AGENDA SUMMARY
TAVARES CITY COUNCIL
DATE OF MEETING: August 7, 2013

AGENDA TAB NO: 8

SUBJECT TITLE: Resolution No. 2013-09 authorizing issuance of Capital Improvement Revenue Note, Series 2013 for Tavares Pavilion on the Lake with Branch banking and Trust Co. (BB&T Bank).

OBJECTIVE:

To seek Council's adoption of Resolution No. 2013-09 authorizing Capital Improvement Revenue Note, Series 2013 to complete funding for The Tavares on the Lake Capital Construction Project and authorize execution of financing documents with BB&T Bank.

SUMMARY:

On February 20, 2013, the City Council approved the final design, funding and Guaranteed Maximum Price for Phase II of the Tavares Pavilion on the Lake Project. Phase I was the Pier and Phase II was the vertical construction (the Pavilion), In addition the Council instructed staff to secure the loan necessary to fund Phase II.

On July 17, 2013, the City Council authorized the award of bid for financing for the Pavilion Project with BB&T Bank, and requested staff to prepare a resolution with bond counsel for debt issuance and to set a date for loan closing.

Resolution No. 2013- has been prepared by the City's Bond Council, Mike Williams of Akerman Senterfitt and authorizes staff to execute financing documents with BB&T Bank for the issuance of City of Tavares Capital Improvement Revenue Note, Series 2013 in the amount of $2,750,000. The Proposal included the following terms
:

- 19 Year Amortization
- Rate of 2.69%
- Interest Payments commence October 1, 2013
- Principal Payments commence October 1, 2014
- Prepayment Penalty of 1%
- Parity with Wooton Park Debt ($6,530,000) to provide Revenue Pledge from Utility Taxes
- 1.25x additional bonds tests applies

A copy of Resolution 2013-09 and related financing documents are attached for your review.

OPTIONS:

1. Adopt Resolution No. 2013-09 and authorize staff to execute financing documents with BB&T Bank for City of Tavares Capital Improvement Revenue Note, Series 2013 which completes financing for the Tavares Pavilion on the Lake with an interest rate of 2.69% and an amortization period of 19 years.

2. Do not adopt Resolution No. 2013-09, and do not authorize staff to execute financing documents for City of Tavares Capital Improvement Revenue Note, Series 2013.

STAFF RECOMMENDATION:

Move to Adopt Resolution No. 2013-09 and authorize staff to execute financing documents with BB&T Bank for City of Tavares Capital Improvement Revenue Note, Series 2013 which completes financing for the Tavares Pavilion on the Lake with an interest rate of 2.69% and an amortization period of 19 years...

FISCAL IMPACT: Debt Service for this loan is included in the Fiscal Year 2014 Operating Budget for the Pavilion. Utility Tax Revenue is pledged for this obligation on parity with the Wooton Park Capital Improvement Loan.

LEGAL SUFFICIENCY: Legally Sufficient.

RESOLUTION NO. 2013-09

A RESOLUTION OF THE CITY OF TAVARES, FLORIDA ACCEPTING THE PROPOSAL OF BRANCH BANKING AND TRUST COMPANY TO PURCHASE THE CITY'S NOT TO EXCEED $2,750,000 CAPITAL IMPROVEMENT REVENUE NOTE, SERIES 2013 TO ACQUIRE AND CONSTRUCT A CITY OWNED AND OPERATED CONFERENCE CENTER AND PAVILION TO BE LOCATED AT WOOTON PARK; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT WITH SAID BANK TO SECURE THE REPAYMENT OF SAID NOTE; PROVIDING FOR THE PAYMENT OF SUCH NOTE ON PARITY WITH THE CITY'S OUTSTANDING CAPITAL IMPROVEMENT REFUNDING REVENUE NOTE, SERIES 2012, FROM THE PUBLIC SERVICE TAXES LEVIED AND COLLECTED BY THE CITY PURSUANT TO SECTION 166.231, FLORIDA STATUTES, ALL AS PROVIDED IN THE LOAN AGREEMENT; AUTHORIZING THE PROPER OFFICIALS OF THE CITY TO DO ANY OTHER ADDITIONAL THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE EXECUTION OF THE LOAN AGREEMENT, THE NOTE, AND THE SECURITY THEREFOR; AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS IN CONNECTION WITH SAID LOAN; DESIGNATING THE NOTE AS "BANK QUALIFIED;" PROVIDING FOR SEVERABILITY AND OTHER MATTERS IN REGARD THERETO; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF TAVARES, FLORIDA, AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Chapter 166, Florida Statutes, the Florida Constitution and other applicable provisions of law and Section 4.05 of that Loan Agreement dated as of June 14, 2012 by and between the City (as hereinafter defined) and SunTrust Bank.

SECTION 2. FINDINGS. It is hereby ascertained, determined and declared:

(A) The City of Tavares, Florida (the "City") deems it necessary, desirable and in the best interests of the City that the City issue its Capital Improvement Revenue Note, Series 2013 (the "2013 Note") to acquire and construct a conference center and pavilion and related improvements to be located at Wooten Park (the "Project"), all as more particularly described in the Loan Agreement (as defined herein).

(B) Pursuant to Section 2(b), Article VIII of the State Constitution, and Section 166.021, Florida Statutes, municipalities have the governmental, corporate and proprietary powers to enable them to conduct municipal government, perform municipal functions, and render municipal services, and may exercise any power for municipal purposes, except when expressly prohibited by law. The issuance by the City the 2013 Note to acquire and construct the Project and the execution and delivery of the Loan Agreement to secure the 2013 Note is not prohibited by law.

(C) Based on the present volatility of the market for municipal debt in consultation with the City's financial advisor, First Southwest Company, it has been determined it is in the best interest of the City to issue the 2013 Note pursuant to the Loan Agreement by negotiated sale, allowing the City to issue the 2013 Note at the most advantageous time allowing the City to obtain the best interest rate and other terms for the 2013 Note, and accordingly, the City Council of the City hereby finds and determines that it is in the best financial interest of the City that a negotiated sale of the 2013 Note to Branch Banking and Trust Company (the "Bank") be authorized.

SECTION 3. AUTHORIZATION OF ISSUANCE OF 2013 NOTE AND REPORT. The City hereby authorizes issuance of the 2013 Note to acquire and construct the Project as more particularly described in the Loan Agreement.

SECTION 4. ACCEPTANCE OF TERMS AND CONDITIONS WITH BANK. Based on a recommendation from the City's financial advisor and in consultation with the City staff, the City hereby accepts the letter of the Bank dated July 1, 2013 attached hereto to provide the City with the loan evidenced by the 2013 Note.

SECTION 5. APPROVAL OF FORM OF AND AUTHORIZATION OF LOAN AGREEMENT AND 2013 NOTE AND EXECUTION OF LOAN AGREEMENT AND 2013 NOTE. The repayment of the loan as evidenced by the 2013 Note shall be pursuant to the terms and provisions of the Loan Agreement and the 2013 Note. The City hereby approves the Loan Agreement by and between the City and the Bank in substantially the form attached hereto (the "Loan Agreement") and the 2013 Note and authorizes the Mayor or the Vice Mayor of the City (collectively, the "Mayor") and the City Clerk or any deputy or assistant City Clerk of the City (collectively, the "City Clerk") to execute and deliver on behalf of the City the Loan Agreement and the 2013 Note in substantially the form attached to the Loan Agreement, with such changes, insertions and additions as they may approve, their execution thereof being conclusive evidence of such approval.

SECTION 6. PAYMENT OF DEBT SERVICE ON 2013 NOTE. Pursuant to the Loan Agreement, the 2013 Note will be secured by the Public Service Taxes (as defined in the Loan Agreement) collected by the City pursuant to the authorization in Section 166.231, Florida Statutes on parity with the City's Outstanding Capital Improvement Refunding Revenue Note, Series 2012, all as more particularly described in the Loan Agreement.

SECTION 7. AUTHORIZATION OF OTHER DOCUMENTS TO EFFECT TRANSACTION. To the extent that other documents including but not limited to notices, certificates, opinions, or other items are needed to effect any of the transactions referenced in this Resolution, the Loan Agreement, the 2013 Note, and the security therefore, the Mayor, the City Clerk, the City Administrator, the Finance Director, the City Attorney and Bond Counsel are hereby authorized to execute and deliver such documents, certificates, opinions, or other items and to take such other actions as are necessary for the full, punctual, and complete performance of the covenants, agreements, provisions, and other terms as are contained herein and in the documents included herein by reference.

SECTION 8. PAYING AGENT AND REGISTRAR. The City hereby accepts the duties to serve as registrar and paying agent for the 2013 Note.

SECTION 9. LIMITED OBLIGATION. The obligation of the City to repay amounts under the Loan Agreement and the 2013 Note are limited and special obligations, payable solely from the sources and in the manner set forth in the Loan Agreement and shall not be deemed a pledge of the faith and credit or taxing power of the City.

SECTION 10. DESIGNATION OF 2013 NOTE AS BANK QUALIFIED. The City designates the 2013 Note as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The City does not reasonably anticipate that the City, any subordinate entities of the City, and issuers of debt that issue "on behalf" of the City, will during the calendar year 2013 issue more than $10,000,000 of "tax-exempt" obligations, exclusive of those obligations described in Section 265(b)(3)(C)(ii) of the Code.

SECTION 11. REPEAL OF INCONSISTENT RESOLUTIONS AND ACTIONS. All resolutions or actions of the City in conflict herewith are hereby superseded and repealed to the extent of such conflict.

SECTION 12. EFFECT OF PARTIAL INVALIDITY. If any one or more provisions of this Resolution, the Loan Agreement, or the 2013 Note shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution, the 2013 Note or the Loan Agreement, but this Resolution, the Loan Agreement, and the 2013 Note shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The 2013 Note shall be issued and Loan Agreement shall be executed and this Resolution is adopted with the intent that the laws of the State of Florida shall govern their construction.

SECTION 13. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this 7th day of August, 2013.

CITY OF TAVARES, FLORIDA

[SEAL]

By: _____
Robert W. Wolfe, Mayor
Tavares City Council

ATTEST:

By_____
Nancy A. Barnett, City Clerk

Approved as to form:

By_____
Robert Q. Williams, City Attorney

LOAN AGREEMENT

Dated as of August 9, 2013

By and Between

THE CITY OF TAVARES, FLORIDA
(the "City")

and

BRANCH BANKING AND TRUST COMPANY
(the "Bank")

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(The Table of Contents for this Loan Agreement is for convenience of reference only and is not intended to define, limit or describe the scope or intent of any provisions of this Loan Agreement.)

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LOAN AGREEMENT

THIS LOAN AGREEMENT (the "Agreement"), made and entered into this 9th day of August, 2013, by and between **THE CITY OF TAVARES, FLORIDA** (the "City"), a municipal corporation of the State of Florida, and **BRANCH BANKING AND TRUST COMPANY**, a North Carolina banking corporation authorized to do business in Florida, and its successors and assigns (the "Bank").

WITNESSETH:

WHEREAS, capitalized terms used in these recitals and not otherwise defined shall have the meanings specified in Article I of this Agreement;

WHEREAS, the City, pursuant to the provisions of the Florida Constitution, Chapter 166, Florida Statutes, and other applicable provisions of law (all of the foregoing, collectively, the "Act"), and Resolution No. 2013-09, adopted by the City Council of the City on August 7, 2013, is authorized to borrow money, and more particularly issue the Note described below for the City's public purposes; and

WHEREAS, in response to a request for proposal regarding an intended borrowing by the City of not exceeding $2.75 million to finance a conference center and pavilion and related improvements to be located at Wooten Park within the jurisdiction of the City (the "Project"), the Bank submitted its terms and conditions letter, dated July 1, 2013, to the City; and

WHEREAS, pursuant to City Resolution No. 2013-09, the City has accepted the Bank's proposal and the Bank is willing to purchase the Note, but only upon the terms and conditions of this Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I

DEFINITION OF TERMS

Section 1.01 Definitions. Capitalized terms used in this Agreement shall have the respective meanings assigned to them in the 2012 Loan Agreement (as defined below) and the following terms not otherwise defined shall have the respective meanings as follows unless the context clearly requires otherwise:

"Act" shall have the meaning assigned to that term in the recitals hereof.

"Agreement" shall mean this Loan Agreement and all modifications, alterations, amendments and supplements hereto made in accordance with the provisions hereof.

"Bank" shall mean Branch Banking and Trust Company, a North Carolina state banking corporation, and its successors and assigns.

"Bond Counsel" shall mean, Akerman Senterfitt, or any other attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the federal tax exemption of interest on obligations issued by states and political subdivisions hired by the City to render an opinion on such matters with regard to the Note.

"Business Day" shall mean any day other than a Saturday, a Sunday, or a day on which the office of the Holder at which payments on the Note are due or the offices of the City are lawfully closed.

"City" shall mean the City of Tavares, Florida, a municipal corporation of the State of Florida.

"City Clerk" shall mean the City Clerk or any deputy or assistant city clerk of the City and such other person as may be duly authorized to act on his or her behalf.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, and the applicable rules and regulations promulgated thereunder.

"Conversion Date" shall mean October 1, 2023.

"Default Rate" shall mean the Note Rate plus two percent (2.0%) provided such rate shall not exceed the highest rate of interest allowed by applicable law.

"Determination of Taxability" shall mean, with respect to the Note, any determination, decision or decree by the Commissioner or any District Director of the Internal Revenue Service, as such officers are identified by the Code, or any court of competent jurisdiction, after the conclusion of any appeals the City may decide to undertake, that the interest payable under the Note is includable in the gross income (as defined in Section 61 of the Code) of the Holder.

"Fiscal Year" shall mean the 12-month period commencing October 1 of each year and ending on the succeeding September 30, or such other 12-month period as the City may designate as its "fiscal year" as permitted by law.

"Loan" shall refer to an amount equal to the outstanding principal of the Note, together with unpaid interest and penalties, if any, which have accrued.

"Maturity Date" shall mean the date on which all principal and all unpaid interest accrued on the Note shall be due and payable in full, which date shall be, if not sooner due to prepayment, October 1, 2032.

"Note" shall mean the City of Tavares, Florida Capital Improvement Revenue Note, Series 2013 issued by the City under the Agreement and the Resolution.

"Note Rate" shall mean the rate of interest to be borne by the Note which, until the Conversion Date, shall be a fixed rate equal to 2.69% per annum (the "Initial Note Rate") calculated on the basis of a 360-day year of 12, 30-day months, subject to adjustment as provided herein and in the Note.

"Noteholder" or "Holder" shall mean the Bank as the holder of the Note and any subsequent registered holder of the Note.

"Parity Obligation" shall mean the City of Tavares, Florida Capital Improvement Refunding Revenue Note, Series 2012.

"Payment Date" shall mean each April 1 and October 1, commencing October 1, 2013 until the Note has been paid in full.

"Pledged Revenues" shall mean all revenues derived by the City from the levy of the Public Service Tax.

"Public Service Tax" shall mean such tax as the City is authorized to levy on purchases of certain utility services pursuant to Section 166.231, Florida Statutes as amended and which the City currently levies and collects pursuant to its Ordinance 92-20 on purchases of electricity, water service and metered or bottled gas (natural, liquefied petroleum gas or manufactured).

"Resolution" shall mean Resolution No. 2013-09, adopted at a meeting of the City Council on August 3, 2013, which, among other things, authorized the execution and delivery of this Agreement and the issuance of the Note.

"2012 Loan Agreement" shall mean that Loan Agreement dated as of June 14, 2002 between the City and SunTrust Bank securing the Parity Obligation.

Section 1.02 Interpretation. Unless the context clearly requires otherwise, words of masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. This Agreement and all the terms and provisions hereof shall be construed to effectuate the purpose set forth herein and to sustain the validity hereof.

Section 1.03 Titles and Headings. The titles and headings of the Articles and Sections of this Agreement, which have been inserted for convenience of reference only and are not to be considered a part hereof, shall not in any way modify or restrict any of the terms and provisions hereof, and shall not be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF THE PARTIES

Section 2.01 Representations and Warranties of City. The City represents and warrants to the Bank as follows:

(a) Existence. The City is a municipal corporation of the State of Florida, duly created and validly existing under the laws of the State of Florida, with full power to enter into this Agreement, to perform its obligations hereunder and to issue and deliver the Note to

the Bank. The making, execution and performance of this Agreement on the part of the City and the issuance and delivery of the Note has been duly authorized by all necessary action on the part of the City and will not violate or conflict with the Act, or any agreement, indenture or other instrument by which the City or any of its material properties is bound.

(b) Validity, Etc. This Agreement, the Note and the Resolution are valid and binding obligations of the City enforceable against the City in accordance with their respective terms, except to the extent that enforceability may be subject to valid bankruptcy, insolvency, financial emergency, reorganization, moratorium or similar laws relating to or from time to time affecting the enforcement of creditors' rights and except to the extent that the availability of certain remedies may be precluded by general principles of equity.

(c) No Financial Material Adverse Change. No material adverse change in the financial condition of the City has occurred since the audited financial statements of the City for its year ended September 30, 2012.

(d) Powers of City. The City has the legal power and authority to pledge the Pledged Revenues to the repayment of the Note as described herein.

(e) Authorizations, etc. No authorization, consent, approval, license, exemption of or registration or filing with any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, has been or will be necessary for the valid execution, delivery and performance by the City of this Agreement, the Note and the related documents, except such as have been obtained, given or accomplished.

Section 2.02 Covenants of the City. The City covenants as follows:

The City will furnish to the Bank (i) within 210 days following the end of each Fiscal Year, a comprehensive annual financial report of the City for such Fiscal Year prepared in accordance with generally accepted accounting standards, which shall include a balance sheet and income statement as of the end of such Fiscal Year, and an audit report of an independent certified public accountant, (ii) within 30 days of adoption in each year the current annual budget of the City, and (iii) any other information which the Bank may reasonably request.

Section 2.03 Representations and Warranties of Bank. The Bank represents and warrants to the City as follows: the Bank (i) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of making the Loan and investing in the Note, (ii) has received and reviewed such financial information concerning the Pledged Revenues as it has needed in order to fairly evaluate the merits and risks of making the Loan and investing in the Note; and (iii) is purchasing the Note as an investment for its own account and not with a current view toward resale to the public.

ARTICLE III

THE NOTE

Section 3.01 Purpose and Use. On the date of this Agreement, the Bank shall make available to the City the Loan in the principal amount of _____ Million _____

Hundred Thousand Dollars ($_____). The Loan will be evidenced by the Note. Proceeds of the Note shall be used solely to acquire and construct the Project and to pay cost of issuing the Note. The proceeds of the Note in the amount of $_____ to be used to acquire and construct the Project shall be deposited in an account held by the Bank. The Bank shall disburse amounts from such account as directed by the City.

Section 3.02 The Note. The Note shall be substantially in the form set forth as **Exhibit A** to this Agreement. The general terms of the Note shall be as follows:

(a) Amount of Note. The aggregate principal amount of the Note shall be _____Million _____ Hundred Thousand Dollars ($_____).

(b) Interest. The Note shall bear interest at the Initial Note Rate until the Maturity Date unless the Bank as described below changes the Note Rate on the Conversion Date. On the Conversion Date the Bank at its option may convert the Note Rate to a fixed rate to the Maturity Date which fixed rate shall be the minimum rate of interest that would be necessary on the Conversion Date to sell the Note at par. The Bank shall provide the City at least thirty (30) days advance notice of its intent to change the Note Rate Interest on the Note shall be payable on each Payment Date. The Note Rate shall be subject to adjustment as provided in the Note and Section 3.03 hereof. The Noteholder shall promptly notify the City in writing of any adjustments in the Note Rate. Notwithstanding any provision hereof the contrary, in no event shall the interest rate on the Note exceed the maximum rate permitted by law. Interest on the Note shall be computed on the basis of a 360-day year of 12, 30-day months.

(c) Prepayments and Principal Payments. The Note shall be subject to prepayment at the option of the City, as provided in the Note. Any prepayment shall be made on such Payment Date as shall be specified by the City in a written notice delivered to the Noteholder not less than five (5) days prior to the specified prepayment date. Any prepayment shall be applied first to accrued interest, then to other amounts owed the Holder, and finally to principal as directed by the Holder.

Principal on the Note is payable on each September 1 commencing October 1, 2014 as set forth in the Note.

Section 3.03 Adjustments to Note Rate. The Note Rate shall be subject to adjustment as hereinafter described.

In the event of a Determination of Taxability, the Note Rate shall be adjusted to cause the yield on the Note to equal what the yield on the Note would have been absent such Determination of Taxability (the "Taxable Rate") effective retroactively to the date on which such Determination of Taxability was made. Immediately upon a Determination of Taxability, the City agrees to pay to the Noteholder subject to such Determination of Taxability the Additional Amount (as defined herein). "Additional Amount" means (i) the difference between (a) interest on the Note for the period commencing on the date on which the interest on the Note (or portion thereof) loses its "tax-exempt" status and ending on the earlier of the date the Note ceased to be outstanding or such adjustment is no longer applicable to the Note (the "Taxable Period") at a rate equal to the Taxable Rate and (b) the aggregate amount of interest payable on

the Note for the Taxable Period under the provisions of the Note without considering the Determination of Taxability, plus (ii) any penalties and interest paid or payable by such Noteholder to the Internal Revenue Service by reason of such Determination of Taxability.

If the Note ceases to be a "qualified tax-exempt obligation" then the Note Rate shall be adjusted to cause the yield on the Note to equal what the yield on the Note would have been in the absence of such change.

The Noteholder shall promptly notify the City in writing of any adjustments pursuant hereto. Such adjustments shall become effective as of the effective date of the event causing such adjustment. Adjustments to the Note Rate as described above may be retroactive. The Noteholder shall certify to the City in writing the additional amount, if any, due to the Noteholder as a result of an adjustment pursuant hereto. Notwithstanding any provision hereto the contrary, in no event shall the interest rate on the Note exceed the maximum rate permitted by law.

Section 3.04 Conditions Precedent to Issuance of Note. Prior to or simultaneously with the delivery of the Note, there shall be filed with the Bank the following, each in form and substance reasonably acceptable to the Bank:

(a) an opinion of legal counsel to the City substantially to the effect that (i) the Resolution has been duly adopted and this Agreement and the Note have been duly authorized, executed and delivered by the City and each constitutes a valid, binding and enforceable agreement of the City in accordance with their respective terms, except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, financial emergency or other laws affecting creditors' rights generally or by usual equity principles; (ii) the City's execution, delivery and performance of this Agreement and execution and issuance of the Note are not subject to any authorization, consent, approval or review of any governmental body, public officer or regulatory authority not heretofore obtained or effected; (iii) the execution, issuance and delivery of the Note has been duly and validly authorized by the City, and the Note constitutes a valid and binding special obligation of the City enforceable in accordance with its terms; (iv) the City (A) is a municipal corporation duly organized and validly existing under the laws of the State of Florida, and (B) has power and authority to adopt the Resolution, to execute and deliver this Agreement, to execute and deliver the Note, and to consummate the transactions contemplated by such instruments; (v) the City has obtained all waivers and consents required as a condition precedent to the issuance of the Note as described herein; (vi) the execution, delivery and performance of the Note, this Agreement, and compliance with the terms thereof and hereof, under the circumstances contemplated hereby, do not and will not in any material respect conflict with, or constitute on the part of the City a breach or default under, any indenture, mortgage, deed of trust, agreement or other instrument to which the City or to which its properties are subject or conflict with, violate or result in a breach of any existing law, administrative rule or regulation, judgment, court order or consent decree to which the City or its properties are subject; (vii) to the best of such counsel's knowledge, there is no claim, action, suit, proceeding, inquiry, investigation, litigation or other proceeding, at law or in equity, pending or threatened in any court or other tribunal, state or federal (W) restraining or enjoining, or seeking to restrain or enjoin, the issuance, sale,

execution or delivery of the Note, (X) in any way questioning or affecting the validity or enforceability of any provision of this Agreement, the Note, or the Resolution, (Y) in any way questioning or affecting the validity of any of the proceedings or authority for the authorization, sale, execution or delivery of the Note, or of any provision made or authorized for the payment thereof, or (Z) questioning or affecting the organization or existence of the City or the right of any of its officers to their respective offices; (viii) the City has the legal authority to acquire and construct the Project, to grant a lien on the Pledged Revenues as described herein and in the Resolution; (ix) all conditions contained in the ordinances and resolutions of the City precedent to the issuance of the Note have been complied with; and (x) all proceedings undertaken by the City with respect to the Pledged Revenues have been in accordance with applicable Florida law.

(b) an opinion of Bond Counsel (who may rely on opinion of legal counsel to the City), substantially to such effect that such counsel is of the opinion that: (i) this Loan Agreement constitutes a valid and binding obligation of the City enforceable upon the City in accordance with its terms; (ii) the Note is a valid and binding special obligation of the City enforceable in accordance with its terms (iii) assuming compliance by the City with certain covenants relating to requirements contained in the Code interest on the Note is excluded from gross income for purposes of federal income taxation; (iv) the Note is a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code; and (v) the Note is exempt from registration under the Securities Act of 1933, as amended, and this Loan Agreement is exempt from qualification as an indenture under the Trust Indenture Act of 1939, as amended.

(c) a copy of a completed and executed Form 8038-G to be filed with the Internal Revenue Service by the City;

(d) the original executed Resolution, Note and Agreement; and

(e) such other documents as the Bank reasonably may request.

When the documents and items mentioned in clauses (a) through (e), inclusive, of this Section shall have been filed with the Bank, and when the Note shall have been executed as required by this Agreement, the City shall deliver the Note to or upon the order of the Bank upon receipt of the purchase price therefor.

Section 3.05 Registration of Transfer; Assignment of Rights of Bank. The City shall keep at the office of the City Clerk in the City's records the registration of the Note and the registration of transfers of the Note as provided in this Agreement. The transfer of the Note may be registered only upon the books kept for the registration of the Note and registration of transfer thereof upon surrender thereof to the City together with an assignment duly executed by the Noteholder or its attorney or legal representative in the form of the assignment set forth on the form of the Note attached as **Exhibit A** to this Agreement; provided, however, that such Note may be transferred only in whole and not in part. In the case of any such registration of transfer, the City shall execute and deliver in exchange for the Note a new Note registered in the name of the transferee. In all cases in which a Note shall be transferred hereunder, the City shall execute and deliver at the earliest practicable time a new Note in

accordance with the provisions of this Agreement. The City may make a charge for every such registration of transfer of a Note sufficient to reimburse it for any tax or other governmental charges required to be paid with respect to such registration of transfer, but no other charge shall be made for registering the transfer hereinabove granted. The Note shall be issued in fully registered form and shall be payable in any lawful coin or currency of the United States.

The registration of transfer of a Note on the registration books of the City shall be deemed to effect a transfer of the rights and obligations of the Bank under this Agreement to the transferee. Thereafter, such transferee shall be deemed to be the Bank under this Agreement and shall be bound by all provisions of this Agreement that are binding upon the Bank. The City and the transferor shall execute and record such instruments and take such other actions as the City and such transferee may reasonably request in order to confirm that such transferee has succeeded to the capacity of Bank under this Agreement and the Note.

The Holder of a Note is hereby granted power to transfer absolute title thereof by assignment thereof to a bona fide purchaser for value (present or antecedent) without notice of prior defenses or equities or claims of ownership enforceable against such owner's assignor or any person in the chain of title and before the maturity of the Note; provided, however, that no transfer shall be permitted absent the City's receipt of a certificate in form and substance similar to the one included as part of **Exhibit A** hereto from such proposed transferee. Every prior Holder of a Note shall be deemed to have waived and renounced all of such owner's equities or rights therein in favor of every such bona fide purchaser, and every such bona fide purchaser shall acquire absolute title thereto and to all rights represented thereby.

In the event any Note is mutilated, lost, stolen, or destroyed, the City shall execute a new Note of like date and denomination as that mutilated, lost, stolen or destroyed, provided that, in the case of any mutilated Note, such mutilated Note shall first be surrendered to the City, and in the case of any lost, stolen, or destroyed Note, there first shall be furnished to the City evidence of such loss, theft or destruction together with an indemnity satisfactory to it.

Section 3.06 Ownership of the Note. The person in whose name a Note is registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of a Note shall be made only to the Holder thereof or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Note, and interest thereon, to the extent of the sum or sums so paid.

Section 3.07 Use of Proceeds of Note Permitted Under Applicable Law. The City represents, warrants and covenants that the proceeds of the Note will be used as provided in Section 3.01 hereof, and that such use is permitted by applicable law.

Section 3.08 Authentication. Until a Note shall have endorsed thereon a certificate of authentication substantially in the form set forth in Exhibit A, duly executed by the manual signature of the registrar as authenticating agent, it shall not be entitled to any benefit or security under this Loan Agreement. A Note shall not be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the registrar, and such certificate of the registrar upon a Note shall be conclusive evidence that such Note has been duly authenticated and delivered under this Loan Agreement.

ARTICLE IV

COVENANTS OF THE CITY

Section 4.01 Performance of Covenants. The City covenants that it will perform faithfully at all times its covenants, undertakings and agreements contained in this Agreement and the Note and in any proceedings of the City relating to the Loan.

Section 4.02 Payment of Note.

(a) The City does hereby irrevocably pledge the Pledged Revenues as security for the repayment of the Note.

(b) The Note will be a special obligation of the City secured solely by the Pledged Revenues and is payable from the Pledged Revenues on parity with the Parity Obligations as provided in this Agreement. The Note will not constitute a general debt, liability or obligation of the City or the State of Florida or any political subdivision thereof within the meaning of any constitutional or statutory limitation. Neither the faith and credit nor the taxing power of the City or of the State of Florida or any political subdivision thereof is pledged to the payment of the principal of or interest on the Note and the Noteholder shall never have the right to compel any exercise of any ad valorem taxing power of the City or of the State of Florida or any political subdivision thereof, directly or indirectly to enforce such payment. The Note shall not constitute a lien upon any property of the City except upon the Pledged Revenues.

Section 4.03 Tax Covenant. The City covenants to the Noteholders that the City will not make any use of the proceeds of the Note at any time during the respective terms of such Note which, if such use had been reasonably expected on the date the Note was issued, would have caused such Note to be an "arbitrage bond" within the meaning of the Code. The City will comply with the requirements of the Code and any valid and applicable rules and regulations promulgated thereunder necessary to insure the exclusion of interest on the Note from the gross income of the holders thereof for purposes of federal income taxation.

Section 4.04 Application of Provisions of 2012 Loan Agreement. The Note shall for all purposes be considered to be Parity Debt issued under the authority of Section 4.05 of the 2012 Loan Agreement and shall be entitled to all the protection and security provided in and by the 2012 Loan Agreement for Parity Debt, and the Note shall be in all respects entitled to the same security, rights and privileges enjoyed by the Parity Obligation except as otherwise provided herein. The debt service on the Note shall be payable on a parity with the Parity Obligation. The terms and provisions and all City covenants of the 2012 Loan Agreement as supplemented hereby shall remain in full force and effect and be applicable with respect to the Note and are incorporated herein by reference in their entirety.

Section 4.05 Compliance with Laws and Regulations. The City shall maintain compliance with all federal, state and local laws and regulations applicable to the construction and acquisition of the Project and the Loan.

ARTICLE V

EVENTS OF DEFAULT AND REMEDIES

Events of Default; Remedies. The provisions of Article V of the 2012 Loan Agreement shall apply for purposes of this Loan Agreement and shall be applied to the Note as though fully restated herein, and such provisions shall not be amended without the prior written consent of the Bank. Any event of default under this Agreement shall constitute an Event of Default under the 2012 Loan Agreement. The Note Rate shall be immediately adjusted to the Default Rate upon the occurrence of an "event of default."

ARTICLE VI

MISCELLANEOUS PROVISIONS

Section 6.01 Covenants of City, Etc.; Successors. All of the covenants, stipulations, obligations and agreements contained in this Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the City to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall be binding upon the successor or successors thereof from time to time, and upon any officer, board, commission, authority, agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Section 6.02 Term of Agreement. This Agreement shall be in full force and effect from the date hereof until the Note and all other sums payable to the Holder hereunder have been paid in full.

Section 6.03 Amendments and Supplements. This Agreement may be amended or supplemented from time to time only by a writing duly executed by each of the City and the Noteholder.

Section 6.04 Notices. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the City or the Bank, shall be deemed to have been sufficiently given or filed for all purposes of this Agreement if and when sent by certified mail, return receipt requested:

(a) As to the City:

City of Tavares, Florida
201 East Main Street
Tavares, FL 32778
Attention: City Administrator

with a copy to:

Robert Q. Williams, Esquire
Williams Smith & Summers PA
380 W. Alfred Street
Tavares, FL 32778

(b) As to the Bank:

Branch Banking and Trust Company
5130 Parkway Plaza Blvd., Building No. 9
Charlotte, North Carolina 28217
Attention: Governmental Finance

or at such other address as shall be furnished in writing by any such party to the other, and shall be deemed to have been given as of the date so delivered or deposited in the United States mail.

Either party may, by notice sent to the other, designate a different or additional address to which notices under this Agreement are to be sent.

Section 6.05 Benefits Exclusive. Except as herein otherwise provided, nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon any person, firm or corporation, other than the City and the Noteholder, any right, remedy or claim, legal or equitable, under or by reason of this Agreement or any provision hereof, this Agreement and all of its provisions being intended to be and being for the sole and exclusive benefit of the City and the Noteholder.

Section 6.06 Severability. In case any one or more of the provisions of this Agreement, any amendment or supplement hereto or of the Note shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement, any amendment or supplement hereto or the Note, but this Agreement, any amendment or supplement hereto and the Note shall be construed and enforced at the time as if such illegal or invalid provisions had not been contained therein, nor shall such illegality or invalidity or any application thereof affect any legal and valid application thereof from time to time. In case any covenant, stipulation, obligation or agreement contained in the Note or in this Agreement shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation, or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the City to the full extent from time to time permitted by law.

Section 6.07 Payments Due on Saturdays, Sundays and Holidays. In any case where the date of maturity of interest on or principal of the Note or the date fixed for prepayment of the Note shall be other than a Business Day, then payment of such interest or principal shall be made on the next succeeding Business Day with the same force and effect as if paid on the date of maturity or the date fixed for prepayment, and no interest on any such principal amount shall accrue for the period after such date of maturity or such date fixed for prepayment.

Section 6.08 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Agreement, and, in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

Section 6.09 Applicable Law. This Agreement shall be governed exclusively by and construed in accordance with the applicable laws of the State of Florida.

Section 6.10 No Personal Liability. Notwithstanding anything to the contrary contained herein or in the Note, or in any other instrument or document executed by or on behalf of the City in connection herewith, no stipulation, covenant, agreement or obligation of any present or future member of the City Council, officer, employee or agent of the City, officer, employee or agent of a successor to the City, in any such person's individual capacity, shall cause such person to be liable personally for any breach or non-observance of or for any failure to perform, fulfill or comply with any such stipulations, covenants, agreements or obligations, nor shall any recourse be had for the payment of the principal of or interest on the Note or for any claim based thereon or on any such stipulation, covenant, agreement or obligation, against any such person, in his or her individual capacity, either directly or through the City or any successor to the City, under any rule or law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise and all such liability of any such person, in his or her individual capacity, is hereby expressly waived and released.

Section 6.11 Incorporation by Reference. All of the terms and obligations of the Resolution are hereby incorporated herein by reference as if all of the foregoing were fully set forth in this Agreement. All recitals appearing at the beginning of this Agreement are hereby incorporated herein by reference.

Signature Page for LOAN AGREEMENT
dated as of August 9, 2013 between
the City of Tavares, FL and Branch Banking and Trust Company

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first set forth herein.

CITY OF TAVARES, FLORIDA

By:_____
Mayor

ATTEST:

_____
City Clerk

BRANCH BANKING AND TRUST COMPANY

By:_____
Title: Banking Officer

EXHIBIT A

FORM OF NOTE

PRIOR TO BECOMING A HOLDER, A PROPOSED PURCHASER SHALL EXECUTE A PURCHASER'S CERTIFICATE IN THE FORM ATTACHED HERETO CERTIFYING, AMONG OTHER THINGS, THAT SUCH HOLDER IS AN "ACCREDITED INVESTOR" AS SUCH TERM IS DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED, AND REGULATION D THEREUNDER.

CITY OF TAVARES, FLORIDA
CAPITAL IMPROVEMENT REVENUE NOTE, SERIES 2013

Principal Sum	Maturity Date	Initial Note Rate	Date of Issuance
$	October 1, 2032	2.69%	August 9, 2013

The CITY OF TAVARES, FLORIDA (the "City"), for value received, hereby promises to pay, from the sources described in the within mentioned Agreement, to the order of Branch Banking and Trust Company, a North Carolina state banking corporation, or its assigns (the "Holder"), at 5130 Parkway Plaza Blvd., Building No. 9, Charlotte, North Carolina 28217, Attention: Governmental Finance, or at such place as the Holder may from time to time designate in writing, the Principal Sum, such principal to be repaid in installments on October 1 in the years and in the amounts set forth on **Exhibit "A"** hereto, with all unpaid principal and interest due in full on the above referenced Maturity Date, and to pay interest on the outstanding principal amount hereof from the most recent date to which interest has been paid or provided for, or if no interest has been paid, from the Date of Issuance shown above, on April 1 and October 1 of each year (each, an "Interest Payment Date"), commencing on October 1, 2013, until payment of said principal sum has been made or provided for, at the Note Rate calculated on the basis of a 360-day year of 12, 30-day months. Payments due hereunder shall be payable in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts, which payments shall be made to the Holder hereof by check mailed to the Holder at the address designated in writing by the Holder for purposes of payment or by bank wire or bank transfer as such Holder may specify in writing to the City or otherwise as the City and the Holder may agree.

The Note Rate may be adjusted in accordance with Sections 3.02(b), 3.03 and Article V of that certain Loan Agreement by and between the Holder and the City, dated as of August 9, 2013 (the "Agreement'). Such adjustments may be retroactive.

This Note is issued for the purpose of acquiring and construction a conference center and pavilion, under the authority of and in full compliance with the Constitution, and Statutes of the State of Florida, including particularly Chapter 166, Florida Statutes and other applicable provisions of law, and Resolution No. 2013-09, adopted by the City Council (the "Council") on August 7, 2013, and the Agreement.

All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

The Note is payable from the Pledged Revenues on parity with the Parity Obligation as provided in the Agreement.

This Note may be prepaid by the City in whole, but not in part, on any Payment Date as provided in the Agreement from any legally available monies at a prepayment price of 101% of the principal amount to be redeemed plus accrued interest to the prepayment date. This Note may also be prepaid by the City in whole on October 1, 2023 from any legally available moneys at a prepayment price of 100% of the prepayment amount to be prepaid plus accrued interest to such date if the Holder changes the Note Rate or such date as provided in Section 3.02(b) of the Agreement. Prepayment shall be made on such date as shall be specified by the City in a written notice delivered to the Holder not less than five (5) days prior to the specified prepayment date. Any prepayments shall be applied as provided in Section 3.02(c) of the Agreement.

Notice having been given as aforesaid, the principal amount to be prepaid shall become due and payable on the prepayment date stated in such notice, together with interest accrued and unpaid to the prepayment date on such principal amount; and the amount of principal and interest then due and payable shall be paid upon presentation and surrender of this Note to the office of the City. If, on the prepayment date, funds for the payment of the principal amount, together with interest to the prepayment date on such principal amount, shall have been given to the Holder, as above provided, then from and after the prepayment date interest on such principal amount of this Note shall cease to accrue.

Notwithstanding any provision in this Note to the contrary, in no event shall the interest contracted for, charged or received in connection with this Note (including any other costs or considerations that constitute interest under the laws of the State of Florida which are contracted for, charged or received) exceed the maximum rate of nonusurious interest allowed under the State of Florida as presently in effect and to the extent an increase is allowable by such laws, but in no event shall any amount ever be paid or payable by the City greater than the amount contracted for herein. In the event the maturity of this Note is prepaid in accordance with the provisions of this Note and the Agreement, then such amounts that constitute payments of interest, together with any costs or considerations which constitute interest under the laws of the State of Florida, may never exceed an amount which would result in payment of interest at a rate in excess of that permitted by Section 215.84(3), Florida Statutes, as presently in effect and to the extent an increase is allowable by such laws; and excess interest, if any, shall be cancelled automatically as of the date of such prepayment, or, if theretofore paid, shall be credited on the principal amount of this Note unpaid, but such crediting shall not cure or waive any default under the Agreement or the Resolution.

Upon the occurrence of an Event of Default the Holder of the Note shall also have such remedies as described in the Agreement.

The City hereby waives presentment, demand, protest and notice of dishonor. This Note is governed and controlled by the Agreement and reference is hereby made thereto regarding interest rate adjustments and other matters.

IN WITNESS WHEREOF, the City has caused this Note to be signed by its Mayor, either manually or with facsimile signature, and the seal of the City to be affixed hereto or imprinted or reproduced hereon, and attested by the City Clerk of the City, either manually or with facsimile signature, and this Note to be dated the Date of Issuance set forth above.

CITY OF TAVARES, FLORIDA

[SEAL]

By: _____
Mayor

ATTEST:

By: _____
City Clerk

Approved as to form:

_____
City Attorney

FORM OF CERTIFICATE OF AUTHENTICATION

Date of Authentication:

This Note is being delivered pursuant to the within mentioned Agreement.

CITY OF TAVARES, FLORIDA,
as Registrar

By: _____
City Clerk

ASSIGNMENT

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto _____ (please print or typewrite name, address and tax identification number of assignee) _____ the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ Attorney to transfer the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Name of Noteholder:_____

By:_____

EXHIBIT A

SERIES 2013 NOTE – PRINCIPAL REPAYMENT SCHEDULE

Year	Amount
2014	
2015	
2016	
2017	
2018	
2019	
2020	
2021	
2022	
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	

PURCHASER'S CERTIFICATE

_____

City of Tavares, Florida (the "City")

Ladies and Gentlemen:

The undersigned, as a purchaser of the City of Tavares, Florida Capital Improvement Revenue Note, Series 2013 (the "Note") dated August 9, 2013, consisting of one typewritten Note, hereby certifies that we have been provided (a) a copy of City of Tavares Resolution No. 2013-09, adopted by the City on August 7, 2013, authorizing the issuance of the Note (the "Resolution"), (b) the Loan Agreement dated as of August 9, 2013, between the City and [us as assignee of] Branch Banking and Trust Company (the "Agreement") and (c) such financial and general information respecting the Pledged Revenues (as such term is defined in the Agreement) and the City, and the Note described above as we deem necessary to enable us to make an informed investment judgment with respect to the purchase of the Note.

We hereby make the following representations, which representations may be relied upon by the City:

A. We are aware:

(i) that investment in the Note involves various risks; and

(ii) the Note is a special obligation of the City.

B. We understand that no official statement, offering memorandum or other form of offering document was prepared or is being used in connection with the offering or sale of the Note (collectively, "Disclosure Documents"), but we have been afforded access to all information we have requested in making our decision to purchase the Note and have had sufficient opportunity to discuss the business of the City with its officers, employees and others. We have not requested any Disclosure Documents in connection with the sale of the Note. We do not require any further information or data incident to our purchase of the Note.

C. In purchasing the Note, we have made our own inquiry and analysis with respect to the Note and the security therefor, and other material matters affecting the security and payment of the Note. We are aware that general obligation securities such as the Note involve certain economic variables and risks that could affect the security for the Note.

D. We have knowledge and experience in financial and business matters and are capable of evaluating the merits and risks of our investment in the Note and have determined that we can bear the economic risk of our investment in the Note.

E. We acknowledge the understanding that the Note is not registered under the Securities Act of 1933, as amended (the "1933 Act") or Chapter 517, Florida Statutes, and that the Resolution and Agreement are not qualified under the Trust Indenture Act of 1939, as amended, and that the City has no obligation to effect any such registration or qualification.

F. We are not acting as a bond house, broker or other intermediary, in our purchase of the Note. Although we retain the right to transfer the Note in the future, we understand that the Note may not be readily tradable.

G. We have received all documents requested by us incident to our purchase of the Note.

H. We acknowledge that we are an "accredited investor" within the meaning of Chapter 517, Florida Statutes and Regulation D of the 1933 Act.

Signed as of the _____ day of _____, _____.

[ ]

By: _____
Authorized Officer

BB&T

BB&T Governmental Finance

200 West Forsyth Street
Jacksonville, FL 32202
(904) 361-5253
Fax (904) 361-5276

July 1, 2013

Lori Houghton
Finance Director
City of Tavares, FL
201 East Main Street
Tavares, FL 32778

Dear Ms. Houghton,

Branch Banking and Trust Company ("BB&T") is pleased to offer this proposal for the financing requested by the City of Tavares ("City")

(1) Project: Utility Tax Revenue Note, Series 2013 with the proceeds used for the City's Pavilion Project.

(2) Amount To Be Financed: not to exceed $2,750,000

(3) Interest Rates, Financing Terms and Corresponding Payments:

Term	BQ Rate
10 year with a 19 year amortization	2.69%

Principal payments will be paid annually, commencing October 1, 2014. Interest payments will be paid semi-annually, commencing October 1, 2013 and continuing each April 1 and October 1 thereafter. Interest on the principal balance will accrue based on a 30/360 day count basis. The preliminary amortization schedule contained in the City's RFP would be acceptable to BB&T. Upon being awarded this transaction, BB&T must approve the final amortization schedule.

The interest rate stated above is valid for a closing date not later then 45 days after today. Closing of the financing is contingent upon completing documentation acceptable to BB&T and its counsel.

BB&T's underwriting fee and legal review expenses shall be $3,500. All applicable costs of counsel for the City and any other costs shall be the City's responsibility and separately payable by the City.

The new money financing proceeds shall be deposited on behalf of the City into a project fund account with BB&T. Earnings on the project fund shall accrue to the benefit of the City for use on project costs or interest payments.

The financing documents shall include provisions that will outline appropriate changes to be implemented in the event that this transaction is determined to be taxable in accordance with Florida State Statutes or the Internal Revenue Service code.

The stated interest rate assumes that the City expects to borrow less than $10,000,000 in the calendar year 2013 and that the financing shall comply with the IRS Code Sections 141, 148, 149(e) and 265(b)(3). BB&T reserves the right to terminate its interest in this bid or to negotiate a mutually acceptable rate if the financing is not a qualified tax-exempt financing.

(4) Prepayment Language:

The City will have a choice of the following two prepayment options:

a.) The City may prepay the principal balance in whole on a scheduled payment date with a 1% prepayment penalty.

b.) The Loan will be non-callable for the first half of the term. Following the fifth anniversary date of the loan, the City may prepay the principal balance in whole without penalty.

(5) Reprice Date:

At the 10th anniversary date of the loan, BB&T will have the option to reprice the interest rate based on market conditions. If BB&T reprices the interest rate on the loan, the City may prepay the principal balance without penalty regardless of the prepayment option selected by the City.

(6) Financing Documents:

It shall be the responsibility of the City to retain and compensate counsel to appropriately structure the financing documents according to Florida State statutes. BB&T shall also require the City to provide an unqualified bond counsel opinion. BB&T and its counsel reserve the right to review and approve all documentation before closing.

(7) Security:

The Note will be secured by the City's Public Service Tax revenues collected by the City on purchases of electricity, water service and metered or bottled gas. The pledge will be on a parity basis with the City's Capital Improvement Refunding Revenue Note, Series 2012. The 1.25x additional bonds test will apply.

* * * * * *

BB&T appreciates the opportunity to make this financing proposal and requests to be notified within ten days of this proposal should BB&T be the successful proposer. If BB&T is not selected as the loan provider, it requests that either the City or the City's Financial Advisor provide BB&T with the results of all competing bids.

BB&T shall have the right to cancel this offer by notifying the City of its election to do so (whether or not this offer has previously been accepted by the City) if at any time prior to the closing there is a material adverse change in the City's financial condition, if we discover adverse circumstances of which we are currently unaware, if we are unable to agree on acceptable documentation with the City or if there is a change in law (or proposed change in law) that changes the economic effect of this financing to BB&T. We reserve the right to negotiate and/or terminate our interest in this transaction should we be the successful proposer.

Please call me at (904) 361-5253 with your questions and comments. My full contact information is below:

200 W. Forsyth Street
Suite 200
Jacksonville, FL 32202
Phone: 904.361.5253
Fax: 904.361.5276
Email: david.pierce@bbandt.com

We look forward to hearing from you.

Sincerely,

BRANCH BANKING AND TRUST COMPANY

David Pierce
Banking Officer

AGENDA SUMMARY
TAVARES CITY COUNCIL
DATE OF MEETING: August 7, 2013

AGENDA TAB NO. 9

SUBJECT TITLE: Lake County Time Capsule – "Viva Florida 500" Celebration

OBJECTIVE:

To consider a request from the Lake County Board of Commissioners Chairman to contribute a written description of a milestone event in Tavares for inclusion in a time capsule to be placed adjacent to the new courthouse.

SUMMARY:

The Florida Department of State is coordinating "Viva Florida 500" which is a statewide, year-long multicultural commemoration in celebration of Florida's 500th anniversary.

Chairman Campione has requested that each city in the Lake County provide a written description of no more than five pages regarding a milestone event that "altered the history" of our community. They have asked that the information be submitted by August 16th.

City Council will be asked to discuss and determine the event and designate the individual or individual to prepare the report.

OPTIONS:

1) Discuss the request from Lake County to provide a report of a milestone event and designate individuals to prepare the report
2) Do not discuss the request

STAFF RECOMMENDATION:

Discuss the request from Lake County's Chairman, choose the event, and designate individual(s) to prepare the report.

FISCAL IMPACT:

N/A

LEGAL SUFFICIENCY:

LAKE COUNTY
FLORIDA

July 15, 2013

Honorable Robert Wolfe, Mayor
City of Tavares
PO Box 1068
Tavares FL 32778-1068

Dear Mayor Wolfe:

In honor of Florida's diverse and significant history, the Florida Department of State is coordinating Viva Florida 500, a statewide, year-long, multicultural commemoration. Viva Florida is a unique chance to educate the world about our county and state, generate tourism, attract new business and contribute to the overall economic vitality and quality of our communities. To this end, the Department of State, Division of Library and Information Services, is partnering with the Lake County Board of County Commissioners to coordinate the Time Capsule Program.

Lake County invites your municipality to participate in the celebration of Florida's 500th anniversary by contributing to the collection of materials to be included in this time capsule. We request that each city submit a milestone event which altered the history of your community. This should be submitted in written form no longer than 5 pages. The Library Directors in each community will be compiling this information with your assistance and will need the information by August 16, 2013. It is a tremendous opportunity to expand the perception of Lake County by highlighting our unique history.

Lake County's Public Resources, Library Services Division, is working with the Lake County Economic Development and Tourism Department and the Historical Museum to prepare a decades display "The Story of Lake County" in the Lake County Administration Building. This inclusive display will follow the timeline of our county using items that best represent our remarkable history furnished by the Lake County Historical Society.

After careful consideration, we have elected to bury the Time Capsule in Tavares, adjacent to the new Courthouse. The dedication will take place on October 22 during the Lake County Board of County Commissioners meeting, to coincide with the State of the County presentation. Everyone is invited to attend.

The retrieval date will be scheduled sometime in the year 2037 which will be the commemoration of Lake County's 150 year celebration.

Thank you for your participation.

Sincerely,

Leslie Campione

Leslie Campione
Chairman

LC:jh

cc: Wendy Breeden, Director, Public Resources Director

BOARD OF COUNTY COMMISSIONERS' OFFICE
P.O. BOX 7800 ◆ 315 W. MAIN ST. ◆ SUITE 316 ◆ TAVARES, FL 32778-7800 ◆ P 352.343.9850 ◆ F 352.343.9495
Board of County Commissioners ◆ www.lakecountyfl.gov

TIMOTHY I. SULLIVAN *District 1* | SEAN M. PARKS, *AICP, QEP* *District 2* | JIMMY CONNER *District 3* | LESLIE CAMPIONE *District 4* | WELTON G. CADWELL *District 5*

AGENDA SUMMARY
TAVARES CITY COUNCIL
DATE OF MEETING: August 7, 2013

AGENDA TAB NO. 10

SUBJECT TITLE: Approval of Proposal for City to host Round 2 of the US HydroDrag Nationals Jet Ski Racing Event

OBJECTIVE:

To have City Council approve the attached Agreement for the City to host the second round of the US HydroDrag Nationals Hot Water Tours Jet Ski racing event on August 23-25, 2013.

SUMMARY:

Staff has been approached to determine the interest of the City in hosting the second round of the US HydroDrag Nationals Jet Ski event in August2013.

The event is expected to attract an estimated thousand people including spectators, participants, crews and families. These people will visit the Tavares community for approximately three days and stay in area hotels, eat in local restaurants and shop in our area venues during the slower Summer months.

The cost to host the event is $2,500. City cash expenses will not exceed $1,000 with a $1,500 sponsorship being provided by the Lake County Tourist Development Council.

City expenses are available in the 2012 – 2013 CRA-TIF budget and County matching funds have been approved by the County.

Staff is requesting that Council approve the attached Agreement for the City to host the second round of the US HydroDrag Nationals.

OPTIONS:

1. To approve the attached Agreement for the City to host Round 2 of the US HydroDrag Nationals.

2. To not approve the attached Agreement for the City to host Round 2 of the US HydroDrag Nationals.

STAFF RECOMMENDATION:

Staff recommends that the Council moves to approve the attached Agreement for the City to host Round 2 of the US HydroDrag Nationals in 2013 with the $1,000 City funds already being available in the 2012/13 CRA-TIF fund budget.

FISCAL IMPACT:

The estimated City out-of-pocket expenditures of $1,000 will be covered by 2012 – 13 CRA-TIF revenues.

LEGAL CONSIDERATIONS:

The City Attorney has reviewed and approved the attached Agreements.

3547 53rd Ave W. #221
Bradenton, FL 34210
(850) 376-5495

August 23-25, 2013 Event

Content

I. Introduction

II. Event Services

III. Schedule of Events and Tour Schedule

IV. Pro Hydro-X Tour Information

V. Responsibilities of Host Site

VI. Comments & Suggestions

I. Introduction

The US HydroDrag Nationals was established in order to promote and stage the exciting, action-sport of personal watercraft racing. Mike Young, Director of the HydroDrag Tour has been producing personal waterfcraft racing, ski shows, hydrodrags, and Freestyle Moto-X events for over 20 years all across the country and beyond. This IJSBA sanctioned watercross tour is the top racing circuit in Southeastern United States. Our events are recognized and sanctioned by the International Jet Sports Boating Association, of Halfmoon Bay, CA, and they are also recognized as World Finals Qualifiers for the IJSBA World Finals in Lake Havasu City, AZ…this event is in its 33nd year! The IJSBA has members in over 45 countries!

II. HydroDrag Nationals Tour Information

On average, a Tour attracts several thousand people per the weekend of the event including spectators, participants, crew, and families. As a result the local economy benefits with economic impact of dollars spent at hotels, restaurants, gas stations, and other local businesses. We have a very large demographic of participants including children as young as ten years old and adults in their sixty's, which is why the City of Tavares would benefit greatly by once again, hosting a stop on the US HydroDrag Nationals in 2013, building upon the seed we planted five years ago.

III. Services Provided by Greenhulk.net US HydroDrag Nationals

1.) Provide a two day, on-the-water racing events, professionally run and specifically designed to entertain an audience for six to seven hours each day.
2.) Provide all necessary equipment for the event.
3.) Provide $1,000,000.00 aggregate insurance policy.
4.) Provide Cash and Prizes for prize purse and oversee the distribution of the purse to event participants.
5.) Provide a minimum of 10 qualified officials to run each event.
6.) Provide safety patrol boats for official use.
7.) Pre-Race promotions and mail outs to entice participation.
8.) Prepare all the necessary insurance and official IJSBA paperwork.
9.) Provide all rules regulations for event and the administering of those rules.
10.) Enforce adherence to safety and insurance requirements which include but are not limited to: signing of waivers by all participants and crew members, the enforcement of safety equipment.
11.) Follow a pre-approved racing schedule, which has been tentatively set.
12.) Provide all necessary Permits for this event.
13.) The Tavares event in August will be titled "The Greenhulk.net US HydroDrag Nationals, presented by the City of Tavares and Lake County"
14.) The HydroDrag Tour is responsible either by direct survey of the event participants or other means of verifying overnight lodging stays of the participating members. This information shall be provided to the City no later than September 1st, 2013. Final payment of host fee will be withheld until

verified overnight lodging stay information is submitted.

H2X Racing Promotions is entitled to all series promotional, sponsorship, and merchandising dollars, as well as, the rider entry fees.

H2X Racing Promotions will agree to honor all event sponsorship commitments regarding signage, booth space, and other commitments that the host site makes pertaining the watercraft event, while the host site agrees to honor all series booth space, signage, and sponsorship commitments made by H2X Racing Promotions.

IV. Schedule of Events

Friday

9am-5pm	Event set up
6pm-8pm	Late registration/rider check-in
9pm-???	Welcome Party

Saturday

8am-9am	Late registration/rider check-in
9am	Mandatory Riders Meeting for all competitors
10am-12pm	HydroDrag Practice (One turn on each side)
12pm-1pm	Blowsion Flatwater Freestyle Qualifying/Lunch
1pm-5pm	All HydroDrag Classes Qualifying to Top 4 in each Class

Sunday

10am	Riders Meeting
10:30am-12pm	Waterfrontoo/IJSBA Slalom Competition
12pm-1pm	Blowsion Flatwater Freestyle Competition/Lunch
1pm-2:30pm	All HydroDrag Finals
2:30-4pm	Sea Doo Speed Alley Competition
4:30pm	Awards Ceremony
5pm-8pm	Event Load Out

2013 HydroDrag Events

June 1-2	Tavares, FL	*GreenHulk.net US HydroDrag Nationals*	Round #1/PWC Week
August 24-25	Tavares, FL.	*GreenHulk.net US HydroDrag Nationals*	Round #2
Sept 28-29	Tampa, FL	*GreenHulk.net US HydroDrag Nationals*	Round #3***
Nov 2-3	Polk City, FL	*RIVA Racing HydroDrag* World Finals	
December 7	St. Pete, FL	*Mike's Toys for Tots Charity Poker Run*	

V. Responsibilities of Host Site

1.) Provide $2,500 for to Mike Young DBA H2X Racing Promotions for costs associated with producing the event such as insurance, sanctioning fees, payroll, and supplies. A deposit of $2,000 will be due on August16th to secure insurance for the August 24th-25th event and the balance of $500 due upon receipt of verified overnight lodging stay information provided by H2X Racing Promotions as required.
2.) Provide fencing for pit area.
3.) Provide shelter area for scoring.

VI. Comments and Suggestions

These are suggestions we recommend that City of Tavares do prior to the event:
- Radio spots of the event through local tourism commission
- Notify local news stations and news papers of the event
- Provide booth space for local businesses, of which the city may keep proceeds

H2X Racing Promotions

Mike Young, Managing Director H2X Racing — Date: 8/1/13

City of Tavares

John Drury, City of Tavares — Date

AGENDA SUMMARY
August 7, 2013

AGENDA TAB NO. 11

SUBJECT TITLE: Request to Award RFQ for Independent Retirement Plan Advisor to the Bogdhan Group

OBJECTIVE: To obtain Council approval to award the City's prior Request for Qualifications for Independent Retirement Plan Advisor to the Bogdhan Group.

SUMMARY:

On December 5, 2012, The Tavares City Council selected Edd Holder and Associates to provide independent retirement plan consulting for the Tavares Police Officers Pension Plan, Tavares Firefighters Pension Plan, Hartford Retirement Plan and the Florida Retirement System; and for the current ICMA, Hartford and Nationwide voluntary pre-tax retirement savings plans.

On July 3, 2013, Edd Holder and Associates resigned as the City's independent retirement plan consultant due to insurance related criteria.

The City previously conducted an RFQ for these services. The top two (2) ranked firms were Bogdhan Group and Edd Holder. With Edd Holder & Associates resigning it is recommended that the Council select the Bogdhan Group.

Staff recommends making this award as there are two Police and Fire pension ordinances that must be reviewed and action taken by City Council in order to be effective by October 1, 2013 per Florida Statute requirements.

OPTIONS:

Option 1: That Council approve award of the Independent Retirement Advisor RFQ to the Bogdhan Group and authorize staff to negotiate and enter into a contract with the firm.
Option 2: That Council does not approve award of the Independent Retirement Plan RFQ to Bogdhan Group.

STAFF RECOMMENDATION:

Move to approve Option 1, to award the Independent Retirement Advisor RFQ to Bogdan Group and authorize staff to negotiate and enter into a contract with this firm.

FISCAL IMPACT:

As previously authorized by Council, services rendered by the independent retirement plan advisor will be contracted for a 5-year period, and payments for services within the scope of work will be based on an hourly rate, to be billed for

hours worked exclusively performing those services. This item was included in the FY 2012-13 proposed operating budget, at a cost not to exceed $5,000.

LEGAL SUFFICIENCY:

Legally sufficient

AGENDA SUMMARY
TAVARES CITY COUNCIL
DATE OF MEETING: August 7, 2013

AGENDA TAB NO. 12

SUBJECT TITLE: Code Enforcement Policy on Serving of Notices to Property Owners

OBJECTIVE:

To hear a presentation from the City Attorney on the City's policy on serving notices to property owners.

SUMMARY:

History

On April 8, 2012 City Council approved a policy for notification and liening of city properties for code enforcement violations and for uncollectable delinquent utility accounts. The policy required that the property owner be personally served if the signing signature from notification by certified letter is not recognized.

On October 17, 2012, the policy was revised to remove the requirement to 'personally serve the property owner' for utility liens and notification due to the volume and the cost to serve through the process server process.

Current Status

State law allows the Code Enforcement Officer to initiate a code enforcement proceeding by personal service, or service by certified mail, or service by posting the property or even by publication. The policy adopted by the City in 2012 requires personal service or notice.

Unfortunately the new policy has made it difficult for the Code Enforcement officer to prosecute many code cases because he cannot obtain actual personal service. The alleged violators refuse to sign for certified letters, or evade attempts at personal service. Many of the properties under enforcement are foreclosures or absentee owners, and this makes service even more difficult. The officer has had as many as 28 cases (18 still active and in violation) where he has been unable to obtain service under the policy—all of these could have been served under Chapter 162. The Code Enforcement Special Master cannot impose a lien against property until there has been service, so the violation continues.

The City Attorney will be presenting his recommendation at the City Council meeting including a possible solution to allow Chapter 162 service for purposes of establishing a case and imposing a lien, but still require personal service in the event of a foreclosure.

.

OPTIONS:

1) Have discussion on City Attorney's recommendation and revise policy if Council deems appropriate and/or make no changes
2) Do not discuss policy

STAFF RECOMMENDATION:

Discuss policy and make any changes as Council determines appropriate.

FISCAL IMPACT:

N/A

LEGAL SUFFICIENCY:

Legally sufficient.

AGENDA SUMMARY
TAVARES CITY COUNCIL
DATE OF MEETING: August 7, 2013

AGENDA TAB NO. 13

SUBJECT TITLE: Appointment to Lake Community Action Agency

OBJECTIVE:

The Mayor will make a recommendation for a citizen appointment to the Lake Community Action Agency.

SUMMARY:

Previously, City Council approved replacing the City Administrator as the Mayor's designee to the Lake Community Action Agency.

According to the by-laws of the Lake Community Action Agency a public official who is appointed by City Council may select a representative to serve in his/her place or absence.

The position for a city representative to serve for the Mayor was advertised and one application was received from Peter Harrison.

OPTIONS:

The Mayor will make his recommendation for Council consideration.

STAFF RECOMMENDATION:

N/A

FISCAL IMPACT:

N/A

LEGAL SUFFICIENCY:

N/A

16JUL '13 RCVD

America's Seaplane City™

Application for a Board/Committee Appointment
City of Tavares

Please Print: HARRISON PETER A
Last Name First Middle Initial

Telephone: (269) 413-9284 Email: PETE@PETERANDMARIAN.COM

Cell Phone: (260) 348-5048 Fax: —

Present Address 1350 PENINSULA DRIVE, TAVARES, 32778

Which Board/Committee Appointment are you seeking; (Please mark with a check.)

_____ Fire Pension Board

_____ Planning and Zoning Board*

_____ Police Pension Board

_____ Tavares Library Advisory Board

_____ Bicycle Pedestrian Committee of the Metropolitan Planning Organization – Tavares Representative

_____ Citizens Advisory Committee of the Metropolitan Planning Organization – Tavares Representative

✓ Lake Community Action Agency

_____ Lake County Cultural Affairs Council – Tavares Representative

_____ Lake County Library Advisory Board – Tavares Representative

***Planning and Zoning Board Applicants Only - please also complete the Planning & Zoning Board Applicant Questionnaire Attachment and attach to the application.**

Name(s) and Relationship of Relatives Working for the City: NONE

Have You Ever Been Convicted of or Pled Guilty or No Contest to any Felony Offense? Yes __ No ✓

Education and Training: (Circle Last Level of Education Completed)

Elementary & High School	College or University	Graduate School
1 2 3 4 5 6 7 8 9 10 11 (12)	1 2 3 (4)	1 2 3 (4)

Are You Employed at Present? (Please Circle) YES (NO)

Name of Last or Present Employer: BRITANNIA INC.

Address: 1616 DIRECTORS ROW FORT WAYNE, IN 46808
Number and Address City State Zip

Date Hired: 1986 Position: PRESIDENT

Brief Description of Responsibilities: FOUNDER & OWNER OF NATIONAL SUPPLY CHAIN PROVIDER UTILIZING CLOUD COMPUTING. 50 EMPLOYEES, CLIENTS ACROSS THE US.

Have You Served on a City of Tavares Board or Committee? NO

If You Answered Yes: When? _____ Where? _____

Professional or Civic Memberships:

1) NONE 2) _____

3) _____ 4) _____

Please Answer the Following (Use Back of Page if Additional Space is Needed)

1) Why would you be a good candidate for this appointment? What experience, knowledge, or special skills do you have that would be helpful to this board?

FIFTY YEARS OF EXPERIENCE (1956 - 2006) IN BUSINESS AND INDUSTRY WORKING TO GET THE BEST OUT OF PEOPLE. BROAD SKILL SET AND WIDELY READ. STRONG BELIEVER IN SELF-SUFFICIENCY

(SEE OVER)

2) What do you think should be the purpose of this board?
TO ASSIST IN THE ORGANIZATION AND TRAINING OF LESS FORTUNATE FOLK TO HELP PROVIDE FOCUS FOR A MORE PRODUCTIVE AND FULFILLING LIFE

References: Give Below, the Names of Three Persons Not Related to You, Whom You Have Known at Least One Year.

1) JIM MORAN PO BOX 2032, MORGANTON, NC 28680 4YRS
Name Address Business Years Known

2) DAVE DRINKWATER PO BOX 190, WEBSTER, FL 33597 4YRS
Name Address Business Years Known

3) STEVE VANWYNGARTEN CAP LLC., 4315 FLAGSTAFF COVE, FORT WAYNE, IN 46815 10 YEARS
Name Address Business Years Known

Next of Kin: MARIAN HARRISON, 1350 PENINSULA DR. TAVARES, 32778
Name Address Relationship

In Case of Emergency, Please Notify:

NEXT OF KIN 260-413-9284
Name Address Telephone No.

I AUTHORIZE INVESTIGATION OF ALL STATEMENTS CONTAINED IN THIS APPLICATION. I UNDERSTAND THAT MISREPRESENTATION OR OMISSION OF FACTS CALLED FOR IS CAUSE FOR VOIDING THIS APPLICATION.

Applicants Signature [signature] Date 7/13/13

This form is for completion by applicants, and is used to collect information for reporting purposes only.

In keeping with Florida Statutes Chapter 760.80(4) and to help us comply with reporting and legal requirements regarding minority representation on boards, commissions, councils and committees, please answer the questions below.

_____

Name Date of Application

Please select one of the following:

_____ An African American; that is a person having origins in any of the racial groups of the African Diaspora.

_____ A Hispanic American; that is, a person of Spanish or Portuguese culture with origins in Spain, Portugal, Mexico, South America, Central America, or the Caribbean, regardless of race.

_____ An Asian American; that is, a person having origins in any of the original peoples of the Far East, Southeast Asia, the Indian Subcontinent, or the Pacific Islands, including the Hawaiian Islands prior to 1778.

_____ A Native American, that is, a person who has origins in any of the Indian Tribes of North America prior to 1835.

_____ An American woman.

___✓___ An American man.

_____ None of the above.

Do you qualify as physically disabled? Yes: _____ No: ___✓___

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Federally Funded
An Equal Opportunity Employer

LAKE COMMUNITY ACTION AGENCY, INC.

"Caring and Sharing"

501 North Bay Street • Eustis, Florida 32726
(352) 357-5550 • (352) 357-3497 • (352) 357-7070
FAX (352) 483-2298 • http://www.lakecaa.org/

Executive Director:
James H. Lowe, CCAP

Board of Directors

Executive Committee:

Dorothy F. Everett, *President*

John Christian, Vice *President*

Deborah Harris, *Secretary*

Alfreda Mays, *Assistant Secretary*

Nicie A. Parks, *Treasurer*

Louis C. Ward, *Parliamentarian*

John Drury, *Member-at-Large*

Members:

Jill Baird
Evelyn Black
Linda D. Bob
Jimmy Conner
Nick Girone
Deirdre D. Lewis
Willie Montgomery
Robert Ragin

July 24, 2013

Mayor Robert Wolfe
City of Tavares
P O Box 1068
Tavares, FL 32778-1068

Dear Mayor:

The City of Tavares has been selected again this year to help represent the Public Sector of the Lake Community Action Agency, Inc., Board of Directors.

We also take this opportunity to thank you for the invaluable service of City Manager John Drury have contributed to our board. City Manager Drury may continue for another year or perhaps you may wish to nominate another person.

According to our by-laws a public official who is appointed by his/her colleagues to serve may select a representative to serve in his/her place or in his/her absence. These representatives need not be public officials themselves, but they shall have full authority to act for the public officials whom they represent at meetings of the Board.

Please provide us with the name, telephone number, email address and mailing address of the person who will represent your elected public official when he/she cannot attend board meetings.

It is our desire that responsible leaders from businesses, public officials, education, industry, labor, religion, significant minority groups, and other major activities and interest join with us in the challenging work of helping people attain self-sufficiency.

Your elected member will be presented as a nominee to the LCAA Board of Directors at its Annual Board of Directors Dinner/Awards Meeting on Friday, November 1, 2013 at 6:30 p.m. at the Eustis Community Center in Eustis.

Please complete and return one of the enclosed forms not later than August 15, 2013.

Thank you.

Sincerely,

Helen Ellis for

James H. Lowe, Executive Director

Daily Commercial
Thursday, July 18, 2013 Edition
Citizen Board – Lake Community Action Agency

CITY OF TAVARES
CITIZEN BOARDS/COMMITTEES

The City of Tavares is presently accepting applications to the following board:

Lake Community Action Agency – City Representative

The Lake Community Action Agency builds partnerships that provide professional services to children and families and promotes self-sufficiency by reducing and eliminating barriers that contribute to the instances of poverty through a variety of programs to improve the standards of living. There may be required evening and weekend meetings. Applicants must be a resident of Tavares. The positions are voluntary and appointed by the Mayor of the City of Tavares. Applications may be obtained by calling (352) 253-4546, between the hours of 8 a.m. and 5 pm Monday through Friday or by downloading the application from the city's web site at www.tavares.org

Applications should be submitted by Friday, July 26, 2013. For additional information please call Nancy Barnett, City Clerk, at 352-253-4546.

227184-July 18, 2013

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TAVARES

America's Seaplane City™

AGENDA SUMMARY
TAVARES CITY COUNCIL
DATE OF MEETING: August 7, 2013

AGENDA TAB NO: 14

SUBJECT TITLE: APPROVAL OF AGREEMENT WITH LAKE COUNTY FOR TDC INFRASTRUCTURE FUNDS TO ASSIST IN CONSTRUCTION OF BOAT RAMP FACILITIES AT THE WOOTON PARK EXPANSION PROPERTY

OBJECTIVE:

To approve an Agreement with Lake County for TDC Infrastructure funds to assist in the construction of boat ramp facilities at the Wooton Park Expansion property.

SUMMARY:

At its meeting held February 20, 2013, the City Council authorized staff to submit a grant application for Lake County TDC funds to assist in the construction of boat ramp facilities at the Wooton Park expansion property.

Staff subsequently prepared and submitted an application requesting $400,000. After review by County staff and the Tourist Development Council, it was recommended by the TDC that the City receive a TDC infrastructure grant in the amount of $248,000.

Attached for approval is a proposed Agreement between the City and County relating to the award of the TDC funds.

OPTIONS:

1. That the City Council approves the Agreement for the acceptance of $248,000 of TDC Infrastructure funds.
2. That the City Council not approve the acceptance of the Agreement.

RECOMMENDATION

Staff recommends that the City Council approves the attached Agreement accepting $248,000 of TDC Infrastructure funds.

FISCAL IMPACT:

The fiscal impact will be the receipt of $248,000 to assist in the construction of boat ramp facilities at the Wooton Park expansion.

LEGAL SUFFICIENCY:

The City Attorney has reviewed and approved the proposed Agreement.

AGREEMENT BETWEEN
THE CITY OF TAVARES, FLORIDA
AND
LAKE COUNTY, FLORIDA
FOR CAPITAL PROJECTS FUNDING PROGRAM

THIS AGREEMENT is entered into by and between Lake County, Florida, a political subdivision of the State of Florida, hereinafter the "COUNTY," and the City of Tavares, a municipal corporation organized and existing under the laws of the State of Florida, hereinafter referred to as "AGENCY."

WHEREAS, the Lake County Tourist Development Tax was created to fund the advancement of tourism and attract tourists to visit Lake County; and

WHEREAS, the Board of County Commissioners established a Capital Projects Funding Program from the Tourist Development Tax to assist agencies in establishing new or refurbishing existing facilities or infrastructures that are for recreational activities, cultural events and performances that host events in Lake County whose primary goal and purpose is to bring substantial numbers of tourists. Such facilities and infrastructures must be either (1) publicly owned and operated by not-for-profit organizations and open to the public or (2) publicly owned and operated by a public entity; and

WHEREAS, the AGENCY is desirous of establishing and maintaining such facilities.

NOW, THEREFORE, IN CONSIDERATION of the mutual terms, understandings, conditions, promises and covenants set forth herein, the parties agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and incorporated herein by reference.

2. **Capital Projects.** In order to be eligible for funding under this Agreement, the project must consist of one of the following:

A. New construction, expansion, remodeling, or a replacement project for an existing facility or facilities. The project must have a total cost of at least $25,000 over the life of the project and a useful life of at least ten (10) years.

B. A purchase of major equipment (assets) costing $25,000 or more with a useful life of at least ten (10) years.

C. A major maintenance or rehabilitation project for existing facilities with a cost of $25,000 or more and a useful life of at least ten (10) years.

The capital project shall be for the purpose of establishing new or refurbishing existing facilities or infrastructures that are for recreational activities, cultural events and performances that host events in Lake County whose primary goal and purpose is to bring substantial numbers of

tourists. Such facilities and infrastructures must be either (1) publicly owned and operated by not-for-profit organizations and open to the public or (2) publicly owned and operated by a public entity.

The capital project approved for funding pursuant to this agreement is identified as follows:

Project Name: Wooton Park Expansion Boating Improvement Facilities
Project Location: Wooton Park, Tavares
Project Description: Expansion of the Tavares Seaplane Base & Marina including the construction of a new boat ramp, parking facilities and rest rooms

A full description of the capital project is included in **Exhibit A**, attached hereto and incorporated herein by reference. The AGENCY certifies by execution hereof that the capital project, upon completion, is estimated to create the following room nights:

Aggregate Project Room Nights: 12,000 *(at the end of 3-year Reporting Period)*

3. Project Commencement. The AGENCY shall commence the capital project within one hundred eighty (180) days of the full execution of this Agreement. If the AGENCY does not commence the capital project within this time frame, the COUNTY shall have the option of terminating this Agreement and reallocating the funding to another agency or project. The COUNTY shall provide the AGENCY written notice of its intent to terminate hereunder and the AGENCY shall have five (5) business days in which to provide response and to request additional time in which to commence the capital project. Granting a request for an extension of time is solely within the discretion of the COUNTY.

4. Funding. The funding provided under this Agreement from the Tourist Development Tax, hereinafter the "TDC Funds," shall be supplemental in nature and the AGENCY hereby agrees that in no event shall the funding provided hereunder be the sole source of funding for the capital project. The AGENCY shall provide a fifty percent (50%) match of the budget for the total cost of the capital project. In-kind matches shall be permitted so long as value estimates are verifiable. In-kind matches may include but are not limited to donated goods and services, land, and facilities. The AGENCY shall provide evidence, to the satisfaction of the COUNTY, of other sources, which, when combined, provide for the total funding for the complete capital project.

The capital project is approved for TDC Funds as follows:

Total Project Budget: **$3,214,813.00**
TDC Funds Approved: **$248,000.00**

5. Payment. Payments shall be made to the AGENCY at the following milestone: (1) twenty-five percent (25%) completion; (2) fifty percent (50%) completion; (3) seventy-five percent (75%) completion and (4) one hundred percent (100%) completion. The AGENCY shall submit an invoice at each milestone and include documentation sufficient to support the request

for payment. The COUNTY has the option to request additional documentation if the COUNTY deems it necessary in order to support the payment. In the event the AGENCY cannot commence the capital project without receiving TDC Funds in advance, the AGENCY may request the initial twenty-five percent (25%) payment at the start of the project; provided, however, that all other milestone payments shall be invoiced at the completion of the milestone. Payments shall only be made to the AGENCY as approved hereunder. In no event shall payments be made directly to any of AGENCY'S vendors or subcontractors. Payments shall be made in accordance with Chapter 218, Part VII, Florida Statutes.

6. **Eligible and Ineligible Uses.** The TDC Funds provided hereunder shall only be used for eligible items as defined under Section 125.104, Florida Statutes, and under the County's Tourist Development Plan, Section 13-47, Lake County Code. Eligible uses include: construction, extensions, expansion, remodeling, repair and/or improvements, and major equipment (assets) for convention centers, sports stadiums, coliseums, auditoriums or museums. The following uses are ineligible for funding:

A. Annual operating expenditures
B. Legal, medical, engineering, accounting, auditing, planning feasibility studies or other consulting services.
C. Salaries or supplements to salaries for existing or future staff, or employment of personnel not directly related to the project or event.
D. Purchasing tangible personal property including but not limited to office furnishings or equipment valued less than $25,000, permanent collections, or individual pieces of art.
E. Interest reduction of deficient or loans.
F. Expenses incurred or obligated prior to or after the funding project period. (Even if related to the capital project, TDC Funds shall not be used to reimburse any expense incurred prior to the full execution of this Agreement.)
G. Prize money, scholarships, awards, plaques, T-shirts, uniforms or certificates.
H. Travel.
I. Projects which are restricted to private or exclusive participation.
J. Private entertainment, food or beverages.
K. Expenses to fund other events not recommended or approved by Lake County.

In the event the AGENCY is found to have used the TDC Funds for an ineligible use, the AGENCY must repay the funds to the COUNTY, plus five percent (5%) interest, or the maximum interest permitted by law if lesser.

7. **Reporting Requirements.** The AGENCY shall provide the following reports to the COUNTY:

A. Project Status Reports. Quarterly reports shall be submitted to provide information on the capital project. Quarterly reports are due on the first (1st) day of the third (3rd) month of each calendar quarter. The report should contain a brief narrative summary providing updated information on the capital project, including financial status report for the project, planning and construction related activities.

B. Construction Completion Report. Within forty-five (45) days of the completion of the capital project, the AGENCY shall summarize its efforts by providing the following information:

1. A brief narrative summary of the successful completion of the capital project.
2. An evaluation of the economic impact the capital project has initially had on the County.
3. A financial statement listing all of the revenues received and expenses paid in the course of the development and completion of the capital project that clearly defines how and where the funds were used.
4. Photographs or video of the capital project and any related events, including time lapses of the construction.

C. Project Impact Report. No later than January 30th and July 15th of each calendar year after completion of the capital project for a term of three (3) years, the AGENCY shall provide the COUNTY with a detailed report of all events that have taken place as a result of the completion of the capital project funded hereunder. These Project Impact Reports shall include survey results from the registered participants and/or attendees of the events. These surveys shall provide information pertaining to the number of registered participants and/or persons attending the event, the number of nights stayed, food and entertainment budget while visiting, and ways to improve their visit to Lake County. The AGENCY shall also provide survey results from the registered participants or Room Night Certification forms for each event held at the facility funded hereunder for the same three (3) year term in addition to providing the following information:

1. Flyers, newspaper ads, brochures or marketing efforts utilized to attract tourists. This may include a list of radio stations, magazines, etc.
2. If events have been held since completion of the capital project, include local attractions that were visited as part of the events, and local restaurants or businesses utilized as part of the event.
3. Final documented, or if unable to provide actual numbers, estimated number of event participants.
4. Room Night Certification Form – the organization must make every effort to obtain the number of overnight stays from local hotels within the county that housed those attending the event. This means that for events requiring registration, the recipient should make available a list of County hotels and encourage overnight stays. For those events that do not require registration, information should be provided during the event to encourage on overnight stay. After the event, the AGENCY shall provide the survey results from the registered attendees at the event or be required to request that the hotels provide information regarding the number of individuals residing at the hotel as a result of the event.

If any of the subsequent events resulted in no overnight hotel stays, or few overnight hotel stays, the AGENCY shall document its efforts to promote overnight hotel stays and other opportunities within Lake County.

D. Annual Events Calendar. No later than January 30th of each calendar year after completion of the capital project for a term of three (3) years, the AGENCY shall provide the COUNTY with AGENCY'S updated annual events calendar for the capital facility.

8. Term. The term of this Agreement shall be for a period of three (3) years from the date of this Agreement. Any deliverables required hereunder shall be delivered to the County within this post-event time frame.

9. Default. If AGENCY fails to complete any of the AGENCY'S Obligations identified herein, including but not limited to fails to construct the capital project, fails to appropriately market the capital project, or fails to appropriately manage the operations associated with the capital project, the County shall have the right to hold the AGENCY in default of the Agreement. Upon a finding of default, the COUNTY shall have the right to refuse payment or to reduce the payment as determined appropriate by the COUNTY. The COUNTY shall notify the AGENCY in writing of the default and of any reduction in the contract amount. The AGENCY shall have ten (10) days in which to respond to the demand and to provide justification as to why such funding should not be reduced. Failure to respond within this time frame shall be considered a waiver of any claims. The COUNTY shall have the right to institute proceedings within the Fifth Judicial Circuit to enforce the terms of this Agreement.

10. Right to Audit. The COUNTY reserves the right to require AGENCY to submit to an audit by any auditor of the COUNTY'S choosing. AGENCY shall provide access to all of its records, which relate directly or indirectly to this Agreement at its place of business during regular business hours. AGENCY shall retain all records pertaining to this Agreement and upon request make them available to the COUNTY for five (5) years following expiration of the Agreement. AGENCY agrees to provide such assistance as may be necessary to facilitate the review or audit by the COUNTY to ensure compliance with applicable accounting and financial standards. This provision is hereby considered to be included within, and applicable to, any subcontractor agreement entered into by the AGENCY in performance of any work hereunder.

If an audit inspection or examination pursuant to this section discloses a misuse of the funds or a use of the funds for any ineligible items, or inappropriate use of the funds of any nature whatsoever by the AGENCY to the COUNTY in excess of one percent (1%) of the total contract amount, in addition to making adjustments for the disallowed items or charges, the reasonable actual cost of the COUNTY'S audit shall be reimbursed to the COUNTY by the AGENCY. Any adjustments and/or payments which must be made as a result of any such audit or inspection of the AGENCY'S records shall be made within a reasonable amount of time, but in no event shall the time exceed ninety (90) days, from presentation of the COUNTY'S audit findings to the AGENCY.

11. General Provisions.

A. Notice. Wherever provision is made in this Agreement for the giving, service or delivery of any notice, statement or other instrument, such notice shall be in writing and shall be

deemed to have been duly given, served and delivered, if delivered by hand or mailed by United States registered or certified mail, and addressed as follows:

COUNTY	AGENCY
County Manager	City Administrator
315 West Main Street, Ste. 308	P.O. Box 1068
P.O. Box 7800	Tavares, Florida 32778
Tavares, Florida 32778-7800	

cc: Department of Economic Development
& Tourism
P.O. Box 7800
Tavares, Florida 32778

Each party may change its mailing address by giving to the other party, by hand delivery, United States registered or certified mail, notice of election to change such address.

B. Modification. No modification, amendment, or alteration of the terms or conditions contained herein shall be effective unless contained in a written document executed by the parties hereto, with the same formality, and of equal dignity herewith.

C. Severance. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provisions were omitted.

D. Scope of Agreement. This Agreement is intended by the parties to be the final expression of their Agreement, and it constitutes the full and entire understanding between the parties with respect to the subject hereof, notwithstanding any representations, statements or agreements to the contrary. This Agreement supersedes and replaces the Previous Agreements between the parties.

E. Entire Agreement. This Agreement, together with any exhibits or attachments hereto constitutes the entire agreement between the parties, and incorporates all discussions between the parties. This Agreement may not be amended or modified except by a writing signed by the party to be charged.

IN WITNESS WHEREOF, the parties hereto have made and executed this Agreement on the respective dates under each signature: COUNTY through its County Manager, duly authorized to execute the same and by Coordinator, through its duly authorized representative.

AGENCY

CITY OF TAVARES

_____
Robert Wolfe, Mayor

This ___ day of _____, 2013

COUNTY

ATTEST:

_____
Neil Kelly, Clerk of the
Board of County Commissioners
of Lake County, Florida

_____
Leslie Campione
Chairman

This _____ day of _____, 2013.

Approved as to form and legality:

_____
Sanford A. Minkoff
County Attorney

LAKE COUNTY
FLORIDA

LAKE COUNTY TOURISTDEVELOPMENT TAX CAPITAL PROJECTSFUNDINGAPPLICATION

A. Background

1. *Name of Capital Project:* **Wooton Park Expansion Boating Improvement Facilities**
2. *Location:* **Wooton Park, Tavares, Florida**
3. *Projected Timeline - Start:* **Fall 2013** *Completion*: **Summer 2014**
4. *Please circle the description that best describes the nature of your Project:*

   New Construction Expansion Renovation

5. *Executive Summary - Please provide an overview of the Project and its benefits to Lake County:*

Wooton Park is the home to the Tavares Seaplane Base & Marina. Over the past several years the City has invested $13.5 million in the development of the Seaplane Base & Marina, event area, Children's Splash Park, Train Platform and Train Depot and the Tavares Pavilion on the Lake (currently under construction). In March 2012 the voters of Tavares approved a $3.2 million general obligation bond issue to purchase an additional 3.61 acres of Lake Dora waterfront property to expand Wooton Park. Limited funds are contained in the bond referendum dollars for extension of the TAV-LEE Trail through the extension property and the construction an expanded boat ramp, boat ramp parking and new restroom facilities.

With the expansion property, Wooton Park will now provide 10 acres of publicly accessible Lake Dora waterfront property for both active and passive recreational opportunities. Additionally, in 2013 the City of Tavares will host 19 major events (see attached event calendar), most of which are annual events, which attract overnight visitors to the Lake County community. The City has hosted with the assistance of the TDC several fishing tournaments sponsored by B.A.S.S., Crappie Masters USA.

The City is seeking TDC Infrastructure funds to assist in the construction of the new boat ramp, parking area and restroom facilities on the western end of the expansion property.

The construction of the new boat ramp, parking facilities and rest rooms will triple the number of boat trailer parking spaces to 24. The construction of these new facilities and the City's purchase of these 3.61 acres of Lake Dora waterfront to expand Wooton Park will allow the City to continue sponsoring and hosting a wide range of water related events that bring participants and visitors to the Lake County community who will rent hotel rooms and other lodging facilities putting "heads in beds".

B. Applicant Information

1. *Name of Submitting Organization:* **City of Tavares**
2. *Purpose and Mission of Submitting Organization:* **Tavares – the Capital waterfront City of Lake County; building on a historic foundation; distinguishing itself as the defining vision of where you want to be.**
3. *How long has the organization been operating in Lake County?* **Since 1880**
4. *Tax Status of Submitting Organization:* **Municipal Government**
5. *FEID Number:* **59-6000438** *(Please submit your W-9 with Application)* ***(See Section 3)***
6. *Contact Person &Title:* **Bill Neron, Economic Development Director**
7. *Address:* **201 East Main Street, Tavares, FL 32778**

Phone(s): **(352) 742-6402, (351) 516-4418** *Fax:* **(352) 742-6351** *Twitter:* **@TavaresFL**

E-mail: **bneron@tavares.org** *Website*: **www. Tavares.org**

C. Project Details

1. *Details on project space/construction type, clients served, and the Project itself:*

The proposed project is a portion of the overall development plan for the Wooton Park expansion property which includes the extension of the Tav-Lee Trail, providing for an enhanced shoreline that will allow for the docking of boats and seaplanes, a 2.2 acre multi-use open area, and the construction of a new boat ramp, boat parking area and a new restroom and storage building. (*See Section 6: Project Design)*

The City is seeking $400,000 of TDC Infrastructure funds to assist the construction of a new boat ramp facility, 20 plus boat trailer parking area and a new restroom/storage area building. The estimated cost of these facilities is $914,813 including engineering, design and inspection fees (see attached estimate prepared by AVCON Engineering.

The proposed boat ramp will be a triple-wide unobstructed ramp that will be properly sloped to allow for the launching of boats and the taxiing of seaplanes. While the facility will be primarily used for the launching of boats, there will be very limited occasions when the City will be hosting a major seaplane fly-in. By having this ramp seaplane accessible, it will allow for the parking of seaplanes in the large 2.6 acre open area. Currently seaplane fly-ins are limited due to ramp parking space and lack of an enhanced shoreline to allow for boat and seaplane parking. This situation will be remedied with the new boat/seaplane ramp and proposed enhanced shoreline.

Additionally, with the construction and opening of the two new hotels on Ruby Street, additional hotel rooms are being made available for convenient use by boaters and seaplane pilots staying overnight.

Currently the City of Tavares hosts 19 major events per year including two major fishing tournaments, three Classic Raceboat events, the Sunnyland Antique Boat Show, Dragon Boat Races, Planes, Trains and Barbecue, two jet ski events and two limited seaplane fly-ins. The new boat ramp facility and related improvements will allow the City to continue to host and grow these water related events that bring overnight visitors to the community.

2. *Describe in detail the strategic rational and business justification for the Project:*

Since 2008, the City has been developing the current Wooton Park Seaplane Base and Marina project including the seaplane base, boat docks, fueling facilities, gazebos, Children's Splash Park, train platform and train depot replica and the Pavilion on the Lake project. The City of Tavares has invested $14.2 million in these improvements to date with the Pavilion on the Lake project scheduled for completion in the Spring of 2014.

The footprint of the original Wooton Park is literally covered with improvements with little to no more open space available to grow existing events. Between April 2010 and January 2013, 5,100 seaplanes visited the Tavares Seaplane Base. This far exceeded the City's original expectations and this success has caused for a traffic conflict between seaplanes and people launching boats. The current boat ramp area is currently marked for one large seaplane parking area and 8 boat trailer parking spaces.

Additionally, in years past the Tavares Station complex allowed to City and the various boating event promoters to use vacant land at Tavares Station. The vacant Tavares Station property bordered by the railroad tracks, Ruby Street and Sinclair Avenue is now being developed by Tavares Station and will not be available as an event overflow area.

Realizing that this was about to happen, in March 2012 the voters in the City approved a $3.2 million general obligation bond issue to purchase 3.61 acres of Tavares Station property bounded by the railroad tracks, Lake Dora shoreline and Sinclair Avenue. This bold action by the voters preserved the last large Lake Dora waterfront property for public use. The City paid $2.3 million for the property leaving approximately $900,000 for improvements such as extension of the Tav-Lee Trail across the new property and up Sinclair Avenue, a new boat ramp, parking area and restrooms, and an enhanced shoreline that will allow for the docking of boats and seaplanes. Approximately, $100,000 of the available infrastructure dollars has been earmarked for initial design and environmental permitting expenses for the entire Wooton Park Expansion project.

By purchasing this property the City extinguished the then approved development rights for 28 two-story townhomes and a 99 covered boat slip marina. If the City had not purchased the 3.61 acres and it developed as planned, the City would not have any remaining open land to support its many water related events and many of these events would probably have moved to other locations and venues.

With the purchase of the 3.61 acres for the Wooton Park expansion, the City plans the construction of a new triple-wide boat ramp and related parking for 20 plus boat trailers and new restroom facilities. The boat ramp will be designed to handle large traffic boating events as well as on a limited basis serve seaplane fly-in events. The 2.66 acres of open space adjacent to the ramp will provide an overflow area to park boat trailers for fishing tournaments and other boating and Jet Ski events as well a parking area for numerous seaplanes during limited fly-in events.

Additionally during non-event days, the expanded boat ramp and facilities will be used by local residents and visitors alike providing an easily accessible and safe boat launching facility.

The purchase of the additional Wooton Park Expansion property and the construction of the proposed boat ramp, parking area and new restroom facilities has preserved the City's ability to continue to host and expand numerous water related events and activities that will bring overnight visitors to our community and expand the number of "heads in beds".

3. *Projected Useful Life of Project:*
   The useful life of the property is in perpetuity. The useful life of the new facilities will be 20-25 years.

4. *Please attach any schematics, plans or images related to the project.*

D. Financial Summary

1. *Amount of TDT Funds Requested:* **$400,000**
2. *Project Costs:*

	Total
Total Project Cost	**$3,214,813**
Land Value	**$2,300,000**
Facility Hard Construction Costs	**$774,013**
Infrastructure and Equipment Costs	**(incl. in const. costs above)**
Design and Project Management Costs	**$140,800**

3. *What percentage of the Project costs will be spent locally?* **85-90%**
4. *Are there any recurring costs to buy new equipment / update the facility, if yes, list and explain:* **N/A**
5. *Project Local Annual Spending in Project's Operating Budget:*

   The 2012/13 operating budget for the Seaplane Base & Marina including Wooton Park and Splash Park maintenance and operations is $691,159 funded by fees and charges revenues, TIF funds and a General Fund contribution. When the Wooton Park Expansion Property is developed it is anticipated that one additional Marina Tech Position at a total annual cost of $40,353 will be required. Additionally added operational expenses of an estimated $70,000 will be required for contracted grounds maintenance and other costs of operational supplies.

   When the Wooton Park Expansion project is completed the annual estimated Seaplane Base & Marina budget is estimated to be in the range of $800,000.

6. *Please submit the following additional financial information for the Project:*

   - A detailed Pro Forma Analysis for the Project
   - A Sources and Uses Budget for the Project.

   The estimated cost for the boat ramp, parking area, design and construction inspection fees is $914,813. (*See Section 4: Complete Budget Outline)* The estimated construction costs is estimated to be paid from City of Tavares General Obligation bond proceeds and Tourist Development Tax infrastructure grant funds. The annual operating budget is detailed in number 5 above.

E. Project Demand

1. *Who is the targeted population, audience or events for the Project:*

Event users include event participants and spectators. (*See Section 5: Support Documents)*

3. *Please provide an event calendar for the previous twenty-four (24) months, if applicable, and the next 24 months for the Project utilizing the template provided below. If the Project is an expansion to an existing facility, please only include events unique to this Project.*

Event Name	Event Dates	# of Participants	# of Spectators	Total Attendance	Room Nights
Bass Pro Shop's CrappieMasters	Jan 26-29, 2010	100	200	300	250
Classic Race Boat Regatta	Mar 19-21, 2010	40	600	640	50
Sunnyland Antique & Classic Boat Show	Mar 25-28, 2010	400	6500	6900	500
Junior BASSMASTERS Championship	Aug 13-15, 2010	40	150	190	100
Bass Pro Shop's CrappieMasters	Jan 27-29, 2011	100	200	300	250-350
BASSMASTERS Elite Series	Mar 10-15, 2011	50	3500	3550	150
Classic Race Boat Regatta	Mar 18-20, 2011	40	600	640	50
Sunnyland Antique & Classic Boat Show	Mar 24-27, 2011	400	6500	6400	500
ASSMASTERS Open Series	Jan 19-20, 2012	400	200	600	1900
Bass Pro Shop's CrappieMasters	Feb 10-11, 2012	100	200	300	250
Sunnyland Antique & Classic Boat Show	Mar 21-25, 2012	400	6500	6400	500
Seaplane Fly-In	Apr 21-, 2012	65	300	365	1
Harris Chain Bassmasters	Sept 22-, 2012	60	100	160	-
The Monster Splash! Halloween Fly-In	Oct 27-, 2012	45	250	295	5
BASSMASTERS College Series	Jan 4-5, 2013	200	200	400	557
Bass Pro Shop's CrappieMasters	Jan 25-26, 2013	100	200	300	250
Classic Race Boat Regatta	Mar 15-17, 2013	*40*	*600*	*640*	*50*
Sunnyland Antique & Classic Boat Show	Mar 19-24, 2013	*400*	*7500*	*6600*	*500*
Seaplane Fly-In	Apr 20-, 2013	*70*	*400*	*470*	*20*
Fall Thunder Regatta	Nov 8-10, 2013	*40*	*600*	*640*	*50*
Winter Thunder Regatta	Jan 17-19, 2014	*40*	*600*	*640*	*50*
Bass Pro Shop's CrappieMasters	Jan 24-25, 2014	*100*	*200*	*300*	*250*
Classic Race Boat Regatta	Mar 14-16, 2014	*40*	*600*	*640*	*50*
Sunnyland Antique & Classic Boat Show	Mar 20-23, 2014	*400*	*6200*	*6600*	*500*
Seaplane Fly-In	Apr 19-, 2014	*70*	*300*	*370*	*20*
The Monster Splash! Halloween Fly-In	Oct 26-, 2014	*70*	*300*	*370*	*20*

3. *Please fill in the following Attendance Chart with estimates for the number of annual attendees in each category. If the Project is an expansion to an existing facility, please only include those attendees unique to the development of this Project.*

	Origin of Attendee			
Type of Attendee	Out-of-State	In-State, Non-County	Local	Avg. Length of Stay (Days)
Spectators/Visitors	200	2000	20000	1
Vendors	15	50	40	2
Players/Participants/Coaches – Adult*	500	200	200	3
Players/Participants/Coaches – Youth*				
Media/Staff	50	50	50	3

*For sporting events only

4. *On average, how many months per year will the Project be utilized:* **12**
5. *For those months, how many average days per month will the Project be utilized:* **20-30**
6. *Please fill in the following Hotel Room Night Chart with estimates for the number of room nights generated annually. If the Project is an expansion to an existing facility, please only include those room nights resulting from the development of this Project.*

	Total
Projected Room Nights	4,000
Bed Tax Exempt Room Nights (If Applicable)	
Average Nightly Room Rate	70.00

7. *Please submit a brief narrative of the plan for this event to generate room nights in Lake County:*

   The expansion of Wooton Park will not only maintain the current level of room night generation, but will allow our current events to grow and create new events that will generate even more room nights in the area.

8. *List additional sponsors/partners:* _____
9. *List Host Hotels-Committed:* _____
   _____ _____
10. *List Host Hotels-Applied For:* _____ _____
   _____ _____

11. *Number of Vendors:* _____ *Local:*_____ *Out of County:*_____

12. *How will you evaluate and measure your programs success?*

The City of Tavares continues to expand on measuring the economic impact of events. Currently when the task of obtaining useful and meaningful data is feasible, Economic Impact Reports are developed for specific events such as the 2013 BASSMASTER College Series and the 2012 BASSMASTER Open Series. (*See Section 5: Support Documents)*

13. *List states and countries represented by previous attendees if an existing facility has been used for events that the new facility will host or if it is an expansion of an existing facility:*
Events held in Wooton Park have welcomed individuals from all over the United States, even as far from Washington State (Pilot visiting the 2012 Seaplane Fly-In). The 2013 Sunnyland participants hail from 28 different states in the county. BASSMASTER events pull anglers from all over the East coast.

14. *Will events held through the Project charge an entry fee, admission fee, parking fee, etc.?*

Yes.

If yes to any of these please list them:

Sunnyland Antique & Classic Boat Show, Classic Race boat Regatta (Including the Fall and Winter Regatta events), and all fishing tournaments charge an entry fee to anglers but the costs vary depending on the tournament.

F. Marketing Summary

1. *Outline of the marketing plan for the Project and resulting events:*

The City of Tavares has a full-time Public Communications Director who is directly responsible for marketing City sponsored events (Christmas Festival, 4th of July, Planes, Trains and Barbecue, and Seaplane Fly-ins). The Public Communications Director and the staff of the Economic Development Department work with the other Event Organizers to publicize the other events that the City Hosts at Wooton Park.

These other Event Organizers use a variety of techniques to publicize their events such as event page internet sites, press releases, direct advertizing and marketing materials to their specialty interest groups. A list of typical web sites is as follows: www.acbs-sunnyland.org, www.vintageraceboatshop.com, www.crappiemasters.net and www.bassmaster.com.

The City of Tavares has a web site (www.tavares.org) which has an Event page that provides a detailed description of the various City sponsored and hosted events. For the last several years the City has budgeted approximately $12,000 for various advertizing and marketing costs.

The City also works with the Tavares Chamber of Commerce and the various Event Organizers to publish and distribute annually 40,000 copies of the attached WATER FESTIVAL magazine. (*See Section 5: Support Documents)*

2. *Describe what steps have been taken or will be taken to reach out and bring in new attendees, and thus increase overnight stays.*

The current footprint at Wooton Park is fully developed with little or no remaining open space. The City's purchase of the Wooton Park Expansion property will provide an additional 3.61 acres of Lake Dora waterfront property of which 2.6 acres of new "open space" land. This open space land will provide an overflow boat trailer parking area and property to park seaplanes for large seaplane fly-ins.

The additional "open space" will also provide an area to expand some of the existing City events. For example, the Planes, Trains & Barbecue competition is limited to 25 teams due to space consideration. When the expansion project is completed the number of teams can be tripled with the additional open space land. The new boat ramp facilities will allow for the smoother launching of boats and parking of boat trailers allowing us to expand the several boating related events.

The City of Tavares has worked closely with County TDC staff to jointly financially sponsor several water related events and fishing tournaments. The purchase and development of this additional property will allow the City to host more new events and expand existing events even further.

It should also be noted that the Wooton Park Seaplane Base & Marina has fostered the development of several new restaurants and two new boutique hotels with approximately 50 new hotel rooms in downtown Tavares.

G. Signature

I have reviewed the LAKE COUNTY TOURIST DEVELOPMENT CAPITAL PROJECTS FUNDING APPLICATION. I am in full agreement with the information contained in this application and its attachments as accurate and complete. I further acknowledge my understanding that the County in approving a funding agreement does not assume any liability or responsibility for the ultimate financial profitability of the project for which the funds are awarded. The County, unless otherwise specifically stated, is only a financial contributor to the project and not a promoter or co-sponsor, and will not guarantee or be responsible or liable for any debts incurred for such event. I have put all third parties on notice that the County will not be responsible for payment of any costs or debts for the project.

Bill Neron — 3/15/13

Signature *(Please sign in **BLUE** ink)* *Date*

Bill Neron Director of Economic Development

Name and Title of person authorized to sign the application

City of Tavares

Applicant's Organization

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TAVARES

America's Seaplane City™

AGENDA SUMMARY
TAVARES CITY COUNCIL
DATE OF MEETING: August 7, 2013

AGENDA TAB NO. 15
SUBJECT TITLE: Request to Purchase Caroline St. Property

OBJECTIVE: To purchase a portion of the Caroline St. Plant property from the Duke Energy Company in the amount of $20,800.

SUMMARY:

The City has a Wastewater Facility located on Caroline Street. This facility has a large area of easement that is presently owned by the Duke Energy Company (formerly Progress Energy). The company had long range plans to build a sub-station on the portion of the property many years ago. Over the years, various city departments began utilizing this easement for storage of equipment, vehicles, boat ramps, etc. The City has a first right of refusal to purchase the property. The City Attorney has conducted a title search on the property and developed a contract. The property is assessed at $20,800 per the Property Appraiser's records and staff is recommending that the City exercise its right to purchase the property and has included the cost in the FY 14 budget.

OPTIONS:

1. To approve the Purchase and Sales Agreement in the amount of $20,800 contingent on the approval by Council of the FY 2014 budget with a closing to occur after October 1.

2. Do not approve the Purchase and Sales Agreement in the amount of $20,800

STAFF RECOMMENDATION:

Move to approve the purchase and sales agreement in the amount of $20,800 contingent on the approval by Council of the FY 2014 budget and with a closing to occur after October 1, 2013

FISCAL IMPACT: The Utility Department has budgeted for this purchase in the FY 2013-2014 budget. Should this item not be included in next year's budget the property purchase and sales agreement calls for the contract will become null and void.

LEGAL SUFFICIENCY: This meets Legal Sufficiency

1 * **1. PARTIES AND PROPERTY:** City of Tavares, Florida ("Buyer")
2 * agrees to buy and Progress Energy of Florida, n/k/a Duke Energy ("Seller")
3 * agrees to sell the property described as: Street Address: Dora Avenue; Tavares, Florida
4 *
5 * Legal Description: Alternate Key #1379342
6 *
7 * and the following Personal Property: N/A
8 *
9 (all collectively referred to as the "Property") on the terms and conditions set forth below.

10 * **2. PURCHASE PRICE:** $ 20,800.00
11 * **(a)** Deposit held in escrow by Williams, Smith & Summers, P.A.(w/i 3 days from acceptance) $ 1,000.00
12 ("Escrow Agent") (checks are subject to actual and final collection)
13 * Escrow Agent's address: 380 W. Alfred Street Tavares, FL 32778 Phone: 352-343-6655
14 * **(b)** Additional deposit to be made to Escrow Agent within _____ days after Effective Date $ _____
15 * **(c)** Additional deposit to be made to Escrow Agent within _____ days after Effective Date $ _____
16 * **(d)** Total financing (as referenced in Paragraph 5) $ _____
17 * **(e)** Other: _____ $ _____
18 * **(f)** All deposits will be credited to the purchase price at closing. Balance to close, subject $ 19,800.00
19 to adjustments and prorations, to be paid locally with drawn cashier's or official bank
20 check(s) or wire transfer.

21 **3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME:** Unless this offer is signed by **Seller**
22 * and **Buyer** and an executed copy delivered to all parties on or before September 1, 2013, this offer will be
23 withdrawn and the **Buyer's** deposit, if any, will be returned. The time for acceptance of any counter offer will be 3
24 days from the date the counter offer is delivered. **The "Effective Date" of this Contract is the date on which the**
25 **last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer.**
26 Calendar days will be used when computing time periods, except time periods of 5 days or less. Time periods of 5
27 days or less will be computed without including Saturday, Sunday, or national legal holidays. Any time period ending
28 on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next business day. **Time is of the**
29 **essence in this Contract.**

30 **4. CLOSING DATE AND LOCATION:**

31 * **(a) Closing Date:** This transaction will be closed on on or before Dec. 31. 2013 (Closing Date), unless specifically
32 extended by other provisions of this Contract. The Closing Date will prevail over all other time periods including, but
33 not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended on Closing
34 Date and **Buyer** is unable to obtain property insurance, **Buyer** may postpone closing up to 5 days after the
35 insurance underwriting suspension is lifted.

36 * **Buyer** (_____)(_____) and **Seller** (_____)(_____) acknowledge receipt of a copy of this page, which is page 1 of 8 Pages.

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* **(b) Location:** Closing will take place in _____Lake_____ County, Florida. (If left blank, closing will take place in the county where the property is located.) Closing may be conducted by mail or electronic means.

5. THIRD PARTY FINANCING:

* **BUYER'S OBLIGATION:** Within _____ days (5 days if left blank) after Effective Date, **Buyer** will apply for third party
* financing in an amount not to exceed _____ % of the purchase price or $ _____, with a fixed interest rate
* not to exceed _____ % per year with an initial variable interest rate not to exceed _____ %, with points or commitment
* or loan fees not to exceed _____ % of the principal amount, for a term of _____ years, and amortized over _____ years, with additional terms as follows:
* _____.

Buyer will timely provide any and all credit, employment, financial and other information reasonably required by any
* lender. **Buyer** will use good faith and reasonable diligence to (i) obtain Loan Approval within _____ days (45 days if left blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and (iii) close the loan. **Buyer** will keep **Seller** and Broker fully informed about loan application status and authorizes the mortgage broker and lender to disclose all such information to **Seller** and Broker. **Buyer** will notify **Seller** immediately upon obtaining financing or being rejected by a lender. **CANCELLATION:** If **Buyer**, after using good faith and
* reasonable diligence, fails to obtain Loan Approval by Loan Approval Date, **Buyer** may within _____ days (3 days if left blank) deliver written notice to **Seller** stating **Buyer** either waives this financing contingency or cancels this Contract. If **Buyer** does neither, then **Seller** may cancel this Contract by delivering written notice to **Buyer** at any time thereafter. Unless this financing contingency has been waived, this Contract shall remain subject to the satisfaction, by closing, of those conditions of Loan Approval related to the Property. **DEPOSIT(S) (for purposes of Paragraph 5 only):** If **Buyer** has used good faith and reasonable diligence but does not obtain Loan Approval by Loan Approval Date and thereafter either party elects to cancel this Contract as set forth above or the lender fails or refuses to close on or before the Closing Date without fault on **Buyer's** part, the Deposit(s) shall be returned to **Buyer**, whereupon both parties will be released from all further obligations under this Contract, except for obligations stated herein as surviving the termination of this Contract. If neither party elects to terminate this Contract as set forth above or **Buyer** fails to use good faith or reasonable diligence as set forth above, **Seller** will be entitled to retain the Deposit(s) if the transaction does not close.

* **6. TITLE: Seller** has the legal capacity to and will convey marketable title to the Property by ☒ statutory warranty
* deed ☐ other _____, free of liens, easements and encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants, restrictions and public utility easements of record; existing zoning and governmental regulations; and (list any other matters to which title will be
* subject) _____
* _____;

provided there exists at closing no violation of the foregoing and none of them prevents **Buyer's** intended use of the
* Property as _____.

(a) Evidence of Title: The party who pays the premium for the title insurance policy will select the closing agent
* and pay for the title search and closing services. **Seller** will, at (check one) ☐ **Seller's** ☒ **Buyer's** expense and
* within _____ days ☐ after Effective Date ☒ or at least __30__ days before Closing Date deliver to **Buyer** (check one)
* ☐ (i.) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by **Seller** at or before Closing and, upon **Buyer** recording the deed, an owner's policy in the amount of the purchase price for fee simple title subject only to exceptions stated above. If **Buyer** is paying for the evidence of title and **Seller** has an owner's policy, **Seller** will deliver a copy to **Buyer** within 15 days after Effective Date.
* ☐ (ii.) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. However, if such an abstract is not available to **Seller**, then a prior owner's title policy acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy exceptions and an update in a format acceptable to **Buyer** from the policy effective date and certified to **Buyer** or **Buyer's** closing agent together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not available to **Seller** then (i.) above will be the evidence of title.

(b) Title Examination: Buyer will, within 15 days from receipt of the evidence of title deliver written notice to **Seller** of title defects. Title will be deemed acceptable to **Buyer** if (1) **Buyer** fails to deliver proper notice of defects or

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(2) **Buyer** delivers proper written notice and **Seller** cures the defects within _____ days from receipt of the notice ("Curative Period"). If the defects are cured within the Curative Period, closing will occur within 10 days from receipt by **Buyer** of notice of such curing. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect cannot be cured within the Curative Period. If the defects are not cured within the Curative Period, **Buyer** will have 10 days from receipt of notice of **Seller's** inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price.

(c) Survey: (check applicable provisions below)

☒ (i.)**Seller** will, within _____ days from Effective Date, deliver to **Buyer** copies of prior surveys, plans, specifications, and engineering documents, if any, and the following documents relevant to this transaction: _____, prepared for **Seller** or in **Seller's** possession, which show all currently existing structures. In the event this transaction does not close, all documents provided by **Seller** will be returned to **Seller** within 10 days from the date this Contract is terminated.

☐ **Buyer** will, at ☐ **Seller's** ☒ **Buyer's** expense and within the time period allowed to deliver and examine title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals encroachments on the Property or that the improvements encroach on the lands of another, ☐ **Buyer** will accept the Property with existing encroachments ☒ such encroachments will constitute a title defect to be cured within the Curative Period.

(d) Ingress and Egress: Seller warrants that the Property presently has ingress and egress.

7. PROPERTY CONDITION: Seller will deliver the Property to **Buyer** at the time agreed in its present "as is" condition, ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition. **Seller** makes no warranties other than marketability of title. In the event that the condition of the Property has materially changed since the expiration of the Due Diligence Period, **Buyer** may elect to terminate the Contract and receive a refund of any and all deposits paid, plus interest, if applicable. By accepting the Property "as is", **Buyer** waives all claims against **Seller** for any defects in the Property. (Check **(a)** or **(b)**)

☐ **(a) As Is: Buyer** has inspected the Property or waives any right to inspect and accepts the Property in its "as is" condition.

☒ **(b) Due Diligence Period: Buyer** will, at **Buyer's** expense and within __60__ days from Effective Date ("Due Diligence Period"), determine whether the Property is suitable, in **Buyer's** sole and absolute discretion, for **Buyer's** intended use and development of the Property as specified in Paragraph 6. During the Due Diligence Period, **Buyer** may conduct any tests, analyses, surveys and investigations ("Inspections") which **Buyer** deems necessary to determine to **Buyer's** satisfaction the Property's engineering, architectural, environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state and regional growth management and comprehensive land use plans; availability of permits, government approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground water contamination; and other inspections that **Buyer** deems appropriate to determine the suitability of the Property for **Buyer's** intended use and development. **Buyer** will deliver written notice to **Seller** prior to the expiration of the Due Diligence Period of **Buyer's** determination of whether or not the Property is acceptable. **Buyer's** failure to comply with this notice requirement will constitute acceptance of the Property in its present "as is" condition. **Seller** grants to **Buyer**, its agents, contractors and assigns, the right to enter the Property at any time during the Due Diligence Period for the purpose of conducting Inspections; provided, however, that **Buyer**, its agents, contractors and assigns enter the Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller** harmless from losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from liability to any person, arising from the conduct of any and all inspections or any work authorized by **Buyer**. **Buyer** will not engage in any activity that could result in a mechanic's lien being filed against the Property without **Seller's** prior written consent. In the event this transaction does not close, (1) **Buyer** will repair all damages to the Property resulting from the Inspections and return the Property to the condition it was in prior to conduct of the Inspections, and (2) **Buyer** will, at **Buyer's** expense release to **Seller** all reports and other work generated as a result of the Inspections. Should **Buyer** deliver timely notice that the Property is not acceptable, **Seller** agrees that **Buyer's** deposit will be immediately returned to **Buyer** and the Contract terminated.

(c) Walk-through Inspection: Buyer may, on the day prior to closing or any other time mutually agreeable to the

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parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and to ensure that all Property is on the premises.

8. OPERATION OF PROPERTY DURING CONTRACT PERIOD: Seller will continue to operate the Property and any business conducted on the Property in the manner operated prior to Contract and will take no action that would adversely impact the Property, tenants, lenders or business, if any. Any changes, such as renting vacant space, that * materially affect the Property or **Buyer's** intended use of the Property will be permitted ☒ only with **Buyer's** consent * ☐ without **Buyer's** consent.

9. CLOSING PROCEDURE: Unless otherwise agreed or stated herein, closing procedure shall be in accordance with the norms where the Property is located.

(a) Possession and Occupancy: Seller will deliver possession and occupancy of the Property to **Buyer** at closing. **Seller** will provide keys, remote controls, and any security/access codes necessary to operate all locks, mailboxes, and security systems.

(b) Costs: Buyer will pay **Buyer's** attorneys' fees, taxes and recording fees on notes, mortgages and financing statements and recording fees for the deed. **Seller** will pay **Seller's** attorneys' fees, ~~taxes on the deed a~~nd recording fees for documents needed to cure title defects. If **Seller** is obligated to discharge any encumbrance at or prior to closing and fails to do so, **Buyer** may use purchase proceeds to satisfy the encumbrances.

(c) Documents: Seller will provide the deed; bill of sale; mechanic's lien affidavit; originals of those assignable service and maintenance contracts that will be assumed by **Buyer** after the Closing Date and letters to each service contractor from **Seller** advising each of them of the sale of the Property and, if applicable, the transfer of its contract, and any assignable warranties or guarantees received or held by **Seller** from any manufacturer, contractor, subcontractor, or material supplier in connection with the Property; current copies of the condominium documents, if applicable; assignments of leases, updated rent roll; tenant and lender estoppels letters; tenant subordination, non-disturbance and attornment agreements (SNDAs) required by the **Buyer** or **Buyer's** lender; assignments of permits and licenses; corrective instruments; and letters notifying tenants of the change in ownership/rental agent. If any tenant refuses to execute an estoppels letter, **Seller** will certify that information regarding the tenant's lease is correct. If **Seller** is an entity, **Seller** will deliver a resolution of its Board of Directors authorizing the sale and delivery of the deed and certification by the appropriate party certifying the resolution and setting forth facts showing the conveyance conforms to the requirements of local law. **Seller** will transfer security deposits to **Buyer**. **Buyer** will provide the closing statement, mortgages and notes, security agreements, and financing statements.

(d) Taxes and Prorations: Real estate taxes, personal property taxes on any tangible personal property, bond payments assumed by **Buyer**, interest, rents (based on actual collected rents), association dues, insurance premiums acceptable to **Buyer**, and operating expenses will be prorated through the day before closing. If the amount of taxes for the current year cannot be ascertained, rates for the previous year will be used with due allowance being made for improvements and exemptions. Any tax proration based on an estimate will, at request of either party, be readjusted upon receipt of current year's tax bill; this provision will survive closing.

(e) Special Assessment Liens: Certified, confirmed, and ratified special assessment liens as of the Closing Date will be paid by **Seller**. If a certified, confirmed, and ratified special assessment is payable in installments, **Seller** will pay all installments due and payable on or before the Closing Date, with any installment for any period extending beyond the Closing Date prorated, and **Buyer** will assume all installments that become due and payable after the Closing Date. **Buyer** will be responsible for all assessments of any kind which become due and owing after Closing Date, unless an improvement is substantially completed as of Closing Date. If an improvement is substantially completed as of the Closing Date but has not resulted in a lien before closing, **Seller** will pay the amount of the last estimate of the assessment. This subsection applies to special assessment liens imposed by a public body and does not apply to condominium association special assessments.

(f) Foreign Investment in Real Property Tax Act (FIRPTA): If **Seller** is a "foreign person" as defined by FIRPTA, **Seller** and **Buyer** agree to comply with Section 1445 of the Internal Revenue Code. **Seller** and **Buyer** will complete, execute, and deliver as directed any instrument, affidavit, or statement reasonably necessary to comply with the FIRPTA requirements, including delivery of their respective federal taxpayer identification numbers or

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Social Security Numbers to the closing agent. If **Buyer** does not pay sufficient cash at closing to meet the withholding requirement, **Seller** will deliver to **Buyer** at closing the additional cash necessary to satisfy the requirement.

10. ESCROW AGENT: Seller and **Buyer** authorize Escrow Agent or Closing Agent (collectively "Agent") to receive, deposit, and hold funds and other property in escrow and, subject to collection, disburse them in accordance with the terms of this Contract. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent has doubt as to Agent's duties or obligations under this Contract, Agent may, at Agent's option, (a) hold the escrowed items until the parties mutually agree to its disbursement or until a court of competent jurisdiction or arbitrator determines the rights of the parties or (b) deposit the escrowed items with the clerk of the court having jurisdiction over the matter and file an action in interpleader. Upon notifying the parties of such action, Agent will be released from all liability except for the duty to account for items previously delivered out of escrow. If Agent is a licensed real estate broker, Agent will comply with Chapter 475, Florida Statutes. In any suit in which Agent interpleads the escrowed items or is made a party because of acting as Agent hereunder, Agent will recover reasonable attorney's fees and costs incurred, with these amounts to be paid from and out of the escrowed items and charged and awarded as court costs in favor of the prevailing party.

11. CURE PERIOD: Prior to any claim for default being made, a party will have an opportunity to cure any alleged default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-
* complying party specifying the non-compliance. The non-complying party will have ____ days (5 days if left blank) after delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

12. RETURN OF DEPOSIT: Unless otherwise specified in the Contract, in the event any condition of this Contract is not met and **Buyer** has timely given any required notice regarding the condition having not been met, **Buyer's** deposit will be returned in accordance with applicable Florida Laws and regulations.

13. DEFAULT:

(a) In the event the sale is not closed due to any default or failure on the part of **Seller** other than failure to make the title marketable after diligent effort, **Buyer** may either (1) receive a refund of **Buyer's** deposit(s) or (2) seek specific performance. If **Buyer** elects a deposit refund, **Seller** will be liable to Broker for the full amount of the brokerage fee.

(b) In the event the sale is not closed due to any default or failure on the part of **Buyer**, **Seller** may either (1) retain all deposit(s) paid or agreed to be paid by **Buyer** as agreed upon liquidated damages, consideration for the execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek specific performance. If **Seller** retains the deposit, **Seller** will pay the Brokers named in Paragraph 20 fifty percent of all forfeited deposits retained by **Seller** (to be split equally among the Brokers) up to the full amount of the brokerage fee. If **Buyer** fails to timely place a deposit as required by this Contract, **Seller** may either (1) terminate the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without waiving any remedy for **Buyer's** default.

14. ATTORNEY'S FEES AND COSTS: In any claim or controversy arising out of or relating to this Contract, the prevailing party, which for purposes of this provision will include **Buyer**, **Seller** and Broker, will be awarded reasonable attorneys' fees, costs, and expenses.

15. NOTICES: All notices will be in writing and may be delivered by mail, overnight courier, personal delivery, or electronic means. Parties agree to send all notices to addresses specified on the signature page(s). Any notice, document, or item given by or delivered to an attorney or real estate licensee (including a transaction broker) representing a party will be as effective as if given by or delivered to that party.

16. DISCLOSURES:

(a) Commercial Real Estate Sales Commission Lien Act: The Florida Commercial Real Estate Sales Commission Lien Act provides that a broker has a lien upon the owner's net proceeds from the sale of commercial real estate for any commission earned by the broker under a brokerage agreement. The lien upon the owner's net

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proceeds is a lien upon personal property which attaches to the owner's net proceeds and does not attach to any interest in real property. This lien right cannot be waived before the commission is earned.

(b) Special Assessment Liens Imposed by Public Body: The Property may be subject to unpaid special assessment lien(s) imposed by a public body. (A public body includes a Community Development District.) Such liens, if any, shall be paid as set forth in Paragraph 9(e).

(c) Radon Gas: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

(d) Energy-Efficiency Rating Information: Buyer acknowledges receipt of the information brochure required by Section 553.996, Florida Statutes.

17. RISK OF LOSS:

(a) If, after the Effective Date and before closing, the Property is damaged by fire or other casualty, **Seller** will bear the risk of loss and **Buyer** may cancel this Contract without liability and the deposit(s) will be returned to **Buyer**. Alternatively, **Buyer** will have the option of purchasing the Property at the agreed upon purchase price and **Seller** will credit the deductible, if any and transfer to **Buyer** at closing any insurance proceeds, or **Seller's** claim to any insurance proceeds payable for the damage. **Seller** will cooperate with and assist **Buyer** in collecting any such proceeds. **Seller** shall not settle any insurance claim for damage caused by casualty without the consent of the **Buyer**.

(b) If, after the Effective Date and before closing, any part of the Property is taken in condemnation or under the right of eminent domain, or proceedings for such taking will be pending or threatened, **Buyer** may cancel this Contract without liability and the deposit(s) will be returned to **Buyer**. Alternatively, **Buyer** will have the option of purchasing what is left of the Property at the agreed upon purchase price and **Seller** will transfer to the **Buyer** at closing the proceeds of any award, or **Seller's** claim to any award payable for the taking. **Seller** will cooperate with and assist **Buyer** in collecting any such award.

* **18. ASSIGNABILITY; PERSONS BOUND:** This Contract may be assigned to a related entity, and otherwise ☐ is
* not assignable ☐ is assignable. If this Contract may be assigned, **Buyer** shall deliver a copy of the assignment agreement to the **Seller** at least 5 days prior to Closing. The terms **"Buyer," "Seller"** and "Broker" may be singular or plural. This Contract is binding upon **Buyer**, **Seller** and their heirs, personal representatives, successors and assigns (if assignment is permitted).

19. MISCELLANEOUS: The terms of this Contract constitute the entire agreement between **Buyer** and **Seller**. Modifications of this Contract will not be binding unless in writing, signed and delivered by the party to be bound. Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. This Contract will be construed under Florida law and will not be recorded in any public records.

20. BROKERS: Neither **Seller** nor **Buyer** has used the services of, or for any other reason owes compensation to, a licensed real estate Broker other than:

* **(a) Seller's Broker:** n/a,
(Company Name) (Licensee)

* _____,
(Address, Telephone, Fax, E-mail)

* who ☐ is a single agent ☐ is a transaction broker ☐ has no brokerage relationship and who will be compensated
* by ☐ **Seller** ☐ **Buyer** ☐ both parties pursuant to ☐ a listing agreement ☐ other (specify) _____
* _____

* **Buyer** (_____)(_____) and **Seller** (_____)(_____) acknowledge receipt of a copy of this page, which is page 6 of 8 Pages.

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288 * **(b) Buyer's Broker:** n/a ,
289 (Company Name) (Licensee)

290 *
291 (Address, Telephone, Fax, E-mail)

292 * who ☐ is a single agent ☐ is a transaction broker ☐ has no brokerage relationship and who will be compensated
293 * by ☐ **Seller's Broker** ☐ **Seller** ☐ **Buyer** ☐ both parties pursuant to ☐ an MLS offer of compensation ☐ other (specify)
294 *
295 (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to
296 inquiries, introductions, consultations, and negotiations resulting in this transaction. **Seller** and **Buyer** agree to
297 indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including
298 reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is
299 inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to
300 Paragraph 10, (3) any duty accepted by Broker at the request of **Seller** or **Buyer**, which is beyond the scope of
301 services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and
302 expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of **Seller** or **Buyer**.

303 **21. OPTIONAL CLAUSES:** (Check if any of the following clauses are applicable and are attached as an addendum to
304 this Contract):

305 *	☐ Arbitration	☐ Seller Warranty	☐ Existing Mortgage
306 *	☐ Section 1031 Exchange	☐ Coastal Construction Control Line	☐ Buyer's Attorney Approval
307 *	☐ Property Inspection and Repair	☐ Flood Area Hazard Zone	☐ Seller's Attorney Approval
308 *	☐ Seller Representations	☐ Seller Financing	☐ Other _____

309 **22. ADDITIONAL TERMS:**
310 1. This contract is contingent upon approval by the City of Tavares City Council on or before September 1, 2013.
311 2. This contract is contingent upon, and subject to, the total purchase funds being duly appropriated by and included in
312 the City of Tavares FY 2013/2014 Budget, to be effective October 1, 2013. If for any reason the purchase of funds are
313 not included in the City of Tavares FY 2013/2014 Budget, then this contract shall terminate and be cancelled, and
314 neither party shall have any liability to the other hereunder.
315 3. The parties agree that the Buyer shall pay all of the standard closing costs for the transaction, including the
316 documentary stamps on the deed, the cost to record the deed, title related charges (title evidence, title examination,
317 closing fee, and premium), document preparation fee charged by closing agent. Seller and Buyer shall be responsible
318 for their own attorney's fees, if any, in connection with this transaction.
319 4. Seller agrees to terminate any lease or tenancy on the property as of closing date.
320

321 **THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE**
322 **ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL**
323 **FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE**
324 **PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE**
325 **EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR**
326 **REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER**
327 **ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL**
328 **REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER**
329 **REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF**
330 **THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS**
331 **AND GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE**
332 **AND FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.**

333 * **Buyer** (_____)(_____) and **Seller** (_____)(_____) acknowledge receipt of a copy of this page, which is page 7 of 8 Pages.

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334 Each person signing this Contract on behalf of a party that is a business entity represents and warrants to the other
335 party that such signatory has full power and authority to enter into and perform this Contract in accordance with its
336 terms and each person executing this Contract and other documents on behalf of such party has been duly authorized
337 to do so.

338 * _____ Date: _____
339 (Signature of **Buyer**)

340 * Ciyt of Tavares, Florida Tax ID No: _____
341 (Typed or Printed Name of **Buyer**)

342 * Title: Robert Wolfe, Mayor Telephone: _____

343 * _____ Date: _____
344 (Signature of **Buyer**)

345 * _____ Tax ID No: _____
346 (Typed or Printed Name of **Buyer**)

347 * Title: _____ Telephone: _____

348 * **Buyer's** Address for purpose of notice: 201 E. Main Street Tavares, FL 32778

349 * Facsimile: _____ E-mail: _____

350 * _____ Date: _____
351 (Signature of **Seller**)

352 * Progress Energy of Florida n/k/a Duke Energy Tax ID No: _____
353 (Typed or Printed Name of **Seller**)

354 * Title: _____ Telephone: _____

355 * _____ Date: _____
356 (Signature of **Seller**)

357 * _____ Tax ID No: _____
358 (Typed or Printed Name of **Seller**)

359 * Title: _____ Telephone: _____

360 * **Seller's** Address for purpose of notice: P.O. Box 14042 St. Petersburg, FL 33733

361 * Facsimile: _____ E-mail: _____

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362 * **Buyer** (_____)(_____) and **Seller** (_____)(_____) acknowledge receipt of a copy of this page, which is page 8 of 8 Pages.

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TAVARES

America's Seaplane City™

AGENDA SUMMARY
TAVARES CITY COUNCIL
DATE OF MEETING: August 7, 2013

AGENDA TAB NO. 16

SUBJECT TITLE: Fiscal Year 2014 Budget Discussion

OBJECTIVE:

To continue discussion on Fiscal Year 2014 Budget

SUMMARY:

The City Administrator will present an update to City Council on the budget on items previously discussed and any changes to budget.

OPTIONS:

N/A

STAFF RECOMMENDATION:

N/A

FISCAL IMPACT:

N/A

LEGAL SUFFICIENCY:

N/A

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TAVARES

America's Seaplane City™

AGENDA SUMMARY
TAVARES CITY COUNCIL
August 7, 2013

AGENDA TAB NO. 17

SUBJECT TITLE: City Administrator Report

OBJECTIVE:

To inform Council on city related matters.

SUMMARY: Will be presented at meeting

UPCOMING MEETINGS: (check with Susie Novack for any last minute changes)

- City Council Regular Meeting & Budget workshop – August 21, 2013
- City Council Regular Meeting & Tentative Budget & Millage – September 4, 2013
- City Council Regular Meeting & Adoption of Budget & Millage Rate – September 18, 2013
- Code Enforcement – Special Magistrate Hearing – August 27, 2013 – 5:30 pm
- Lake County League of Cities – August 9, 2013 – 11:30 a.m.
- Lake Sumter MPO – August 28, 2013
- Library Board – August 9, 2013 – 8:30 a.m. Library Conference Room
- Planning & Zoning Board – August 15, 2013 – City Council Chambers

OTHER EVENTS

August 24-25 – Jet Ski Event
September 14-15, Florida Bass Nation
September 27-29 – Rifles, Rails & History
October 5-6 – Fashion Designer's Showcase
October 19 – Z-Fest 2013
October 25-26 – Howl O Fest
October 26 – The Monster Splash
November 8-10 – Fall Thunder Regatta
December 7 – Christmas Parade & Celebration

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TAVARES

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AGENDA SUMMARY
TAVARES CITY COUNCIL
August 7, 2013

AGENDA TAB NO. 18

SUBJECT TITLE: City Councilmembers Report

OBJECTIVE:

To inform Council on city related matters.

SUMMARY:

Council will be offered an opportunity to provide a report at the meeting.

OPTIONS:

N/A

STAFF RECOMMENDATION:

N/A

FISCAL IMPACT:

N/A

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TAVARES

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