the Permitted Investments which mature not later than the dates on which the moneys on deposit therein will be needed for the purpose of such fund. Investment income accrued in the Debt Service Fund shall be used to pay debt service on the Note and investment income accrued in the Project Fund shall be used to pay costs of the Project or debt service on the Note.

SECTION 10. Intent to Reimburse. The City Council of the Issuer hereby expresses its intention that the Issuer be reimbursed from the proceeds of the Note for any costs incurred in connection with the Project prior to the issuance of the Note.

SECTION 11. Tax Covenant. The Issuer covenants to the Owner of the Note provided for in this Ordinance that the Issuer will not make any use of the proceeds of the Note at any time during the term of the Note which would cause the Note to be an "arbitrage bond" within the meaning of the Code. The Issuer will comply with the requirements of the Code and any valid and applicable rules and regulations promulgated thereunder necessary to ensure the exclusion of interest on the Note from the gross income of the Owner thereof for purposes of federal income taxation.

SECTION 12. Amendment. No modification or amendment of this Ordinance or of any resolution supplemental hereto may be made without the consent in writing of the Owner; provided, however, that no consent of the Owner shall be required for amendments made to cure any ambiguity, formal defect or omission in this Ordinance.

SECTION 13. Limitation of Rights. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Ordinance or the Note is intended or shall be construed to give to any Person other than the Issuer and the Owner any legal or equitable right, remedy or claim under or with respect to this Ordinance or any covenants, conditions and provisions herein contained; this Ordinance and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Owner.

SECTION 14. Note Mutilated, Destroyed, Stolen or Lost. In case the Note shall become mutilated, or be destroyed, stolen or lost, the Issuer shall issue and deliver a new Note of like tenor as the Note so mutilated, destroyed, stolen or lost, in exchange and in substitution for such mutilated Note, or in lieu of and in substitution for the Note destroyed, stolen or lost and upon the Owner furnishing the Issuer proof of ownership thereof and indemnity reasonably satisfactory to the Issuer and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer may incur. The Note so surrendered shall be canceled.

SECTION 15. Impairment of Contract. The Issuer covenants with the Owner of the Note that it will not, without the written consent of the Owner of the Note, enact any ordinance or adopt any resolution which repeals, impairs or amends in any manner adverse to the Owner the rights granted to the Owner of the Note hereunder.

SECTION 16. Budget and Financial Information. At no cost to the Owner, the Issuer shall provide the Owner of the Note with annual audited financial statements for each Fiscal Year of the Issuer when available and in no event later than 210 days after the close of such Fiscal Year, prepared in accordance with applicable law and generally accepted accounting principles and audited by an independent certified public accountant. In addition, the Issuer shall provide to the Owner (at no cost to the Owner) of the Note such other financial and budget information as may be reasonably requested by the Owner from time to time. All accounting terms not specifically defined or specified herein shall have the meanings attributed to such terms under generally accepted accounting principles as in effect from time to time, consistently applied.

SECTION 17. Events of Default; Remedies of Owner. The following shall constitute "Events of Default": (i) if the Issuer fails to pay any payment of principal of or interest on the Note as the same becomes due and payable; (ii) if the Issuer defaults in the performance or observance of any covenant or agreement contained in this Ordinance or the Note (other than set forth in (i) above) and fails to cure the same within thirty (30) days following written notice thereof; or (iii) filing of a petition by or against the Issuer relating to bankruptcy, reorganization, arrangement or readjustment of debt of the Issuer or for any other relief relating to the Issuer under the United States Bankruptcy Code, as amended, or any other insolvency act or law now or hereafter existing, or the involuntary appointment of a receiver or trustee for the Issuer, and the continuance of any such event for ninety (90) days undismissed or undischarged.

Upon the occurrence and during the continuation of any Event of Default, the Owner of the Note may, in addition to any other remedies set forth in this Ordinance or the Note, either at law or in equity, by suit, action, mandamus or other proceeding in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State, or granted or contained in this Ordinance, and may enforce and compel the performance of all duties required by this Ordinance, or by any applicable statutes to be performed by the Issuer.

In case of an Event of Default pursuant to (i) above, upon written declaration of the Owner of the Note, the entire debt then remaining unpaid under the Note shall be immediately due and payable.

SECTION 18. Severability. If any one or more of the covenants, agreements or provisions of this Ordinance should be held contrary to any express provision 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 separate from the remaining covenants, agreements or provisions and in no way affect the validity of all the other provisions of this Ordinance of the Note issued hereunder.

SECTION 19. Business Days. In any case where the due date of interest on or principal of a Note is not a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day, provided that credit for payments made shall not be given until the payment is actually received by the Owner.

SECTION 20. Applicable Provisions of Law; Waiver of Jury Trial. This Ordinance shall be governed by and construed in accordance with the laws of the State of Florida. The Issuer and the Original Purchaser, as evidenced by acceptance of the Note, shall each consent to Florida jurisdiction and each agree to waiver trial by jury in any action arising under this Ordinance or Note.

SECTION 21. Rules of Interpretation. Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Ordinance and not solely to the particular portion in which any such word is used.

SECTION 22. Captions. The captions and headings in this Ordinance are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Ordinance.

SECTION 23. No Personal Liability. Neither the members of the City Council of the Issuer, any employees of the Issuer, nor any Person executing the Bonds shall be personally liable therefor or be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 24. Authorizations. The Mayor and any member of the City Council of the Issuer, the City Manager, the City Attorney, the City Clerk and such other officials and employees of the Issuer as may be designated by the Issuer are each designated as agents of the Issuer in connection with the issuance and delivery of the Note and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents, and contracts on behalf of the Issuer that are necessary or desirable in connection with the execution and delivery of the Note, and which are specifically authorized or are not inconsistent with the terms and provisions of this Ordinance.

SECTION 25. Repeal of Inconsistent Instruments. All ordinances or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 26. No Third Party Beneficiaries. Except such other persons as may be expressly described in this Ordinance or in the Note, nothing in this Ordinance or in the Note, expressed or implied, is intended or shall be construed to confer upon any person, other than the Issuer and the Owner, any right, remedy or claim, legal or equitable, under and by reason of this Ordinance, or any provision thereof, or of the Note, all provisions thereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Persons who shall from time to time be the Owner.

SECTION 27. Ordinance to Constitute a Contract. In consideration of the acceptance of the Note authorized to be issued hereunder by the Owner, this Ordinance together with any Supplemental Resolution adopted hereunder shall be deemed to be and shall constitute a contract between the Issuer and the Owner. The covenants and agreements herein set forth to be performed by the Issuer shall be for the benefit, protection and security of the Owner.

SECTION 28. Severability. If any provision of this Ordinance is held or deemed to be or in fact, is illegal, inoperative or unenforceable in any context, it will not affect any other provision of this Ordinance or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent.

[Remainder of page intentionally left blank]

SECTION 29. Effective Date. This ordinance shall take effect immediately upon its passage and enactment.

(SEAL)

____

Gary Jarvis, Mayor

ATTEST:

____

Lance Johnson, City Manager

____

Rey Bailey, City Clerk

First Reading	May 3, 2021
Second Reading	May 17, 2021

1st ADDENDUM TO: REQUEST FOR PROPOSALS: Tax-Exempt Loan Financing

City of Destin, Florida

$12,500,000*
Non-Ad Valorem Revenue Note, Series 2021A (the "2021A Note")

The City of Destin, Florida (the "City") has received questions regarding its RFP for direct, tax-exempt loan financing published on March 18, 2021 (the "RFP"). Questions may have been consolidated, separated, or paraphrased for clarity. The City's responses are below.

Q: Please describe the security structure of the 2021A Note. Is the debt subject to annual appropriation?

A: Please refer to Section 8 of the draft ordinance in Appendix A of the RFP for a complete description of the security for the 2021A Note.

The 2021A Note is not subject to annual appropriation. The City covenants to appropriate in its annual budget Non-Ad Valorem revenues (as defined in the draft ordinance) sufficient to make debt service payments on the 2021A Note. No lien upon or pledge of any revenues shall be in effect until such monies are budgeted, appropriated, and deposited in the Debt Service Fund as described in the draft ordinance.

Q: Does the City have an Anti-Dilution Test in place and, if so, what is it?

A: Yes, the City's Town Center Area Redevelopment Refunding Revenue Note, Series 2014 (as amended, restated, and re-issued) (the "2014 Note") and Non-Ad Valorem Refunding Revenue Note, Series 2015A (the "2015A Note") both contain anti-dilution tests. Because the City intends to refinance the 2015A Note with proceeds of the 2021A Note, the Anti-Dilution Test relevant to the 2014 Note has been provided:

> **Anti-Dilution.** The Issuer hereby covenants that in each Fiscal Year, it will not issue non-self-supporting revenue debt of the Issuer payable from its Non-Ad Valorem Revenues unless the net available Non-Ad Valorem Revenues of the Issuer for the preceding Fiscal Year were at least 1.25 times annual debt service of all indebtedness of the Issuer payable from its Non-Ad Valorem Revenues including the debt proposed to be issued. The Fiscal Year Ending General Fund Balances shall not be considered as available for calculating the coverage requirement for the foregoing purpose.
>
> As used above, the term "non-self-supporting revenue debt" shall mean all revenue debt obligations in whatever form except such revenue debt obligations which are payable from a specific enterprise fund or are otherwise self-liquidating and the term "net available Non-Ad Valorem Revenues" shall mean "gross Non-Ad Valorem Revenues," as defined above, less amounts required for essential governmental services of the Issuer (except any such costs paid from ad valorem taxes) plus legally available unencumbered cash balances on hand at the end of the most recent Fiscal Year.
>
> Within this Section, for the purpose of calculating annual debt service on any indebtedness which bears interest at a variable rate, such indebtedness shall be deemed to bear interest at the greater of (i) 1.25 times the most recently published Revenue Bond Index of The Bond Buyer, or (ii) 1.25 times actual average interest rate during the prior Fiscal Year of

the Issuer. In addition, for the purpose of calculating annual debt service on "balloon indebtedness" (as defined in the immediately succeeding sentence), such indebtedness shall be assumed to amortize over a period not to exceed twenty (20) years in substantially equal annual payments at the interest rate set forth in the instrument evidencing such indebtedness if the interest rate is fixed and, if the interest rate is not fixed, at the rate calculated pursuant to the immediately preceding sentence; and any put or tender rights with respect to any indebtedness shall be ignored and such debt shall be assumed to mature as otherwise provided in the instrument evidencing such debt. "Balloon indebtedness" is any indebtedness twenty percent (20%) or more of the principal amount of which comes due in any single Fiscal Year.

2nd ADDENDUM TO: REQUEST FOR PROPOSALS: Tax-Exempt Loan Financing

City of Destin, Florida

$10,600,000*
Non-Ad Valorem Revenue Note, Series 2021A (the "2021A Note")

The City of Destin, Florida (the "City") has received questions regarding its RFP for direct, tax-exempt loan financing published on March 18, 2021 (the "RFP"). Questions may have been consolidated, separated, or paraphrased for clarity. The City's responses are below.

Update to Funding Need. One of the three beach properties which the City intended to purchase with proceeds of the 2021A Note will not be purchased at this time and will be excluded from the 2021A Note. Accordingly, the estimated size of the 2021A Note has been reduced to $10,600,000. This change is reflected in several of the following answers.

Q: On page one of the RFP, the repayment terms identify principal payments to be due at a minimum annually on March 15th of each year through 2029. On Appendix A, the estimated loan amortization schedule reflects a final principal payment date of 9/30/2029. Which maturity date is preferred by the City?

A: Page 1 of the RFP states:

> The City is amenable to various debt service payment schedules, including monthly payments to be made via autodebit. Such [monthly] payments shall begin on June 15, 2021 and conclude on March 15, 2029. Lenders may also propose annual principal payments to made on March 15th of each year, from 2021 through 2029. If principal is paid annually, interest shall be paid no less than semiannually, on March [15th] and September [15th] of each year, beginning on September [15], 2021.

Appendix A shows total estimated principal payments by fiscal year, not individual payment dates.

Q: The FY20 audit states on page 8 that revenues were reclassified in FY20. This appears to be the driver behind the decrease in General Government charges for services from $2,457,688 for FY19 to $601 for FY20. Other revenue correspondingly increased from $3,417,096 to $6,660,928. What components of general government charges for services were reclassified? Was there any other material revenue included in the $3,243,832 increase?

A: In past financial statements, impact fees and franchise fees were reported as "General Government charges for services". Both of these items now are reported as their own detail line in the Statement of Activities and are summarized in the Statistical Tables into the "Other Revenues" category.

Q: **Please provide a detailed Sources and Uses of Funds.**

A:

Estimated Sources of Funds		
2021A Note Proceeds	$	10,600,000
City Funds on Hand		40,447
Total Sources	$	10,640,447

Estimated Uses of Funds		
Beach Property Acquisition	$	2,848,506
2009 Note Refinancing		4,021,738
2015A Note Refinancing		3,682,536
Cost of Issuance		87,668
Total Uses	$	10,640,447

Q: **Have the beach access improvements been completed? If not, estimated time frame? Total project cost and sources of funds?**

A: The beach access improvements have not been completed, but the City has purchased two of the three properties relevant to its plans for increased beach access. The cost of the two properties already purchased, plus demolition, is approximately $2.8 million.

Q: **Is there an anti-dilution test or similar on the bonds secured by non-ad valorem revenues?**

A: Yes, the City's 2014 Note and 2015A Note are backed by a covenant to budget and appropriate non-ad valorem revenues. Transcripts for the City's Capital Improvement Refunding Revenue Note, Series 2013 and Town Center Area Redevelopment Refunding Revenue Note, Series 2014, which will remain outstanding following the issuance of the 2021A Note, have been posted to the City's website:

https://www.cityofdestin.com/100/Finance-Department

Q: **Will a pledge of tax increment revenues remain available for the refinance?**

A: No, but the tax increment revenues are a legally available non-ad valorem revenue source to pay the debt service allocable to the refunding bonds which relate to the TIF secured debt being refunded, pursuant to the CB&A.

Q: **Please confirm that with the refinancing of the outstanding debt identified in the RFP, the City's only outstanding debt that is subject to a Covenant to Budget & Appropriate from Non-Ad Valorem Revenues will be the proposed Series 2021A Note?**

A: No, the City's Town Center Area Redevelopment Refunding Revenue Note, Series 2014 is also secured by a covenant to budget and appropriate from non-ad valorem revenues.

Q: **Please provide a description/definition of the Additional Bonds Test for the outstanding Series 2015A Non Ad Valorem Refunding Revenue Note.**

A: The City intends to refinance the 2015A Note and the 2009 Note with proceeds of the 2021A Note. Transcripts for the City's Capital Improvement Refunding Revenue Note, Series 2013 and Town Center Area Redevelopment Refunding Revenue Note, Series 2014, which will remain outstanding following the issuance of the 2021A Note, have been posted to the City's website:

https://www.cityofdestin.com/100/Finance-Department

Q: **Please provide the calculation and/or table of the Additional Bonds Test associated with the Series 2015A Note.**

A: This will be provided with the closing documents.

Q: **Please provide a description/definition for the Debt Service Coverage Covenant for the outstanding Series 2015A Note, if any.**

A: The City intends to refinance the 2015A Note and the 2009 Note with proceeds of the 2021A Note. Transcripts for the City's Capital Improvement Refunding Revenue Note, Series 2013 and Town Center Area Redevelopment Refunding Revenue Note, Series 2014, which will remain outstanding following the issuance of the 2021A Note, have been posted to the City's website:

https://www.cityofdestin.com/100/Finance-Department

Q: **Please provide the calculation and/or table of the Debt Service Coverage Covenant requirement associated with the Series 2015A Note, if any.**

A: The City intends to refinance the 2015A Note and the 2009 Note with proceeds of the 2021A Note. Transcripts for the City's Capital Improvement Refunding Revenue Note, Series 2013 and Town Center Area Redevelopment Refunding Revenue Note, Series 2014, which will remain outstanding following the issuance of the 2021A Note, have been posted to the City's website:

https://www.cityofdestin.com/100/Finance-Department

Q: **Please provide a description/definition of all the financial covenants associated with the City's outstanding Capital Improvement Refunding Revenue Note, Series 2013.**

A: The City intends to refinance the 2015A Note and the 2009 Note with proceeds of the 2021A Note. Transcripts for the City's Capital Improvement Refunding Revenue Note, Series 2013 and Town Center Area Redevelopment Refunding Revenue Note, Series 2014, which will remain outstanding following the issuance of the 2021A Note, have been posted to the City's website:

https://www.cityofdestin.com/100/Finance-Department

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City of Destin, Florida
Non-Ad Valorem Revenue Note, Series 2021A
Bank Loan w/ Key Government Finance, Inc.
FINAL CASH FLOWS

Dated Date	05/21/2021
Delivery Date	05/21/2021

Sources:	New Money (Beach Access)	CRef: 2009 HCRA Note	CRef: 2015 CB&A Note	Total
Bond Proceeds:				
Par Amount	2,819,000.00	3,597,000.00	3,489,000.00	9,905,000.00
Other Sources of Funds:				
Debt Service Fund		453,948.36	221,803.89	675,752.25
	2,819,000.00	4,050,948.36	3,710,803.89	10,580,752.25

Uses:	New Money (Beach Access)	CRef: 2009 HCRA Note	CRef: 2015 CB&A Note	Total
Project Fund Deposits:				
Project Fund	2,796,465.75			2,796,465.75
Refunding Escrow Deposits:				
Cash Deposit		4,021,423.43	3,682,535.93	7,703,959.36
Delivery Date Expenses:				
Cost of Issuance	22,421.27	28,609.17	27,750.19	78,780.63
Other Uses of Funds:				
Additional Proceeds	112.98	915.76	517.77	1,546.51
	2,819,000.00	4,050,948.36	3,710,803.89	10,580,752.25

BOND SUMMARY STATISTICS

City of Destin, Florida
Non-Ad Valorem Revenue Note, Series 2021A
Bank Loan w/ Key Government Finance, Inc.
FINAL CASH FLOWS

	New Money (Beach Access)	CRef: 2009 HCRA Note	CRef: 2015 CB&A Note	Aggregate
Dated Date	05/21/2021	05/21/2021	05/21/2021	05/21/2021
Delivery Date	05/21/2021	05/21/2021	05/21/2021	05/21/2021
First Coupon	06/15/2021	06/15/2021	06/15/2021	06/15/2021
Last Maturity	03/15/2029	03/15/2029	03/15/2029	03/15/2029
Arbitrage Yield	1.141709%	1.141709%	1.141709%	1.141709%
True Interest Cost (TIC)	1.141708%	1.141708%	1.141709%	1.141709%
Net Interest Cost (NIC)	1.139000%	1.139000%	1.139001%	1.139001%
All-In TIC	1.338382%	1.348396%	1.348446%	1.345461%
Average Coupon	1.139000%	1.139000%	1.139001%	1.139001%
Average Life (years)	4.219	4.009	4.008	4.068
Weighted Average Maturity (years)	4.219	4.009	4.008	4.068
Duration of Issue (years)	4.091	3.893	3.892	3.949
Par Amount	2,819,000.00	3,597,000.00	3,489,000.00	9,905,000.00
Bond Proceeds	2,819,000.00	3,597,000.00	3,489,000.00	9,905,000.00
Total Interest	135,469.10	164,238.72	159,270.52	458,978.34
Net Interest	135,469.10	164,238.72	159,270.52	458,978.34
Total Debt Service	2,954,469.10	3,761,238.72	3,648,270.52	10,363,978.34
Maximum Annual Debt Service	353,976.49	484,384.53	470,031.85	1,306,514.35
Average Annual Debt Service	377,970.46	481,181.93	466,729.70	1,325,882.09
Underwriter's Fees (per $1000)				
Average Takedown				
Other Fee				
Total Underwriter's Discount				
Bid Price	100.000000	100.000000	100.000000	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bank Loan 2029	9,905,000.00	100.000	1.139%	4.068	7,329.70
	9,905,000.00			4.068	7,329.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	9,905,000.00	9,905,000.00	9,905,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-78,780.63	
- Other Amounts			
Target Value	9,905,000.00	9,826,219.37	9,905,000.00
Target Date	05/21/2021	05/21/2021	05/21/2021
Yield	1.141709%	1.345461%	1.141709%

BOND PRICING

City of Destin, Florida
Non-Ad Valorem Revenue Note, Series 2021A
Bank Loan w/ Key Government Finance, Inc.
FINAL CASH FLOWS

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Principal Cost
Bank Loan 2029:						
	06/15/2021	87,000	1.139%	1.139%	100.000	87,000.00
	07/15/2021	102,000	1.139%	1.139%	100.000	102,000.00
	08/15/2021	102,000	1.139%	1.139%	100.000	102,000.00
	09/15/2021	102,000	1.139%	1.139%	100.000	102,000.00
	10/15/2021	100,000	1.139%	1.139%	100.000	100,000.00
	11/15/2021	100,000	1.139%	1.139%	100.000	100,000.00
	12/15/2021	100,000	1.139%	1.139%	100.000	100,000.00
	01/15/2022	100,000	1.139%	1.139%	100.000	100,000.00
	02/15/2022	100,000	1.139%	1.139%	100.000	100,000.00
	03/15/2022	100,000	1.139%	1.139%	100.000	100,000.00
	04/15/2022	100,000	1.139%	1.139%	100.000	100,000.00
	05/15/2022	100,000	1.139%	1.139%	100.000	100,000.00
	06/15/2022	100,000	1.139%	1.139%	100.000	100,000.00
	07/15/2022	100,000	1.139%	1.139%	100.000	100,000.00
	08/15/2022	100,000	1.139%	1.139%	100.000	100,000.00
	09/15/2022	100,000	1.139%	1.139%	100.000	100,000.00
	10/15/2022	100,000	1.139%	1.139%	100.000	100,000.00
	11/15/2022	100,000	1.139%	1.139%	100.000	100,000.00
	12/15/2022	100,000	1.139%	1.139%	100.000	100,000.00
	01/15/2023	100,000	1.139%	1.139%	100.000	100,000.00
	02/15/2023	100,000	1.139%	1.139%	100.000	100,000.00
	03/15/2023	100,000	1.139%	1.139%	100.000	100,000.00
	04/15/2023	100,000	1.139%	1.139%	100.000	100,000.00
	05/15/2023	100,000	1.139%	1.139%	100.000	100,000.00
	06/15/2023	101,000	1.139%	1.139%	100.000	101,000.00
	07/15/2023	101,000	1.139%	1.139%	100.000	101,000.00
	08/15/2023	101,000	1.139%	1.139%	100.000	101,000.00
	09/15/2023	105,000	1.139%	1.139%	100.000	105,000.00
	10/15/2023	103,000	1.139%	1.139%	100.000	103,000.00
	11/15/2023	102,000	1.139%	1.139%	100.000	102,000.00
	12/15/2023	102,000	1.139%	1.139%	100.000	102,000.00
	01/15/2024	102,000	1.139%	1.139%	100.000	102,000.00
	02/15/2024	102,000	1.139%	1.139%	100.000	102,000.00
	03/15/2024	102,000	1.139%	1.139%	100.000	102,000.00
	04/15/2024	102,000	1.139%	1.139%	100.000	102,000.00
	05/15/2024	102,000	1.139%	1.139%	100.000	102,000.00
	06/15/2024	102,000	1.139%	1.139%	100.000	102,000.00
	07/15/2024	102,000	1.139%	1.139%	100.000	102,000.00
	08/15/2024	102,000	1.139%	1.139%	100.000	102,000.00
	09/15/2024	109,000	1.139%	1.139%	100.000	109,000.00
	10/15/2024	103,000	1.139%	1.139%	100.000	103,000.00
	11/15/2024	102,000	1.139%	1.139%	100.000	102,000.00
	12/15/2024	102,000	1.139%	1.139%	100.000	102,000.00
	01/15/2025	102,000	1.139%	1.139%	100.000	102,000.00
	02/15/2025	102,000	1.139%	1.139%	100.000	102,000.00
	03/15/2025	102,000	1.139%	1.139%	100.000	102,000.00
	04/15/2025	102,000	1.139%	1.139%	100.000	102,000.00
	05/15/2025	102,000	1.139%	1.139%	100.000	102,000.00
	06/15/2025	102,000	1.139%	1.139%	100.000	102,000.00
	07/15/2025	102,000	1.139%	1.139%	100.000	102,000.00
	08/15/2025	102,000	1.139%	1.139%	100.000	102,000.00
	09/15/2025	113,000	1.139%	1.139%	100.000	113,000.00
	10/15/2025	105,000	1.139%	1.139%	100.000	105,000.00
	11/15/2025	104,000	1.139%	1.139%	100.000	104,000.00
	12/15/2025	104,000	1.139%	1.139%	100.000	104,000.00
	01/15/2026	104,000	1.139%	1.139%	100.000	104,000.00
	02/15/2026	104,000	1.139%	1.139%	100.000	104,000.00
	03/15/2026	105,000	1.139%	1.139%	100.000	105,000.00
	04/15/2026	105,000	1.139%	1.139%	100.000	105,000.00
	05/15/2026	105,000	1.139%	1.139%	100.000	105,000.00
	06/15/2026	105,000	1.139%	1.139%	100.000	105,000.00
	07/15/2026	105,000	1.139%	1.139%	100.000	105,000.00
	08/15/2026	105,000	1.139%	1.139%	100.000	105,000.00
	09/15/2026	108,000	1.139%	1.139%	100.000	108,000.00
	10/15/2026	105,000	1.139%	1.139%	100.000	105,000.00
	11/15/2026	105,000	1.139%	1.139%	100.000	105,000.00
	12/15/2026	105,000	1.139%	1.139%	100.000	105,000.00
	01/15/2027	105,000	1.139%	1.139%	100.000	105,000.00
	02/15/2027	105,000	1.139%	1.139%	100.000	105,000.00
	03/15/2027	105,000	1.139%	1.139%	100.000	105,000.00
	04/15/2027	105,000	1.139%	1.139%	100.000	105,000.00
	05/15/2027	105,000	1.139%	1.139%	100.000	105,000.00
	06/15/2027	105,000	1.139%	1.139%	100.000	105,000.00
	07/15/2027	105,000	1.139%	1.139%	100.000	105,000.00
	08/15/2027	105,000	1.139%	1.139%	100.000	105,000.00
	09/15/2027	112,000	1.139%	1.139%	100.000	112,000.00
	10/15/2027	105,000	1.139%	1.139%	100.000	105,000.00
	11/15/2027	105,000	1.139%	1.139%	100.000	105,000.00
	12/15/2027	105,000	1.139%	1.139%	100.000	105,000.00

BOND PRICING

City of Destin, Florida
Non-Ad Valorem Revenue Note, Series 2021A
Bank Loan w/ Key Government Finance, Inc.
FINAL CASH FLOWS

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Principal Cost
Bank Loan 2029:						
	01/15/2028	106,000	1.139%	1.139%	100.000	106,000.00
	02/15/2028	106,000	1.139%	1.139%	100.000	106,000.00
	03/15/2028	106,000	1.139%	1.139%	100.000	106,000.00
	04/15/2028	106,000	1.139%	1.139%	100.000	106,000.00
	05/15/2028	106,000	1.139%	1.139%	100.000	106,000.00
	06/15/2028	107,000	1.139%	1.139%	100.000	107,000.00
	07/15/2028	107,000	1.139%	1.139%	100.000	107,000.00
	08/15/2028	107,000	1.139%	1.139%	100.000	107,000.00
	09/15/2028	118,000	1.139%	1.139%	100.000	118,000.00
	10/15/2028	137,000	1.139%	1.139%	100.000	137,000.00
	11/15/2028	137,000	1.139%	1.139%	100.000	137,000.00
	12/15/2028	137,000	1.139%	1.139%	100.000	137,000.00
	01/15/2029	137,000	1.139%	1.139%	100.000	137,000.00
	02/15/2029	137,000	1.139%	1.139%	100.000	137,000.00
	03/15/2029	141,000	1.139%	1.139%	100.000	141,000.00
		9,905,000				9,905,000.00

Dated Date	05/21/2021	
Delivery Date	05/21/2021	
First Coupon	06/15/2021	
Par Amount	9,905,000.00	
Original Issue Discount		
Production	9,905,000.00	100.000000%
Underwriter's Discount		
Purchase Price	9,905,000.00	100.000000%
Accrued Interest		
Net Proceeds	9,905,000.00	

BOND DEBT SERVICE

City of Destin, Florida
Non-Ad Valorem Revenue Note, Series 2021A
Bank Loan w/ Key Government Finance, Inc.
FINAL CASH FLOWS

Dated Date	05/21/2021
Delivery Date	05/21/2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
05/21/2021						9,905,000	9,905,000
06/15/2021	87,000	1.139%	7,521.19	94,521.19		9,818,000	9,818,000
07/15/2021	102,000	1.139%	9,318.93	111,318.93		9,716,000	9,716,000
08/15/2021	102,000	1.139%	9,222.11	111,222.11		9,614,000	9,614,000
09/15/2021	102,000	1.139%	9,125.29	111,125.29		9,512,000	9,512,000
09/30/2021					428,187.52	9,512,000	9,512,000
10/15/2021	100,000	1.139%	9,028.48	109,028.48		9,412,000	9,412,000
11/15/2021	100,000	1.139%	8,933.56	108,933.56		9,312,000	9,312,000
12/15/2021	100,000	1.139%	8,838.64	108,838.64		9,212,000	9,212,000
01/15/2022	100,000	1.139%	8,743.73	108,743.73		9,112,000	9,112,000
02/15/2022	100,000	1.139%	8,648.81	108,648.81		9,012,000	9,012,000
03/15/2022	100,000	1.139%	8,553.89	108,553.89		8,912,000	8,912,000
04/15/2022	100,000	1.139%	8,458.97	108,458.97		8,812,000	8,812,000
05/15/2022	100,000	1.139%	8,364.07	108,364.07		8,712,000	8,712,000
06/15/2022	100,000	1.139%	8,269.15	108,269.15		8,612,000	8,612,000
07/15/2022	100,000	1.139%	8,174.23	108,174.23		8,512,000	8,512,000
08/15/2022	100,000	1.139%	8,079.31	108,079.31		8,412,000	8,412,000
09/15/2022	100,000	1.139%	7,984.40	107,984.40		8,312,000	8,312,000
09/30/2022					1,302,077.24	8,312,000	8,312,000
10/15/2022	100,000	1.139%	7,889.48	107,889.48		8,212,000	8,212,000
11/15/2022	100,000	1.139%	7,794.56	107,794.56		8,112,000	8,112,000
12/15/2022	100,000	1.139%	7,699.64	107,699.64		8,012,000	8,012,000
01/15/2023	100,000	1.139%	7,604.73	107,604.73		7,912,000	7,912,000
02/15/2023	100,000	1.139%	7,509.81	107,509.81		7,812,000	7,812,000
03/15/2023	100,000	1.139%	7,414.89	107,414.89		7,712,000	7,712,000
04/15/2023	100,000	1.139%	7,319.97	107,319.97		7,612,000	7,612,000
05/15/2023	100,000	1.139%	7,225.07	107,225.07		7,512,000	7,512,000
06/15/2023	101,000	1.139%	7,130.15	108,130.15		7,411,000	7,411,000
07/15/2023	101,000	1.139%	7,034.28	108,034.28		7,310,000	7,310,000
08/15/2023	101,000	1.139%	6,938.41	107,938.41		7,209,000	7,209,000
09/15/2023	105,000	1.139%	6,842.55	111,842.55		7,104,000	7,104,000
09/30/2023					1,296,403.54	7,104,000	7,104,000
10/15/2023	103,000	1.139%	6,742.88	109,742.88		7,001,000	7,001,000
11/15/2023	102,000	1.139%	6,645.12	108,645.12		6,899,000	6,899,000
12/15/2023	102,000	1.139%	6,548.31	108,548.31		6,797,000	6,797,000
01/15/2024	102,000	1.139%	6,451.49	108,451.49		6,695,000	6,695,000
02/15/2024	102,000	1.139%	6,354.67	108,354.67		6,593,000	6,593,000
03/15/2024	102,000	1.139%	6,257.86	108,257.86		6,491,000	6,491,000
04/15/2024	102,000	1.139%	6,161.04	108,161.04		6,389,000	6,389,000
05/15/2024	102,000	1.139%	6,064.22	108,064.22		6,287,000	6,287,000
06/15/2024	102,000	1.139%	5,967.41	107,967.41		6,185,000	6,185,000
07/15/2024	102,000	1.139%	5,870.60	107,870.60		6,083,000	6,083,000
08/15/2024	102,000	1.139%	5,773.78	107,773.78		5,981,000	5,981,000
09/15/2024	109,000	1.139%	5,676.97	114,676.97		5,872,000	5,872,000
09/30/2024					1,306,514.35	5,872,000	5,872,000
10/15/2024	103,000	1.139%	5,573.51	108,573.51		5,769,000	5,769,000
11/15/2024	102,000	1.139%	5,475.74	107,475.74		5,667,000	5,667,000
12/15/2024	102,000	1.139%	5,378.93	107,378.93		5,565,000	5,565,000
01/15/2025	102,000	1.139%	5,282.12	107,282.12		5,463,000	5,463,000
02/15/2025	102,000	1.139%	5,185.30	107,185.30		5,361,000	5,361,000
03/15/2025	102,000	1.139%	5,088.48	107,088.48		5,259,000	5,259,000
04/15/2025	102,000	1.139%	4,991.66	106,991.66		5,157,000	5,157,000
05/15/2025	102,000	1.139%	4,894.85	106,894.85		5,055,000	5,055,000
06/15/2025	102,000	1.139%	4,798.04	106,798.04		4,953,000	4,953,000
07/15/2025	102,000	1.139%	4,701.22	106,701.22		4,851,000	4,851,000
08/15/2025	102,000	1.139%	4,604.40	106,604.40		4,749,000	4,749,000
09/15/2025	113,000	1.139%	4,507.60	117,507.60		4,636,000	4,636,000
09/30/2025					1,296,481.85	4,636,000	4,636,000
10/15/2025	105,000	1.139%	4,400.34	109,400.34		4,531,000	4,531,000
11/15/2025	104,000	1.139%	4,300.68	108,300.68		4,427,000	4,427,000
12/15/2025	104,000	1.139%	4,201.97	108,201.97		4,323,000	4,323,000
01/15/2026	104,000	1.139%	4,103.25	108,103.25		4,219,000	4,219,000
02/15/2026	104,000	1.139%	4,004.53	108,004.53		4,115,000	4,115,000
03/15/2026	105,000	1.139%	3,905.83	108,905.83		4,010,000	4,010,000
04/15/2026	105,000	1.139%	3,806.16	108,806.16		3,905,000	3,905,000
05/15/2026	105,000	1.139%	3,706.49	108,706.49		3,800,000	3,800,000
06/15/2026	105,000	1.139%	3,606.84	108,606.84		3,695,000	3,695,000
07/15/2026	105,000	1.139%	3,507.18	108,507.18		3,590,000	3,590,000
08/15/2026	105,000	1.139%	3,407.51	108,407.51		3,485,000	3,485,000
09/15/2026	108,000	1.139%	3,307.85	111,307.85		3,377,000	3,377,000
09/30/2026					1,305,258.63	3,377,000	3,377,000
10/15/2026	105,000	1.139%	3,205.33	108,205.33		3,272,000	3,272,000
11/15/2026	105,000	1.139%	3,105.68	108,105.68		3,167,000	3,167,000
12/15/2026	105,000	1.139%	3,006.02	108,006.02		3,062,000	3,062,000
01/15/2027	105,000	1.139%	2,906.35	107,906.35		2,957,000	2,957,000
02/15/2027	105,000	1.139%	2,806.69	107,806.69		2,852,000	2,852,000

BOND DEBT SERVICE

City of Destin, Florida
Non-Ad Valorem Revenue Note, Series 2021A
Bank Loan w/ Key Government Finance, Inc.
FINAL CASH FLOWS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
03/15/2027	105,000	1.139%	2,707.03	107,707.03		2,747,000	2,747,000
04/15/2027	105,000	1.139%	2,607.36	107,607.36		2,642,000	2,642,000
05/15/2027	105,000	1.139%	2,507.70	107,507.70		2,537,000	2,537,000
06/15/2027	105,000	1.139%	2,408.04	107,408.04		2,432,000	2,432,000
07/15/2027	105,000	1.139%	2,308.38	107,308.38		2,327,000	2,327,000
08/15/2027	105,000	1.139%	2,208.72	107,208.72		2,222,000	2,222,000
09/15/2027	112,000	1.139%	2,109.05	114,109.05		2,110,000	2,110,000
09/30/2027					1,298,886.35	2,110,000	2,110,000
10/15/2027	105,000	1.139%	2,002.74	107,002.74		2,005,000	2,005,000
11/15/2027	105,000	1.139%	1,903.08	106,903.08		1,900,000	1,900,000
12/15/2027	105,000	1.139%	1,803.42	106,803.42		1,795,000	1,795,000
01/15/2028	106,000	1.139%	1,703.76	107,703.76		1,689,000	1,689,000
02/15/2028	106,000	1.139%	1,603.14	107,603.14		1,583,000	1,583,000
03/15/2028	106,000	1.139%	1,502.53	107,502.53		1,477,000	1,477,000
04/15/2028	106,000	1.139%	1,401.92	107,401.92		1,371,000	1,371,000
05/15/2028	106,000	1.139%	1,301.30	107,301.30		1,265,000	1,265,000
06/15/2028	107,000	1.139%	1,200.70	108,200.70		1,158,000	1,158,000
07/15/2028	107,000	1.139%	1,099.14	108,099.14		1,051,000	1,051,000
08/15/2028	107,000	1.139%	997.57	107,997.57		944,000	944,000
09/15/2028	118,000	1.139%	896.01	118,896.01		826,000	826,000
09/30/2028					1,301,415.31	826,000	826,000
10/15/2028	137,000	1.139%	784.02	137,784.02		689,000	689,000
11/15/2028	137,000	1.139%	653.98	137,653.98		552,000	552,000
12/15/2028	137,000	1.139%	523.94	137,523.94		415,000	415,000
01/15/2029	137,000	1.139%	393.90	137,393.90		278,000	278,000
02/15/2029	137,000	1.139%	263.87	137,263.87		141,000	141,000
03/15/2029	141,000	1.139%	133.84	141,133.84			
09/30/2029					828,753.55		
	9,905,000		458,978.34	10,363,978.34	10,363,978.34		

BOND MATURITY TABLE

City of Destin, Florida
Non-Ad Valorem Revenue Note, Series 2021A
Bank Loan w/ Key Government Finance, Inc.
FINAL CASH FLOWS

Maturity Date	CRef: 2009 HCRA Note	CRef: 2015 CB&A Note	New Money (Beach Access)	Total
06/15/2021	29,000	28,000	30,000	87,000
07/15/2021	37,000	36,000	29,000	102,000
08/15/2021	37,000	36,000	29,000	102,000
09/15/2021	37,000	36,000	29,000	102,000
10/15/2021	37,000	36,000	27,000	100,000
11/15/2021	37,000	36,000	27,000	100,000
12/15/2021	37,000	36,000	27,000	100,000
01/15/2022	37,000	36,000	27,000	100,000
02/15/2022	37,000	36,000	27,000	100,000
03/15/2022	37,000	36,000	27,000	100,000
04/15/2022	37,000	36,000	27,000	100,000
05/15/2022	37,000	36,000	27,000	100,000
06/15/2022	37,000	36,000	27,000	100,000
07/15/2022	37,000	36,000	27,000	100,000
08/15/2022	37,000	36,000	27,000	100,000
09/15/2022	37,000	36,000	27,000	100,000
10/15/2022	37,000	36,000	27,000	100,000
11/15/2022	37,000	36,000	27,000	100,000
12/15/2022	37,000	36,000	27,000	100,000
01/15/2023	37,000	36,000	27,000	100,000
02/15/2023	37,000	36,000	27,000	100,000
03/15/2023	37,000	36,000	27,000	100,000
04/15/2023	37,000	36,000	27,000	100,000
05/15/2023	37,000	36,000	27,000	100,000
06/15/2023	38,000	36,000	27,000	101,000
07/15/2023	38,000	36,000	27,000	101,000
08/15/2023	38,000	36,000	27,000	101,000
09/15/2023	38,000	36,000	31,000	105,000
10/15/2023	38,000	37,000	28,000	103,000
11/15/2023	38,000	37,000	27,000	102,000
12/15/2023	38,000	37,000	27,000	102,000
01/15/2024	38,000	37,000	27,000	102,000
02/15/2024	38,000	37,000	27,000	102,000
03/15/2024	38,000	37,000	27,000	102,000
04/15/2024	38,000	37,000	27,000	102,000
05/15/2024	38,000	37,000	27,000	102,000
06/15/2024	38,000	37,000	27,000	102,000
07/15/2024	38,000	37,000	27,000	102,000
08/15/2024	38,000	37,000	27,000	102,000
09/15/2024	38,000	37,000	34,000	109,000
10/15/2024	38,000	37,000	28,000	103,000
11/15/2024	38,000	37,000	27,000	102,000
12/15/2024	38,000	37,000	27,000	102,000
01/15/2025	38,000	37,000	27,000	102,000
02/15/2025	38,000	37,000	27,000	102,000
03/15/2025	38,000	37,000	27,000	102,000
04/15/2025	38,000	37,000	27,000	102,000
05/15/2025	38,000	37,000	27,000	102,000
06/15/2025	38,000	37,000	27,000	102,000
07/15/2025	38,000	37,000	27,000	102,000
08/15/2025	38,000	37,000	27,000	102,000
09/15/2025	38,000	37,000	38,000	113,000
10/15/2025	39,000	37,000	29,000	105,000
11/15/2025	39,000	37,000	28,000	104,000
12/15/2025	39,000	37,000	28,000	104,000
01/15/2026	39,000	37,000	28,000	104,000
02/15/2026	39,000	37,000	28,000	104,000
03/15/2026	39,000	38,000	28,000	105,000
04/15/2026	39,000	38,000	28,000	105,000
05/15/2026	39,000	38,000	28,000	105,000
06/15/2026	39,000	38,000	28,000	105,000
07/15/2026	39,000	38,000	28,000	105,000
08/15/2026	39,000	38,000	28,000	105,000
09/15/2026	39,000	38,000	31,000	108,000
10/15/2026	39,000	38,000	28,000	105,000
11/15/2026	39,000	38,000	28,000	105,000
12/15/2026	39,000	38,000	28,000	105,000
01/15/2027	39,000	38,000	28,000	105,000
02/15/2027	39,000	38,000	28,000	105,000
03/15/2027	39,000	38,000	28,000	105,000
04/15/2027	39,000	38,000	28,000	105,000
05/15/2027	39,000	38,000	28,000	105,000
06/15/2027	39,000	38,000	28,000	105,000
07/15/2027	39,000	38,000	28,000	105,000
08/15/2027	39,000	38,000	28,000	105,000
09/15/2027	39,000	38,000	35,000	112,000
10/15/2027	39,000	38,000	28,000	105,000
11/15/2027	39,000	38,000	28,000	105,000
12/15/2027	39,000	38,000	28,000	105,000
01/15/2028	40,000	38,000	28,000	106,000

BOND MATURITY TABLE

City of Destin, Florida
Non-Ad Valorem Revenue Note, Series 2021A
Bank Loan w/ Key Government Finance, Inc.
FINAL CASH FLOWS

Maturity Date	CRef: 2009 HCRA Note	CRef: 2015 CB&A Note	New Money (Beach Access)	Total
02/15/2028	40,000	38,000	28,000	106,000
03/15/2028	40,000	38,000	28,000	106,000
04/15/2028	40,000	38,000	28,000	106,000
05/15/2028	40,000	38,000	28,000	106,000
06/15/2028	40,000	39,000	28,000	107,000
07/15/2028	40,000	39,000	28,000	107,000
08/15/2028	40,000	39,000	28,000	107,000
09/15/2028	40,000	39,000	39,000	118,000
10/15/2028	40,000	39,000	58,000	137,000
11/15/2028	40,000	39,000	58,000	137,000
12/15/2028	40,000	39,000	58,000	137,000
01/15/2029	40,000	39,000	58,000	137,000
02/15/2029	40,000	39,000	58,000	137,000
03/15/2029	40,000	39,000	62,000	141,000
	3,597,000	3,489,000	2,819,000	9,905,000

BOND DEBT SERVICE BREAKDOWN

City of Destin, Florida
Non-Ad Valorem Revenue Note, Series 2021A
Bank Loan w/ Key Government Finance, Inc.
FINAL CASH FLOWS

Date	New Money (Beach Access)	CRef: 2009 HCRA Note	CRef: 2015 CB&A Note	Total	Annual Total
06/15/2021	32,140.56	31,731.32	30,649.31	94,521.19	
07/15/2021	31,647.23	40,386.63	39,285.07	111,318.93	
08/15/2021	31,619.70	40,351.51	39,250.90	111,222.11	
09/15/2021	31,592.17	40,316.39	39,216.73	111,125.29	
09/30/2021					428,187.52
10/15/2021	29,564.65	40,281.27	39,182.56	109,028.48	
11/15/2021	29,539.02	40,246.15	39,148.39	108,933.56	
12/15/2021	29,513.39	40,211.03	39,114.22	108,838.64	
01/15/2022	29,487.77	40,175.91	39,080.05	108,743.73	
02/15/2022	29,462.14	40,140.79	39,045.88	108,648.81	
03/15/2022	29,436.51	40,105.67	39,011.71	108,553.89	
04/15/2022	29,410.88	40,070.55	38,977.54	108,458.97	
05/15/2022	29,385.26	40,035.44	38,943.37	108,364.07	
06/15/2022	29,359.63	40,000.32	38,909.20	108,269.15	
07/15/2022	29,334.00	39,965.20	38,875.03	108,174.23	
08/15/2022	29,308.37	39,930.08	38,840.86	108,079.31	
09/15/2022	29,282.75	39,894.96	38,806.69	107,984.40	
09/30/2022					1,302,077.24
10/15/2022	29,257.12	39,859.84	38,772.52	107,889.48	
11/15/2022	29,231.49	39,824.72	38,738.35	107,794.56	
12/15/2022	29,205.86	39,789.60	38,704.18	107,699.64	
01/15/2023	29,180.24	39,754.48	38,670.01	107,604.73	
02/15/2023	29,154.61	39,719.36	38,635.84	107,509.81	
03/15/2023	29,128.98	39,684.24	38,601.67	107,414.89	
04/15/2023	29,103.35	39,649.12	38,567.50	107,319.97	
05/15/2023	29,077.73	39,614.01	38,533.33	107,225.07	
06/15/2023	29,052.10	40,578.89	38,499.16	108,130.15	
07/15/2023	29,026.47	40,542.82	38,464.99	108,034.28	
08/15/2023	29,000.84	40,506.75	38,430.82	107,938.41	
09/15/2023	32,975.22	40,470.68	38,396.65	111,842.55	
09/30/2023					1,296,403.54
10/15/2023	29,945.79	40,434.61	39,362.48	109,742.88	
11/15/2023	28,919.22	40,398.54	39,327.36	108,645.12	
12/15/2023	28,893.59	40,362.48	39,292.24	108,548.31	
01/15/2024	28,867.96	40,326.41	39,257.12	108,451.49	
02/15/2024	28,842.33	40,290.34	39,222.00	108,354.67	
03/15/2024	28,816.71	40,254.27	39,186.88	108,257.86	
04/15/2024	28,791.08	40,218.20	39,151.76	108,161.04	
05/15/2024	28,765.45	40,182.13	39,116.64	108,064.22	
06/15/2024	28,739.82	40,146.07	39,081.52	107,967.41	
07/15/2024	28,714.20	40,110.00	39,046.40	107,870.60	
08/15/2024	28,688.57	40,073.93	39,011.28	107,773.78	
09/15/2024	35,662.94	40,037.86	38,976.17	114,676.97	
09/30/2024					1,306,514.35
10/15/2024	29,630.67	40,001.79	38,941.05	108,573.51	
11/15/2024	28,604.09	39,965.72	38,905.93	107,475.74	
12/15/2024	28,578.46	39,929.66	38,870.81	107,378.93	
01/15/2025	28,552.84	39,893.59	38,835.69	107,282.12	
02/15/2025	28,527.21	39,857.52	38,800.57	107,185.30	
03/15/2025	28,501.58	39,821.45	38,765.45	107,088.48	
04/15/2025	28,475.95	39,785.38	38,730.33	106,991.66	
05/15/2025	28,450.33	39,749.31	38,695.21	106,894.85	
06/15/2025	28,424.70	39,713.25	38,660.09	106,798.04	
07/15/2025	28,399.07	39,677.18	38,624.97	106,701.22	
08/15/2025	28,373.44	39,641.11	38,589.85	106,604.40	
09/15/2025	39,347.82	39,605.04	38,554.74	117,507.60	
09/30/2025					1,296,481.85
10/15/2025	30,311.75	40,568.97	38,519.62	109,400.34	
11/15/2025	29,284.22	40,531.96	38,484.50	108,300.68	
12/15/2025	29,257.65	40,494.94	38,449.38	108,201.97	
01/15/2026	29,231.07	40,457.92	38,414.26	108,103.25	
02/15/2026	29,204.49	40,420.90	38,379.14	108,004.53	
03/15/2026	29,177.92	40,383.89	39,344.02	108,905.83	
04/15/2026	29,151.34	40,346.87	39,307.95	108,806.16	
05/15/2026	29,124.76	40,309.85	39,271.88	108,706.49	
06/15/2026	29,098.19	40,272.83	39,235.82	108,606.84	
07/15/2026	29,071.61	40,235.82	39,199.75	108,507.18	
08/15/2026	29,045.03	40,198.80	39,163.68	108,407.51	
09/15/2026	32,018.46	40,161.78	39,127.61	111,307.85	
09/30/2026					1,305,258.63
10/15/2026	28,989.03	40,124.76	39,091.54	108,205.33	
11/15/2026	28,962.46	40,087.75	39,055.47	108,105.68	
12/15/2026	28,935.88	40,050.73	39,019.41	108,006.02	
01/15/2027	28,909.30	40,013.71	38,983.34	107,906.35	
02/15/2027	28,882.73	39,976.69	38,947.27	107,806.69	
03/15/2027	28,856.15	39,939.68	38,911.20	107,707.03	
04/15/2027	28,829.57	39,902.66	38,875.13	107,607.36	
05/15/2027	28,803.00	39,865.64	38,839.06	107,507.70	
06/15/2027	28,776.42	39,828.62	38,803.00	107,408.04	
07/15/2027	28,749.84	39,791.61	38,766.93	107,308.38	

BOND DEBT SERVICE BREAKDOWN

City of Destin, Florida
Non-Ad Valorem Revenue Note, Series 2021A
Bank Loan w/ Key Government Finance, Inc.
FINAL CASH FLOWS

Date	New Money (Beach Access)	CRef: 2009 HCRA Note	CRef: 2015 CB&A Note	Total	Annual Total
08/15/2027	28,723.27	39,754.59	38,730.86	107,208.72	
09/15/2027	35,696.69	39,717.57	38,694.79	114,109.05	
09/30/2027					1,298,886.35
10/15/2027	28,663.47	39,680.55	38,658.72	107,002.74	
11/15/2027	28,636.89	39,643.54	38,622.65	106,903.08	
12/15/2027	28,610.31	39,606.52	38,586.59	106,803.42	
01/15/2028	28,583.74	40,569.50	38,550.52	107,703.76	
02/15/2028	28,557.16	40,531.53	38,514.45	107,603.14	
03/15/2028	28,530.58	40,493.57	38,478.38	107,502.53	
04/15/2028	28,504.01	40,455.60	38,442.31	107,401.92	
05/15/2028	28,477.43	40,417.63	38,406.24	107,301.30	
06/15/2028	28,450.85	40,379.67	39,370.18	108,200.70	
07/15/2028	28,424.28	40,341.70	39,333.16	108,099.14	
08/15/2028	28,397.70	40,303.73	39,296.14	107,997.57	
09/15/2028	39,371.12	40,265.77	39,259.12	118,896.01	
09/30/2028					1,301,415.31
10/15/2028	58,334.11	40,227.80	39,222.11	137,784.02	
11/15/2028	58,279.06	40,189.83	39,185.09	137,653.98	
12/15/2028	58,224.00	40,151.87	39,148.07	137,523.94	
01/15/2029	58,168.95	40,113.90	39,111.05	137,393.90	
02/15/2029	58,113.90	40,075.93	39,074.04	137,263.87	
03/15/2029	62,058.85	40,037.97	39,037.02	141,133.84	
09/30/2029					828,753.55
	2,954,469.10	3,761,238.72	3,648,270.52	10,363,978.34	10,363,978.34

AGGREGATE DEBT SERVICE

City of Destin, Florida
Non-Ad Valorem Revenue Note, Series 2021A
Bank Loan w/ Key Government Finance, Inc.
FINAL CASH FLOWS

Period Ending	New Money (Beach Access)	CRef: 2009 HCRA Note	CRef: 2015 CB&A Note	2013 Note (ST, CST)	2014 Note (CB&A)	Aggregate Debt Service
09/30/2021	126,999.66	152,785.85	148,402.01	478,592.97		906,780.49
09/30/2022	353,084.37	481,057.37	467,935.50	555,244.58	460,687.40	2,318,009.22
09/30/2023	353,394.01	479,994.51	463,015.02	554,419.51	458,660.40	2,309,483.45
09/30/2024	353,647.66	482,834.84	470,031.85	553,571.02	460,362.40	2,320,447.77
09/30/2025	353,866.16	477,641.00	464,974.69	552,698.42	455,820.50	2,305,000.77
09/30/2026	353,976.49	484,384.53	466,897.61	551,801.05	460,980.50	2,318,040.18
09/30/2027	353,114.34	479,054.01	466,718.00	550,878.19	459,788.20	2,309,552.74
09/30/2028	353,207.54	482,689.31	465,518.46	549,929.13	463,257.15	2,314,601.59
09/30/2029	353,178.87	240,797.30	234,777.38	548,953.10	459,414.45	1,837,121.10
09/30/2030				547,949.36	465,219.45	1,013,168.81
09/30/2031				546,917.12		546,917.12
	2,954,469.10	3,761,238.72	3,648,270.52	5,990,954.45	4,144,190.45	20,499,123.24

COST OF ISSUANCE

City of Destin, Florida
Non-Ad Valorem Revenue Note, Series 2021A
Bank Loan w/ Key Government Finance, Inc.
FINAL CASH FLOWS

	New Money (Beach Access)	CRef: 2009 HCRA Note	CRef: 2015 CB&A Note	Total
Bond Counsel	9,182.03	11,716.12	11,364.35	32,262.50
Bond Counsel Expenses*	996.12	1,271.02	1,232.86	3,500.00
Financial Advisor	7,115.09	9,078.75	8,806.16	25,000.00
Financial Advisor Expenses*	996.12	1,271.02	1,232.86	3,500.00
General Counsel	4,131.91	5,272.26	5,113.96	14,518.13
	22,421.27	28,609.17	27,750.19	78,780.63

FORM 8038 STATISTICS

City of Destin, Florida
Non-Ad Valorem Revenue Note, Series 2021A
Bank Loan w/ Key Government Finance, Inc.
FINAL CASH FLOWS

Dated Date	05/21/2021
Delivery Date	05/21/2021

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bank Loan 2029:						
	06/15/2021	87,000.00	1.139%	100.000	87,000.00	87,000.00
	07/15/2021	102,000.00	1.139%	100.000	102,000.00	102,000.00
	08/15/2021	102,000.00	1.139%	100.000	102,000.00	102,000.00
	09/15/2021	102,000.00	1.139%	100.000	102,000.00	102,000.00
	10/15/2021	100,000.00	1.139%	100.000	100,000.00	100,000.00
	11/15/2021	100,000.00	1.139%	100.000	100,000.00	100,000.00
	12/15/2021	100,000.00	1.139%	100.000	100,000.00	100,000.00
	01/15/2022	100,000.00	1.139%	100.000	100,000.00	100,000.00
	02/15/2022	100,000.00	1.139%	100.000	100,000.00	100,000.00
	03/15/2022	100,000.00	1.139%	100.000	100,000.00	100,000.00
	04/15/2022	100,000.00	1.139%	100.000	100,000.00	100,000.00
	05/15/2022	100,000.00	1.139%	100.000	100,000.00	100,000.00
	06/15/2022	100,000.00	1.139%	100.000	100,000.00	100,000.00
	07/15/2022	100,000.00	1.139%	100.000	100,000.00	100,000.00
	08/15/2022	100,000.00	1.139%	100.000	100,000.00	100,000.00
	09/15/2022	100,000.00	1.139%	100.000	100,000.00	100,000.00
	10/15/2022	100,000.00	1.139%	100.000	100,000.00	100,000.00
	11/15/2022	100,000.00	1.139%	100.000	100,000.00	100,000.00
	12/15/2022	100,000.00	1.139%	100.000	100,000.00	100,000.00
	01/15/2023	100,000.00	1.139%	100.000	100,000.00	100,000.00
	02/15/2023	100,000.00	1.139%	100.000	100,000.00	100,000.00
	03/15/2023	100,000.00	1.139%	100.000	100,000.00	100,000.00
	04/15/2023	100,000.00	1.139%	100.000	100,000.00	100,000.00
	05/15/2023	100,000.00	1.139%	100.000	100,000.00	100,000.00
	06/15/2023	101,000.00	1.139%	100.000	101,000.00	101,000.00
	07/15/2023	101,000.00	1.139%	100.000	101,000.00	101,000.00
	08/15/2023	101,000.00	1.139%	100.000	101,000.00	101,000.00
	09/15/2023	105,000.00	1.139%	100.000	105,000.00	105,000.00
	10/15/2023	103,000.00	1.139%	100.000	103,000.00	103,000.00
	11/15/2023	102,000.00	1.139%	100.000	102,000.00	102,000.00
	12/15/2023	102,000.00	1.139%	100.000	102,000.00	102,000.00
	01/15/2024	102,000.00	1.139%	100.000	102,000.00	102,000.00
	02/15/2024	102,000.00	1.139%	100.000	102,000.00	102,000.00
	03/15/2024	102,000.00	1.139%	100.000	102,000.00	102,000.00
	04/15/2024	102,000.00	1.139%	100.000	102,000.00	102,000.00
	05/15/2024	102,000.00	1.139%	100.000	102,000.00	102,000.00
	06/15/2024	102,000.00	1.139%	100.000	102,000.00	102,000.00
	07/15/2024	102,000.00	1.139%	100.000	102,000.00	102,000.00
	08/15/2024	102,000.00	1.139%	100.000	102,000.00	102,000.00
	09/15/2024	109,000.00	1.139%	100.000	109,000.00	109,000.00
	10/15/2024	103,000.00	1.139%	100.000	103,000.00	103,000.00
	11/15/2024	102,000.00	1.139%	100.000	102,000.00	102,000.00
	12/15/2024	102,000.00	1.139%	100.000	102,000.00	102,000.00
	01/15/2025	102,000.00	1.139%	100.000	102,000.00	102,000.00
	02/15/2025	102,000.00	1.139%	100.000	102,000.00	102,000.00
	03/15/2025	102,000.00	1.139%	100.000	102,000.00	102,000.00
	04/15/2025	102,000.00	1.139%	100.000	102,000.00	102,000.00
	05/15/2025	102,000.00	1.139%	100.000	102,000.00	102,000.00
	06/15/2025	102,000.00	1.139%	100.000	102,000.00	102,000.00
	07/15/2025	102,000.00	1.139%	100.000	102,000.00	102,000.00
	08/15/2025	102,000.00	1.139%	100.000	102,000.00	102,000.00
	09/15/2025	113,000.00	1.139%	100.000	113,000.00	113,000.00
	10/15/2025	105,000.00	1.139%	100.000	105,000.00	105,000.00
	11/15/2025	104,000.00	1.139%	100.000	104,000.00	104,000.00
	12/15/2025	104,000.00	1.139%	100.000	104,000.00	104,000.00
	01/15/2026	104,000.00	1.139%	100.000	104,000.00	104,000.00
	02/15/2026	104,000.00	1.139%	100.000	104,000.00	104,000.00
	03/15/2026	105,000.00	1.139%	100.000	105,000.00	105,000.00
	04/15/2026	105,000.00	1.139%	100.000	105,000.00	105,000.00
	05/15/2026	105,000.00	1.139%	100.000	105,000.00	105,000.00
	06/15/2026	105,000.00	1.139%	100.000	105,000.00	105,000.00
	07/15/2026	105,000.00	1.139%	100.000	105,000.00	105,000.00
	08/15/2026	105,000.00	1.139%	100.000	105,000.00	105,000.00
	09/15/2026	108,000.00	1.139%	100.000	108,000.00	108,000.00
	10/15/2026	105,000.00	1.139%	100.000	105,000.00	105,000.00
	11/15/2026	105,000.00	1.139%	100.000	105,000.00	105,000.00
	12/15/2026	105,000.00	1.139%	100.000	105,000.00	105,000.00
	01/15/2027	105,000.00	1.139%	100.000	105,000.00	105,000.00
	02/15/2027	105,000.00	1.139%	100.000	105,000.00	105,000.00
	03/15/2027	105,000.00	1.139%	100.000	105,000.00	105,000.00
	04/15/2027	105,000.00	1.139%	100.000	105,000.00	105,000.00
	05/15/2027	105,000.00	1.139%	100.000	105,000.00	105,000.00
	06/15/2027	105,000.00	1.139%	100.000	105,000.00	105,000.00
	07/15/2027	105,000.00	1.139%	100.000	105,000.00	105,000.00
	08/15/2027	105,000.00	1.139%	100.000	105,000.00	105,000.00

FORM 8038 STATISTICS

City of Destin, Florida
Non-Ad Valorem Revenue Note, Series 2021A
Bank Loan w/ Key Government Finance, Inc.
FINAL CASH FLOWS

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bank Loan 2029:						
	09/15/2027	112,000.00	1.139%	100.000	112,000.00	112,000.00
	10/15/2027	105,000.00	1.139%	100.000	105,000.00	105,000.00
	11/15/2027	105,000.00	1.139%	100.000	105,000.00	105,000.00
	12/15/2027	105,000.00	1.139%	100.000	105,000.00	105,000.00
	01/15/2028	106,000.00	1.139%	100.000	106,000.00	106,000.00
	02/15/2028	106,000.00	1.139%	100.000	106,000.00	106,000.00
	03/15/2028	106,000.00	1.139%	100.000	106,000.00	106,000.00
	04/15/2028	106,000.00	1.139%	100.000	106,000.00	106,000.00
	05/15/2028	106,000.00	1.139%	100.000	106,000.00	106,000.00
	06/15/2028	107,000.00	1.139%	100.000	107,000.00	107,000.00
	07/15/2028	107,000.00	1.139%	100.000	107,000.00	107,000.00
	08/15/2028	107,000.00	1.139%	100.000	107,000.00	107,000.00
	09/15/2028	118,000.00	1.139%	100.000	118,000.00	118,000.00
	10/15/2028	137,000.00	1.139%	100.000	137,000.00	137,000.00
	11/15/2028	137,000.00	1.139%	100.000	137,000.00	137,000.00
	12/15/2028	137,000.00	1.139%	100.000	137,000.00	137,000.00
	01/15/2029	137,000.00	1.139%	100.000	137,000.00	137,000.00
	02/15/2029	137,000.00	1.139%	100.000	137,000.00	137,000.00
	03/15/2029	141,000.00	1.139%	100.000	141,000.00	141,000.00
		9,905,000.00			9,905,000.00	9,905,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	03/15/2029	1.139%	141,000.00	141,000.00		
Entire Issue			9,905,000.00	9,905,000.00	4.0683	1.1417%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	78,780.63
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	7,028,207.11
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	4.4048
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	05/21/2021

2011 Form 8038 Statistics	
Proceeds used to currently refund prior issues	7,028,207.11
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	4.4048
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

City of Destin, Florida
Non-Ad Valorem Revenue Note, Series 2021A
Bank Loan w/ Key Government Finance, Inc.
FINAL CASH FLOWS

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Harbor CRA Phase I Revenue Note, Series 2009:					
LOAN29	07/31/2021	442,980.73	2.840%	100.000	442,980.73
LOAN29	07/31/2022	442,980.73	2.840%	100.000	442,980.73
LOAN29	07/31/2023	442,980.73	2.840%	100.000	442,980.73
LOAN29	07/31/2024	442,980.73	2.840%	100.000	442,980.73
LOAN29	07/31/2025	442,980.73	2.840%	100.000	442,980.73
LOAN29	07/31/2026	442,980.73	2.840%	100.000	442,980.73
LOAN29	07/31/2027	442,980.73	2.840%	100.000	442,980.73
LOAN29	07/31/2028	442,980.73	2.840%	100.000	442,980.73
LOAN29	07/31/2029	442,980.79	2.840%	100.000	442,980.79
		3,986,826.63			3,986,826.63
Non-Advalorem Ref Rev Note, Series 2015:					
LOAN29	11/01/2021	366,000.00	2.710%	100.000	366,000.00
LOAN29	11/01/2022	374,000.00	2.710%	100.000	374,000.00
LOAN29	11/01/2023	386,000.00	2.710%	100.000	386,000.00
LOAN29	11/01/2024	392,000.00	2.710%	100.000	392,000.00
LOAN29	11/01/2025	408,000.00	2.710%	100.000	408,000.00
LOAN29	11/01/2026	418,000.00	2.710%	100.000	418,000.00
LOAN29	11/01/2027	433,000.00	2.710%	100.000	433,000.00
LOAN29	11/01/2028	441,000.00	2.710%	100.000	441,000.00
LOAN29	11/01/2029	459,000.00	2.710%	100.000	459,000.00
		3,677,000.00			3,677,000.00
		7,663,826.63			7,663,826.63

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Harbor CRA Phase I Revenue Note, Series 2009	05/21/2021	09/18/2015	4.1944
Non-Advalorem Ref Rev Note, Series 2015	05/21/2021	09/18/2015	4.6329
All Refunded Issues	05/21/2021		4.4048

SOURCES AND USES OF FUNDS

City of Destin, Florida
New Money (Beach Access)

Dated Date	05/21/2021
Delivery Date	05/21/2021

Sources:	
Bond Proceeds:	
Par Amount	2,819,000.00
	2,819,000.00

Uses:	
Project Fund Deposits:	
Project Fund	2,796,465.75
Delivery Date Expenses:	
Cost of Issuance	22,421.27
Other Uses of Funds:	
Additional Proceeds	112.98
	2,819,000.00

BOND SUMMARY STATISTICS

City of Destin, Florida
New Money (Beach Access)

Dated Date	05/21/2021
Delivery Date	05/21/2021
First Coupon	06/15/2021
Last Maturity	03/15/2029
Arbitrage Yield	1.141709%
True Interest Cost (TIC)	1.141708%
Net Interest Cost (NIC)	1.139000%
All-In TIC	1.338382%
Average Coupon	1.139000%
Average Life (years)	4.219
Weighted Average Maturity (years)	4.219
Duration of Issue (years)	4.091
Par Amount	2,819,000.00
Bond Proceeds	2,819,000.00
Total Interest	135,469.10
Net Interest	135,469.10
Total Debt Service	2,954,469.10
Maximum Annual Debt Service	353,976.49
Average Annual Debt Service	377,970.46
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bank Loan 2029	2,819,000.00	100.000	1.139%	4.219	2,086.06
	2,819,000.00			4.219	2,086.06

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,819,000.00	2,819,000.00	2,819,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-22,421.27	
- Other Amounts			
Target Value	2,819,000.00	2,796,578.73	2,819,000.00
Target Date	05/21/2021	05/21/2021	05/21/2021
Yield	1.141708%	1.338382%	1.141709%

BOND DEBT SERVICE

City of Destin, Florida
New Money (Beach Access)

Dated Date 05/21/2021
Delivery Date 05/21/2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
05/21/2021						2,819,000	2,819,000
06/15/2021	30,000	1.139%	2,140.56	32,140.56		2,789,000	2,789,000
07/15/2021	29,000	1.139%	2,647.23	31,647.23		2,760,000	2,760,000
08/15/2021	29,000	1.139%	2,619.70	31,619.70		2,731,000	2,731,000
09/15/2021	29,000	1.139%	2,592.17	31,592.17		2,702,000	2,702,000
09/30/2021					126,999.66	2,702,000	2,702,000
10/15/2021	27,000	1.139%	2,564.65	29,564.65		2,675,000	2,675,000
11/15/2021	27,000	1.139%	2,539.02	29,539.02		2,648,000	2,648,000
12/15/2021	27,000	1.139%	2,513.39	29,513.39		2,621,000	2,621,000
01/15/2022	27,000	1.139%	2,487.77	29,487.77		2,594,000	2,594,000
02/15/2022	27,000	1.139%	2,462.14	29,462.14		2,567,000	2,567,000
03/15/2022	27,000	1.139%	2,436.51	29,436.51		2,540,000	2,540,000
04/15/2022	27,000	1.139%	2,410.88	29,410.88		2,513,000	2,513,000
05/15/2022	27,000	1.139%	2,385.26	29,385.26		2,486,000	2,486,000
06/15/2022	27,000	1.139%	2,359.63	29,359.63		2,459,000	2,459,000
07/15/2022	27,000	1.139%	2,334.00	29,334.00		2,432,000	2,432,000
08/15/2022	27,000	1.139%	2,308.37	29,308.37		2,405,000	2,405,000
09/15/2022	27,000	1.139%	2,282.75	29,282.75		2,378,000	2,378,000
09/30/2022					353,084.37	2,378,000	2,378,000
10/15/2022	27,000	1.139%	2,257.12	29,257.12		2,351,000	2,351,000
11/15/2022	27,000	1.139%	2,231.49	29,231.49		2,324,000	2,324,000
12/15/2022	27,000	1.139%	2,205.86	29,205.86		2,297,000	2,297,000
01/15/2023	27,000	1.139%	2,180.24	29,180.24		2,270,000	2,270,000
02/15/2023	27,000	1.139%	2,154.61	29,154.61		2,243,000	2,243,000
03/15/2023	27,000	1.139%	2,128.98	29,128.98		2,216,000	2,216,000
04/15/2023	27,000	1.139%	2,103.35	29,103.35		2,189,000	2,189,000
05/15/2023	27,000	1.139%	2,077.73	29,077.73		2,162,000	2,162,000
06/15/2023	27,000	1.139%	2,052.10	29,052.10		2,135,000	2,135,000
07/15/2023	27,000	1.139%	2,026.47	29,026.47		2,108,000	2,108,000
08/15/2023	27,000	1.139%	2,000.84	29,000.84		2,081,000	2,081,000
09/15/2023	31,000	1.139%	1,975.22	32,975.22		2,050,000	2,050,000
09/30/2023					353,394.01	2,050,000	2,050,000
10/15/2023	28,000	1.139%	1,945.79	29,945.79		2,022,000	2,022,000
11/15/2023	27,000	1.139%	1,919.22	28,919.22		1,995,000	1,995,000
12/15/2023	27,000	1.139%	1,893.59	28,893.59		1,968,000	1,968,000
01/15/2024	27,000	1.139%	1,867.96	28,867.96		1,941,000	1,941,000
02/15/2024	27,000	1.139%	1,842.33	28,842.33		1,914,000	1,914,000
03/15/2024	27,000	1.139%	1,816.71	28,816.71		1,887,000	1,887,000
04/15/2024	27,000	1.139%	1,791.08	28,791.08		1,860,000	1,860,000
05/15/2024	27,000	1.139%	1,765.45	28,765.45		1,833,000	1,833,000
06/15/2024	27,000	1.139%	1,739.82	28,739.82		1,806,000	1,806,000
07/15/2024	27,000	1.139%	1,714.20	28,714.20		1,779,000	1,779,000
08/15/2024	27,000	1.139%	1,688.57	28,688.57		1,752,000	1,752,000
09/15/2024	34,000	1.139%	1,662.94	35,662.94		1,718,000	1,718,000
09/30/2024					353,647.66	1,718,000	1,718,000
10/15/2024	28,000	1.139%	1,630.67	29,630.67		1,690,000	1,690,000
11/15/2024	27,000	1.139%	1,604.09	28,604.09		1,663,000	1,663,000
12/15/2024	27,000	1.139%	1,578.46	28,578.46		1,636,000	1,636,000
01/15/2025	27,000	1.139%	1,552.84	28,552.84		1,609,000	1,609,000
02/15/2025	27,000	1.139%	1,527.21	28,527.21		1,582,000	1,582,000
03/15/2025	27,000	1.139%	1,501.58	28,501.58		1,555,000	1,555,000
04/15/2025	27,000	1.139%	1,475.95	28,475.95		1,528,000	1,528,000
05/15/2025	27,000	1.139%	1,450.33	28,450.33		1,501,000	1,501,000
06/15/2025	27,000	1.139%	1,424.70	28,424.70		1,474,000	1,474,000
07/15/2025	27,000	1.139%	1,399.07	28,399.07		1,447,000	1,447,000
08/15/2025	27,000	1.139%	1,373.44	28,373.44		1,420,000	1,420,000
09/15/2025	38,000	1.139%	1,347.82	39,347.82		1,382,000	1,382,000
09/30/2025					353,866.16	1,382,000	1,382,000
10/15/2025	29,000	1.139%	1,311.75	30,311.75		1,353,000	1,353,000
11/15/2025	28,000	1.139%	1,284.22	29,284.22		1,325,000	1,325,000
12/15/2025	28,000	1.139%	1,257.65	29,257.65		1,297,000	1,297,000
01/15/2026	28,000	1.139%	1,231.07	29,231.07		1,269,000	1,269,000
02/15/2026	28,000	1.139%	1,204.49	29,204.49		1,241,000	1,241,000
03/15/2026	28,000	1.139%	1,177.92	29,177.92		1,213,000	1,213,000
04/15/2026	28,000	1.139%	1,151.34	29,151.34		1,185,000	1,185,000
05/15/2026	28,000	1.139%	1,124.76	29,124.76		1,157,000	1,157,000
06/15/2026	28,000	1.139%	1,098.19	29,098.19		1,129,000	1,129,000
07/15/2026	28,000	1.139%	1,071.61	29,071.61		1,101,000	1,101,000
08/15/2026	28,000	1.139%	1,045.03	29,045.03		1,073,000	1,073,000
09/15/2026	31,000	1.139%	1,018.46	32,018.46		1,042,000	1,042,000
09/30/2026					353,976.49	1,042,000	1,042,000
10/15/2026	28,000	1.139%	989.03	28,989.03		1,014,000	1,014,000
11/15/2026	28,000	1.139%	962.46	28,962.46		986,000	986,000
12/15/2026	28,000	1.139%	935.88	28,935.88		958,000	958,000
01/15/2027	28,000	1.139%	909.30	28,909.30		930,000	930,000
02/15/2027	28,000	1.139%	882.73	28,882.73		902,000	902,000
03/15/2027	28,000	1.139%	856.15	28,856.15		874,000	874,000
04/15/2027	28,000	1.139%	829.57	28,829.57		846,000	846,000
05/15/2027	28,000	1.139%	803.00	28,803.00		818,000	818,000

BOND DEBT SERVICE

City of Destin, Florida
New Money (Beach Access)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
06/15/2027	28,000	1.139%	776.42	28,776.42		790,000	790,000
07/15/2027	28,000	1.139%	749.84	28,749.84		762,000	762,000
08/15/2027	28,000	1.139%	723.27	28,723.27		734,000	734,000
09/15/2027	35,000	1.139%	696.69	35,696.69		699,000	699,000
09/30/2027					353,114.34	699,000	699,000
10/15/2027	28,000	1.139%	663.47	28,663.47		671,000	671,000
11/15/2027	28,000	1.139%	636.89	28,636.89		643,000	643,000
12/15/2027	28,000	1.139%	610.31	28,610.31		615,000	615,000
01/15/2028	28,000	1.139%	583.74	28,583.74		587,000	587,000
02/15/2028	28,000	1.139%	557.16	28,557.16		559,000	559,000
03/15/2028	28,000	1.139%	530.58	28,530.58		531,000	531,000
04/15/2028	28,000	1.139%	504.01	28,504.01		503,000	503,000
05/15/2028	28,000	1.139%	477.43	28,477.43		475,000	475,000
06/15/2028	28,000	1.139%	450.85	28,450.85		447,000	447,000
07/15/2028	28,000	1.139%	424.28	28,424.28		419,000	419,000
08/15/2028	28,000	1.139%	397.70	28,397.70		391,000	391,000
09/15/2028	39,000	1.139%	371.12	39,371.12		352,000	352,000
09/30/2028					353,207.54	352,000	352,000
10/15/2028	58,000	1.139%	334.11	58,334.11		294,000	294,000
11/15/2028	58,000	1.139%	279.06	58,279.06		236,000	236,000
12/15/2028	58,000	1.139%	224.00	58,224.00		178,000	178,000
01/15/2029	58,000	1.139%	168.95	58,168.95		120,000	120,000
02/15/2029	58,000	1.139%	113.90	58,113.90		62,000	62,000
03/15/2029	62,000	1.139%	58.85	62,058.85			
09/30/2029					353,178.87		
	2,819,000		135,469.10	2,954,469.10	2,954,469.10		

SOURCES AND USES OF FUNDS

City of Destin, Florida
CRef: 2009 HCRA Note

Dated Date	05/21/2021
Delivery Date	05/21/2021

Sources:	
Bond Proceeds:	
Par Amount	3,597,000.00
Other Sources of Funds:	
Debt Service Fund	453,948.36
	4,050,948.36
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	4,021,423.43
Delivery Date Expenses:	
Cost of Issuance	28,609.17
Other Uses of Funds:	
Additional Proceeds	915.76
	4,050,948.36

BOND SUMMARY STATISTICS

City of Destin, Florida
CRef: 2009 HCRA Note

Dated Date	05/21/2021
Delivery Date	05/21/2021
First Coupon	06/15/2021
Last Maturity	03/15/2029
Arbitrage Yield	1.141709%
True Interest Cost (TIC)	1.141708%
Net Interest Cost (NIC)	1.139000%
All-In TIC	1.348396%
Average Coupon	1.139000%
Average Life (years)	4.009
Weighted Average Maturity (years)	4.009
Duration of Issue (years)	3.893
Par Amount	3,597,000.00
Bond Proceeds	3,597,000.00
Total Interest	164,238.72
Net Interest	164,238.72
Total Debt Service	3,761,238.72
Maximum Annual Debt Service	484,384.53
Average Annual Debt Service	481,181.93
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bank Loan 2029	3,597,000.00	100.000	1.139%	4.009	2,661.78
	3,597,000.00			4.009	2,661.78

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,597,000.00	3,597,000.00	3,597,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-28,609.17	
- Other Amounts			
Target Value	3,597,000.00	3,568,390.83	3,597,000.00
Target Date	05/21/2021	05/21/2021	05/21/2021
Yield	1.141708%	1.348396%	1.141709%

SUMMARY OF REFUNDING RESULTS

City of Destin, Florida
CRef: 2009 HCRA Note

Dated Date	05/21/2021
Delivery Date	05/21/2021
Arbitrage yield	1.141709%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	3,597,000.00
True Interest Cost	1.141708%
Net Interest Cost	1.139000%
All-In TIC	1.348396%
Average Coupon	1.139000%
Average Life	4.009
Weighted Average Maturity	4.009
Duration	3.893
Par amount of refunded bonds	3,986,826.63
Average coupon of refunded bonds	2.881169%
Average life of refunded bonds	4.194
Remaining weighted average maturity of refunded bonds	4.194
PV of prior debt to 05/21/2021 @ 1.348396%	4,267,199.99
Net PV Savings	245,776.56
Percentage savings of refunded bonds	6.164717%

SAVINGS

City of Destin, Florida
CRef: 2009 HCRA Note

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 05/21/2021 @ 1.3483959%
09/30/2021	499,908.18	453,948.36	45,959.82	152,785.85	-106,826.03	-107,723.34
09/30/2022	545,023.80		545,023.80	481,057.37	63,966.43	61,136.91
09/30/2023	532,268.42		532,268.42	479,994.51	52,273.91	48,948.08
09/30/2024	519,722.71		519,722.71	482,834.84	36,887.87	33,483.96
09/30/2025	506,757.65		506,757.65	477,641.00	29,116.65	25,672.99
09/30/2026	494,002.27		494,002.27	484,384.53	9,617.74	7,077.02
09/30/2027	481,246.89		481,246.89	479,054.01	2,192.88	133.10
09/30/2028	468,561.39		468,561.39	482,689.31	-14,127.92	-14,726.03
09/30/2029	455,736.17		455,736.17	240,797.30	214,938.87	190,858.11
	4,503,227.48	453,948.36	4,049,279.12	3,761,238.72	288,040.40	244,860.80

Savings Summary

Dated Date	05/21/2021
Delivery Date	05/21/2021
PV of savings from cash flow	244,860.80
Plus: Refunding funds on hand	915.76
Net PV Savings	245,776.56

SAVINGS

City of Destin, Florida
CRef: 2009 HCRA Note

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Annual Savings	PV Factor	Present Value to 05/21/2021 @ 1.3483959%
05/21/2021		453,948.36	-453,948.36		-453,948.36		1.000000000	-453,948.36
06/15/2021				31,731.32	-31,731.32		0.999104487	-31,702.90
07/15/2021				40,386.63	-40,386.63		0.997986224	-40,305.30
07/31/2021	499,908.18		499,908.18		499,908.18		0.997390329	498,603.58
08/15/2021				40,351.51	-40,351.51		0.996869213	-40,225.18
09/15/2021				40,316.39	-40,316.39		0.995753451	-40,145.18
09/30/2021						-106,826.03		
10/15/2021				40,281.27	-40,281.27		0.994638939	-40,065.32
11/15/2021				40,246.15	-40,246.15		0.993525674	-39,985.58
12/15/2021				40,211.03	-40,211.03		0.992413655	-39,905.98
01/15/2022				40,175.91	-40,175.91		0.991302880	-39,826.50
01/31/2022	51,440.89		51,440.89		51,440.89		0.990710976	50,963.05
02/15/2022				40,140.79	-40,140.79		0.990193349	-39,747.14
03/15/2022				40,105.67	-40,105.67		0.989085060	-39,667.92
04/15/2022				40,070.55	-40,070.55		0.987978011	-39,588.82
05/15/2022				40,035.44	-40,035.44		0.986872201	-39,509.86
06/15/2022				40,000.32	-40,000.32		0.985767629	-39,431.02
07/15/2022				39,965.20	-39,965.20		0.984664294	-39,352.31
07/31/2022	493,582.91		493,582.91		493,582.91		0.984076353	485,723.27
08/15/2022				39,930.08	-39,930.08		0.983562193	-39,273.72
09/15/2022				39,894.96	-39,894.96		0.982461326	-39,195.26
09/30/2022						63,966.43		
10/15/2022				39,859.84	-39,859.84		0.981361691	-39,116.92
11/15/2022				39,824.72	-39,824.72		0.980263286	-39,038.71
12/15/2022				39,789.60	-39,789.60		0.979166111	-38,960.63
01/15/2023				39,754.48	-39,754.48		0.978070165	-38,882.67
01/31/2023	45,010.78		45,010.78		45,010.78		0.977486161	43,997.41
02/15/2023				39,719.36	-39,719.36		0.976975444	-38,804.84
03/15/2023				39,684.24	-39,684.24		0.975881949	-38,727.13
04/15/2023				39,649.12	-39,649.12		0.974789678	-38,649.55
05/15/2023				39,614.01	-39,614.01		0.973698630	-38,572.11
06/15/2023				40,578.89	-40,578.89		0.972608803	-39,467.39
07/15/2023				40,542.82	-40,542.82		0.971520195	-39,388.17
07/31/2023	487,257.64		487,257.64		487,257.64		0.970940103	473,097.98
08/15/2023				40,506.75	-40,506.75		0.970432806	-39,309.08
09/15/2023				40,470.68	-40,470.68		0.969346634	-39,230.12
09/30/2023						52,273.91		
10/15/2023				40,434.61	-40,434.61		0.968261678	-39,151.28
11/15/2023				40,398.54	-40,398.54		0.967177936	-39,072.58
12/15/2023				40,362.48	-40,362.48		0.966095407	-38,994.01
01/15/2024				40,326.41	-40,326.41		0.965014090	-38,915.55
01/31/2024	38,580.67		38,580.67		38,580.67		0.964437882	37,208.66
02/15/2024				40,290.34	-40,290.34		0.963933983	-38,837.23
03/15/2024				40,254.27	-40,254.27		0.962855085	-38,759.03
04/15/2024				40,218.20	-40,218.20		0.961777394	-38,680.96
05/15/2024				40,182.13	-40,182.13		0.960700910	-38,603.01
06/15/2024				40,146.07	-40,146.07		0.959625631	-38,525.20
07/15/2024				40,110.00	-40,110.00		0.958551555	-38,447.50
07/31/2024	481,142.04		481,142.04		481,142.04		0.957979206	460,924.07
08/15/2024				40,073.93	-40,073.93		0.957478681	-38,369.93
09/15/2024				40,037.86	-40,037.86		0.956407008	-38,292.49
09/30/2024						36,887.87		
10/15/2024				40,001.79	-40,001.79		0.955336535	-38,215.17
11/15/2024				39,965.72	-39,965.72		0.954267260	-38,137.98
12/15/2024				39,929.66	-39,929.66		0.953199181	-38,060.92
01/15/2025				39,893.59	-39,893.59		0.952132298	-37,983.98
01/31/2025	32,150.56		32,150.56		32,150.56		0.951563782	30,593.31
02/15/2025				39,857.52	-39,857.52		0.951066609	-37,907.16
03/15/2025				39,821.45	-39,821.45		0.950002113	-37,830.46
04/15/2025				39,785.38	-39,785.38		0.948938809	-37,753.89
05/15/2025				39,749.31	-39,749.31		0.947876694	-37,677.44
06/15/2025				39,713.25	-39,713.25		0.946815769	-37,601.13
07/15/2025				39,677.18	-39,677.18		0.945756030	-37,524.93
07/31/2025	474,607.09		474,607.09		474,607.09		0.945191322	448,594.50
08/15/2025				39,641.11	-39,641.11		0.944697478	-37,448.86
09/15/2025				39,605.04	-39,605.04		0.943640111	-37,372.90
09/30/2025						29,116.65		
10/15/2025				40,568.97	-40,568.97		0.942583927	-38,239.66
11/15/2025				40,531.96	-40,531.96		0.941528925	-38,162.01
12/15/2025				40,494.94	-40,494.94		0.940475105	-38,084.48
01/15/2026				40,457.92	-40,457.92		0.939422463	-38,007.08
01/31/2026	25,720.45		25,720.45		25,720.45		0.938861536	24,147.94
02/15/2026				40,420.90	-40,420.90		0.938371000	-37,929.80
03/15/2026				40,383.89	-40,383.89		0.937320714	-37,852.66
04/15/2026				40,346.87	-40,346.87		0.936271603	-37,775.63
05/15/2026				40,309.85	-40,309.85		0.935223667	-37,698.73
06/15/2026				40,272.83	-40,272.83		0.934176903	-37,621.95
07/15/2026				40,235.82	-40,235.82		0.933131311	-37,545.30
07/31/2026	468,281.82		468,281.82		468,281.82		0.932574141	436,707.52
08/15/2026				40,198.80	-40,198.80		0.932086889	-37,468.77
09/15/2026				40,161.78	-40,161.78		0.931043637	-37,392.37
09/30/2026						9,617.74		

SAVINGS

City of Destin, Florida
CRef: 2009 HCRA Note

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Annual Savings	PV Factor	Present Value to 05/21/2021 @ 1.3483959%
10/15/2026				40,124.76	-40,124.76		0.930001552	-37,316.09
11/15/2026				40,087.75	-40,087.75		0.928960633	-37,239.94
12/15/2026				40,050.73	-40,050.73		0.927920879	-37,163.91
01/15/2027				40,013.71	-40,013.71		0.926882289	-37,088.00
01/31/2027	19,290.34		19,290.34		19,290.34		0.926328850	17,869.20
02/15/2027				39,976.69	-39,976.69		0.925844862	-37,012.21
03/15/2027				39,939.68	-39,939.68		0.924808596	-36,936.56
04/15/2027				39,902.66	-39,902.66		0.923773490	-36,861.02
05/15/2027				39,865.64	-39,865.64		0.922739542	-36,785.60
06/15/2027				39,828.62	-39,828.62		0.921706751	-36,710.31
07/15/2027				39,791.61	-39,791.61		0.920675117	-36,635.15
07/31/2027	461,956.55		461,956.55		461,956.55		0.920125384	425,057.95
08/15/2027				39,754.59	-39,754.59		0.919644637	-36,560.10
09/15/2027				39,717.57	-39,717.57		0.918615310	-36,485.17
09/30/2027						2,192.88		
10/15/2027				39,680.55	-39,680.55		0.917587136	-36,410.36
11/15/2027				39,643.54	-39,643.54		0.916560112	-36,335.69
12/15/2027				39,606.52	-39,606.52		0.915534238	-36,261.13
01/15/2028				40,569.50	-40,569.50		0.914509512	-37,101.19
01/31/2028	12,860.22		12,860.22		12,860.22		0.913963461	11,753.77
02/15/2028				40,531.53	-40,531.53		0.913485933	-37,024.98
03/15/2028				40,493.57	-40,493.57		0.912463500	-36,948.90
04/15/2028				40,455.60	-40,455.60		0.911442211	-36,872.94
05/15/2028				40,417.63	-40,417.63		0.910422065	-36,797.10
06/15/2028				40,379.67	-40,379.67		0.909403061	-36,721.40
07/15/2028				40,341.70	-40,341.70		0.908385198	-36,645.80
07/31/2028	455,701.17		455,701.17		455,701.17		0.907842803	413,705.03
08/15/2028				40,303.73	-40,303.73		0.907368473	-36,570.33
09/15/2028				40,265.77	-40,265.77		0.906352887	-36,495.00
09/30/2028						-14,127.92		
10/15/2028				40,227.80	-40,227.80		0.905338438	-36,419.77
11/15/2028				40,189.83	-40,189.83		0.904325124	-36,344.67
12/15/2028				40,151.87	-40,151.87		0.903312944	-36,269.70
01/15/2029				40,113.90	-40,113.90		0.902301897	-36,194.85
01/31/2029	6,430.11		6,430.11		6,430.11		0.901763134	5,798.44
02/15/2029				40,075.93	-40,075.93		0.901291981	-36,120.11
03/15/2029				40,037.97	-40,037.97		0.900283196	-36,045.51
07/31/2029	449,306.06		449,306.06		449,306.06		0.895724180	402,454.30
09/30/2029						214,938.87		
	4,503,227.48	453,948.36	4,049,279.12	3,761,238.72	288,040.40	288,040.40		244,860.80

Savings Summary

Dated Date	05/21/2021
Delivery Date	05/21/2021
PV of savings from cash flow	244,860.80
Plus: Refunding funds on hand	915.76
Net PV Savings	245,776.56

BOND DEBT SERVICE

City of Destin, Florida
CRef: 2009 HCRA Note

Dated Date	05/21/2021
Delivery Date	05/21/2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
05/21/2021						3,597,000	3,597,000
06/15/2021	29,000	1.139%	2,731.32	31,731.32		3,568,000	3,568,000
07/15/2021	37,000	1.139%	3,386.63	40,386.63		3,531,000	3,531,000
08/15/2021	37,000	1.139%	3,351.51	40,351.51		3,494,000	3,494,000
09/15/2021	37,000	1.139%	3,316.39	40,316.39		3,457,000	3,457,000
09/30/2021					152,785.85	3,457,000	3,457,000
10/15/2021	37,000	1.139%	3,281.27	40,281.27		3,420,000	3,420,000
11/15/2021	37,000	1.139%	3,246.15	40,246.15		3,383,000	3,383,000
12/15/2021	37,000	1.139%	3,211.03	40,211.03		3,346,000	3,346,000
01/15/2022	37,000	1.139%	3,175.91	40,175.91		3,309,000	3,309,000
02/15/2022	37,000	1.139%	3,140.79	40,140.79		3,272,000	3,272,000
03/15/2022	37,000	1.139%	3,105.67	40,105.67		3,235,000	3,235,000
04/15/2022	37,000	1.139%	3,070.55	40,070.55		3,198,000	3,198,000
05/15/2022	37,000	1.139%	3,035.44	40,035.44		3,161,000	3,161,000
06/15/2022	37,000	1.139%	3,000.32	40,000.32		3,124,000	3,124,000
07/15/2022	37,000	1.139%	2,965.20	39,965.20		3,087,000	3,087,000
08/15/2022	37,000	1.139%	2,930.08	39,930.08		3,050,000	3,050,000
09/15/2022	37,000	1.139%	2,894.96	39,894.96		3,013,000	3,013,000
09/30/2022					481,057.37	3,013,000	3,013,000
10/15/2022	37,000	1.139%	2,859.84	39,859.84		2,976,000	2,976,000
11/15/2022	37,000	1.139%	2,824.72	39,824.72		2,939,000	2,939,000
12/15/2022	37,000	1.139%	2,789.60	39,789.60		2,902,000	2,902,000
01/15/2023	37,000	1.139%	2,754.48	39,754.48		2,865,000	2,865,000
02/15/2023	37,000	1.139%	2,719.36	39,719.36		2,828,000	2,828,000
03/15/2023	37,000	1.139%	2,684.24	39,684.24		2,791,000	2,791,000
04/15/2023	37,000	1.139%	2,649.12	39,649.12		2,754,000	2,754,000
05/15/2023	37,000	1.139%	2,614.01	39,614.01		2,717,000	2,717,000
06/15/2023	38,000	1.139%	2,578.89	40,578.89		2,679,000	2,679,000
07/15/2023	38,000	1.139%	2,542.82	40,542.82		2,641,000	2,641,000
08/15/2023	38,000	1.139%	2,506.75	40,506.75		2,603,000	2,603,000
09/15/2023	38,000	1.139%	2,470.68	40,470.68		2,565,000	2,565,000
09/30/2023					479,994.51	2,565,000	2,565,000
10/15/2023	38,000	1.139%	2,434.61	40,434.61		2,527,000	2,527,000
11/15/2023	38,000	1.139%	2,398.54	40,398.54		2,489,000	2,489,000
12/15/2023	38,000	1.139%	2,362.48	40,362.48		2,451,000	2,451,000
01/15/2024	38,000	1.139%	2,326.41	40,326.41		2,413,000	2,413,000
02/15/2024	38,000	1.139%	2,290.34	40,290.34		2,375,000	2,375,000
03/15/2024	38,000	1.139%	2,254.27	40,254.27		2,337,000	2,337,000
04/15/2024	38,000	1.139%	2,218.20	40,218.20		2,299,000	2,299,000
05/15/2024	38,000	1.139%	2,182.13	40,182.13		2,261,000	2,261,000
06/15/2024	38,000	1.139%	2,146.07	40,146.07		2,223,000	2,223,000
07/15/2024	38,000	1.139%	2,110.00	40,110.00		2,185,000	2,185,000
08/15/2024	38,000	1.139%	2,073.93	40,073.93		2,147,000	2,147,000
09/15/2024	38,000	1.139%	2,037.86	40,037.86		2,109,000	2,109,000
09/30/2024					482,834.84	2,109,000	2,109,000
10/15/2024	38,000	1.139%	2,001.79	40,001.79		2,071,000	2,071,000
11/15/2024	38,000	1.139%	1,965.72	39,965.72		2,033,000	2,033,000
12/15/2024	38,000	1.139%	1,929.66	39,929.66		1,995,000	1,995,000
01/15/2025	38,000	1.139%	1,893.59	39,893.59		1,957,000	1,957,000
02/15/2025	38,000	1.139%	1,857.52	39,857.52		1,919,000	1,919,000
03/15/2025	38,000	1.139%	1,821.45	39,821.45		1,881,000	1,881,000
04/15/2025	38,000	1.139%	1,785.38	39,785.38		1,843,000	1,843,000
05/15/2025	38,000	1.139%	1,749.31	39,749.31		1,805,000	1,805,000
06/15/2025	38,000	1.139%	1,713.25	39,713.25		1,767,000	1,767,000
07/15/2025	38,000	1.139%	1,677.18	39,677.18		1,729,000	1,729,000
08/15/2025	38,000	1.139%	1,641.11	39,641.11		1,691,000	1,691,000
09/15/2025	38,000	1.139%	1,605.04	39,605.04		1,653,000	1,653,000
09/30/2025					477,641.00	1,653,000	1,653,000
10/15/2025	39,000	1.139%	1,568.97	40,568.97		1,614,000	1,614,000
11/15/2025	39,000	1.139%	1,531.96	40,531.96		1,575,000	1,575,000
12/15/2025	39,000	1.139%	1,494.94	40,494.94		1,536,000	1,536,000
01/15/2026	39,000	1.139%	1,457.92	40,457.92		1,497,000	1,497,000
02/15/2026	39,000	1.139%	1,420.90	40,420.90		1,458,000	1,458,000
03/15/2026	39,000	1.139%	1,383.89	40,383.89		1,419,000	1,419,000
04/15/2026	39,000	1.139%	1,346.87	40,346.87		1,380,000	1,380,000
05/15/2026	39,000	1.139%	1,309.85	40,309.85		1,341,000	1,341,000
06/15/2026	39,000	1.139%	1,272.83	40,272.83		1,302,000	1,302,000
07/15/2026	39,000	1.139%	1,235.82	40,235.82		1,263,000	1,263,000
08/15/2026	39,000	1.139%	1,198.80	40,198.80		1,224,000	1,224,000
09/15/2026	39,000	1.139%	1,161.78	40,161.78		1,185,000	1,185,000
09/30/2026					484,384.53	1,185,000	1,185,000
10/15/2026	39,000	1.139%	1,124.76	40,124.76		1,146,000	1,146,000
11/15/2026	39,000	1.139%	1,087.75	40,087.75		1,107,000	1,107,000
12/15/2026	39,000	1.139%	1,050.73	40,050.73		1,068,000	1,068,000
01/15/2027	39,000	1.139%	1,013.71	40,013.71		1,029,000	1,029,000
02/15/2027	39,000	1.139%	976.69	39,976.69		990,000	990,000
03/15/2027	39,000	1.139%	939.68	39,939.68		951,000	951,000
04/15/2027	39,000	1.139%	902.66	39,902.66		912,000	912,000
05/15/2027	39,000	1.139%	865.64	39,865.64		873,000	873,000

BOND DEBT SERVICE

City of Destin, Florida
CRef: 2009 HCRA Note

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
06/15/2027	39,000	1.139%	828.62	39,828.62		834,000	834,000
07/15/2027	39,000	1.139%	791.61	39,791.61		795,000	795,000
08/15/2027	39,000	1.139%	754.59	39,754.59		756,000	756,000
09/15/2027	39,000	1.139%	717.57	39,717.57		717,000	717,000
09/30/2027					479,054.01	717,000	717,000
10/15/2027	39,000	1.139%	680.55	39,680.55		678,000	678,000
11/15/2027	39,000	1.139%	643.54	39,643.54		639,000	639,000
12/15/2027	39,000	1.139%	606.52	39,606.52		600,000	600,000
01/15/2028	40,000	1.139%	569.50	40,569.50		560,000	560,000
02/15/2028	40,000	1.139%	531.53	40,531.53		520,000	520,000
03/15/2028	40,000	1.139%	493.57	40,493.57		480,000	480,000
04/15/2028	40,000	1.139%	455.60	40,455.60		440,000	440,000
05/15/2028	40,000	1.139%	417.63	40,417.63		400,000	400,000
06/15/2028	40,000	1.139%	379.67	40,379.67		360,000	360,000
07/15/2028	40,000	1.139%	341.70	40,341.70		320,000	320,000
08/15/2028	40,000	1.139%	303.73	40,303.73		280,000	280,000
09/15/2028	40,000	1.139%	265.77	40,265.77		240,000	240,000
09/30/2028					482,689.31	240,000	240,000
10/15/2028	40,000	1.139%	227.80	40,227.80		200,000	200,000
11/15/2028	40,000	1.139%	189.83	40,189.83		160,000	160,000
12/15/2028	40,000	1.139%	151.87	40,151.87		120,000	120,000
01/15/2029	40,000	1.139%	113.90	40,113.90		80,000	80,000
02/15/2029	40,000	1.139%	75.93	40,075.93		40,000	40,000
03/15/2029	40,000	1.139%	37.97	40,037.97			
09/30/2029					240,797.30		
	3,597,000		164,238.72	3,761,238.72	3,761,238.72		

SUMMARY OF BONDS REFUNDED

City of Destin, Florida
CRef: 2009 HCRA Note

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Harbor CRA Phase I Revenue Note, Series 2009, LOAN29:					
	07/31/2021	2.840%	442,980.73	05/21/2021	100.000
	07/31/2022	2.840%	442,980.73	05/21/2021	100.000
	07/31/2023	2.840%	442,980.73	05/21/2021	100.000
	07/31/2024	2.840%	442,980.73	05/21/2021	100.000
	07/31/2025	2.840%	442,980.73	05/21/2021	100.000
	07/31/2026	2.840%	442,980.73	05/21/2021	100.000
	07/31/2027	2.840%	442,980.73	05/21/2021	100.000
	07/31/2028	2.840%	442,980.73	05/21/2021	100.000
	07/31/2029	2.840%	442,980.79	05/21/2021	100.000
			3,986,826.63		

PRIOR BOND DEBT SERVICE

City of Destin, Florida
CRef: 2009 HCRA Note

Dated Date	05/21/2021
Delivery Date	05/21/2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
05/21/2021						3,986,826.63	3,986,826.63
07/31/2021	442,980.73	2.840%	56,927.45	499,908.18		3,543,845.90	3,543,845.90
09/30/2021					499,908.18	3,543,845.90	3,543,845.90
01/31/2022			51,440.89	51,440.89		3,543,845.90	3,543,845.90
07/31/2022	442,980.73	2.840%	50,602.18	493,582.91		3,100,865.17	3,100,865.17
09/30/2022					545,023.80	3,100,865.17	3,100,865.17
01/31/2023			45,010.78	45,010.78		3,100,865.17	3,100,865.17
07/31/2023	442,980.73	2.840%	44,276.91	487,257.64		2,657,884.44	2,657,884.44
09/30/2023					532,268.42	2,657,884.44	2,657,884.44
01/31/2024			38,580.67	38,580.67		2,657,884.44	2,657,884.44
07/31/2024	442,980.73	2.840%	38,161.31	481,142.04		2,214,903.71	2,214,903.71
09/30/2024					519,722.71	2,214,903.71	2,214,903.71
01/31/2025			32,150.56	32,150.56		2,214,903.71	2,214,903.71
07/31/2025	442,980.73	2.840%	31,626.36	474,607.09		1,771,922.98	1,771,922.98
09/30/2025					506,757.65	1,771,922.98	1,771,922.98
01/31/2026			25,720.45	25,720.45		1,771,922.98	1,771,922.98
07/31/2026	442,980.73	2.840%	25,301.09	468,281.82		1,328,942.25	1,328,942.25
09/30/2026					494,002.27	1,328,942.25	1,328,942.25
01/31/2027			19,290.34	19,290.34		1,328,942.25	1,328,942.25
07/31/2027	442,980.73	2.840%	18,975.82	461,956.55		885,961.52	885,961.52
09/30/2027					481,246.89	885,961.52	885,961.52
01/31/2028			12,860.22	12,860.22		885,961.52	885,961.52
07/31/2028	442,980.73	2.840%	12,720.44	455,701.17		442,980.79	442,980.79
09/30/2028					468,561.39	442,980.79	442,980.79
01/31/2029			6,430.11	6,430.11		442,980.79	442,980.79
07/31/2029	442,980.79	2.840%	6,325.27	449,306.06			
09/30/2029					455,736.17		
	3,986,826.63		516,400.85	4,503,227.48	4,503,227.48		

ESCROW REQUIREMENTS

City of Destin, Florida
CRef: 2009 HCRA Note

Dated Date	05/21/2021
Delivery Date	05/21/2021

Period Ending	Interest	Principal Redeemed	Total
05/21/2021	34,596.80	3,986,826.63	4,021,423.43
	34,596.80	3,986,826.63	4,021,423.43

SOURCES AND USES OF FUNDS

City of Destin, Florida
CRef: 2015 CB&A Note

Dated Date	05/21/2021
Delivery Date	05/21/2021

Sources:	
Bond Proceeds:	
Par Amount	3,489,000.00
Other Sources of Funds:	
Debt Service Fund	221,803.89
	3,710,803.89

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	3,682,535.93
Delivery Date Expenses:	
Cost of Issuance	27,750.19
Other Uses of Funds:	
Additional Proceeds	517.77
	3,710,803.89

BOND SUMMARY STATISTICS

City of Destin, Florida
CRef: 2015 CB&A Note

Dated Date	05/21/2021
Delivery Date	05/21/2021
First Coupon	06/15/2021
Last Maturity	03/15/2029
Arbitrage Yield	1.141709%
True Interest Cost (TIC)	1.141709%
Net Interest Cost (NIC)	1.139001%
All-In TIC	1.348446%
Average Coupon	1.139001%
Average Life (years)	4.008
Weighted Average Maturity (years)	4.008
Duration of Issue (years)	3.892
Par Amount	3,489,000.00
Bond Proceeds	3,489,000.00
Total Interest	159,270.52
Net Interest	159,270.52
Total Debt Service	3,648,270.52
Maximum Annual Debt Service	470,031.85
Average Annual Debt Service	466,729.70
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bank Loan 2029	3,489,000.00	100.000	1.139%	4.008	2,581.86
	3,489,000.00			4.008	2,581.86

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,489,000.00	3,489,000.00	3,489,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-27,750.19	
- Other Amounts			
Target Value	3,489,000.00	3,461,249.81	3,489,000.00
Target Date	05/21/2021	05/21/2021	05/21/2021
Yield	1.141709%	1.348446%	1.141709%

SUMMARY OF REFUNDING RESULTS

City of Destin, Florida
CRef: 2015 CB&A Note

Dated Date	05/21/2021
Delivery Date	05/21/2021
Arbitrage yield	1.141709%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	3,489,000.00
True Interest Cost	1.141709%
Net Interest Cost	1.139001%
All-In TIC	1.348446%
Average Coupon	1.139001%
Average Life	4.008
Weighted Average Maturity	4.008
Duration	3.892
Par amount of refunded bonds	3,677,000.00
Average coupon of refunded bonds	2.710000%
Average life of refunded bonds	4.633
Remaining weighted average maturity of refunded bonds	4.633
PV of prior debt to 05/21/2021 @ 1.348446%	3,904,534.46
Net PV Savings	221,998.53
Percentage savings of refunded bonds	6.037491%

SAVINGS

City of Destin, Florida
CRef: 2015 CB&A Note

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 05/21/2021 @ 1.3484458%
09/30/2021		221,803.89	-221,803.89	148,402.01	-370,205.90	-369,809.91
09/30/2022	460,687.40		460,687.40	467,935.50	-7,248.10	-4,932.34
09/30/2023	458,660.40		458,660.40	463,015.02	-4,354.62	-2,022.09
09/30/2024	460,362.40		460,362.40	470,031.85	-9,669.45	-7,066.80
09/30/2025	455,820.50		455,820.50	464,974.69	-9,154.19	-6,473.30
09/30/2026	460,980.50		460,980.50	466,897.61	-5,917.11	-3,274.29
09/30/2027	459,788.20		459,788.20	466,718.00	-6,929.80	-4,155.67
09/30/2028	463,257.15		463,257.15	465,518.46	-2,261.31	227.22
09/30/2029	459,414.45		459,414.45	234,777.38	224,637.07	203,679.02
09/30/2030	465,219.45		465,219.45		465,219.45	415,308.92
	4,144,190.45	221,803.89	3,922,386.56	3,648,270.52	274,116.04	221,480.76

Savings Summary

Dated Date	05/21/2021
Delivery Date	05/21/2021
PV of savings from cash flow	221,480.76
Plus: Refunding funds on hand	517.77
Net PV Savings	221,998.53

SAVINGS

City of Destin, Florida
CRef: 2015 CB&A Note

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Annual Savings	PV Factor	Present Value to 05/21/2021 @ 1.3484458%
05/21/2021		221,803.89	-221,803.89		-221,803.89		1.000000000	-221,803.89
06/15/2021				30,649.31	-30,649.31		0.999104454	-30,621.86
07/15/2021				39,285.07	-39,285.07		0.997986150	-39,205.96
08/15/2021				39,250.90	-39,250.90		0.996869097	-39,128.01
09/15/2021				39,216.73	-39,216.73		0.995753295	-39,050.19
09/30/2021						-370,205.90		
10/15/2021				39,182.56	-39,182.56		0.994638742	-38,972.49
11/01/2021	415,823.35		415,823.35		415,823.35		0.994044823	413,347.05
11/15/2021				39,148.39	-39,148.39		0.993525436	-38,894.92
12/15/2021				39,114.22	-39,114.22		0.992413376	-38,817.48
01/15/2022				39,080.05	-39,080.05		0.991302561	-38,740.15
02/15/2022				39,045.88	-39,045.88		0.990192990	-38,662.96
03/15/2022				39,011.71	-39,011.71		0.989084660	-38,585.88
04/15/2022				38,977.54	-38,977.54		0.987977571	-38,508.94
05/01/2022	44,864.05		44,864.05		44,864.05		0.987387630	44,298.21
05/15/2022				38,943.37	-38,943.37		0.986871721	-38,432.11
06/15/2022				38,909.20	-38,909.20		0.985767109	-38,355.41
07/15/2022				38,875.03	-38,875.03		0.984663733	-38,278.83
08/15/2022				38,840.86	-38,840.86		0.983561592	-38,202.38
09/15/2022				38,806.69	-38,806.69		0.982460685	-38,126.05
09/30/2022						-7,248.10		
10/15/2022				38,772.52	-38,772.52		0.981361010	-38,049.84
11/01/2022	418,864.05		418,864.05		418,864.05		0.980775020	410,811.40
11/15/2022				38,738.35	-38,738.35		0.980262566	-37,973.75
12/15/2022				38,704.18	-38,704.18		0.979165352	-37,897.79
01/15/2023				38,670.01	-38,670.01		0.978069365	-37,821.95
02/15/2023				38,635.84	-38,635.84		0.976974606	-37,746.23
03/15/2023				38,601.67	-38,601.67		0.975881071	-37,670.64
04/15/2023				38,567.50	-38,567.50		0.974788761	-37,595.17
05/01/2023	39,796.35		39,796.35		39,796.35		0.974206696	38,769.87
05/15/2023				38,533.33	-38,533.33		0.973697673	-37,519.81
06/15/2023				38,499.16	-38,499.16		0.972607807	-37,444.58
07/15/2023				38,464.99	-38,464.99		0.971519161	-37,369.47
08/15/2023				38,430.82	-38,430.82		0.970431733	-37,294.49
09/15/2023				38,396.65	-38,396.65		0.969345522	-37,219.62
09/30/2023						-4,354.62		
10/15/2023				39,362.48	-39,362.48		0.968260527	-38,113.14
11/01/2023	425,796.35		425,796.35		425,796.35		0.967682360	412,035.62
11/15/2023				39,327.36	-39,327.36		0.967176746	-38,036.51
12/15/2023				39,292.24	-39,292.24		0.966094179	-37,960.00
01/15/2024				39,257.12	-39,257.12		0.965012823	-37,883.62
02/15/2024				39,222.00	-39,222.00		0.963932678	-37,807.37
03/15/2024				39,186.88	-39,186.88		0.962853741	-37,731.23
04/15/2024				39,151.76	-39,151.76		0.961776013	-37,655.22
05/01/2024	34,566.05		34,566.05		34,566.05		0.961201717	33,224.95
05/15/2024				39,116.64	-39,116.64		0.960699490	-37,579.34
06/15/2024				39,081.52	-39,081.52		0.959624173	-37,503.57
07/15/2024				39,046.40	-39,046.40		0.958550059	-37,427.93
08/15/2024				39,011.28	-39,011.28		0.957477148	-37,352.41
09/15/2024				38,976.17	-38,976.17		0.956405437	-37,277.02
09/30/2024						-9,669.45		
10/15/2024				38,941.05	-38,941.05		0.955334926	-37,201.75
11/01/2024	426,566.05		426,566.05		426,566.05		0.954764477	407,270.11
11/15/2024				38,905.93	-38,905.93		0.954265613	-37,126.59
12/15/2024				38,870.81	-38,870.81		0.953197497	-37,051.56
01/15/2025				38,835.69	-38,835.69		0.952130577	-36,976.65
02/15/2025				38,800.57	-38,800.57		0.951064851	-36,901.86
03/15/2025				38,765.45	-38,765.45		0.950000317	-36,827.19
04/15/2025				38,730.33	-38,730.33		0.948936976	-36,752.64
05/01/2025	29,254.45		29,254.45		29,254.45		0.948370347	27,744.05
05/15/2025				38,695.21	-38,695.21		0.947874824	-36,678.22
06/15/2025				38,660.09	-38,660.09		0.946813861	-36,603.91
07/15/2025				38,624.97	-38,624.97		0.945754086	-36,529.72
08/15/2025				38,589.85	-38,589.85		0.944695497	-36,455.66
09/15/2025				38,554.74	-38,554.74		0.943638093	-36,381.72
09/30/2025						-9,154.19		
10/15/2025				38,519.62	-38,519.62		0.942581873	-36,307.90
11/01/2025	437,254.45		437,254.45		437,254.45		0.942019039	411,902.02
11/15/2025				38,484.50	-38,484.50		0.941526835	-36,234.19
12/15/2025				38,449.38	-38,449.38		0.940472977	-36,160.60
01/15/2026				38,414.26	-38,414.26		0.939420299	-36,087.14
02/15/2026				38,379.14	-38,379.14		0.938368800	-36,013.79
03/15/2026				39,344.02	-39,344.02		0.937318477	-36,877.88
04/15/2026				39,307.95	-39,307.95		0.936269331	-36,802.83
05/01/2026	23,726.05		23,726.05		23,726.05		0.935710266	22,200.71
05/15/2026				39,271.88	-39,271.88		0.935221358	-36,727.90
06/15/2026				39,235.82	-39,235.82		0.934174558	-36,653.10
07/15/2026				39,199.75	-39,199.75		0.933128931	-36,578.42
08/15/2026				39,163.68	-39,163.68		0.932084473	-36,503.86
09/15/2026				39,127.61	-39,127.61		0.931041185	-36,429.42
09/30/2026						-5,917.11		
10/15/2026				39,091.54	-39,091.54		0.929999064	-36,355.10

SAVINGS

City of Destin, Florida
CRef: 2015 CB&A Note

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Annual Savings	PV Factor	Present Value to 05/21/2021 @ 1.3484458%
11/01/2026	441,726.05		441,726.05		441,726.05		0.929443743	410,559.51
11/15/2026				39,055.47	-39,055.47		0.928958110	-36,280.90
12/15/2026				39,019.41	-39,019.41		0.927918321	-36,206.83
01/15/2027				38,983.34	-38,983.34		0.926879695	-36,132.87
02/15/2027				38,947.27	-38,947.27		0.925842233	-36,059.03
03/15/2027				38,911.20	-38,911.20		0.924805931	-35,985.31
04/15/2027				38,875.13	-38,875.13		0.923770790	-35,911.71
05/01/2027	18,062.15		18,062.15		18,062.15		0.923219188	16,675.32
05/15/2027				38,839.06	-38,839.06		0.922736807	-35,838.23
06/15/2027				38,803.00	-38,803.00		0.921703981	-35,764.88
07/15/2027				38,766.93	-38,766.93		0.920672312	-35,691.64
08/15/2027				38,730.86	-38,730.86		0.919641797	-35,618.52
09/15/2027				38,694.79	-38,694.79		0.918612436	-35,545.52
09/30/2027						-6,929.80		
10/15/2027				38,658.72	-38,658.72		0.917584227	-35,472.63
11/01/2027	451,062.15		451,062.15		451,062.15		0.917036319	413,640.37
11/15/2027				38,622.65	-38,622.65		0.916557169	-35,399.87
12/15/2027				38,586.59	-38,586.59		0.915531260	-35,327.23
01/15/2028				38,550.52	-38,550.52		0.914506500	-35,254.70
02/15/2028				38,514.45	-38,514.45		0.913482886	-35,182.29
03/15/2028				38,478.38	-38,478.38		0.912460419	-35,110.00
04/15/2028				38,442.31	-38,442.31		0.911439096	-35,037.82
05/01/2028	12,195.00		12,195.00		12,195.00		0.910894858	11,108.36
05/15/2028				38,406.24	-38,406.24		0.910418916	-34,965.77
06/15/2028				39,370.18	-39,370.18		0.909399878	-35,803.24
07/15/2028				39,333.16	-39,333.16		0.908381980	-35,729.53
08/15/2028				39,296.14	-39,296.14		0.907365222	-35,655.95
09/15/2028				39,259.12	-39,259.12		0.906349602	-35,582.49
09/30/2028						-2,261.31		
10/15/2028				39,222.11	-39,222.11		0.905335119	-35,509.15
11/01/2028	453,195.00		453,195.00		453,195.00		0.904794526	410,048.36
11/15/2028				39,185.09	-39,185.09		0.904321771	-35,435.93
12/15/2028				39,148.07	-39,148.07		0.903309558	-35,362.83
01/15/2029				39,111.05	-39,111.05		0.902298477	-35,289.84
02/15/2029				39,074.04	-39,074.04		0.901288529	-35,216.98
03/15/2029				39,037.02	-39,037.02		0.900279710	-35,144.24
05/01/2029	6,219.45		6,219.45		6,219.45		0.898735048	5,589.64
09/30/2029						224,637.07		
11/01/2029	465,219.45		465,219.45		465,219.45		0.892716152	415,308.92
09/30/2030						465,219.45		
	4,144,190.45	221,803.89	3,922,386.56	3,648,270.52	274,116.04	274,116.04		221,480.76

Savings Summary

Dated Date	05/21/2021
Delivery Date	05/21/2021
PV of savings from cash flow	221,480.76
Plus: Refunding funds on hand	517.77
Net PV Savings	221,998.53

BOND DEBT SERVICE

City of Destin, Florida
CRef: 2015 CB&A Note

Dated Date	05/21/2021
Delivery Date	05/21/2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
05/21/2021						3,489,000	3,489,000
06/15/2021	28,000	1.139%	2,649.31	30,649.31		3,461,000	3,461,000
07/15/2021	36,000	1.139%	3,285.07	39,285.07		3,425,000	3,425,000
08/15/2021	36,000	1.139%	3,250.90	39,250.90		3,389,000	3,389,000
09/15/2021	36,000	1.139%	3,216.73	39,216.73		3,353,000	3,353,000
09/30/2021					148,402.01	3,353,000	3,353,000
10/15/2021	36,000	1.139%	3,182.56	39,182.56		3,317,000	3,317,000
11/15/2021	36,000	1.139%	3,148.39	39,148.39		3,281,000	3,281,000
12/15/2021	36,000	1.139%	3,114.22	39,114.22		3,245,000	3,245,000
01/15/2022	36,000	1.139%	3,080.05	39,080.05		3,209,000	3,209,000
02/15/2022	36,000	1.139%	3,045.88	39,045.88		3,173,000	3,173,000
03/15/2022	36,000	1.139%	3,011.71	39,011.71		3,137,000	3,137,000
04/15/2022	36,000	1.139%	2,977.54	38,977.54		3,101,000	3,101,000
05/15/2022	36,000	1.139%	2,943.37	38,943.37		3,065,000	3,065,000
06/15/2022	36,000	1.139%	2,909.20	38,909.20		3,029,000	3,029,000
07/15/2022	36,000	1.139%	2,875.03	38,875.03		2,993,000	2,993,000
08/15/2022	36,000	1.139%	2,840.86	38,840.86		2,957,000	2,957,000
09/15/2022	36,000	1.139%	2,806.69	38,806.69		2,921,000	2,921,000
09/30/2022					467,935.50	2,921,000	2,921,000
10/15/2022	36,000	1.139%	2,772.52	38,772.52		2,885,000	2,885,000
11/15/2022	36,000	1.139%	2,738.35	38,738.35		2,849,000	2,849,000
12/15/2022	36,000	1.139%	2,704.18	38,704.18		2,813,000	2,813,000
01/15/2023	36,000	1.139%	2,670.01	38,670.01		2,777,000	2,777,000
02/15/2023	36,000	1.139%	2,635.84	38,635.84		2,741,000	2,741,000
03/15/2023	36,000	1.139%	2,601.67	38,601.67		2,705,000	2,705,000
04/15/2023	36,000	1.139%	2,567.50	38,567.50		2,669,000	2,669,000
05/15/2023	36,000	1.139%	2,533.33	38,533.33		2,633,000	2,633,000
06/15/2023	36,000	1.139%	2,499.16	38,499.16		2,597,000	2,597,000
07/15/2023	36,000	1.139%	2,464.99	38,464.99		2,561,000	2,561,000
08/15/2023	36,000	1.139%	2,430.82	38,430.82		2,525,000	2,525,000
09/15/2023	36,000	1.139%	2,396.65	38,396.65		2,489,000	2,489,000
09/30/2023					463,015.02	2,489,000	2,489,000
10/15/2023	37,000	1.139%	2,362.48	39,362.48		2,452,000	2,452,000
11/15/2023	37,000	1.139%	2,327.36	39,327.36		2,415,000	2,415,000
12/15/2023	37,000	1.139%	2,292.24	39,292.24		2,378,000	2,378,000
01/15/2024	37,000	1.139%	2,257.12	39,257.12		2,341,000	2,341,000
02/15/2024	37,000	1.139%	2,222.00	39,222.00		2,304,000	2,304,000
03/15/2024	37,000	1.139%	2,186.88	39,186.88		2,267,000	2,267,000
04/15/2024	37,000	1.139%	2,151.76	39,151.76		2,230,000	2,230,000
05/15/2024	37,000	1.139%	2,116.64	39,116.64		2,193,000	2,193,000
06/15/2024	37,000	1.139%	2,081.52	39,081.52		2,156,000	2,156,000
07/15/2024	37,000	1.139%	2,046.40	39,046.40		2,119,000	2,119,000
08/15/2024	37,000	1.139%	2,011.28	39,011.28		2,082,000	2,082,000
09/15/2024	37,000	1.139%	1,976.17	38,976.17		2,045,000	2,045,000
09/30/2024					470,031.85	2,045,000	2,045,000
10/15/2024	37,000	1.139%	1,941.05	38,941.05		2,008,000	2,008,000
11/15/2024	37,000	1.139%	1,905.93	38,905.93		1,971,000	1,971,000
12/15/2024	37,000	1.139%	1,870.81	38,870.81		1,934,000	1,934,000
01/15/2025	37,000	1.139%	1,835.69	38,835.69		1,897,000	1,897,000
02/15/2025	37,000	1.139%	1,800.57	38,800.57		1,860,000	1,860,000
03/15/2025	37,000	1.139%	1,765.45	38,765.45		1,823,000	1,823,000
04/15/2025	37,000	1.139%	1,730.33	38,730.33		1,786,000	1,786,000
05/15/2025	37,000	1.139%	1,695.21	38,695.21		1,749,000	1,749,000
06/15/2025	37,000	1.139%	1,660.09	38,660.09		1,712,000	1,712,000
07/15/2025	37,000	1.139%	1,624.97	38,624.97		1,675,000	1,675,000
08/15/2025	37,000	1.139%	1,589.85	38,589.85		1,638,000	1,638,000
09/15/2025	37,000	1.139%	1,554.74	38,554.74		1,601,000	1,601,000
09/30/2025					464,974.69	1,601,000	1,601,000
10/15/2025	37,000	1.139%	1,519.62	38,519.62		1,564,000	1,564,000
11/15/2025	37,000	1.139%	1,484.50	38,484.50		1,527,000	1,527,000
12/15/2025	37,000	1.139%	1,449.38	38,449.38		1,490,000	1,490,000
01/15/2026	37,000	1.139%	1,414.26	38,414.26		1,453,000	1,453,000
02/15/2026	37,000	1.139%	1,379.14	38,379.14		1,416,000	1,416,000
03/15/2026	38,000	1.139%	1,344.02	39,344.02		1,378,000	1,378,000
04/15/2026	38,000	1.139%	1,307.95	39,307.95		1,340,000	1,340,000
05/15/2026	38,000	1.139%	1,271.88	39,271.88		1,302,000	1,302,000
06/15/2026	38,000	1.139%	1,235.82	39,235.82		1,264,000	1,264,000
07/15/2026	38,000	1.139%	1,199.75	39,199.75		1,226,000	1,226,000
08/15/2026	38,000	1.139%	1,163.68	39,163.68		1,188,000	1,188,000
09/15/2026	38,000	1.139%	1,127.61	39,127.61		1,150,000	1,150,000
09/30/2026					466,897.61	1,150,000	1,150,000
10/15/2026	38,000	1.139%	1,091.54	39,091.54		1,112,000	1,112,000
11/15/2026	38,000	1.139%	1,055.47	39,055.47		1,074,000	1,074,000
12/15/2026	38,000	1.139%	1,019.41	39,019.41		1,036,000	1,036,000
01/15/2027	38,000	1.139%	983.34	38,983.34		998,000	998,000
02/15/2027	38,000	1.139%	947.27	38,947.27		960,000	960,000
03/15/2027	38,000	1.139%	911.20	38,911.20		922,000	922,000
04/15/2027	38,000	1.139%	875.13	38,875.13		884,000	884,000
05/15/2027	38,000	1.139%	839.06	38,839.06		846,000	846,000

BOND DEBT SERVICE

City of Destin, Florida
CRef: 2015 CB&A Note

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
06/15/2027	38,000	1.139%	803.00	38,803.00		808,000	808,000
07/15/2027	38,000	1.139%	766.93	38,766.93		770,000	770,000
08/15/2027	38,000	1.139%	730.86	38,730.86		732,000	732,000
09/15/2027	38,000	1.139%	694.79	38,694.79		694,000	694,000
09/30/2027					466,718.00	694,000	694,000
10/15/2027	38,000	1.139%	658.72	38,658.72		656,000	656,000
11/15/2027	38,000	1.139%	622.65	38,622.65		618,000	618,000
12/15/2027	38,000	1.139%	586.59	38,586.59		580,000	580,000
01/15/2028	38,000	1.139%	550.52	38,550.52		542,000	542,000
02/15/2028	38,000	1.139%	514.45	38,514.45		504,000	504,000
03/15/2028	38,000	1.139%	478.38	38,478.38		466,000	466,000
04/15/2028	38,000	1.139%	442.31	38,442.31		428,000	428,000
05/15/2028	38,000	1.139%	406.24	38,406.24		390,000	390,000
06/15/2028	39,000	1.139%	370.18	39,370.18		351,000	351,000
07/15/2028	39,000	1.139%	333.16	39,333.16		312,000	312,000
08/15/2028	39,000	1.139%	296.14	39,296.14		273,000	273,000
09/15/2028	39,000	1.139%	259.12	39,259.12		234,000	234,000
09/30/2028					465,518.46	234,000	234,000
10/15/2028	39,000	1.139%	222.11	39,222.11		195,000	195,000
11/15/2028	39,000	1.139%	185.09	39,185.09		156,000	156,000
12/15/2028	39,000	1.139%	148.07	39,148.07		117,000	117,000
01/15/2029	39,000	1.139%	111.05	39,111.05		78,000	78,000
02/15/2029	39,000	1.139%	74.04	39,074.04		39,000	39,000
03/15/2029	39,000	1.139%	37.02	39,037.02			
09/30/2029					234,777.38		
	3,489,000		159,270.52	3,648,270.52	3,648,270.52		

SUMMARY OF BONDS REFUNDED

City of Destin, Florida
CRef: 2015 CB&A Note

Bond	Maturity Date	CUSIP	Interest Rate	Par Amount	Call Date	Call Price
Non-Advalorem Ref Rev Note, Series 2015, LOAN29:						
	11/01/2021	n/a	2.710%	366,000.00	05/21/2021	100.000
	11/01/2022	n/a	2.710%	374,000.00	05/21/2021	100.000
	11/01/2023	n/a	2.710%	386,000.00	05/21/2021	100.000
	11/01/2024	n/a	2.710%	392,000.00	05/21/2021	100.000
	11/01/2025	n/a	2.710%	408,000.00	05/21/2021	100.000
	11/01/2026	n/a	2.710%	418,000.00	05/21/2021	100.000
	11/01/2027	n/a	2.710%	433,000.00	05/21/2021	100.000
	11/01/2028	n/a	2.710%	441,000.00	05/21/2021	100.000
	11/01/2029	n/a	2.710%	459,000.00	05/21/2021	100.000
				3,677,000.00		

PRIOR BOND DEBT SERVICE

City of Destin, Florida
CRef: 2015 CB&A Note

Dated Date 05/21/2021
Delivery Date 05/21/2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
05/21/2021						3,677,000	3,677,000
11/01/2021	366,000	2.710%	49,823.35	415,823.35		3,311,000	3,311,000
05/01/2022			44,864.05	44,864.05		3,311,000	3,311,000
09/30/2022					460,687.40	3,311,000	3,311,000
11/01/2022	374,000	2.710%	44,864.05	418,864.05		2,937,000	2,937,000
05/01/2023			39,796.35	39,796.35		2,937,000	2,937,000
09/30/2023					458,660.40	2,937,000	2,937,000
11/01/2023	386,000	2.710%	39,796.35	425,796.35		2,551,000	2,551,000
05/01/2024			34,566.05	34,566.05		2,551,000	2,551,000
09/30/2024					460,362.40	2,551,000	2,551,000
11/01/2024	392,000	2.710%	34,566.05	426,566.05		2,159,000	2,159,000
05/01/2025			29,254.45	29,254.45		2,159,000	2,159,000
09/30/2025					455,820.50	2,159,000	2,159,000
11/01/2025	408,000	2.710%	29,254.45	437,254.45		1,751,000	1,751,000
05/01/2026			23,726.05	23,726.05		1,751,000	1,751,000
09/30/2026					460,980.50	1,751,000	1,751,000
11/01/2026	418,000	2.710%	23,726.05	441,726.05		1,333,000	1,333,000
05/01/2027			18,062.15	18,062.15		1,333,000	1,333,000
09/30/2027					459,788.20	1,333,000	1,333,000
11/01/2027	433,000	2.710%	18,062.15	451,062.15		900,000	900,000
05/01/2028			12,195.00	12,195.00		900,000	900,000
09/30/2028					463,257.15	900,000	900,000
11/01/2028	441,000	2.710%	12,195.00	453,195.00		459,000	459,000
05/01/2029			6,219.45	6,219.45		459,000	459,000
09/30/2029					459,414.45	459,000	459,000
11/01/2029	459,000	2.710%	6,219.45	465,219.45			
09/30/2030					465,219.45		
	3,677,000		467,190.45	4,144,190.45	4,144,190.45		

ESCROW REQUIREMENTS

City of Destin, Florida
CRef: 2015 CB&A Note

Dated Date	05/21/2021
Delivery Date	05/21/2021

Period Ending	Interest	Principal Redeemed	Total
05/21/2021	5,535.93	3,677,000.00	3,682,535.93
	5,535.93	3,677,000.00	3,682,535.93

ITEM # 2021-3547

CITY OF DESTIN

AGENDA ITEM

COUNCIL MEETING DATE: May 3, 2021
TYPE OF AGENDA ITEM: City Manager Report
AGENDA OUTLINE NUMBER: 4.C.

TO: City Council

THRU: Lance Johnson, City Manager
Louis Zunguze, Community Development Director
Kimberly Kopp, Land Use Attorney

FROM: Noell Bell, Chief Building Official

DATE: April 27, 2021

SUBJECT: Small Cellular Service Poles in Rights-of-Way

I. BACKGROUND: During the April 19th, 2021 Council meeting, Council Member Dr. Ramswell requested staff to provide a map showing the locations of the cell tower poles that have been erected around the City of Destin.

In addition, Dr. Ramswell also asked staff to investigate the issue Ms. Trammell brought forth and find out if there is any way to differentiate among 3G, 4G, and 5G towers and collect any information available.

II. DISCUSSION: Most cellular towers have been placed on top of condominiums, water towers and antenna type structures in the past. It was not until 2019 that the small cell poles in the Right-of-Way (ROW) were being submitted for permits. A map showing the location of all current permitted small cellular poles has been provided. It is not known by staff if they are 5G compatible systems, but it is likely that they are.

Here is the basic breakdown of a 4G tower and 5G microcell. Keep in mind that 3G/4G work differently than 5G.
First, a photo to help differentiate to two:

A 5G tower is different than a 4G tower both physically and functionally: more are needed to cover the same amount of space, they are much smaller, and they transmit data on an entirely different part of the radio spectrum.

A small cell in a 5G network is the base station that serves a critical role in the overall network. They are called “small cells” as opposed to "macro cells" used in 4G networks because they are relatively smaller in size.

Since 5G towers do not require much power, they can be made relatively small. This is important not only for aesthetics but also for space efficiency—small cells support high frequency millimeter waves, which have limited range.

A 5G cell tower is basically just a small box, like you see in the "5G" labeled image above. Since 5G cell towers are so small, they can be positioned in ordinary places like on light poles, the tops of buildings, and even streetlights. This translates into less traditional-looking towers.

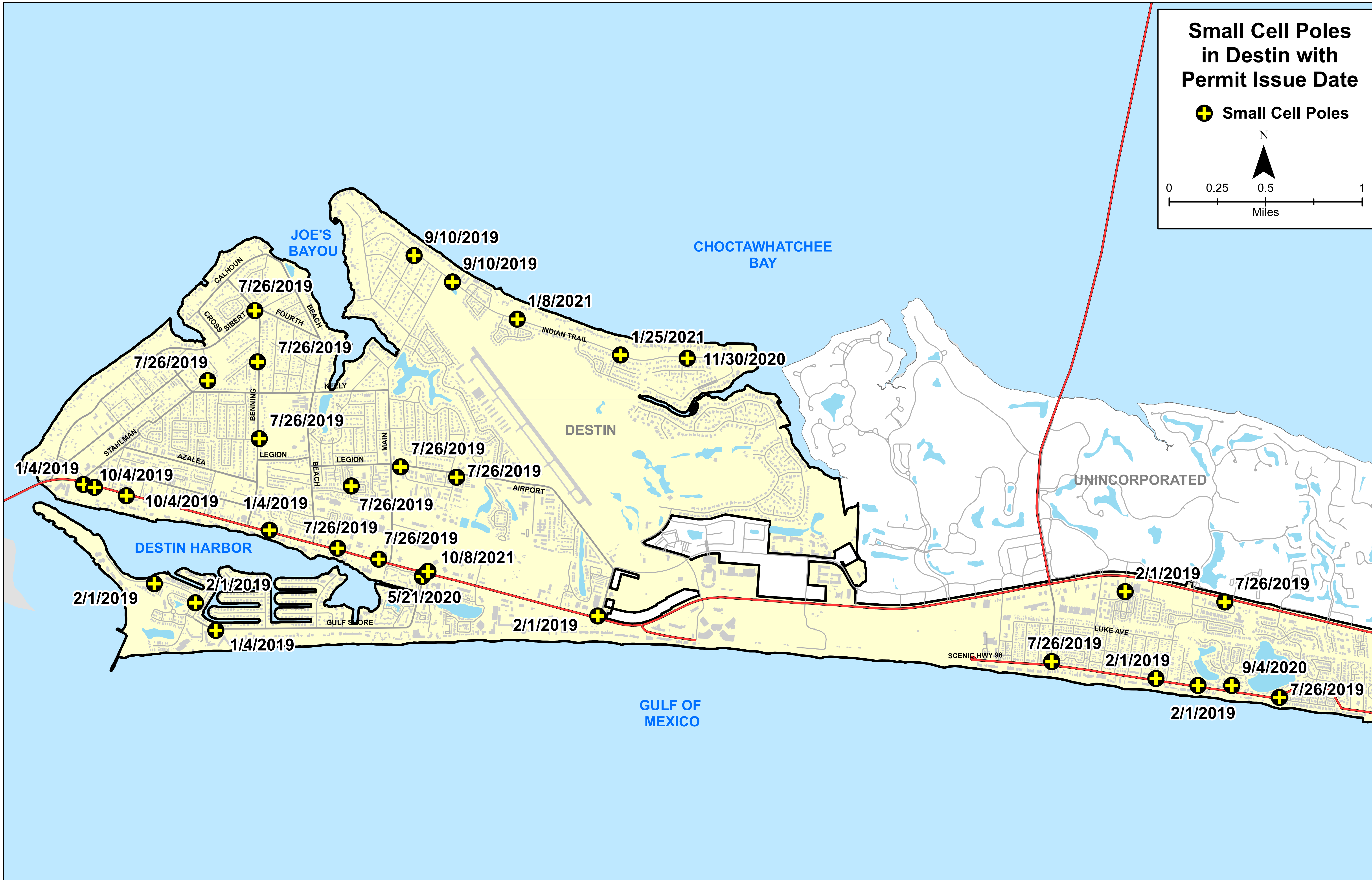
A. **Link to Strategic Goals / Objectives:** n/a
B. **Effect on Budget (EOB):** n/a
C. **Level of Service (LOS):** n/a

III. CONCLUSION: We currently do not have 5G in this area, although we do have the infrastructure being put into place by carriers.
According to this website https://www.speedtest.net/ookla-5g-map the only 5G availability near us is located in Fort Walton Beach.

IV. RECOMMENDED MOTION: This information is provided in response to Council member’s question.

Attachments:

1. Small Cell Poles-Map



Small Cell Poles in Destin with Permit Issue Date
Small Cell Poles
N
0
0.25
0.5
1
Miles
JOE'S BAYOU
CHOCTAWHATCHEE BAY
DESTIN HARBOR
GULF OF MEXICO
DESTIN
UNINCORPORATED
CALHOUN
CROSS
SIBERT
FOURTH
BEACH
KELLY
BENNING
STAHLMAN
AZALEA
LEGION
MAIN
AIRPORT
INDIAN TRAIL
GULF SHORE
LUKE AVE
SCENIC HWY 98
9/10/2019
9/10/2019
1/8/2021
1/25/2021
11/30/2020
7/26/2019
7/26/2019
7/26/2019
7/26/2019
7/26/2019
7/26/2019
7/26/2019
7/26/2019
7/26/2019
1/4/2019
10/4/2019
10/4/2019
1/4/2019
7/26/2019
10/8/2021
5/21/2020
2/1/2019
2/1/2019
2/1/2019
1/4/2019
2/1/2019
2/1/2019
7/26/2019
7/26/2019
2/1/2019
9/4/2020
7/26/2019
2/1/2019

ITEM # **2021-3523**

CITY OF DESTIN

AGENDA ITEM

COUNCIL MEETING DATE: May 3, 2021
TYPE OF AGENDA ITEM: Public Hearing
AGENDA OUTLINE NUMBER: 5.A.

TO: City Council

THRU: Lance Johnson, City Manager

FROM: Kyle Bauman, City Attorney
Krystal Strickland, Finance Director

DATE: April 28, 2021

SUBJECT: First reading of Ordinance 21-11-CN - Authorizing the issuance of the City of Destin non-ad valorem refunding revenue note, Series 2021 in the principal amount of not to exceed $10,600,000 for the purpose of financing the acquisition of certain real property within the City to be used to expand public beach access, refunding on a current basis the City's outstanding non-ad valorem refunding revenue note, Series 2015A and refunding on a current basis the outstanding Harbor Community Redevelopment Area Phase 1 revenue note, Series 2009, issued by the Community Redevelopment Agency of the City of Destin

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I. BACKGROUND: On March 18, 2021, the City Council directed City staff to issue Request for Proposal #21-03-FIN, seeking competitive proposals for tax exempt loan financing not to exceed $10,600,000.00 (the "RFP"). Pursuant to section 3.12 of the City Charter, the City must adopt an ordinance authorizing the borrowing of the money. This ordinance accomplishes that purpose.

II. DISCUSSION: The RFP seeks proposals relating to the issuance of tax-exempt loan financing in the form a Non-Ad Valorem Revenue Note, Series 2021 (the "2021 Note"). The City intends to use proceeds of the 2021 Note to (i) reimburse expenditures made for and/or finance the acquisition of property within the City to expand public beach access; (ii) refund, on a current basis, the City's outstanding Non-Ad Valorem Refunding Revenue Note, Series 2015A; (iii) refund, on a current basis, the City's outstanding Harbor Community Redevelopment Area Phase I Revenue Note, Series 2009 (as modified); and (iv) pay costs of issuance.

Several other steps are occurring simultaneously in this process. First, earlier in this agenda, the City Council will select its top responsive proposal to the RFP. The Bid Committee recommended that the City accept the proposal of Key Government Finance, Inc ("Key"). If the Council selects Key, then the present value (PV) of the net savings on refunding is estimated at $468,513 and the interest rate on the loan will be 1.139%.

Also, at the same meeting this ordinance is heard, an ordinance amending the City's budget is being presented to accommodate the proceeds from the loan. Moreover, the Harbor CRA Advisory Committee and later the Destin CRA and City Council will consider an Interlocal Agreement between the CRA and City addressing the refund of the 2009 Note.

A. **Link to Strategic Goals / Objectives:**
B. **Effect on Budget (EOB):**
C. **Level of Service (LOS):**

III. CONCLUSION: Adoption of this ordinance authorizes the issuance of debt that will ultimately save the City money on two refunds of existing debts and replenish the City for its purchase of two parcels in its beach acquisition project.

IV. RECOMMENDED MOTION: I move to approve Ordinance 21-11-CN on first reading and direct City staff to advertise for second reading on May 17, 2021.

Attachments:

1. Ordinance 21-11-CN

ORDINANCE NO. 21-11-CN

Enacted May 17, 2021

CITY OF DESTIN, FLORIDA
(the "Issuer")

RELATING TO:

NOT TO EXCEED $10,600,000
CITY OF DESTIN, FLORIDA
NON-AD VALOREM REFUNDING REVENUE NOTE, SERIES 2021

TABLE OF CONTENTS

ORDINANCE NO. 21-11-CN

AN ORDINANCE OF THE CITY OF DESTIN, FLORIDA AUTHORIZING THE ISSUANCE OF THE CITY'S NON-AD VALOREM REFUNDING REVENUE NOTE, SERIES 2021 IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED $10,600,000 FOR THE PURPOSE OF FINANCING THE ACQUISITION OF CERTAIN REAL PROPERTY WITHIN THE CITY TO BE USED TO EXPAND PUBLIC BEACH ACCESS, REFUNDING ON A CURRENT BASIS THE CITY'S OUTSTANDING NON-AD VALOREM REFUNDING REVENUE NOTE, SERIES 2015A, AND REFUNDING ON A CURRENT BASIS THE OUTSTANDING HARBOR COMMUNITY REDEVELOPMENT AREA PHASE I REVENUE NOTE, SERIES 2009, ISSUED BY THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF DESTIN, FLORIDA; PROVIDING THAT THE NOTE SHALL BE A LIMITED OBLIGATION OF THE CITY PAYABLE FROM NON-AD VALOREM REVENUES BUDGETED, APPROPRIATED AND DEPOSITED AS PROVIDED HEREIN; PROVIDING FOR THE RIGHTS, SECURITIES AND REMEDIES FOR THE OWNER OF THE NOTE; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE CITY TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE SALE, ISSUANCE AND DELIVERY OF SUCH NOTE; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DESTIN, FLORIDA:

SECTION 1. Authority for this Ordinance. This Ordinance is enacted pursuant to the provisions of Article VIII, Section 2 of the Constitution of the State of Florida, Chapter 166, Parts I and II, the municipal charter of the City of Destin, Florida, and other applicable provisions of law (collectively, the "Act").

SECTION 2. Definitions. Unless the context otherwise requires, the terms used in this Ordinance shall have the meanings specified in this Section 2. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"Act" has the meaning ascribed thereto in Section 1 hereof.

"Ad Valorem Revenues" means all revenues of the Issuer derived from the levy and collection of ad valorem taxes.

"Business Day" means any day except any Saturday or Sunday or any other day on which the Principal Office of the Original Purchaser is lawfully closed.

"City Clerk" means the City Clerk of the Issuer or any assistant or deputy City Clerk.

"City Manager" means the City Manager of the Issuer or any acting, assistant or deputy City Manager.

"Code" means the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto.

"Debt Service Fund" means the Debt Service Fund established with respect to the Note pursuant to Section 8 hereof.

"Finance Director" means the Finance Director of the Issuer or any acting, assistant or deputy Finance Director.

"Fiscal Year" means the period commencing on October 1 of each year and ending on the next succeeding September 30, or such other annual period as may be prescribed by law from time to time for the Issuer.

"Issuer" means the City of Destin, Florida.

"Maturity Date" means a date determined by Supplemental Resolution as the final maturity date of the Note.

"Mayor" means the Mayor or Mayor Pro Tem of the Issuer.

"Non-Ad Valorem Revenues" means all legally available revenues of the Issuer other than Ad Valorem Revenues.

"Note" means the Issuer's Non-Ad Valorem Refunding Revenue Note, Series 2021 authorized by Section 4 hereof, which can be issued as "Notes" in one or more series in accordance with Section 5(E) hereof.

"Note Counsel" means Bryant Miller Olive P.A., or other nationally recognized bond counsel firm.

"Original Purchaser" means the original purchaser of the Note, as provided by Supplemental Resolution.

"Owner" or "Owners" means the Person or Persons in whose name or names the Note shall be registered on the books of the Issuer kept for that purpose in accordance with provisions of the Ordinance. The Original Purchaser shall be the initial Owner.

"Permitted Investments" means any legal investments under the laws of the State and the written investment policy of the Issuer.

"Permitted Lender" means any affiliate of the Original Purchaser or any bank, trust company, savings institution, insurance company or qualified institutional buyer under Rule 144A promulgated under the Securities Act of 1933.

"Person" means an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization or governmental entity.

"Pledged Revenues" means the Non-Ad Valorem Revenues budgeted, appropriated and deposited as provided herein, and amounts on deposit from time to time in the Debt Service Fund and the Project Fund as provided herein.

"Principal Office" means, with respect to the Original Purchaser, such office as the Owner may designate to the Issuer in writing.

"Project" means the acquisition of certain real property to be used for a public purpose located within the Issuer to be owned and used exclusively by the Issuer.

"Project Fund" means the Project Fund established with respect to the Note pursuant to Section 9 hereof.

"Refunded 2009 Note" means the outstanding Harbor Community Redevelopment Area Phase I Revenue Note, Series 2009, issued by the Community Redevelopment Agency of the City of Destin, Florida, as amended, restated, replaced and re-issued from time to time, and as particularly amended, restated, replaced and re-issued on September 18, 2015.

"Refunded 2015A Note" means the Issuer's outstanding Non-Ad Valorem Refunding Revenue Note, Series 2015A.

"Refunded Notes" means, collectively, the Refunded 2009 Note and the Refunded 2015A Note.

"State" means the State of Florida.

"Supplemental Resolution" means any resolution supplemental hereto adopted in connection with the Note.

SECTION 3. Findings. It is hereby ascertained, determined and declared as follows:

(A) The Issuer deems it necessary, desirable and in the best interests of the Issuer and its citizens and to serve a public purpose that the costs of the Project be financed and that the Refunded Notes be refunded on a current basis for net present value debt service savings.

(B) Debt service on the Note will be secured by the Issuer's covenant to budget and appropriate Non-Ad Valorem Revenues and by a pledge of the Pledged Revenues as provided herein.

(C) Debt service on the Note and all other payments hereunder shall be payable solely from moneys deposited in the manner and to the extent provided herein. The Issuer shall never be required to levy ad valorem taxes or use the proceeds thereof to pay debt service on the Note or to make any other payments to be made hereunder or to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or any other Non-Ad Valorem Revenues. The Note shall not constitute a lien on any property owned by or situated within the limits of the Issuer.

(D) It is estimated that Non-Ad Valorem Revenues will be available after satisfying funding requirements for obligations having an express lien on or pledge thereof and after satisfying funding requirements for essential governmental services of the Issuer, in amounts sufficient to provide for the payment of the principal of and interest on the Note and all other payment obligations hereunder.

(E) Because of the characteristics of the Note, prevailing market conditions, and additional savings to be realized from an expeditious sale of the Note, it is in the best interest of the Issuer to sell the Note at a private negotiated sale, based upon a competitive selection process, and the Issuer intends to solicit bids for the purchase of the Note, the winning bidder to be approved, and the terms of the Note to be determined, by a Supplemental Resolution.

(F) The Issuer has determined to issue the Note as a bank loan.

(G) The Note shall be issued upon approval by Supplemental Resolution of the Issuer and compliance with the terms hereof.

(H) The Issuer wishes to hereby authorize issuance of the Note, establish terms and conditions applicable to such issuance and provide that the Note shall be secured and payable in the manner and to the extent described herein.

SECTION 4. Authorization of Note, the Project and Refunding of the Refunded Notes. Subject and pursuant to the provisions of this Ordinance, an obligation of the Issuer to be known as "City of Destin, Florida Non-Ad Valorem Refunding Revenue Note, Series 2021" is hereby authorized to be issued under and secured by this Ordinance, in the principal amount of not to exceed $10,600,000 for the purpose of providing funds, together with other legally available funds of the Issuer, to finance the costs of the Project, to currently refund the Refunded Notes, and to pay the costs of issuance of the Note.

The Issuer hereby authorizes the Project and the refinancing of the Refunded Notes.

Prior to the issuance of the Note, the Issuer shall receive from the Original Purchaser a Lender's Certificate, the form of which shall be approved by Supplemental Resolution, and the Disclosure Letter containing the information required by Section 218.385, Florida Statutes, the form of which shall be approved by Supplemental Resolution.

SECTION 5. Description of Note. The Note shall be dated the date of its execution and delivery, which shall be a date agreed upon by the Issuer and the Original Purchaser, subject to the terms of a Supplemental Resolution and the following terms:

(A) Interest Rate. The initial fixed interest rate on the Note will be as provided by Supplemental Resolution (subject to adjustment as provided in the Note, the "Interest Rate"); provided, however the Interest Rate shall in no event exceed the maximum interest rate permitted by the Act.

(B) Principal and Interest Payment Dates. Interest on the Note shall be paid on the dates provided by Supplemental Resolution. All unpaid principal on the Note shall be paid on the Maturity Date unless earlier prepaid.

(C) Prepayment of the Note. The Note may be subject to prepayment as provided by Supplemental Resolution.

(D) Form of the Note. The Note is to be in substantially the form approved by Supplemental Resolution.

(E) Series Designation; Original Denominations. Notwithstanding anything herein to the contrary, the Issuer may determine by Supplemental Resolution to issue the indebtedness authorized hereunder in one or more series of Notes, with such further appropriate particular designations added to or incorporated in such title for the Notes of any particular series as may be necessary to distinguish such Notes from the Note of any other series; provided, however, that the aggregate principal amount of such Notes shall not exceed $10,600,000. In the case that debt service on the Notes is paid from the hereinafter created Debt Service Fund, such payments shall be made on a parity and equal basis. The Notes issued for each series shall originally be issued in a single denomination equal to the original principal amount thereof.

SECTION 6. Registration and Exchange of Note; Persons Treated as Owner. Except as otherwise provided by Supplemental Resolution, the Note is initially registered to the Original Purchaser. So long as the Note shall remain unpaid, the Issuer will keep books for the registration and transfer of the Note. The Note shall be transferable only upon such registration books and only in whole to a Permitted Lender in a single denomination equal to the principal amount of the Note.

The Person in whose name the Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal and interest on the Note shall be made only to or upon the written order of the Owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Note to the extent of the sum or sums so paid.

SECTION 7. Payment of Principal and Interest; Limited Obligation. The Issuer promises that it will promptly pay the principal of and interest on the Note at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and thereof. The Note is secured by a pledge of and lien upon the Pledged Revenues in the manner and to the extent described herein. The Note shall not be or constitute a general obligation or indebtedness of the Issuer as a "bond" within the meaning of Article VII, Section 12 of the Constitution of Florida, but shall be payable solely from the Pledged Revenues in accordance with the terms hereof. No holder of any Note issued hereunder shall ever have the right to compel the exercise of any ad valorem taxing power or taxation of any real or personal property thereon or the use or application of ad valorem tax revenues to pay such Note, or be entitled to payment of such Note from any funds of the Issuer except from the Pledged Revenues as described herein.

SECTION 8. Covenant to Budget and Appropriate; Further Assurance. (A) Subject to the next paragraph, the Issuer covenants and agrees and has a positive and affirmative duty to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, and to deposit into the Debt Service Fund (hereinafter created) amounts sufficient to pay principal of and interest on the Note and all other payments due hereunder not being paid from other amounts as the same shall become due. Such covenant and agreement on the part of the Issuer to budget, appropriate and deposit such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated, deposited and actually paid. No lien upon or pledge of such budgeted Non-Ad Valorem Revenues shall be in effect until such monies are budgeted, appropriated and deposited as provided herein. The Issuer further acknowledges and agrees that the obligations of the Issuer to include the amount of such appropriations in each of its annual budgets and to pay such amounts from Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction in accordance with the remedies set forth herein.

Until such monies are budgeted, appropriated and deposited as provided herein, such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the Issuer from pledging in the future its Non-Ad Valorem Revenues, nor does it require the Issuer to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Owner of the Note a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the Issuer. Such covenant to budget and appropriate Non-Ad Valorem Revenues is subject in all respects to the prior payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds and other debt instruments). Anything in this Ordinance to the contrary notwithstanding, it is understood and agreed that all obligations of the Issuer hereunder shall be payable from the portion of Non-Ad Valorem Revenues budgeted, appropriated and deposited as provided for herein and nothing herein shall be deemed to pledge ad valorem taxing power or ad valorem tax revenues or to permit or constitute a mortgage or lien upon any assets owned by the Issuer and no Owner of the Note nor any other Person, may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Issuer or the use or application of ad valorem tax revenues in order to satisfy any payment obligations hereunder. The obligation of the Issuer to budget, appropriate, deposit and make payments hereunder from its Non-Ad Valorem Revenues is subject to the availability of Non-Ad Valorem Revenues after the satisfaction of the funding requirements for obligations having an express lien on or pledge of such revenues and the funding requirements for essential governmental services of the Issuer. Notwithstanding any provisions of this Ordinance or the Note to the contrary, the Issuer shall never be obligated to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or any Non-Ad Valorem Revenues. Until such monies are budgeted, appropriated and deposited as provided herein, neither this Ordinance nor the obligations of the Issuer hereunder shall be construed as a pledge of or a lien on all or any legally available Non-Ad Valorem Revenues of the Issuer, but shall be payable solely as provided herein and is subject to the payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the Issuer and is further subject to the provisions of Section 166.241, Florida Statutes insofar as there are not sufficient Non-Ad Valorem Revenues to comply with such covenant after the satisfaction of the funding requirements for obligations having an express lien on or pledge of such revenues and the funding requirements for essential governmental services of the Issuer.

There is hereby created and established the "City of Destin, Florida Non-Ad Valorem Revenue Note, Series 2021 Debt Service Fund" (the "Debt Service Fund"), which fund shall be a trust fund held by the City Clerk, which shall be held solely for the benefit of the Owner as provided herein. The money in the Debt Service Fund shall be continuously secured in the same manner as state and municipal deposits are authorized to be secured by the laws of the State. The designation and establishment of the Debt Service Fund in and by this Ordinance shall not be construed to require the establishment of a completely independent, self-balancing fund as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues and assets of the Issuer for certain purposes and to establish certain priorities for application of such revenues and assets as herein provided.

The Issuer may at any time and from time to time appoint one or more depositaries to hold, for the benefit of the Owner of the Note, the Debt Service Fund established hereby. Such depository or depositaries shall perform at the direction of the Issuer the duties of the Issuer in depositing, transferring and disbursing moneys to and from such Debt Service Fund as herein set forth, and all records of such depository in performing such duties shall be open at all reasonable times to inspection by the Owner of the Note. Any such depository shall be a bank or trust company duly authorized to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and having a combined capital, surplus and undivided profits aggregating not less than fifty million dollars ($50,000,000).

Until applied in accordance with this Ordinance, the Non-Ad Valorem Revenues of the Issuer on deposit in the Debt Service Fund and other amounts on deposit from time to time in the funds and accounts established herein, plus any earnings thereon, shall be pledged to the repayment of the Note.

SECTION 9. Application of Note Proceeds. Together with other legally available funds of the Issuer, proceeds from the sale of the Note shall be used to finance the costs of the Project, the refunding of the Refunded Notes and pay the costs of issuance of the Note.

The Issuer covenants and agrees to establish a special fund to be designated "City of Destin, Florida Non-Ad Valorem Revenue Note, Series 2021 Project Fund" (the "Project Fund"). The designation and establishment of the Project Fund by this Ordinance shall not be construed to require the establishment of a completely independent, self-balancing fund as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain assets of the Issuer for certain purposes and to establish certain priorities for application of such assets as herein provided. Amounts on deposit from time to time in the Project Fund, plus any earnings thereon, are pledged to the repayment of the Note.

The funds and accounts created and established by this Ordinance shall constitute trust funds for the purpose provided herein for such funds. Moneys on deposit to the credit of all funds and accounts created hereunder may be invested pursuant to applicable law and the Issuer's written investment policy and shall mature not later than the dates on which such moneys shall be needed to make payments in the manner herein provided. The securities so purchased as an investment of funds shall be deemed at all times to be a part of the account from which the said investment was withdrawn, and the interest accruing thereon and any profit realized therefrom shall be credited to such fund or account, except as expressly provided in this Ordinance, and any loss resulting from such investment shall likewise be charged to said fund or account.

Moneys in the Debt Service Fund and/or the Project Fund may be invested and reinvested in the Permitted Investments which mature not later than the dates on which the moneys on deposit therein will be needed for the purpose of such fund. Investment income accrued in the Debt Service Fund shall be used to pay debt service on the Note and investment income accrued in the Project Fund shall be used to pay costs of the Project or debt service on the Note.

SECTION 10. Intent to Reimburse. The City Council of the Issuer hereby expresses its intention that the Issuer be reimbursed from the proceeds of the Note for any costs incurred in connection with the Project prior to the issuance of the Note.

SECTION 11. Tax Covenant. The Issuer covenants to the Owner of the Note provided for in this Ordinance that the Issuer will not make any use of the proceeds of the Note at any time during the term of the Note which would cause the Note to be an "arbitrage bond" within the meaning of the Code. The Issuer will comply with the requirements of the Code and any valid and applicable rules and regulations promulgated thereunder necessary to ensure the exclusion of interest on the Note from the gross income of the Owner thereof for purposes of federal income taxation.

SECTION 12. Amendment. No modification or amendment of this Ordinance or of any resolution supplemental hereto may be made without the consent in writing of the Owner; provided, however, that no consent of the Owner shall be required for amendments made to cure any ambiguity, formal defect or omission in this Ordinance.

SECTION 13. Limitation of Rights. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Ordinance or the Note is intended or shall be construed to give to any Person other than the Issuer and the Owner any legal or equitable right, remedy or claim under or with respect to this Ordinance or any covenants, conditions and provisions herein contained; this Ordinance and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Owner.

SECTION 14. Note Mutilated, Destroyed, Stolen or Lost. In case the Note shall become mutilated, or be destroyed, stolen or lost, the Issuer shall issue and deliver a new Note of like tenor as the Note so mutilated, destroyed, stolen or lost, in exchange and in substitution for such mutilated Note, or in lieu of and in substitution for the Note destroyed, stolen or lost and upon the Owner furnishing the Issuer proof of ownership thereof and indemnity reasonably satisfactory to the Issuer and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer may incur. The Note so surrendered shall be canceled.

SECTION 15. Impairment of Contract. The Issuer covenants with the Owner of the Note that it will not, without the written consent of the Owner of the Note, enact any ordinance or adopt any resolution which repeals, impairs or amends in any manner adverse to the Owner the rights granted to the Owner of the Note hereunder.

SECTION 16. Budget and Financial Information. At no cost to the Owner, the Issuer shall provide the Owner of the Note with annual audited financial statements for each Fiscal Year of the Issuer when available and in no event later than 210 days after the close of such Fiscal Year, prepared in accordance with applicable law and generally accepted accounting principles and audited by an independent certified public accountant. In addition, the Issuer shall provide to the Owner (at no cost to the Owner) of the Note such other financial and budget information as may be reasonably requested by the Owner from time to time. All accounting terms not specifically defined or specified herein shall have the meanings attributed to such terms under generally accepted accounting principles as in effect from time to time, consistently applied.

SECTION 17. Events of Default; Remedies of Owner. The following shall constitute "Events of Default": (i) if the Issuer fails to pay any payment of principal of or interest on the Note as the same becomes due and payable; (ii) if the Issuer defaults in the performance or observance of any covenant or agreement contained in this Ordinance or the Note (other than set forth in (i) above) and fails to cure the same within thirty (30) days following written notice thereof; or (iii) filing of a petition by or against the Issuer relating to bankruptcy, reorganization, arrangement or readjustment of debt of the Issuer or for any other relief relating to the Issuer under the United States Bankruptcy Code, as amended, or any other insolvency act or law now or hereafter existing, or the involuntary appointment of a receiver or trustee for the Issuer, and the continuance of any such event for ninety (90) days undismissed or undischarged.

Upon the occurrence and during the continuation of any Event of Default, the Owner of the Note may, in addition to any other remedies set forth in this Ordinance or the Note, either at law or in equity, by suit, action, mandamus or other proceeding in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State, or granted or contained in this Ordinance, and may enforce and compel the performance of all duties required by this Ordinance, or by any applicable statutes to be performed by the Issuer.

In case of an Event of Default pursuant to (i) above, upon written declaration of the Owner of the Note, the entire debt then remaining unpaid under the Note shall be immediately due and payable.

SECTION 18. Severability. If any one or more of the covenants, agreements or provisions of this Ordinance should be held contrary to any express provision 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 separate from the remaining covenants, agreements or provisions and in no way affect the validity of all the other provisions of this Ordinance of the Note issued hereunder.

SECTION 19. Business Days. In any case where the due date of interest on or principal of a Note is not a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day, provided that credit for payments made shall not be given until the payment is actually received by the Owner.

SECTION 20. Applicable Provisions of Law; Waiver of Jury Trial. This Ordinance shall be governed by and construed in accordance with the laws of the State of Florida. The Issuer and the Original Purchaser, as evidenced by acceptance of the Note, shall each consent to Florida jurisdiction and each agree to waiver trial by jury in any action arising under this Ordinance or Note.

SECTION 21. Rules of Interpretation. Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Ordinance and not solely to the particular portion in which any such word is used.

SECTION 22. Captions. The captions and headings in this Ordinance are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Ordinance.

SECTION 23. No Personal Liability. Neither the members of the City Council of the Issuer, any employees of the Issuer, nor any Person executing the Bonds shall be personally liable therefor or be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 24. Authorizations. The Mayor and any member of the City Council of the Issuer, the City Manager, the City Attorney, the City Clerk and such other officials and employees of the Issuer as may be designated by the Issuer are each designated as agents of the Issuer in connection with the issuance and delivery of the Note and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents, and contracts on behalf of the Issuer that are necessary or desirable in connection with the execution and delivery of the Note, and which are specifically authorized or are not inconsistent with the terms and provisions of this Ordinance.

SECTION 25. Repeal of Inconsistent Instruments. All ordinances or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 26. No Third Party Beneficiaries. Except such other persons as may be expressly described in this Ordinance or in the Note, nothing in this Ordinance or in the Note, expressed or implied, is intended or shall be construed to confer upon any person, other than the Issuer and the Owner, any right, remedy or claim, legal or equitable, under and by reason of this Ordinance, or any provision thereof, or of the Note, all provisions thereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Persons who shall from time to time be the Owner.

SECTION 27. Ordinance to Constitute a Contract. In consideration of the acceptance of the Note authorized to be issued hereunder by the Owner, this Ordinance together with any Supplemental Resolution adopted hereunder shall be deemed to be and shall constitute a contract between the Issuer and the Owner. The covenants and agreements herein set forth to be performed by the Issuer shall be for the benefit, protection and security of the Owner.

SECTION 28. Severability. If any provision of this Ordinance is held or deemed to be or in fact, is illegal, inoperative or unenforceable in any context, it will not affect any other provision of this Ordinance or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent.

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SECTION 29. Effective Date. This ordinance shall take effect immediately upon its passage and enactment.

(SEAL)

____
Gary Jarvis, Mayor

ATTEST:

____
Lance Johnson, City Manager

____
Rey Bailey, City Clerk

First Reading	May 3, 2021
Second Reading	May 17, 2021

ITEM # **2021-3550**

CITY OF DESTIN

AGENDA ITEM

COUNCIL MEETING DATE: May 3, 2021
TYPE OF AGENDA ITEM: Public Hearing
AGENDA OUTLINE NUMBER: 5.B.

TO: City Council

THRU: Kyle Bauman, City Attorney
Lance Johnson, City Manager

FROM: Krystal Strickland, Finance Director

DATE: April 28, 2021

SUBJECT: First reading of Ordinance 21-12-CN - Amending the FY2021 Budget to accommodate issuance of the Non-Ad Valorem Revenue Refunding Note, Series 2021, providing for authority, providing for findings of fact, providing for amendment to the 2021 Budget, providing for severability, and providing for an effective date

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I. BACKGROUND: On March 18, 2021, at the direction of the City Council, the city issued RFP 21-03-FIN seeking proposals for tax exempt loan financing to (i) reimburse expenditures made to expand public beach access; (ii) refund the City's outstanding Non-Ad Valorem Refunding Revenue Note Series 2015A; (iii) refund the City's outstanding Harbor Community Redevelopment Area Phase I Revenue Note Series 2009; and (iv) pay costs of issuance.

On April 19, 2021, the City's Bid Selection Committee reviewed the proposals and recommend that City Council accept the proposal of Key Government Finance. If council accepts this proposal and accepts Ordinance 12-11-CN authorizing the issuance of Non-Ad Valorem Revenue Refunding Note, Series 2021 ("2021 Note") then a budget amending ordinance also needs to be adopted to allow for the increase to other sources and the increased expenditure of paying off the two loans.

II. DISCUSSION: This budget amendment considers the effects on the FY2021 budget of issuing the 2021 Note which are summarized as follows:

* General Fund: Interest paid in FY2021 will increase $685 as an extra payment will be made on May 21, 2021 to refund the 2015A Note, and Transfers Out will increase ($364,669) to use the 2015A Note debt service account balance to refund the 2015A Note and to make monthly payments of principal and interest for the general fund's share of the

2021 Note.

*Harbor CRA: Transfers Out for debt service will be $29,873 lower due to the lower interest rate on the 2021 Note

*2009 Debt Service Fund: The debt service fund balance will be used to payoff the 2009 Harbor CRA Note ($419,352). This fund will no longer receive transfers in from the Harbor CRA for 2009 Note debt service (Inflow decrease $182,659), and the fund will not have to make the August 2021 payment of interest and principal (outflow decrease $465,311) because this note will be paid in full on May 21, 2021.

*2021 Debt Service Fund: The Bond Proceeds ($9,905,000) will be deposited into this fund. In addition, $635,619 will be transferred in from the 2009 and 2015A Debt Service funds to use with the bond proceeds to payoff remaining principal owed on the 2009 and 2015A Notes. This fund will expend $7,663,827 to payoff the principal of the 2009 and 2015A Debt, and this fund will transfer $2,798,013 of the proceeds into the Okaloosa 1/2 Penny Fund to reimburse it for beach access expenditures made. This fund will pay approximately $78,781 in cost of issuance. The Harbor CRA, the General Fund, and the Okaloosa 1/2 Penny Fund will transfer in a total of $428,188 to pay their respective portions of the 2021 Note's monthly payments of principal and interest. FY2021 Principal and Interest expenditures for the 2021 Note will be $428,188.

*Okaloosa 1/2 Penny Fund: The Transfers In will increase $2,798,013 when the proceeds of Note 2021 are used to reimburse this fund for FY2021 beach access expenditures. This fund will transfer out $127,000 into the 2021 Debt Service Fund to pay it's portion of the 2021 Note monthly payments of interest and principal.

A. **Link to Strategic Goals / Objectives:** Goal #1 Financially sound city providing service excellence

B. **Effect on Budget (EOB):** See attached budget amendment ordinance and Exhibit A for details.

C. **Level of Service (LOS):** Increased

III. CONCLUSION: Adoption of this ordinance authorizes staff to recognize the proceeds of the bond issuance and to expend them in accordance with Ordinance 21-11-CN Non-Ad Valorem Refunding Revenue Note 2021.

IV. RECOMMENDED MOTION: I move to approve Ordinance 21-12-CN on first reading and direct City staff to advertise for the second reading on May 17, 2021.

Attachments:

1. Ordinance 21-12-CN Budget Amendment for 2021 Note
2. EXHIBIT A Ordinance 21-12-CN Bud Amend 2021 Note

ORDINANCE 21-12-CN

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF DESTIN, FLORIDA, AMENDING THE FISCAL YEAR 2021 BUDGET AS DESIGNATED IN THE ATTACHED EXHIBIT "A," DESCRIBING AMENDMENTS NECESSARY TO ACCOMMODATE ISSUANCE OF THE NON-AD VALOREM REVENUE NOTE, SERIES 2021; PROVIDING FOR AUTHORITY; PROVIDING FOR FINDINGS OF FACT; PROVIDING FOR AMENDMENT TO THE 2021 BUDGET; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

SECTION 1. AUTHORITY.

The authority for enactment of this Ordinance is Article III, Section 3.14, of the City Charter, and Section 166.241, Florida Statutes (2020).

SECTION 2. FINDINGS OF FACT.

WHEREAS, on March 18, 2021, at the direction of the City Council of the City of Destin, Florida (the "City"), the City issued Request for Proposal #21-03-FIN, seeking competitive proposals for tax exempt loan financing in an amount not to exceed $12,500,000.00 (the "RFP"); and

WHEREAS, through the issuance of Addendum #2 to the RFP, the City changed the amount it sought to finance to an amount not to exceed $10,600,000.00 (the "Amended RFP"); and

WHEREAS, specifically, the Amended RFP seeks proposals relating to the issuance of tax-exempt loan financing in the form of a Non-Ad Valorem Revenue Note, Series 2021 (the "2021 Note"); and

WHEREAS, the City will use proceeds of the 2021 Note to (i) reimburse expenditures made for and/or finance the acquisition of property within the City to expand public beach access; (ii) refund, on a current basis, the City's outstanding Non-Ad Valorem Refunding Revenue Note, Series 2015A; (iii) refund, on a current basis, the City's outstanding Harbor Community Redevelopment Area Phase I Revenue Note, Series 2009 (as modified); and (iv) pay costs of issuance; and

WHEREAS, after receipt and review of proposals to the Amended RFP, on April 19, 2021, the City's Bid Committee recommended that the City Council accept the proposal of Key Government Finance, Inc. ("Key"); and

WHEREAS, on May 3, 2021, the City Council accepted Key's proposal; and

WHEREAS, pursuant to Section 3.12 of the City Charter, the City must adopt an ordinance authorizing the borrowing of money; and

WHEREAS, Ordinance Number 21-11-CN authorizes the issuance of the 2021 Note and it is scheduled for first reading on May 3, 2021, and second reading on May 17, 2021; and

WHEREAS, this transaction is scheduled to close on May 21, 2021; and

WHEREAS, the City has adopted its Fiscal Year 2021 Budget (the "2021 Budget") through the adoption of Ordinance Number 20-26-CN; and

WHEREAS, upon adoption of Ordinance Number 21-11-CN, the City must amend the 2021 Budget to accommodate issuance of the 2021 Note; and

WHEREAS, the City Council has determined that it is necessary and in the public's best interest to amend the 2021 Budget in accordance with the attached City of Destin Budget Amendment Form, attached hereto as Exhibit "A," which describes amendments necessary to accommodate the issuance of the 2021 Note;

WHEREAS, a public hearing has been conducted by the City Council after due public notice.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DESTIN, FLORIDA, AS FOLLOWS:

SECTION 3. RECITALS. The foregoing recitals are true and correct, and incorporated into this Ordinance.

SECTION 4. AMENDING THE 2021 BUDGET. The 2021 Budget is hereby amended as described in Exhibit "A."

SECTION 5. SEVERABILITY. If any section, phrase, sentence, or portion of this Ordinance is, for any reason, held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision, and such holding shall not affect the validity of the remaining portions thereof.

SECTION 6. EFFECTIVE DATE. This Ordinance shall become effective upon its adoption by the City Council and signature by the Mayor.

ADOPTED THIS 17TH DAY OF MAY 2021

____
Gary Jarvis, Mayor

ATTEST:

APPROVED AS TO FORM FOR THE CITY OF DESTIN, FLORIDA ONLY:

____
Rey Bailey, City Clerk

____
Kyle S. Bauman, Esq., City Attorney

EXHIBIT A

CITY OF DESTIN Budget Amendment Form

Fiscal Year 2021
Period 7
Ref 1 BUA
Ref 2 ADJ

Short Decription 2021 DEBT ISSUANCE
Effective Date 5/17/2021
Budget Year Code 1

Entity Code 1
Amendment Type*
Budget Projection Inclusion One Time

*AMENDMENT TYPE: 1 = Exp/Exp or Rev/Rev, 2 = Exp/Rev, 3 = Exp/Rev one sided, 7 = Exp/Rev Inter fund, 8 = Exp/Exp Inter Fund

	ORG	OBJECT	PROJECT	LINE DESCRIPTION	(I)ncrease (D)ecrease	AMOUNT	CURRENT AVAILABLE BUDGET	REVISED AVAILABLE BUDGET
1	0151720 GF 2015 DEBT	572000 INTEREST		INCREASE 2015 GF CIP NOTE INT PMTS	I	$ 685	$ 109,349	$ 110,034
2	0158188 GF TXFRS	581221 TXFR TO 2021 DEBT SVC		INCREASE 2021 NOTE DEBT SVC	I	$ 364,669	$ -	$ 364,669
3	11058188 HARBOR CRA TXFR	581209 TXFR TO 2009 DEBT SVC		DECREASE 2009 NOTE DEBT SVC	D	$ 182,659	$ 554,590	$ 371,931
4	11058188 HARBOR CRA TXFR	581221 TXFR to 2021 DEBT SVC		INCREASE 2021 NOTE DEBT SVC	I	$ 152,786	$ -	$ 152,786
5	209300 2009 DS FUND	381209 TXFRS IN		DECREASE TXFRS IN FROM HRBR CRA FOR 2009 DEBT SVC	D	$ 182,659	$ 554,590	$ 371,931
6	20951729 2009 DS	571000 PRINCIPAL PMTS		DECREASE 2009 PRINCIPAL PMTS	D	$ 442,981	$ 442,981	$ -
7	20951729 2009 DS	572000 INTEREST PMTS		DECREASE 2009 INTEREST PMTS	D	$ 22,330	$ 114,798	$ 92,468
8	20958188 2009 DS TXFRs	581221 TXFR to 2021 DEBT SVC		INCREASE TXFR OUT TO 2021 DEBT SVC	I	$ 419,352	$ -	$ 419,352
9	221300 2021 DS FUND	384000 NEW BOND PROCEEDS		NEW BOND PROCEEDS (BEACH)	I	$ 2,819,000	$ -	$ 2,819,000
10	221300 2021 DS FUND	385000 PROCEEDS FOR REFUNDING		BOND PROCEEDS FOR REFUNDING	I	$ 7,086,000	$ -	$ 7,086,000
11	221300 2021 DS FUND	381221 TXFRS IN		TXFRS IN TO 2021 DEBT SVC FUND	I	$ 1,063,807	$ -	$ 1,063,807
12	22151729 2021 DEBT SVC	571000 PRINCIPAL		2021 NOTE PRINCIPAL	I	$ 393,000	$ -	$ 393,000
13	22151729 2021 DEBT SVC	572000 INTEREST		2021 NOTE INTEREST	I	$ 35,188	$ -	$ 35,188
14	22151729 2021 DEBT SVC	573000 OTHER DS COSTS		REFUND 2009 AND 2015 PRINCIPAL	I	$ 7,663,827	$ -	$ 7,663,827
15	22151729 2021 DEBT SVC	573001 OTHER DS COSTS		2021 NOTE COST OF ISSUANCE	I	$ 78,781	$ -	$ 78,781
16	22158188 2021 DS FUND	581129 TXFR OUT TO 129		TXFR TO OKA 1/2 PENNY FUND (REPLENISH)	I	$ 2,798,013	$ -	$ 2,798,013
17	129300 OKA 1/2 FUND	381129 TXFRS IN		TXFR IN TO OKA 1/2 PENNY FUND	I	$ 2,798,013	$ -	$ 2,798,013
18	12958188 OKA 1/2 TXFRs	581221 TXFR OUT		TXFR OUT TO DEBT SERVICE	I	$ 127,000	$ -	$ 127,000
							$ -	$ -
								$ -

	Initials	Date
Created by:	____	____
Entered by:	____	____
Approved by:	____	____

Note

Amend Budget to account for issuance of debt
to refund 2009 and 2015 debt and to replenish the Okaloosa 1/2 Penny fund

	increase/(decrease)
revs	$ 13,584,160.07
exps	$ 11,231,858.70

FY2021 BUDGET AMENDMENT #1

Ordinance #21-12-CN
First Reading: 05/03/2021
Second Reading: 05/17/2021

Effects on Budget related to refunding the 2009 Harbor CRA Note and the 2015A General Fund CIP Note and borrowing $2,819,000 in New Debt to expand public beach access.

1. 0151720-572000 General Fund 2015 Note Interest Payment will increase $685 from $109,349 to $110,034 to account for additional interest payment through the debt payoff date of May 21, 2021. The interest payments for the General Fund 2015 Note were set for October 1 and May 1 of each year.

2. 0158188-581221 General Fund Transfers Out will increase $364,669 from $0 to transfer the 2015 debt service fund balance ($216,267 after the additional interest payment) into the 221 Debt Service Fund to pay off the 2015 Note, and to make monthly debt service payments ($148,402) to pay the General Fund's portion of the 2021 Note payments beginning June 15, 2021.

3. 11058188-581209 Harbor CRA Transfers Out to the 2009 Debt Service Fund will decrease $182,659 from $554,590 down to $371,931 when the 2009 Harbor CRA Note is paid.

4. 11058188-581221 Harbor CRA Transfers out to the 2021 Debt Service Fund will increase $152,786 from $0 to account for the Harbor CRA's portion of the 2021 Note related to paying off the 2009 Note.

5. 209300-381209 2009 Harbor CRA Debt Service Fund Transfers In will decrease $182,659 from $554,590 down to $371,931 when the 2009 Harbor CRA note is paid off.

6. 20951729-571000 2009 Debt Service Fund Principal Payments will decrease from $442,981 down to $0 when the 2021 Debt Service Fund pays off the 2009 Debt principal.

7. 20951729-572000 2009 Debt Service Fund Interest Payments will decrease $22,330 from $114,798 down to $92,468 when the final interest payment on the 2009 debt is paid on May 21, 2021. Interest payments on the 2009 Harbor CRA Debt were made on January 31 and July 31.

8. 20958188-581221 2009 Debt Service Fund Transfers out to 2021 Debt Service Fund will increase $419,352 from $0 to move the 2009 Harbor CRA Debt Service fund and bank balance ($419,352 after final interest payment) into the 2021 Debt Service Fund to help pay off the 2009 Harbor CRA Debt.

9. 221300-384000 2021 Debt Service Fund New Bond Proceeds will increase $2,819,000 from $0 to account for new debt issued as relates to public beach expansion.

10. 221300-385000 2021 Debt Service Fund Bond Proceeds for Refunding will increase $7,086,000 from $0 to account for funds borrowed to payoff (refund) the 2009 Harbor CRA Note ($3,597,000) and the 2015 General Fund Note ($3,489,000).

11. 221300-381221 2021 Debt Service Fund Transfers In will increase $1,063,807 to account for the transfers in from the 2009 Harbor CRA debt service account ($419,352 see line 8) and the 2015 General Fund debt service account ($364,699 see line 2) and the transfers in from the Harbor CRA ($152,786 see line 4) to pay the Harbor CRA's portion of the 2021 Note, and for transfers in from the Okaloosa Half Penny fund ($127,000 see line 18 below) to pay the portion of debt related to expanding beach access.

12. 22151729-571000 2021 Debt Principal Payments will increase $393,000 from $0 to pay monthly payments of principal on the 2021 Note.

13. 22151729-572000 2021 Debt Interest Payments will increase $35,188 from $0 to pay monthly payments of interest on the 2021 Note.

14. 22151729-573000 2021 Debt Service Fund Other Debt Service Costs will increase $7,663,827 from $0 to pay the principal balance owed on the 2009 Note ($3,986,826.63) and to pay the principal balance owed on the 2015A Note ($3,677,000).

15. 22151729-573001 2021 Debt Service Fund Other Debt Service Costs will increase $78,781 from $0 to pay cost of issuance for Bond Counsel, Financial Advisor, General Counsel's opinion, and to reimburse reasonable expenses.

16. 22158188-581129 2021 Debt Service Fund Transfer Out to 129 Okaloosa ½ Penny Fund will increase $2,798,013 from $0. One of the intents of this bond issuance was to replenish the Okaloosa ½ Penny fund for cash outlays made this fiscal year toward beach property acquisitions and to repay this debt over the remaining life of the Okaloosa ½ Penny surtax.

17. 129300-381129 Okaloosa ½ Penny Fund Transfers In will increase $2,798,013 from $0 to replenish the account for City's expenditures to date for expanding public beach access. See also line 16 above.

18. 12958188-581221 Okaloosa ½ Penny Fund Transfers Out will increase $127,000 from $0 to account for transfers into the 221 Debt Service Fund for the portion of monthly payments related to borrowing funds to expand public beach access.

ITEM # 2021-3507

CITY OF DESTIN

AGENDA ITEM

COUNCIL MEETING DATE: May 3, 2021
TYPE OF AGENDA ITEM: Public Hearing
AGENDA OUTLINE NUMBER: 5.C.

TO: City Council

THRU: Lance Johnson, City Manager

FROM: Louis Zunguze, Community Development Director
Kimberly Kopp, Land Use Attorney

DATE: April 27, 2021

SUBJECT: First reading of Ordinance 21-03-LC - Providing for amendments to Article 7, Section 7.12.08, "Dimensional Requirements"; amending Table 7-3, "Schedule of Dimensional Requirements in Zoning districts:' providing for consistency with the City's Comprehensive Plan.

I. BACKGROUND: There are currently inconsistencies between the City's Comprehensive Plan and Land Development Code (LDC) Table 7-3 'Schedule of Dimensional Requirements in Zoning Districts', which is located in Article 7, Section 7.12.08 'Dimensional Requirements'.

II. DISCUSSION: Proposed Ordinance 21-03-LC is designed to align the dimensional requirements in LDC Table 7-3 'Schedule of Dimensional Requirements in Zoning Districts' with the dimensional requirements detailed within the Future Land Use Element (Chapter 1) of the City's Comprehensive Plan.

A. **Link to Strategic Goals / Objectives:**
B. **Effect on Budget (EOB):**
C. **Level of Service (LOS):**

III. CONCLUSION: Proposed Ordinance 21-03-LC would eliminate the inconsistencies that are present between the dimensional requirements in LDC Table 7-3 'Schedule of Dimensional Requirements in Zoning Districts' and the dimensional requirements detailed within the Future Land Use Element (Chapter 1) of the City's Comprehensive Plan.

At a public hearing held at the regularly scheduled Local Planning Agency meeting on March 18, 2021, the Local Planning Agency recommended City Council approval of proposed **Ordinance 21-03-LC**.

IV. RECOMMENDED MOTION: I move to approve proposed **Ordinance 21-03-LC** on first reading and advertise for second reading.

Attachments:

1. 21-03-LC Comp Plan Consistency Table 7-3
2. Zoning District Abbreviations

ORDINANCE NO. 21-03-LC

AN ORDINANCE OF THE CITY OF DESTIN, FLORIDA, PROVIDING FOR AMENDMENTS TO ARTICLE 7, SECTION 7.12.08 "DIMENSIONAL REQUIREMENTS"; AMENDING TABLE 7-3 "SCHEDULE OF DIMENSIONAL REQUIREMENTS IN ZONING DISTRICTS"; PROVIDING FOR CONSISTENCY WITH THE CITY'S COMPREHENSIVE PLAN; PROVIDING FOR INCORPORATION INTO THE LAND DEVELOPMENT CODE, CONFLICTING PROVISIONS, SEVERABILITY, AND AN EFFECTIVE DATE.

SECTION 1. AUTHORITY.

The authority for enactment of this Ordinance is Article 1, Section l.0l (b) of the City Charter, Section 166.021, Florida Statutes and Chapter 163, Part II, Florida Statutes.

SECTION 2. FINDINGS OF FACT.

WHEREAS, the City Council in providing for the health, safety and welfare of its citizens desires to amend the City's Land Development Code for consistency with the City's adopted Comprehensive Plan; and

WHEREAS, section 163.3201, Florida Statutes provides that adopted comprehensive plans shall be implemented, in part, by the adoption and enforcement of appropriate local regulations on the development of lands and waters within an area; and

WHEREAS, section 163.3201, Florida Statutes further provides that the adoption and enforcement of land development regulations for an area shall be based on, be related to, and be a means of implementation for an adopted comprehensive plan; and

WHEREAS, section 163.3202(1), Florida Statutes, requires that the City adopt land development regulations that are consistent with and implement their adopted comprehensive plan.

WHEREAS, section 163.3202(2), Florida Statutes requires that local land development regulations contain specific and detailed provisions necessary or desirable to implement the adopted comprehensive plan; and

WHEREAS, Florida law prohibits inconsistencies between local government land development regulations and local government Comprehensive Plans; and

WHEREAS, the Future Land Use Element of the City of Destin's adopted Comprehensive Plan sets forth maximum building heights and densities for development within the City; and

WHEREAS, Table 7-3 of the City's Land Development Code, entitled, "*Schedule of Dimensional Requirements in Zoning Districts*" currently contains building heights, setbacks, and maximum densities that are inconsistent with the City's adopted Comprehensive Plan; and

WHEREAS, Table 7-3 of the City's Land Development Code, entitled, "*Schedule of Dimensional Requirements in Zoning Districts*" must be updated and amended for consistency with the City's Comprehensive Plan, as required by Florida law; and

WHEREAS, the City Council has determined that this ordinance is consistent with the adopted comprehensive plan and is in the best interests of the City and its citizens; and

WHEREAS, a public hearing has been conducted after due public notice by the Local Planning Agency on March 18, 2021, and its recommendations reported to the City Council; and

WHEREAS, a public hearing has been conducted by the City Council after due public notice.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DESTIN, FLORIDA, AS FOLLOWS:

NOTE: Language in all sections of this ordinance that is ~~strike-thru~~ is language proposed to be deleted, <u>underline language</u> is language to be added, language that is not in strike-thru or underlined is not to be changed. The symbol * represents sections of the Land Development Code that have been skipped and remain unchanged.**

SECTION 3. AMENDMENT OF LAND DEVELOPMENT CODE SECTION 7.12.08.

Section 7.12.08 of the Land Development Code is hereby amended as follows:

(Continued on next page)

***

7.12.08. *Dimensional requirements.* The following schedule of dimensional requirements together with the footnotes is hereby established for the City.

TABLE 7-3: SCHEDULE OF DIMENSIONAL REQUIREMENTS IN ZONING DISTRICTS

(Dimensions are in feet)

Zoning Districts	Minimum Lot Area (sq. ft.)	Minimum Lot Size		Maximum Building Height	Setbacks			Maximum Density (units per acre)	Maximum Floor Area Ratio	Minimum Open Space (%)
		Width	Depth		Front	Side	Rear			
BE - one d.u.	15,000	80	150	35/3 stories	20	10	10	2.90	N/A	25
LDR-V/LDR-H/MDR-V - one d.u.	7,500	70	100	35/3 stories	20	7½	10	5.81	N/A	25
LDR-HI/MDR-HI - one d.u.	7,500	70	100	30/3 stories	20	7½	10	5.81	N/A	30
HDR - one d.u.	7,500	70	100	30/3 stories	20	7½	10	9.90	N/A	30
CL - one d.u.	7,500	70	100	30/3 stories	20	7½	10	~~12.00/Q~~ 9.00	N/A	30
ROI-TD - one d.u.	7,500	70	100	30/3 stories	20	7½	10	~~12.00/ R~~ 9.00	N/A	30
ROI-VR/ROI-CBR - one d.u.	7.500	70	100	35/3 stories	20	7½	10	~~12.00/R~~ 9.00	N/A	25
CBN - one d.u.	7,500	70	100	30/3 stories	20	7½	10	6.00	N/A	30
CBN-TDD - one d.u. (Y)	¥ Q	50	150	¥ Q	¥ Q	¥ Q	¥ Q	¥ Q	¥ Q	¥ Q
CBR - one d.u.	7,500	70	100	30/3 stories	20	7½	10	~~12.00/Q~~	N/A	30

								6.00		
CMU - one d.u.	7,500	70	100	35/3 stories	20	7½	10	~~12.00~~ 6.00	N/A	25
CMU-V – one d.u.	5,000	50	100	35/3 stories	20	7½	10	9.00	N/A	25
CMU-V – two or d.u.	None	None	None	50/4 stories	~~J~~ H	~~J~~ H	~~J~~ H	12.00	N/A	25
CMU-V – non d.u.	None	None	None	~~H~~ F	~~J~~ H	~~J~~ H	~~J~~ H	N/A	.50	25
SHMU - one d.u.	7,500	70	100	30/3 stories	20	7½	10	~~19.90/S~~ 9.00	N/A	30
NHMU - one d.u.	7,500	70	100	35/3 stories	20	7½	10	~~19.90/T~~ 9.00	N/A	25
GRMU – one d.u.	7,500	70	100	50/4 stories	20	7½	10	~~19.90/S~~ 9.00	N/A	30
HIMU - one d.u.	7,500	70	100	~~35/3~~ 50 / 4 stories	20	7½	10	~~19.90/S~~ 9.00	N/A	30
BRMU - one d.u.	7,500	70	100	35/3 stories	20	7½	10	~~20.00~~ 9.00	N/A	25
MDR-V - two or more d.u.	None	None	None	35/3 stories	~~C/D~~ A/B	~~C/D~~ A/B	~~C/D~~ A/B	~~9.99~~ 9.90	N/A	25
HDR - two or more d.u.	None	None	None	~~80/7~~ 50 / 4 stories	~~J~~ H	~~J~~ H	~~J~~ H	19.90	N/A	25
CBN - two or more d.u.	None	None	None	50/4 stories	20	~~C/D~~ A/B	~~C/D~~ A/B	6.00	N/A	25
CBN - non d.u.	None	None	None	50/4 stories	20	~~C/D~~ A/B	~~C/D~~ A/B	N/A	.50	25
CL - two or more d.u.	None	None	None	50/4 stories	20	~~C/D~~ A/B	~~C/D~~ A/B	12.00/~~Q~~	N/A	25
CL - non d.u.	None	~~None~~	None	~~E~~ C	10	~~C/D~~ A/B	~~C/D~~ A/B	N/A	.50	25

CG - two or more d.u.	None	None	None	50/4 stories	~~M~~ K	~~M~~ K	~~M~~ K	~~40.00~~ 16.90	N/A	25
CG - non d.u.	None	None	None	50/4 stories/F	~~M~~ K	~~M~~ K	~~M~~ K	N/A	1.30	25
CTS	None	None	None	35/3 stories	~~N~~ L	~~N~~ L	~~N~~ L	~~U~~ O	1.30	25
ROI-VR ~~/ ROI-TD~~ - two or more d.u.	None	None	None	35/3 stories/~~G~~ E	~~C/D~~ A/B	~~C/D~~ A/B	~~C/D~~ A/B	~~12.01 O/R~~ 12.00	N/A	25
ROI-TD – two or more d.u.	None	None	None	30/3 stories/~~G~~ E	~~C/D~~ A/B	~~C/D~~ A/B	~~C/D~~ A/B	~~12.01 O/R~~ 12.00	N/A	25
~~ROI-GD/ROI-TD – non d.u.~~	~~None~~	~~None~~	~~None~~	~~35/3 stories / G~~	~~C/D~~	~~C/D~~	~~C/D~~	~~N/A~~	~~.50~~	~~25~~
CBR - two or more d.u.	None	None	None	50/4 stories	~~O~~ M	~~O~~ M	~~O~~ M	12.00~~/Q~~	N/A	25
CBR - non d.u.	None	None	None	50/4 stories	~~O~~ M	~~O~~ M	~~O~~ M	N/A	~~.50~~ 0.7	25
TCMU - one d.u.	5,000	50	100	35/3 stories	20	5	10	9.00	N/A	25
TCMU - two or more d.u.	None	None	None	50/4 stories	~~M~~ K	~~M~~ K	~~M~~ K	24.00	N/A	25
TCMU - none d.u.	None	None	None	75/6 stories	~~M~~ K	~~M~~ K	~~M~~ K	N/A	1.5	25
CMU - two or more d.u.	None	None	None	~~35/3~~ 50 / 4 stories	~~J~~ H	~~J~~ H	~~J~~ H	12.00	N/A	25
CMU – non d.u.	None	None	None	~~H~~ 50 / 4 stories /F	~~J~~ H	~~J~~ H	~~J~~ H	N/A	.50	25
SHMU - two or more d.u. (short-term)	None	None	None	~~35/3 stories/I~~ 50 / 4 stories / G	~~P~~ N	~~P~~ N	~~P~~ N	~~19.90/S~~ 24	N/A	25
SHMU – two or more d.u. (long-	None	None	None	~~35/3 stories/I~~ 50 / 4	~~P~~ N	~~P~~ N	~~P~~ N	~~19.90/S~~ 24	N/A	25

term)				stories / G						
SHMU - non d.u.	None	None	None	~~35/3 stories/I~~ 75 /6 stories /G	~~P~~ N	~~P~~ N	~~P~~ N	N/A	.60	25
NHMU - two or more d.u.	None	None	None	~~35/3 stories~~ 50 / 4 stories	~~M~~ K	~~M~~ K	~~M~~ K	~~19.90/~~T 24.00	N/A	25
NHMU - non d.u.	None	None	None	35/3 stories	~~M~~ K	~~M~~ K	~~M~~ K	N/A	.60	25
GRMU - two or more d.u.	None	None	None	50/4 stories	~~O~~ M	~~O~~ M	~~O~~ M	~~19.00/S~~ 24.00	N/A	25
GRMU - non d.u.	None	None	None	~~50/4~~ 65/5 stories	~~O~~ M	~~O~~ M	~~O~~ M	N/A	1.30	25
HIMU - two or more d.u.	None	None	None	50/4 stories	~~J~~ H	~~J~~ H	~~J~~ H	~~19.90/S~~ 16.90	N/A	25
HIMU - non d.u.	None	None	None	50/4 stories	~~J~~ H	~~J~~ H	~~J~~ H	N/A	1.30	25
BRMU - two or more d.u. I	None	None	None	~~35/3 stories~~ 50/ 4 stories / P	~~O~~ M	~~O~~ M	~~O~~ M	~~20.00~~ 16.90	N/A	25
BRMU - non d.u.	None	None	None	~~35/3 stories/W~~ 50/ 4 stories / P	~~O~~ M	~~O~~ M	~~O~~ M	N/A	.75/X	25
IN	None	None	None	35/3 stories	~~N~~ L	~~N~~ L	~~N~~ L	N/A	1.30	25
A	None	None	None	35/3 stories/ ~~K~~ I	~~L~~ J	~~L~~ J	~~L~~ J	N/A	1.30	25
INST	None	None	None	35/3 stories	None	None	None	N/A	.50	25
REC	None	None	None	35/3 stories	None	None	None	N/A	.20	25
CON	None	None	None	15/1 story	None	None	None	N/A	.05	80

Footnotes defining requirements:

A. For all structures three stories in height, the minimum front setback shall be 20 feet, the minimum side setback shall be 15 feet on each side and the minimum rear setback shall be 20 feet.

For all buildings exceeding three stories in height, the minimum front setback shall be 20 feet, the minimum side setback shall be 20 feet and increased by two feet on each side for each story exceeding four stories, and a minimum 25-foot rear yard setback shall be required.

Within the Old Destin MMTD, no minimum front, side or rear setbacks are required, except where the property line is contiguous with a BE or LDR residential district boundary; then ten-foot side and rear yards, maintained as open space, shall be provided.

Buildings or structures three stories or less utilized for residential or multifamily purposes on the same lot shall be a minimum of ten feet apart. All buildings exceeding three stories in height, the distance apart on the same lot shall be increased by two feet for each story exceeding three stories with a maximum of 50 feet between buildings being required. There are no minimum spacing requirements between residential, nonresidential, mixed-use or multifamily buildings located on the same lot in the Old Destin MMTD.

B. For all structures two stories or less in height, the minimum front setback shall be 20 feet, and no side or rear yards are required except where property line is contiguous with residential district boundary; then a ten-foot yard, maintained as open space, shall be provided. Within the Old Destin MMTD, no minimum front setback is required.

C. Retail, service, restaurant, and similar commercial uses have a maximum height of 35 feet/two stories. Medical, office, hotel, motel, bed and breakfast, and other commercial transient living accommodations have a maximum height of 50 feet/four stories.

D. Retail, service, restaurant, and similar commercial uses have a maximum height of 35 feet/three stories.

E. For those properties that abut U.S. Highway 98, the height may be extended to a maximum of 50 feet and four stories.

F. Office, neighborhood retail commercial goods and services, restaurant, and similar commercial uses have a maximum height of 35 feet/two stories.

G. Please refer to the footnotes 1 through 3 of Table 1-13: general development standards for "SHMU" designated land of Policy 1-2.4.3(3) of the comprehensive plan for information on maximum building height and measurement of building height.

H. The following setbacks shall apply to developments proposed in the HDR, CMU and HIMU zoning districts.

i. *Front setback.* For those properties that front U.S. Highway 98, 15 feet minimum to 25 feet maximum for any portion of a building having a height below 40 feet. For any portion of a building having a height above 40 feet, the front setback shall be a minimum of 45 feet. For those properties that do not have frontage on U.S. Highway 98, ten feet minimum to 20 feet maximum for any portion of a building having a height of 40 feet or less. For any portion of a building having a height above 40 feet, the front setback shall be a minimum of 30 feet.

ii. *Side setbacks.* Zero feet for any portion of a building having a height of 35 feet or less. Fifteen feet for any portion of a building having a height above 35 feet but below 50 feet. For each ten feet or fraction thereof exceeding 50 feet in height, the side setback shall be increased by two feet on each side.

iii. *Rear setback.* For lots fronting the harbor: Zero feet. For lots fronting the Choctawhatchee bay: rear setback must meet the requirements set forth in section 11.01.10 Bay shoreline protection zone. For lots fronting the gulf the rear setback will be established by DEP. For all lots that do not front the harbor, bay or the gulf, but instead have a rear property line, ten feet for any portion of a building having a height of 35 feet or less. Fifteen feet for any portion of a building having a height above 35 feet but below 50 feet. For each ten feet or fraction thereof exceeding 50 feet in height, the rear setback shall be increased by two feet on each side.

I. Aircraft communication towers are exempt from the height limitations of this district, but continue to be subject to the remaining standards set forth in City of Destin Commercial Communications Tower Regulations, as now or hereafter amended.

J. The setback requirements for the A district are as follows:

Setbacks from taxiway pursuant to adopted FAA construction standards.

Setbacks from property lines minimum of 15 feet.

Building separation requirements minimum of ten feet or 20 feet if designated a fire lane.

K. The following setbacks shall apply to developments proposed in the CG, NHMU and TCMU zoning districts:

i. *Front setback.* For those properties that front U.S. Highway 98, 16 feet minimum to 26 feet maximum for any portion of a building having a height below 40 feet. For any portion of a building having a height above 40 feet, the front setback shall be a minimum of 45 feet. For those properties that do not have frontage on U.S. Highway 98, ten feet minimum to 20 feet maximum for any portion of a building having a height of 40 feet or less. For any portion of a building having a height above 40 feet, the front setback shall be a minimum of 30 feet.

ii. *Side setbacks.* Zero feet for any portion of a building having a height of 40 feet or less. For any portion of a building having a height greater than 40 feet, the side setback shall be increased by two feet on each side for each ten feet or fraction thereof exceeding 40 feet in height. Those portions of a development that abut single-family, duplex or townhome uses shall meet the supplemental setbacks requirements set forth in Section 7.09.03.F.1.f.1.

iii. *Rear setback.* Zero feet. Those portions of a development that abut single-family, duplex or townhome uses shall meet the supplemental setbacks requirements set forth in Section 7.09.03.D.

L. The following setbacks shall apply to developments proposed in the CTS and IN zoning districts:

i. *Front setback.* For those properties within the Old Destin MMTD, zero feet minimum to ten feet maximum setback is required. For those properties outside of the Old Destin MMTD, a front setback of ten feet is required.

ii. *Side setbacks.* For all structures three stories or less in height no side yard is required except where the property line is contiguous with a residential district boundary; then a ten-foot yard, maintained as open space, shall be provided.

iii. *Rear setback.* For all structures three stories or less in height no rear yard is required except where the property line is contiguous with a residential district boundary; then a ten-foot yard, maintained as open space, shall be provided.

M. The following setbacks shall apply to developments proposed in the CBR, BRMU and GRMU zoning districts:

i. *Front setback.*

a. For those properties located in the CBR and BRMU zoning districts, ten feet minimum and no maximum.

b. For those properties in the GRMU zoning district and that front U.S. Highway 98, 15 feet minimum to 25 feet maximum for any portion of a building having a height below

40 feet. For any portion of a building having a height above 40 feet, the front setback shall be a minimum of 45 feet.

c. For those properties in the GRMU zoning district that do not have frontage on U.S. Highway 98, ten feet minimum to 20 feet maximum for any portion of a building having a height of 40 feet or less. For any portion of a building having a height above 40 feet, the front setback shall be a minimum of 30 feet.

d. For those properties in the GRMU zoning district that have frontage on that portion of Scenic Highway 98 lying west of Henderson Beach State Park, zero feet minimum to ten feet maximum.

ii. *Side setbacks.* Ten feet for any portion of a building having a height of 35 feet or less. Fifteen feet for any portion of a building having a height above 35 feet but below 50 feet. For each ten feet or fraction thereof exceeding 50 feet in height, the side setback shall be increased by two feet on each side.

iii. *Rear setback.* For lots fronting the gulf the rear setback will be established by DEP. For all lots that do not front the gulf, ten feet for any portion of a building having a height of 35 feet or less. Fifteen feet for any portion of a building having a height above 35 feet but below 50 feet. For each ten feet or fraction thereof exceeding 50 feet in height, the rear setback shall be increased by two feet.

N. The following setbacks shall apply to developments proposed in the SHMU zoning district:

i. *Front setback.* For those properties that front U.S. Highway 98, 16 feet minimum to 26 feet maximum for any portion of a building having a height below 40 feet. For those properties that do not have frontage on U.S. Highway 98, ten feet minimum to 20 feet maximum for any portion of a building having a height of 40 feet or less. For any portion of a building having a height above 40 feet, the front setback shall be a minimum of 45 feet.

ii. *Side setbacks.* Zero feet for any portion of a building having a height of 35 feet or less. Fifteen feet for any portion of a building having a height above 35 feet but below 50 feet. For each ten feet or fraction thereof exceeding 50 feet in height, the side setback shall be increased by two feet on each side.

iii. *Rear setback.* Note: For lots that have a rear lot line on the harbor, a minimum setback of 15 feet shall apply in order to have enough space for the Harbor Boardwalk to be constructed when said boardwalk cannot be constructed over the Destin Harbor. Properties must still provide for the Harbor Boardwalk in accordance with Section 8.09.03(A)(9). For lots that have a rear lot line on Choctawhatchee Bay: rear setback must meet the requirements set forth in Section 11.01.10, Bay shoreline protection zone. For all lots that do not have a rear lot line on the harbor or the bay, but instead have a rear property line: Zero feet.

~~O. One bedroom short-term residential units shall have a maximum density of 24.00 units per acre.~~

~~P. One bedroom short-term residential units shall have a maximum density of 24.00 units per acre. The maximum density for those properties that abut U.S. Highway 98 may be extended up to a maximum of 24.00 units per acre.~~

~~Q. One bedroom short-term residential units shall have a maximum density of 30.00 units per acre.~~

~~R. One bedroom short-term residential units shall have a maximum density of 40.00 units per acre.~~

O. No residential uses allowed, except for one custodian or night-watchman residence per development.

~~R. To reduce open space to these percentages, the applicant must comply with the regulations stated in Section 12.04.02 and 12.04.03.~~

P. In the BRMU zoning, district, the maximum height by right shall be 35 feet and three stories, excepting those properties that abut Emerald Coast Parkway, in which case height may be extended to a maximum of 50 feet and four stories.

Q. Crystal Beach Neighborhood-Traditional Development District (CBN-TDD) overlay applies only to minimum lot width and depth.

SECTION 4. INCORPORATION INTO LAND DEVELOPMENT CODE. This ordinance shall be incorporated into the City of Destin's Land Development Code and any section or paragraph number or letter and any heading may be changed or modified as necessary to effectuate the foregoing.

SECTION 5. CONFLICTING PROVISIONS. Special Acts of the Florida Legislature applicable to the incorporated area of the City of Destin, City Ordinances and City Resolutions, or parts, thereof, in conflict with the provisions of this ordinance are hereby superseded by this ordinance to the extent of such conflict.

SECTION 6. SEVERABILITY. If any section, phase, sentence, or portion of this Ordinance is, for any reason, held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision, and such holding shall not affect the validity of the remaining portions thereof.

SECTION 7. EFFECTIVE DATE. This ordinance shall become effective upon its adoption by the City Council and signature by the Mayor.

ADOPTED THIS _____DAY OF ______________________, 2021.

By: ____
Gary Jarvis, Mayor

ATTEST:

The form and legal sufficiency of the foregoing has been reviewed and approved by the City Land Use Attorney for the City of Destin, only.

______________________________ ____

Rey Bailey, City Clerk Kimberly Kopp, City Land Use Attorney

First Reading: ____________
Second Reading: ___________

7.12.00. - Zoning regulatory controls.

The Table 7-1 indicates zoning districts intended to implement each future land use designation set forth in Comprehensive Plan: 2010.

Table 7-1: Implementing Zoning Districts

Future Land Use Designation	**Zoning District**
Bay Estates (BE)	Bay Estates (BE)
Low Density Residential (LDR)	Low Density Residential - Village (LDR - V)
	Low Density Residential - Holiday Isle (LDR - HI)
	Low Density Residential - Harbor (LDR - H)
Medium Density Residential (MDR)	Medium Density Residential - Village (MDR- V)
	Medium Density Residential - Holiday Isle (MDR - HI)
High Density Residential (HDR)	High Density Residential (HDR)
Crystal Beach Neighborhood (CBN)	Crystal Beach Neighborhood (CBN)
Commercial Limited (CL)	Commercial Limited (CL)
Commercial General (CG)	Commercial General (CG)
Commercial Trades and Services (CTS)	Commercial Trades and Services (CTS)
Residential, Office, and Institutional (ROI)	Residential, Office, and Institutional - General Development (ROI - GD)
	Residential, Office, and Institutional - Tourist Development (ROI - TD)
	Residential, Office, and Institutional - Village Residential (ROI - VR)
	Residential, Office, and Institutional - Crystal Beach Residential (ROI - CBR)

Crystal Beach Resort (CBR)	Crystal Beach Resort (CBR)
Town Center Mixed Use (TCMU)	Town Center Mixed Use (TCMU)
Calhoun Mixed Use (CMU)	Calhoun Mixed Use (CMU)
South Harbor Mixed Use (SHMU)	South Harbor Mixed Use (SHMU)
North Harbor Mixed Use (NHMU)	North Harbor Mixed Use (NHMU)
Gulf Resort Mixed Use (GRMU)	Gulf Resort Mixed Use (GRMU)
Holiday Isle Mixed Use (HIMU)	Holiday Isle Mixed Use (HIMU)
Industrial (IN)	Industrial (IN)
Airport (A)	Airport (A)
Institutional (INST)	Institutional (INST)
Recreation (REC)	Recreation (REC)
Conservation (CON)	Conservation (CON)

ITEM # **2021-3508**

CITY OF DESTIN

AGENDA ITEM

COUNCIL MEETING DATE: May 3, 2021
TYPE OF AGENDA ITEM: Public Hearing
AGENDA OUTLINE NUMBER: 5.D.

TO: City Council

THRU: Lance Johnson, City Manager

FROM: Louis Zunguze, Community Development Director
Kimberly Kopp, Land Use Attorney

DATE: April 28, 2021

SUBJECT: First reading of Ordinance 21-08-LC - Providing for amendments to Article 7 of the Land Development Code, "Land Use, Type, density, Intensity, zoning and Regulatory Controls" to require multi-family long-term uses to include commercial components in the commercial General (CG) zoning district

---

I. BACKGROUND: The future land use designation of Commercial General (CG) is intended to service the general commercial needs of permanent and seasonal residents specifically along Harbor Boulevard/Emerald Coast Parkway. Currently, long-term residential uses are conditional within the **CG zoning district**.

II. DISCUSSION: Proposed Ordinance 21-08-LC amends the Land Development Code to prohibit long-term residential uses without a commercial component to provide for the intent of the CG future land use designation. Additionally, the proposed ordinance requires long-term residential uses to provide a minimum of 45% of the development area as "publicly leasable commercial space" when located in the CG zoning district. This would allow some flexibility regarding potential residential uses within this zoning district, while maintaining the integrity and intent of the commercial district.

A. **Link to Strategic Goals / Objectives:**
B. **Effect on Budget (EOB):**
C. **Level of Service (LOS):**

III. CONCLUSION: Proposed Ordinance 21-08-LC would allow long-term residential uses to be conditional within the CG zoning district, provided that the proposed residential development maintain a commercial component. This would maintain the integrity and intent of the zoning district, while allowing some flexibility regarding potential residential uses.

At a public hearing held at the regularly scheduled Local Planning Agency meeting on March 18, 2021, the Local Planning Agency recommended City Council approval of proposed **Ordinance 21-08-LC**.

IV. RECOMMENDED MOTION: I move to approve proposed **Ordinance 21-08-LC** on first reading and advertise for second reading.

Attachments:

1. 21-08-LC CG Commercial Component

ORDINANCE NO. 21-08-LC

AN ORDINANCE OF THE CITY OF DESTIN, FLORIDA, PROVIDING FOR AMENDMENTS TO ARTICLE 7 OF THE LAND DEVELOPMENT CODE "LAND USE, TYPE, DENSITY, INTENSITY, ZONING AND REGULATORY CONTROLS" TO REQUIRE MULTI-FAMILY LONG-TERM USES TO INCLUDE COMMERCIAL COMPONENTS IN THE COMMERCIAL GENERAL (C-G) ZONING DISTRICT; PROVIDING FOR CONSISTENCY WITH THE COMPREHENSIVE PLAN; PROVIDING FOR INCORPORATION INTO THE LAND DEVELOPMENT CODE, CONFLICTING PROVISIONS; SEVERABILITY, AND AN EFFECTIVE DATE.

SECTION 1. AUTHORITY.

The authority for enactment of this Ordinance is Article 1, Section l.0l (b) of the City Charter, Section 166.021, Florida Statutes and Chapter 163, Part II, Florida Statutes.

SECTION 2. FINDINGS OF FACT.

WHEREAS, Policy 1-2.3.2, "Commercial General (CG)" of the City's Comprehensive Plan provides that the "CG" future land use designation is intended to service the general commercial needs of permanent and seasonal residents; and

WHEREAS, section 7.12.06 (J) of the Land Development Code specifies that the Commercial General zoning district shall apply to areas generally located along Harbor Boulevard/Emerald Coast Parkway and is intended to accommodate the general commercial needs of the permanent and seasonal residents; and

WHEREAS, the City Council in providing for the health, safety and welfare of its citizens finds that the City should require a commercial component to long-term residential uses located within the Commercial General (C-G) zoning district for consistency with the City's Comprehensive Plan and for compliance with the overall intent of the Commercial General (C-G) zoning district; and

WHEREAS, the City Council has determined that this ordinance is consistent with the adopted comprehensive plan and is in the best interests of the City and its citizens; and

WHEREAS, a public hearing has been conducted after due public notice by the Local Planning Agency and its recommendations reported to the City Council; and

WHEREAS, a public hearing has been conducted by the City Council after due public notice;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DESTIN, FLORIDA, AS FOLLOWS:

NOTE: Language in all sections of this ordinance that is ~~strike-thru~~ is language proposed to be deleted, underline language is language to be added, language that is not in strike-thru or underlined is not to be changed. The symbol * represents sections of the Land Development Code that have been skipped and remain unchanged.**

SECTION 3. AMENDMENT TO SECTION 7.12.06 OF THE LAND DEVELOPMENT CODE:

***

J. *Commercial General (CG).* The Commercial General zoning district implements Future Land Use Element Policy 1-2.3.2, Commercial General of the Comprehensive Plan.

1. Purpose and intent. The Commercial General zoning district shall apply to areas generally located along Harbor Boulevard/Emerald Coast Parkway and is intended to accommodate the general commercial needs of the permanent and seasonal residents. The general commercial needs of the permanent and seasonal residents are provided generally by the following uses: general retail sales and services; highway oriented sales and services; offices; commercial hotels, motels, bed and breakfast establishments, other commercial transient living accommodations; and seasonal multi-family attached residential dwelling units. It is the intent of the CG zoning district to specifically not allow the following uses to be located in the district: permanent single-family detached uses; ~~or~~ permanent multi-family attached residential dwelling units without a commercial component; manufacturing of goods; other activities that may generate nuisance impacts, including glare, smoke or other air pollutants, noise, vibration, major fire hazards or other impacts generally associated with more intensive industrial uses. Long-term/permanent residential uses shall be prohibited within the Commercial General (C-G) zoning district, unless such residential developments incorporate a minimum of 45% of the development area as "publicly leasable commercial space" (e.g. retail, office, restaurant, etc.…). The term "publicly leasable commercial space" shall mean: a space that is open to the public to lease and use; not a space or use that is exclusively for the owners or guest of the residential development in question. Additionally, it is the intent of the zoning district to encourage a variety of uses to address general commercial needs, and not to allow the over-proliferation of any particular use(s).

***

SECTION 4. INCORPORATION INTO LAND DEVELOPMENT CODE. This ordinance shall be incorporated into the City of Destin's Land Development Code and any section or paragraph number or letter and any heading may be changed or modified as necessary to effectuate the foregoing.

SECTION 5. CONFLICTING PROVISIONS. Special Acts of the Florida Legislature applicable to the incorporated area of the City of Destin, City Ordinances and City Resolutions, or parts, thereof, in conflict with the provisions of this ordinance are hereby superseded by this ordinance to the extent of such conflict.

SECTION 6. SEVERABILITY. If any section, phase, sentence, or portion of this Ordinance is, for any reason, held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision, and such holding shall not affect the validity of the remaining portions thereof.

SECTION 7. EFFECTIVE DATE. This ordinance shall become effective upon its adoption by the City Council and signature by the Mayor.

ADOPTED THIS_____DAY OF ___________, 2021.

By:____
Gary Jarvis, Mayor

ATTEST:

The form and legal sufficiency of the foregoing has been reviewed and approved by the City Land Use Attorney for the City of Destin, only.

____
Rey Bailey, City Clerk

____
Kimberly Kopp, City Land Use Attorney

First Reading: ______________
Second Reading: ____________

ITEM # **2021-3506**

CITY OF DESTIN

AGENDA ITEM

COUNCIL MEETING DATE: May 3, 2021
TYPE OF AGENDA ITEM: Public Hearing
AGENDA OUTLINE NUMBER: 5.E.

TO: City Council

THRU: Lance Johnson, City Manager

FROM: Louis Zunguze, Community Development Director
Kimberly Kopp, Land Use Attorney

DATE: April 28, 2021

SUBJECT: First reading of Ordinance 20-24-LC - Regulating low speed vehicles, amending Article VIII "Transportation" and creating a new Section 8.09.04 entitled, "Alternative Modes of Transportation"; defining "Low Speed Vehicles"; providing for limited operation of low speed vehicles on certain city streets, prohibiting low speed vehicles on specified streets.

I. BACKGROUND: The following includes a timeline regarding **Proposed Ordinance 20-24-LC**:

- **August 20, 2020** – proposed Ordinance 20-24-LC went before the Local Planning Agency (LPA) for recommendation to City Council.
- **September 21, 2020** – Ordinance 20-24-LC went before City Council. Council directed staff to remove **Main Street, Airport Road, portion of Indian Bayou Trail, and the section of Gulf Shore Drive from La Paz to the intersection of Highway 98** and to have the Ordinance brought back to LPA for recommendation.
- **January 12, 2021** – Mr. Burgess, Public Services Director updated the PW/S Committee on Council's direction.
- **March 18, 2021** – Revised Ordinance 20-24-LC scheduled for public hearing before the Local Planning Agency (LPA).

II. DISCUSSION: For clarification, the following terms are defined:
Standard Golf Cart is not considered to be a Low-Speed Vehicle (LSV).
Low Speed Vehicle (LSV) is a properly modified golf cart that complies with the conditions set forth in Florida Statute 316.2122 and can operate legally on streets that meet designated LSV standards.

Florida Statute 316.2122 permits LSV operation on roadways with a posted speed limit of 35 MPH or less. City staff revised the map in accordance with **F.S. 316.2122** for Council consideration. Council directed staff to revise the map NOT to include **Main Street, Airport Road, portion of Indian Bayou Trail, and the section of Gulf Shore Drive from La Paz to the intersection of Highway 98.**

The **REVISED** map in the agenda packet depicts the following:

1. Roadways where LSVs are **currently allowed (blue)**
2. Roadways where LSVs are **proposed (green)**
3. Roadways where LSV use is **prohibited (red)**

A. Link to Strategic Goals / Objectives:

B. Effect on Budget (EOB):

C. Level of Service (LOS):

III. CONCLUSION: The LSV map complies with the City's Comprehensive Plan for connectivity and Multi-modal Transportation District requirements. In addition, the proposed amendments are consistent with Council's directive to remove **Main Street, Airport Road, portion of Indian Bayou Trail, and the section of Gulf Shore Drive from La Paz to the intersection of Highway 98** from the LSV map.

At a public hearing held at the regularly scheduled Local Planning Agency (LPA) meeting on March 18, 2021, the Local Planning Agency recommended City Council approve proposed **Ordinance 20-24-LC**.

IV. RECOMMENDED MOTION: I move to approve proposed Ordinance 20-24-LC on first reading and advertise for second reading.

Attachments:

1. 20-24-LC LSV Ordinance Feb 2 2021
2. Golf Cart Policy 2007
3. LSV Roads January 2021

ORDINANCE NO. 20-24-LC

AN ORDINANCE OF THE CITY OF DESTIN, FLORIDA, REGULATING LOW SPEED VEHICLES; AMENDING ARTICLE VIII "TRANSPORTATION" AND CREATING A NEW SECTION 8.09.04 ENTITLED "ALTERNATIVE MODES OF TRANSPORTATION"; DEFINING "LOW SPEED VEHICLES"; PROVIDING FOR LIMITED OPERATION OF LOW SPEED VEHICLES ON CERTAIN CITY STREETS; PROHIBITING LOW SPEED VEHICLES ON SPECIFIED STREETS; PROVIDING FOR FINDINGS OF FACT; PROVIDING FOR INCORPORATION INTO THE LAND DEVELOPMENT CODE; PROVIDING FOR CONFLICTING PROVISIONS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

SECTION 1. AUTHORITY.

The authority for enactment of this Ordinance is Article 1, Section l.0l (b) of the City Charter, Section 166.021, Florida Statutes and Chapter 163, Part II, Florida Statutes.

SECTION 2. FINDINGS OF FACT.

WHEREAS, the City Council in providing for the health, safety and welfare of its citizens finds that the City should amend Article VIII of the Code of Ordinances to regulate low speed vehicles on city roadways; and

WHEREAS, the City Council recognizes that regulation of low speed vehicles throughout the City benefits the City, it's residents and the public; and

WHEREAS, failure to prohibit low speed vehicles on certain roadways within the City is a hazard to the public health, welfare, safety and the quality of life of the residents and visitors of the City; and

WHEREAS, the City Council has determined that this ordinance is consistent with the adopted comprehensive plan and is in the best interests of the City and its citizens; and

WHEREAS, a public hearing has been conducted after due public notice by the Local Planning Agency and its recommendations reported to the City Council; and

WHEREAS, a public hearing has been conducted by the City Council after due public notice.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DESTIN, FLORIDA, AS FOLLOWS:

NOTE: Language in all sections of this ordinance that is ~~strike-thru~~ is language proposed to be deleted, <u>underline language</u> is language to be added, language that is not in strike-thru or underlined is not to be changed. The symbol * represents sections of the Land Development Code that have been skipped and remain unchanged.**

SECTION 3. AMENDMENT OF ARTICLE VIII OF THE LAND DEVELOPMENT CODE.

Article VIII of the Land Development Code is hereby amended as follows:

***

Article VIII- TRANSPORTATION

***

<u>Sec. 8.09.04.</u>

<u>A. **Purpose and intent.** The purpose of this Article is to authorize and regulate the use low-speed vehicles upon certain designated streets of the City of Destin, Florida, and establish requirements for the operation of low-speed vehicles that are more restrictive than those enumerated in §316.212 and §316.2122, Florida Statutes.</u>

<u>B. **Limited Operation of Low Speed Vehicles on Designated Streets Within the City of Destin**</u>

<u>A Low Speed Vehicle, as defined in Section F.S. § 320.01(41) operating in accordance with F.S. § 316.2122 and other applicable State Statutes may operate on all city-owned</u>

streets, except as provided herein. The operation of Low Speed Vehicles is prohibited on the following roadways within the City of Destin: U.S. Highway 98, Airport Road, those portions of Main Street and Gulf Shore Drive, as depicted on the attached "**Exhibit A**", attached hereto and incorporated herein by this reference.

"Unsafe" shall mean the operator of the Low Speed Vehicle has reasonably determined that operation of the Low Speed Vehicle would expose any person or property to unreasonable danger or risk. For purposes of enforcement, whether this definition of "unsafe" is met shall ultimately be determined by law enforcement or code compliance staff.

C. **Enforcement.** of this section 8.09.04 shall constitute a non-criminal infraction punishable pursuant to the provisions of §316.212(9), Florida Statutes. The use of a Low-Speed Vehicle resulting in violations of the Florida "Uniform Traffic Control" statute and the Florida "Uniform Disposition of Traffic Infractions Act" are punishable pursuant to chapters 316, 318, and 319, Florida Statutes, as applicable. All other city ordinances pertaining to the use of motor vehicles within the city, including, but not limited to Article VIII in its entirety, shall also apply to this article.

***

SECTION 4. INCORPORATION INTO THE CODE OF ORDINANCES. This ordinance shall be incorporated into the City of Destin's Code of Ordinances and any section or paragraph number or letter and any heading may be changed or modified as necessary to effectuate the foregoing.

SECTION 5. CONFLICTING PROVISIONS. Special Acts of the Florida Legislature applicable to the incorporated area of the City of Destin, City Ordinances and City Resolutions, or parts, thereof, in conflict with the provisions of this ordinance are hereby superseded by this ordinance to the extent of such conflict.

SECTION 6. SEVERABILITY. If any section, phase, sentence, or portion of this Ordinance is, for any reason, held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision, and such holding shall not affect the validity of the remaining portions thereof.

SECTION 7. EFFECTIVE DATE. This ordinance shall become effective upon its adoption by the City Council and signature by the Mayor.

ADOPTED THIS ______ DAY OF __________, 2020.

By: ____
Gary Jarvis, Mayor

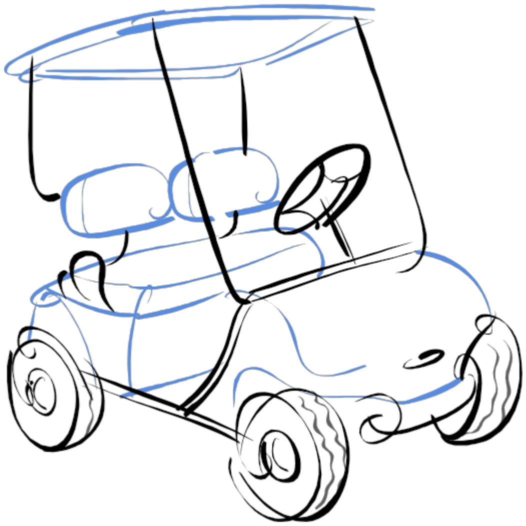
ATTEST:

The form and legal sufficiency of the foregoing has been reviewed and approved by the City Land Use Attorney, for the City of Destin, only.

____
Rey Bailey, City Clerk

____
Kimberly Kopp, City Land Use Attorney

First Reading: ______________
Second Reading: ____________



Golf Cart

Policy Clarification

PLEASE NOTE:

It is still illegal to drive golf carts on Destin streets and sidewalks.

Updated:
January 2, 2007

The Destin Golf Cart Policy was adopted by City Council contains nine policies. A complete copy can be made available upon request. The following information is provided as a public service.

I. <u>Policies 1 – 2</u> **are directly from Florida Statutes. The City will not set policy that conflicts with State Law.**

- **<u>Policy 1</u>** Golf carts shall not be operated on any pedestrian facility. Reference F.S. 316.1995 “Driving upon sidewalk or Bicycle path”

- **<u>Policy 2</u>** Golf carts shall not be operated on any public road. Reference F.S. 316.212 “Operation of golf carts on certain roadways”

II. <u>Policies 3 – 5</u> **are statements only. They provide points of clarification and require no specific action. The two-year phase in period will have no impact on these policies.**

- **<u>Policy 3</u>** A standard golf cart **<u>IS NOT</u>** a Low Speed Vehicle (LSV)

- **<u>Policy 4</u>** City Council shall designate certain roadways as Low Speed Vehicle Accessible (all roads in the city limits except U.S. Hwy 98/S.R. 30, Airport Road, Main Street – south of Airport Road, Mountain Drive, Palmetto Drive, Marler Drive, Melvin Drive, Azalea Drive, Beach Drive – south of Mountain Drive, Benning Drive – south of Azalea Drive, Stahlman Avenue – south of Azalea Drive, Gulf Shore Drive – north of Shoreline Towers entry, Indian Bayou Trail – south of Commons Drive)

- **Policy 5** A properly modified golf cart that complies with the conditions set forth in F.S. 316.2122 "Operation of a Low Speed Vehicle on certain roadways" becomes an LSV. These may be driven on streets designated as Low Speed Vehicle Accessible.

III. Policies 6 – 9 are policies which will require funding and time to coordinate with the State, adjacent counties, and provide training to implement. The 2 year phase in period will be necessary for the proper implementation of these policies and will not conflict with any existing State laws.

- **Policy 6** Provide for public education & information campaign to promote public awareness for the City's current policy. Erect signage around the City stating that motorized vehicles on pedestrian ways are prohibited under F.S. 316.1995. Erect signage around the City showing the designated LSV friendly roads.

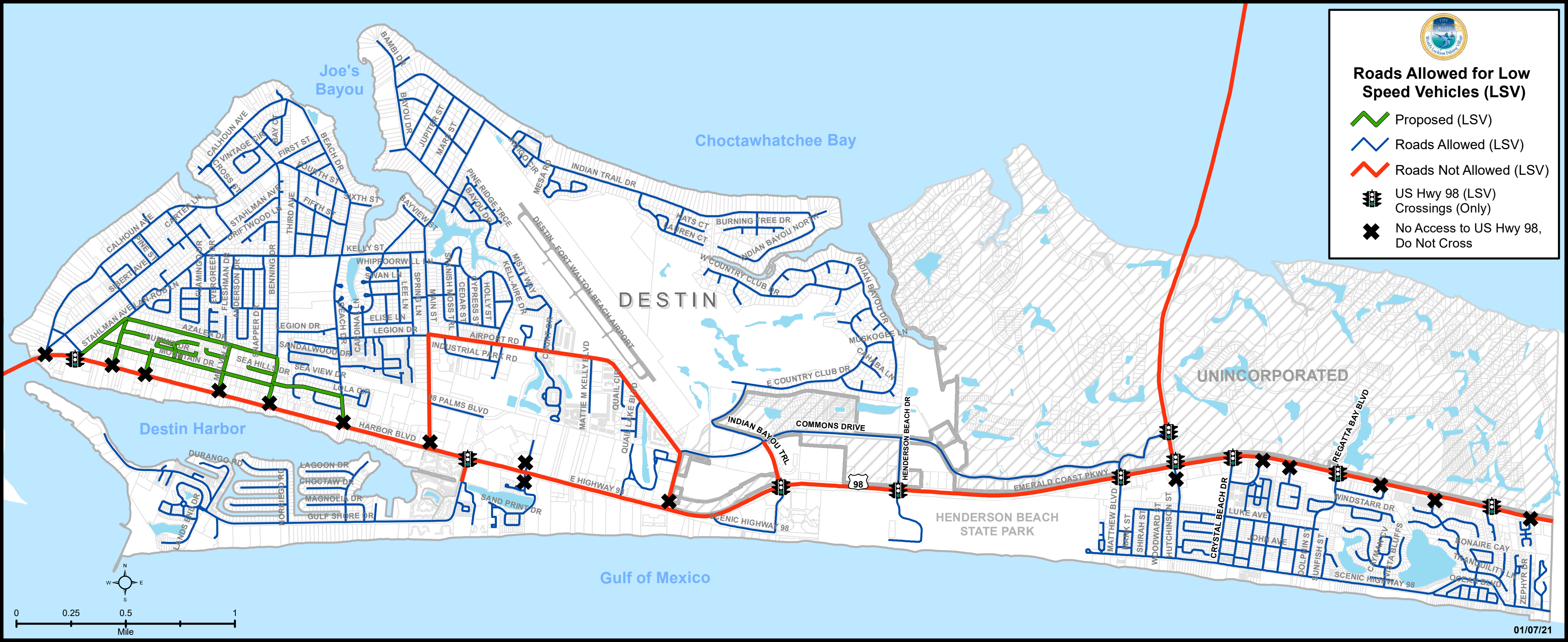
- **Policy 7** Provide for regulatory enforcement by the City's Code Enforcement Department as well as all federal, state & local law enforcement officials.

- **Policy 8** Provide for an inter-local agreement with Okaloosa & Walton Counties to evaluate and designate LSV friendly roadways contiguous with the city boundaries.

- **Policy 9** Recommend that City Council direct City staff to coordinate with the Division of Motor Vehicles (DMV) to provide a location in the city for the purposes of registration, inspection and licensing the LSV's.

IV. Registration: Division of Motor Vehicles (DMV)

LSV Conversions only	Pensacola DMV 185c West Airport Blvd Pensacola FL 32503	(850) 475-5415
	Panama City DMV 6030 County Road 2321 Panama City FL 32404	(850) 872-4158
Manufactured LSV's	Registration shall be at your local County Tax Collector Office	


Roads Allowed for Low Speed Vehicles (LSV)
Proposed (LSV)
Roads Allowed (LSV)
Roads Not Allowed (LSV)
US Hwy 98 (LSV) Crossings (Only)
No Access to US Hwy 98, Do Not Cross
Joe's Bayou
Choctawhatchee Bay
DESTIN
UNINCORPORATED
Destin Harbor
Gulf of Mexico
HENDERSON BEACH STATE PARK
98
HARBOR BLVD
E HIGHWAY 98
SCENIC HIGHWAY 98
EMERALD COAST PKWY
COMMONS DRIVE
INDIAN BAYOU TRL
HENDERSON BEACH DR
AIRPORT RD
INDUSTRIAL PARK RD
98 PALMS BLVD
INDIAN TRAIL DR
BURNING TREE DR
INDIAN BAYOU NORTH
W COUNTRY CLUB DR
E COUNTRY CLUB DR
DESTIN FORT WALTON BEACH AIRPORT
MATTIE M KELLY BLVD
KELLY ST
LEGION DR
SANDALWOOD DR
SEA VIEW DR
STAHLMAN AVE
CALHOUN AVE
MAIN ST
BAYOU DR
DURANGO RD
LAGOON DR
CHOCTAW DR
MAGNOLIA DR
GULF SHORE DR
SAND PRINT DR
CRYSTAL BEACH DR
REGATTA BAY BLVD
WINDSTARR DR
MATTHEW BLVD
LUKE AVE
JOHN AVE
SCENIC HIGHWAY 98
BONAIRE CAY
ZEPHYR DR
0 0.25 0.5 1
Mile
01/07/21

PUBLIC WORKS/PUBLIC SAFETY COMMITTEE
MEETING MINUTES
TUESDAY, MARCH 9, 2021 - 5:30 PM
DESTIN CITY HALL BOARDROOM

1. CALL TO ORDER & PLEDGE OF ALLEGANCE:

Vice Chairman Wood called the Public Works/Public Safety Committee to order on Tuesday, March 9, 2021 at 5:30 p.m. With the Pledge of Allegiance immediately following.

2. ROLL CALL:

Members Present	Members Absent	Staff
James T. Wood, Jr.	Anthony Ramswell	Kim Montgomery Deputy City Clerk
Tom Weidenhamer	Sam Perman	Michael Burgess PW Director
Richard Hickey		JT Deputy PW Director
Marcie Bell		Joey Forgione Code Compliance Manager
John Green		

4. APPROVAL OF MINUTES: ***February 9, 2021***

Motion to approve the minutes of the February 9, 2021 meeting as written, was made by Committee member Weidenhamer with Committee member Hickey providing the second. A roll call vote of 5-0 was taken and the motion passed.

5. NEW BUSINESS:

- **Spring Break Beach Update/Okaloosa County Sheriff's Dept. Lt. Jason Fulgham & Capt. Kevin Kirkpatrick**

Capt. Kirkpatrick informed the members of the additional officers they have for the beach patrol as well as an additional boat and water patrol personnel they now have. He informed the members that so far, they have had 41 underage drinking arrests. And currently they have an additional five deputies patrolling the beaches during Spring Break from Noon to Midnight through April 24th.

Code Compliance Manager Joey Forgione explained that he is still needing to hire one more person for his department to help patrol the beaches. And currently, his shift coverage is from 6 a.m. to 2 a.m. for Friday through Sunday and then the regular hours of 6 a.m. to midnight during the week. Committee member Hickey asked when they have an after-hours call do, they have a Sheriff's deputy go along for backup. According to Mr. Forgione, they can if they feel they need one but, they know to not go out on a call by themselves at night.

Committee member Weidenhamer asked about the large groups from Tallahassee. According to Deputy Kirkpatrick, there were two arrangements however, they have heard that the one for this spring has been cancelled by the group. Also, they have contacted all the rentals that were involved in an incident last year and advised them of the damage that was caused and to be aware of who they are renting to.

Committee member Bell asked if there is going to be any kind of enforcement for animals on the beach. According to Deputy Kirkpatrick, it all depends on if they are on private property or not.

According to the Code Compliance Manager, the Code of Ordinance says no dogs or animals are allowed on the beaches, however if they are certified service assistance animals then they are allowed. Lt. Fulghum added that they too are bound by the laws and currently if they are told the animal is certified service assistance, then they are bound by law to that statement and cannot ask any more questions or ask for proof. He did state however, if the animal is proven to not be a genuine service animal, they will warn the person first and issue a citation if they are caught a second time.

Committee member Bell spoke of the dangerous situation beach goers encounter every year with the commercial boats that back up and drop anchor so close to people in the water off the jetties near Parcel B. According to Deputy Fulghum until there is an ordinance passed the Sheriff's office cannot do anything about it. Committee member Bell stated she understands but wanted to report it for the record.

Committee member Green reported how there are so many bicyclists that are riding their bikes on the wrong side of the street and if there is anything that can be done. According to Deputy Kirkpatrick, cooperatively they can put out some PSA's to try to encourage the general public on the safety of riding bikes on the roadways.

- **Emergency Management 6" Trash Pumps**

Mr. Burgess spoke of how staff approached Mel Ponder, State Representative about helping the city get much needed funding for two 6" Trash Pump to help assist his staff with pumping flooded roadways and certain areas in the city during and after a heavy rainstorm. And was advised that if the city purchased one, the state would pay for the second one. Also, according to Mr. Burgess, the funding for the ½ cent sales tax should be replenished this late spring and asked the committee if they would be interested in making a motion to support the purchase and either use the allotted 10% sales tax funds when it becomes available in a few months or to recommend to City Council to purchase the pumps now, which are about $48k a piece. He provided examples of all the situations from the past year's rain and storm events throughout the city that his department used the current ones the city has and how some of those situations, they just were not large enough to handle the amount of water and trash that also gets in the water.

Motion by Committee member Weidenhamer to recommend City Council purchase a 6" trash pumps with Committee member Hickey providing the second.

In discussion Committee member Green suggested a separate motion to recommend City Council direct the planning department to come up with a storm drain systems, exfiltration systems or some kind of other mechanisms, if possible, to help with the flooding in the areas of the city. According to Mr. Burgess, the problems that he mentioned are caused by poorly designed closed drainage systems in older subdivisions that were built 20-30 years ago.

Committee member Bell suggested amending the motion to add, "When the funds become available and presenting this to Council by the April 5th Council Agenda." Committee member Weidenhamer agreed to amend his motion to add by **the April 5th City Council Meeting**. **A roll call vote was taken, and the motion passed 5-0.**

- **2021 Work Plan Draft**

Mr. Burgess explained to the members that the districts have been updated from their conversation at their last month's meeting and the lines have been adjusted on the area map for each member's assigned areas. Reminding them what they need to look for is non-working streetlights and other issues of concern. To make sure everything stays in order and is safe and/or to report what they see may need immediate attention by calling it in to the Public Works Department.

The members briefly discussed when their Work Plans should be presented to City Council.

Motion by Committee member Bell to present to the City Council the Public Works/Public Safety Committee's approved and signed 2021 work plans on April 5, 2021. With Committee member Weidenhamer providing the second. A roll call vote of 5-0 was taken and the motion passed unanimously.

- **Public Works/Emergency Management Update**
  - **Operational Update - Beach Drive**
    - All bicycle lanes will be installed up to Mattie Kelly Pier, around to Calhoun Ave, through Cross back to Sibert Ave.
    - All the thermoplastic striping will then be laid once the curing process is finished.
    - Restripe Main Street from Highway 98 to Kelly.

  - **NFWF Drainage Project for Calhoun Avenue/Cross Street**
    - Is ongoing and the area at Dalton Threadgill Little League Park and should be wrapping up with just a few punch lists items still to go.

  - **Median Irrigation Work**
    - This project is getting started to repair the irrigation systems along Highway 98.

  - **Water Quality Monitoring**
    - The Harbor and beach areas water quality is monitored by CBA and the beaches are monitored by the Health Department. Adding that they are going to start focusing on bacteria that can exist in saltwater environments.

  - **Harbor Pump**
    - Has been turned back on to run 6 hours a day at 2 a.m. and immediately found out there is another problem with it, after

running it 2-hours a week all winter with no issues. Also, the door to pump housing is warping from the salty conditions. It's still running on the 2-hour schedule, and the pump is scheduled to be inspected. Also, staff is considering purchasing another pump to have on hand as a backup. So that and some needed adjustments to the pump house can be made since $330k has been set aside in the budget for this year.

- **City Auction**
  - The City had an online auction, and everything sold that has been sitting in the yard or in storage for years, as well as a lot of other old equipment.

- **Leonard Destin Park –** The beach sand has been replaced.
- **Juanita Avenue –** Had sidewalk repairs done.
- **Beach Drive –** Access Road/Driveway to Destin Elementary School (DES) ballfields has been repaved.
- **Zerbe/Calhoun Pedestrian Improvements –** Project is underway.
- **Harbor Pump –** As discussed earlier, an inspection is scheduled to investigate what is going wrong.
- **City Hall Fire Alarm Inspection** – There is not a monitored fire alarm system at City Hall or fire pulls so, these will be installed.
- **New Generator for Public Services Building** – The old one will be removed and installed at the Sheriff's Dept. substation on Stahlman Ave.
- **Governor's Hurricane Conference –** Has been cancelled again this year.
- **Flashing yellow signals at DES –** Have been adjusted to come on at 7:40 a.m. and go off at 8:40 a.m. and then again in the afternoon they will come on at 2:40 p.m. and goes off at 3:20 p.m.
- **Legion Drive** – New thermoplastic crosswalks are scheduled to be put down in the early morning hours on 3/10/21.
- **No U-Turn Signage –** May need to be installed at Airport Road and Quail Lane.
- **Status of Airport Road Curve –** The report is in the construction office of District 3 and should be installed sometime this spring.

6. DISCUSSION:

- **Vice Chairman Wood –** Asked if the flashing yellow light at Kelly that was supposed to be replaced by the manufacturer has been received yet. According to Mr. Burgess, he will contact the manufacturer and find out the status and let them all know by an email. He also asked about the status of the Streetsweeper. According to Mr. Burgess, it is still at the repair shop in Tallahassee. But should be back soon.

- **Committee member Bell –** Reported that the parallel handicap space icons are worn on Gulfshore Drive and need to be replaced. She also suggested dollar signs painted too to alert folks that the parking spaces are not free. Mr. Burgess spoke of how there have been reports of cell tower issues and a local number has been established to assist people in paying for the pay-to-park spaces. Committee member Bell also reported a huge hole in the concrete by DWU lift station on Gulfshore

Drive and Durango. And lastly, questioned why the sidewalk was replaced at Coleman Lake. According to JT, there was a cavity forming under the sidewalk that was discovered and it had to be removed, releveled with sand, and then the sidewalk had to be repoured.

- **Committee member Green –** Reported that the feeder streets to Main Street's stop signs are positioned too far from the stop bar and need to be reassessed and repositioned. He also asked how to get information on the number of accidents that involved bicycles. Lt. Fulghum provided him with the contact number for their records department. And lastly, Committee member Green asked if the ROW near Bambi could be bushhogged to clear a path to the water.

Committee member Bell mentioned that she attended the last month's Parks & Recreation Committee meeting, and this subject was discussed, and staff may need to get with them first as that was something that was discussed.

- **Committee member Hickey** – Nothing to report

- **Committee member Weidenhamer** – Nothing to report.

➢ **Public Comment:**
None

Having no further business at this time, the meeting adjourned at 6:50 p.m.

Adopted and approved this _______________ day of ________________________ 2021.

_______________________________ James T. Wood, Jr., Vice Chairman

_____________________________________ Kim Montgomery, Deputy City Clerk

MINUTES OF THE
PARKS & RECREATION COMMITTEE
MEETING DESTIN CITY HALL BOARDROOM
MARCH 23, 2021 MEETING - 4:00 PM

1. CALL TO ORDER:

Chairwoman Trammell called the meeting to order at 4:00 p.m. on Tuesday, March 2021 in the Destin City Hall Annex Chambers with the Pledge of Allegiance immediately following.

2. ROLL CALL:

Members Present	**Staff Present**
Sandy Trammell	Kim Montgomery Deputy City Clerk
Matthew Sweetser	Lisa Firth Recreation Director
Barbara Telford	Ryan Reed Recreation Dept. Supervisor
Nikki Johnson	Don Smith City Engineer
Danielle Piper	Joe Bodi Engineer Asst. II.
Leslie Schmidt	Sheri Bethea
Brian Liesveld	

3. APPROVAL OF MINUTES:

- **February 23, 2021**

Motion to approve the February 23, 2021 minutes as written was made by Committee member Johnson with Committee member Piper providing the second. The motion passed 7-0.

4. NEW BUSINESS:

- **Historical Site Markers/Ms. Wen Livingston**

Ms. Livingston briefly explained how this came from Councilmember Ramswell asking for historical makers to be placed throughout the city, and how she is assisting with obtaining a grant to help offset the cost. She explained how she is working with Kathy Marler Blue to log in the areas of significance that will be marked. She also spoke of how they will fall under the Wayfinding Signage Program the Community Development Department is working on to stay consistent with all signs in the city. And possibly have a future plan of walking tours.

5. OLD BUSINESS:

- **Park Assignments:**

The members briefly discussed the importance of noting any Memorial Plaques that they may see under a tree or any other kind of plant so staff can update their list.

- **Work Plans**

The members briefly discussed the work plan items and who is responsible for each one. The community partners beach committee was discussed, and Mrs. Firth explained it is not an official city meeting with staff and minutes taken. However, it was decided to make it work plan item since there is an assigned member (Barb) and an alternate (Matt) to keep the committee updated on what's discussed. There also was a brief discussion on the new properties on the beach that was acquired and what should be implemented when opened to the public. Also, the importance of keeping them cleaned of garbage, which is a big concern. The beach bins for people to share beach equipment was briefly discussed.

The Sports Complex and the Beach Vendors was briefly discussed but determined that a work plan item for each is too premature at this point.

Committee member Schmidt spoke of her interest in improving the cemetery as well as her concern for how the city is planning for the future to bury all the people that live in the city. This was briefly discussed with ideas suggested for the work plan item.

Committee member Johnson stated that she would take over the Dog Park work plan item. Mrs. Firth spoke of the Gazebo that the Destin Forward is donating and new grass installation.

Committee member Liesveld spoke of runs in the city and how he's heard how hard it is to have them in Destin and wants to know what he can do to start having them take place more in the city, especially in the off season. The Chairman suggested making it a work plan item and work on the issues. Mrs. Firth spoke of the timers being a big issue because the larger cities like Pensacola, they get a higher number of participants than Destin does.

Mrs. Firth informed the members to work on their items and bring them to their next meetings to work on further and discuss. Adding that they have plenty of item to work on them before they have to present them to Council in September/October timeframe.

The Arbor Day was briefly discussed and the tentative date set. The plan is to have a tree planted at the Dog Park and Committee member Sweetser said that Compass Resorts has committed to donating the trees. The members also briefly discussed inviting Noah's Ark children to attend. There was a brief discussion on Earth Day cleanup and the locations of where the clean ups will take place.

*Committee member Sweetser left the meeting at 5:00 p.m.

6. COMMITTEE MEMBER/STAFF COMMENTS:

- **Committee member Liesveld** – Spoke of the importance of the Cares Act funds that are available. He left the meeting at 5:40 p.m.
- **Committee member Piper –** Spoke of concern for the language in the referendum and how it effects beach vendors and the needs to go before Council and speak of their concerns on ways to carve out the beach property. Mrs. Frith stated she would gather more information and then bring it back at an upcoming meeting.
- **Committee member Schmidt –** Spoke of how every October like is St. Francis day and is there a possibility of the city having a Blessing of the Animals Day. According to Mrs. Firth, the Emmanuel Anglican Church did this prior to Covid.

- **Chairwoman Trammell –** Spoke of how nice Main Street park looks now that the reeds have been cut down.
- **Committee member Johnson** spoke of the need to have a water access area in the city to be more dog friendly with a dog washing station for people to hose off their dogs as they leave. She also mentioned the need to have restroom facilities at the Nancy Weidenhamer Dog Park.

- **Staff Comments:** Mrs. Firth verified that all items have been addressed for the Harbor Lane improvements so that she can close it out. Chairwoman Trammell spoke of how she has been approached with a request to have a sidewalk installed so that mom's pushing strollers and anyone in a wheelchair can get near to the water to watch the sunset, if they want to.

- **Public Comment:** None

ADJOURNMENT:

Having no further discussions, the meeting adjourned at 6:00 PM.

Adopted and approved this _____ day of ______________________ 2021.

___________________________ ___________________________________
Sandy Trammell, Chairwoman Kim Montgomery, Deputy City Clerk

ITEM # 2021-3551

CITY OF DESTIN

AGENDA ITEM

COUNCIL MEETING DATE: May 3, 2021
TYPE OF AGENDA ITEM: Action Item
AGENDA OUTLINE NUMBER: 6.B.

TO: City Council

THRU: Lance Johnson, City Manager

FROM: Jeffrey Cozadd, Grants Manager

DATE: 4/29/21

SUBJECT: Letter of Support/E. Byrne Memorial Justice Assistance Program

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I. BACKGROUND: Each year the Okaloosa County criminal justice system is awarded funds through the Federal JAG Byrne Formula Grant Program. It is a requirement of the Edward Byrne Memorial Justice Assistance Grant Program that each city in the county attach a 51% letter of support to each grant application submitted for Okaloosa County. Attached, for Mayor Jarvis's signature, is a letter supporting the distribution of grant funds allocated to Okaloosa County.

II. DISCUSSION: Annual housekeeping request for letter of support.

A. **Link to Strategic Goals / Objectives:**

B. **Effect on Budget (EOB):**

C. **Level of Service (LOS):** The city will benefit from this grant through services delivered by Okaloosa County Sheriff's Office.

III. CONCLUSION: Staff recommends that Council authorize the Mayor to send a letter of support for Okaloosa County's use of the Byrne Formula Grant Program funds for FFY 2020.

IV. RECOMMENDED MOTION: I move for the Destin City Council to authorize the Mayor to sign the FFY 2020 Byrne Grant Funding - 51% Letter of Support.

Attachments:

1. Justice Assistant Program
2. Mayor Letter Edward Byrne Funds

ITEM # 2021-3551

2021

Stacy K. Roberts <Stacy.Roberts@FLCOURTS1.GOV>
To Lance Johnson; **Council**
Cc Gary Jarvis

Reply | Reply All | Forward | ...

Thu 4/29/2021 11:11 AM

Follow up. Start by Thursday, April 29, 2021. Due by Thursday, April 29, 2021.
You forwarded this message on 4/29/2021 11:24 AM.

51% Letter of Support - Destin.docx
14 KB

[CAUTION: This email originated from outside of the City of Destin email system. DO NOT CLICK on links or open attachments unless you are sure the content is safe.]

Good morning. As you may recall from years past, it is a requirement of the Edward Byrne Memorial Justice Assistant Grant Program that each agency receiving grant funding attach a 51% letter of support to each grant application submitted for Okaloosa County. Attached, for Mayor Jarvis' signature, is a letter supporting the distribution of grant funds allocated for Okaloosa County. I would appreciate your printing the attached letter on letterhead and, after Mayor Jarvis signs the letter, fax a copy to me at 850-595-3059. Please place the original signed letter in the mail to me at M.C. Blanchard Judicial Building, 190 Governmental Center, Court Administration – 5th Floor, Pensacola, Florida 32502. The deadline for submission of these letters to FDLE is May 14, 2021.

Should you have any questions, please do not hesitate to contact me.

Stacy Roberts
Program Coordinator
Drug Court Programs - First Judicial Circuit
M.C. Blanchard Judicial Building
190 Governmental Center
Pensacola, Florida 32502
(850) 595-3055
(850) 595-3059

Office of the Mayor

4200 Indian Bayou Trail | Destin, FL 32541 | Phone: 850-837-4242 | Fax: 850-650-9250 | www.cityofdestin.com

August 29, 2021

Ms. Rona Kay Cradit
Office of Criminal Justice Grants
Department of Law Enforcement
2331 Phillips Road
Tallahassee, Florida 32308

Dear Ms. Cradit:

In compliance with the State of Florida Rule 11D-9, F.A.C., the City of Destin approves distribution of the Federal Fiscal Year 2020 Edward Byrne Memorial Justice Assistance Grant (JAG) Program – JAG Countywide funds for the following projects within Okaloosa County:

Subgrantee (City or County)	Title of Project	Dollar Amount (Federal Funds)
Okaloosa County	District Entry Equipment `	$11,959
Okaloosa County	Family Violence Prevention Project	$21,819
City of Ft. Walton Beach	AED Grant	$10,000
City of Niceville	Equipment Purchase XVI- Traffic Crash Investigation Equipment	$ 7,300
Town of Shalimar	Public Safety Enhancement	$16,000
	Total Allocation	$67,078

Sincerely,

Gary Jarvis, Mayor
City of Destin

First Name	Alexander
Last Name	Santos
Home Address	174 Bayou Dr
City	Destin
State	FL
Zip	32541
Phone	8507167911
Email	santosa2539@yahoo.com
Business Name	Militia Fitness Detachment Santos
Business Address	837 Harbor Blvd #17
City	Destin
State	FL
Zip	32541
Brief description of education and experience:	I graduated from Navarre High School in 2008 and have a bachelors degree from University of West Florida and have owned a business in Destin for 5 years.
How long have you lived in Destin?	5
Are you currently a resident of Destin?	Yes
Are you a registered voter in Okaloosa County?	Yes
Do you currently hold a public office?	No

Have you ever been convicted of a felony?	No
If you have been convicted of a felony, please explain and provide date(s).	*Field not completed.*
List any city boards or committees you are currently a member of.	*Field not completed.*
Select the board or committee you are interested in serving on.	Town Center CRA Advisory Committee
List your qualifications to serve on the selected board or committee.	Business owner in the town center area
What do you consider the purpose of this board/committee to be?	To advise and contribute thought to the growth of the town center
What would you like to see this board/committee accomplish?	See the town center be somewhere that our families can enjoy and see grow
If you have discussed this application with any member(s) of the Destin City Council, please identify them.	Kevin Schmidt

BY CHECKING THE ELECTRONIC SIGNATURE VERIFICATION BOX BELOW, I INDICATE MY DESIRE TO SERVE THE CITY OF DESTIN IN A VOLUNTARY CAPACITY AS A MEMBER OF ONE OF ITS BOARDS, COMMITTEES, PANELS OR COMMISSIONS. I ALSO CONFIRM MY UNDERSTANDING OF THE MEETING TIMES AND ATTENDANCE REQUIREMENTS, AND WHERE APPLICABLE, THE REQUIREMENT TO FILE AN ANNUAL FINANCIAL DISCLOSURE FORM (FORM 1). I UNDERSTAND THAT I WILL BE REQUIRED TO FILE THIS FORM ANNUALLY IF SELECTED AS A MEMBER OF THE LOCAL PLANNING AGENCY OR BOARD OF ADJUSTMENT. INITIAL FILING WILL BE REQUIRED WITHIN 30 DAYS OF APPOINTMENT; FOLLOWING THAT, I WILL BE NOTIFIED BY MAIL BY THE COMMISSION ON ETHICS OR THE SUPERVISOR OF ELECTIONS OFFICE.

Signature	Electronic Signature Verification
Date	4/26/2021