



## **Village of Biscayne Park Commission Agenda Report**

**Village Commission Meeting Date:** March 3, 2015

**Subject:** Feasibility Study in support of Ordinance 2015—01 Second Reading Authorizing the Borrowing of Money in an Amount not to Exceed Three Hundred Fifty Thousand Dollars (\$350,000.00) for the Purpose of Financing a Portion of the Village's Costs for the Total Amount to Fund the Balance of Restoration of the Historic Village Hall Log Cabin; and Resolutions 2015-08, 2015-09, 2015-10 and 2015-11.

**Prepared By:** Heidi Shafran, AICP, Village Manager

**Sponsored By:** Staff

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### **SUMMARY OF FIRST READING AND PUBLIC HEARING**

At its February 2, 2015 Commission meeting, the Village Commission held a public hearing on this item and discussed its merits. During the public comments support was expressed for borrowing the funds at the proposed interest rate.

During first reading, some speakers expressed concern regarding the example of funding sources used in the Feasibility Study to demonstrate the Village's ability to repay the loan. As the Fiscal Year Budget for 2014/2015 was approved in September 2014, any actual changes to the budget will be made during the mid-year budget amendment that typically takes place during the month of May as an ordinance in front of the Commission. Based on a thorough review of the budget, there is capacity in the budget to make the necessary payment(s) should any payments be required during the current fiscal year. That determination is ultimately based on the closing date of the loan.

Staff will continue to monitor and evaluate the budget for areas of increased revenue and savings to accommodate any possible payments prior to October 1, 2015. Based on a preliminary review, the following are examples of items in the budget that can be combined in whole or part for any necessary payments this fiscal year: salary savings by under filling positions, savings due

to timing of the commencement of annual lease payments, savings in contingencies, increase in State revenue sharing and increased revenue from the sale of surplus equipment and vehicles.

Questions were also asked regarding the limited response to the Request for Proposals (RFP). The RFP was listed in the Daily Business Review which directed interested financial institutions to the Village website. A review of the Village website statistics showed that between January 14, 2015 and January 22, 2015, when RFP 2015-01 was active on our website, there were 294 page views by 78 unique IP's to our RFP / RFQ / Bid Postings page.

## **BACKGROUND**

Ordinance 2015-01 authorizes the Village to borrow funds to finance the balance of the cost to restore the historic Log Cabin.

Section 4.03 (Action requiring an ordinance) of the Village Charter requires an ordinance for the Village to borrow funds. The ordinance will have two readings at a public meeting and will be voted on by the Village Commission.

Additionally, Section 4.10 (Borrowing) of the Village Charter states that the "Commission shall not borrow funds unless: (A) approved by four Commissioners; (B) provided the Commission has first received and approved a feasibility study from the Manager concluding that sufficient revenues are available to repay the indebtedness; (C) the funds are borrowed for a valid public purpose.

Resolution 2015-08 pledges the Village's Half Cent Sales Tax revenue from the State of Florida as collateral for a loan with City National Bank which is a requirement of the loan.

Resolution 2015-09 authorizes the net proceeds from the sale of surplus vehicles to fund a portion of the cost of the restoration of the historic Village Hall log cabin. This authorization will assist in minimizing the loan amount needed to complete the project. The Fiscal Year 2014/2015 budget projected a revenue of \$10,000 for the sale of surplus cars. The former sanitation trucks were sold at auction for \$84,000. The Staff is recommending that \$10,000 be allocated to General Fund revenue and \$74,000 be allocated for the restoration of the Log Cabin.

Resolution 2015-10 establishes a debt servicing fund and appropriates \$2,700.00 per month from the General Fund to transfer to the Debt Servicing Fund. This is a recommendation of the Finance Director.

Resolution 2015-11 authorizes the Mayor to execute the loan agreement between City National Bank and the Village of Biscayne Park. City National Bank, per industry standards, will not finalize the loan agreement until the Commission has authorized the Village to borrow funds.

The Village Manager and Village Attorney have reviewed a draft loan agreement and will continue to work with City National Bank to finalize the terms in the best interest of the Village.

Please see the Commission Agenda Report presented at February 3, 2015 Village Commission meeting for expanded background and history.

### **FINANCIAL FEASIBILITY / BUDGET IMPACT**

The Village's Finance Director has determined that the Village has the capacity to borrow money for the completion of the restoration of the historic Log Cabin (See Attachment C). As stated on Page 1 of this memo, upon review of the Village's finances and current fiscal year budget, there is an opportunity to cover any possible payment through salary savings by under filling positions, savings due to timing of the commencement of annual lease payments, savings in contingencies, increase in State revenue sharing and increased revenue from the sale of surplus equipment and vehicles. The Finance Director also highlighted that the "½ Cent Sales Tax" revenue is on track to increase from the amount that was projected in the revenue budgeted line item. These increased revenues and any other savings achieved throughout the year will supplement the general fund reserves following the required financial audit in 2016 of this year's budget. While the most previous fiscal year audit is to be completed in the spring of 2015, we anticipate returning an estimated \$100,000.00 to reserves. As of the September 30, 2013 audit, the audited general fund reserves amount for the Village is: \$407,685.00 or 16.35% of our current annual general fund budget.

Additionally, the Finance Director is recommending that the Village pledge its "½ Cent Sales Tax" revenue that is received from the State of Florida as collateral for the proposed loan. The Village is required to pledge a non-ad valorem funding source as collateral. (See Resolution 2015-08)

The Finance Director is also recommending that the Village establish a Debt Servicing Fund and appropriate \$2,700.00 monthly from the General Fund and transfer this amount to the Debt Servicing Fund. (See Resolution 2015-10)

### **STAFF RECOMMENDATION**

The Village Manager finds that the Village has the financial capacity to enter into this loan and recommends approval and execution of Ordinance 2015-01 and companion items Resolutions 2015-08, 2015-09, 2015-10 and 2015-11.

### **ATTACHMENTS**

- Attachment A: Ordinance 2015-01
- Attachment B: City National Bank RFP Response

March 3, 2015

Commission Agenda Report

Feasibility Study in support of Ordinance 2015-01 and Resolutions 2015-08, 2015-09, 2015-10 and 2015-11

- Attachment C: Financial Feasibility Memo from Finance Director Irwin Williams, Payment Schedule and ½ Cent Sales Tax Revenue availability



1           WHEREAS, Section 4.10 of the Village Charter states that the "Commission shall not  
2 borrow funds unless: (a) approved by four Commissioners; (b) provided the Commission has  
3 first received and approved a feasibility study from the Manager concluding that sufficient  
4 revenues are available to repay the indebtedness; (c) the funds are borrowed for a valid public  
5 purpose; and  
6

7           WHEREAS, Village staff has determined that the Village has the capacity to borrow  
8 money for the completion of the restoration project;  
9

10           WHEREAS, the Village Commission has determined that authorizing the borrowing of  
11 money is in the best interests of the citizens of the Village;  
12

13           **NOW, THEREFORE, BE IT ORDAINED BY THE VILLAGE COMMISSION OF**  
14 **THE VILLAGE OF BISCAYNE PARK, FLORIDA:**  
15

16           **Section 1.**     The foregoing "Whereas" clauses are hereby ratified and confirmed as  
17 being true and correct and are hereby made a specific part of this Ordinance upon adoption  
18 hereof.

19           **Section 2.**     The appropriate Village officials are hereby authorized to borrow money  
20 in an amount not to exceed three hundred fifty thousand dollars (\$350,000.00) for the purpose of  
21 financing a portion of the Village's costs for the total amount to fund the balance of restoration of  
22 the Historic Village Hall Log Cabin.

23           **Section 3.**     **Conflicts.**   That all Ordinances or parts of Ordinances, Resolutions or parts  
24 thereof in conflict herewith, be and the same are hereby repealed to the extent of such conflict.

25           **Section 4.**     **Severability.**   The provisions of this Ordinance are declared to be  
26 severable and if any section, sentence, clause or phrase of this Ordinance shall for any reason be  
27 held to be invalid or unconstitutional, such decision shall not affect the validity of the remaining  
28 sections, sentences, clauses, and phrases of this Ordinance but they shall remain in effect, it  
29 being the legislative intent that this Ordinance shall stand notwithstanding the invalidity of any  
30 part.



**REQUEST FOR PROPOSAL**  
**VILLAGE OF BISCAYNE PARK**  
**RFP No. 2015-01**  
**Thursday January 22, 2015**



**City National Bank**

**1450 Brickell Avenue - Suite 2800**  
**Miami, FL 33131**

**Mara Rey Suarez**  
**Executive Vice President**  
**City National Bank**  
**1450 Brickell Avenue - Suite 2800**  
**Miami, FL 33131**  
**Tel: 305-577-7260**

ATTACHMENT A

REQUEST FOR PROPOSALS FOR THE PURCHASE OF  
FINANCING FOR THE CONSTRUCTION OF THE PUBLIC SAFETY AND  
ADMINISTRATION ANNEX BUILDING  
AND HISTORIC LOG CABIN RESTORATION PROJECTS

1. Is the interest rate that is to be charged an "all in rate"?

YES  NO

If no, explain: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

2. Does the proposal include firm commitment to purchase the Note:

YES  NO

If no, explain: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

3. The Village's pledge of the Half-Cent Sales Tax revenues:

Is Acceptable  Is NOT Acceptable

4. The interest is to be calculated on a 30/360 day basis?

YES  NO

5. Interest payments due semiannually beginning on 3/2015 through 2/2030.

YES  NO

6. Principal payments are due semiannually as shown in Exhibit "B", attached to the Request for Proposals?

YES  NO

7. The indicative fixed rate of interest is (4.25%). The indicative rate of interest was and the initial rate of interest is to be determined as follows:

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8. Will the Village have the right to repay all or a portion of the outstanding principal balance without penalty assuming that the loan has been outstanding for at least five (5) years?

YES       NO

If no, explain: \_\_\_\_\_

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9. If the bank's counsel only assumes the responsibility to review the documents prepared by counsel will his/her fee be included in the all in rate proposed by the respondent?

Explain: Yes

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10. On the closing/funding date shall all of the Note proceeds be wired to the Village for deposit into a segregated account at a financial institution or trust company and applied to help pay for certain project and issuance costs?

YES       NO

11. Contingencies:

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RESPONDENT

FIRM: City National Bank CONTACT PERSON: Mara Rey Suarez

ADDRESS: 1450 Brickell Avenue, Suite 2800  
Miami, Florida 33131

PHONE: 305-577-7260 FAX: 305-350-1071

SIGNATURE: 

TITLE: Executive Vice President

DATE: 01/22/2015 EMAIL: mara.suarez@citynational.com

**ATTACHMENT B**

**VILLAGE OF BISCAYNE PARK  
DRUG-FREE  
WORKPLACE CERTIFICATION FORM**

Whenever two (2) or more bids/proposals, which are equal with respect to price, quality, and service, are received by the VILLAGE OF BISCAYNE PARK for the procurement of commodities or contractual services, a bid/proposal received from a business that certifies that it has implemented a drug-free workplace program shall be given preference in the award process. In order to have a drug-free workplace program, a business shall:

1. Publish a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession or use of controlled substances is prohibited in the workplace and specifying the actions that will be taken against employees for violations of such prohibition.
2. Inform employees about the dangers of drug abuse in the workplace, the business's policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.
3. Give each employee engaged in providing the commodities or contractual services that are under bid a copy of the statement specified in number (1).
4. In the statement specified in number (1), notify the employees that as a condition for working on the commodities or contractual services that are under bid, the employee will abide by the terms of the statement and will notify the employer of any conviction on or plea of guilty or no contest to any violation of Chapter 893, Florida Statutes or of any controlled substance law of the United States or any singular state, for a violation occurring in the workplace no later than five (5) days after such conviction.
5. Impose a sanction on, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community by any employee who is so convicted.
6. Make a good faith effort to continue to maintain a drug-free workplace through implementation of Section 287.087, Florida Statutes.

This Certification is submitted by Luis Javier Sanchez Casamubias the (Name)  
Chief Development Officer of City National Bank (Title/Position)  
(Company) who does hereby certify that said Company has implemented a drug-free workplace program, which meets the requirements of Section 287.087, Florida Statutes, which are identified in numbers (1) through (6) above.

Signature

Date

ATTACHMENT C

NON-COLLUSIVE AFFIDAVIT

State of FLORIDA )

County of MIAMI DADE )ss.

Maria Rey Suarez being first duly sworn, deposes and says that:

- (1) He/she is the EXECUTIVE VICE PRESIDENT, (Owner, Partner, Officer, Representative or Agent) of CITY NATIONAL BANK, the Bidder that has submitted the attached Bid;
- (2) He/she is fully informed respecting the preparation and contents of the attached Bid and of all pertinent circumstances respecting such Bid;
- (3) Such Bid is genuine and is not a collusive or sham Bid;
- (4) Neither the said Bidder nor any of its officers, partners, owners, agents, representatives, employees or parties in interest, including this affiant, have in any way colluded, conspired, connived or agreed, directly or indirectly, with any other Bidder, firm, or person to submit a collusive or sham Bid in connection with the Work for which the attached Bid has been submitted; or to refrain from bidding in connection with such Work; or have in any manner, directly or indirectly, sought by agreement or collusion, or communication, or conference with any Bidder, firm, or person to fix the price or prices in the attached Bid or of any other Bidder, or to fix any overhead, profit, or cost elements of the Bid price or the Bid price of any other Bidder, or to secure through any collusion, conspiracy, connivance, or unlawful agreement any advantage against (Recipient), or any person interested in the proposed Work;
- (5) The price or prices quoted in the attached Bid are fair and proper and are not tainted by any collusion, conspiracy, connivance, or unlawful agreement on the part of the Bidder or any other of its agents, representatives, owners, employees or parties in interest, including this affiant.

Signed, sealed and delivered  
in the presence of:

[Signature]  
Lenya Suarez Rojas

By:

[Signature]  
MARAREY SUAREZ  
(Printed Name)  
EVP  
(Title)

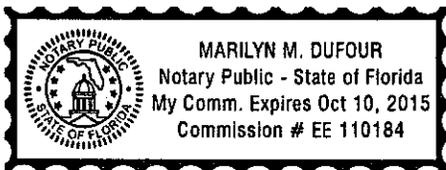
ACKNOWLEDGEMENT

State of FLORIDA  
County of MIAMI DADE

The foregoing instrument was acknowledged before me this 22<sup>nd</sup> day of January  
2015, by Mara Rey Suarez, who is personally known to me  
or who has produced N/A as identification and who did (did not) take an  
oath.

WITNESS my hand and official seal

[Signature]  
NOTARY PUBLIC



Marilyn Dufour  
(Name of Notary Public: Print,  
Stamp, or Type as Commissioned.)

ATTACHMENT D

ANTI-KICKBACK AFFIDAVIT

State of FLORIDA

County of MIAMI DADE

I, the undersigned, hereby duly sworn, depose and say that no portion of the sum herein proposed will be paid to any employees of the Village of Biscayne Park, Florida, its elected officials, and/or its consultants, as a commission, kickback, reward or gift, directly or indirectly by me or any member of my firm or by an officer of the corporation.

*Marilyn M. Dufour*

Signature

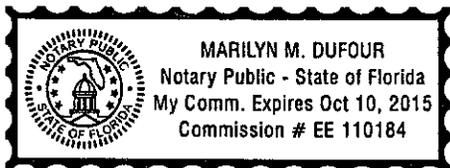
MARAREY SUAREZ

Printed Name

EVP

Title

Sworn to and subscribed before me this 22<sup>nd</sup> day of January, 2015



*Marilyn M. Dufour*

Notary Public, State of

Florida

ATTACHMENT E

NON-DISCRIMINATION AFFIDAVIT

THIS FORM MUST BE COMPLETED IN ITS ENTIRETY AND NOTARIZED.

State of FLORIDA

County of MIAMI DADE

Maria Rey Suarez being first duly sworn, deposes and says that he/she is  
Name  
Executive Vice President of City National Bank  
Title Company

the party that made the foregoing Proposal that such party as Bidder does not and shall not discriminate against any employee or Bidder for employment because of race, religion, color, sex, or national origin. If awarded the Proposal and contract under this Proposal, said party shall take affirmative action to insure that Bidders are employed and that employees are treated, during employment, without regard to their race, religion, color, sex or national origin. IF successful as the lowest and best Bidder under the foregoing Proposal this party shall post non-discrimination notices in conspicuous places available to employees and Bidders for employment setting for the provision of this affidavit

Maria Rey Suarez  
Affiant Signature  
Executive Vice President  
Affiant Title

01-22-2015  
Date

CITY NATIONAL BANK  
Company/Corporation

1450 Buckell Avenue Suite 280  
Address

Miami FL 33131  
City /State / Zip Code

Sworn to and subscribed before me this 22<sup>nd</sup> day of January, 2015

Marilyn M. Dufour  
Notary

My Commission Expires: Oct 10, 2015



ATTACHMENT F

NON-DEBARMENT AFFIDAVIT

Mara Rey Suarez, being first duly sworn, deposes and says that:

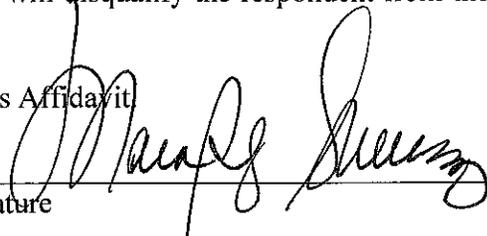
He/She is Executive Vice President City NATIONAL BANK, the proposer ("Respondent") that has submitted the attached proposal. By offering a submission to this Request for Proposals, the respondent certifies and affirms that to the best of his/her knowledge and belief, that:

1. The respondent is not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in any transaction of any federal, state or local agency; and
2. The respondent has not, within a three (3) year period preceding this proposal, been convicted of or had a civil judgment rendered against them for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a transaction; violation of federal or state antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records; making false statements; or receiving stolen property; and
3. The respondent is not presently indicted for or otherwise criminally or civilly charged by a governmental entity (federal, state or local) with commission of any of the offenses enumerated in paragraph 2 of this affidavit; and
4. The respondent has not, within a three (3) year period, preceding this proposal had one or more public transactions (federal, state or local) terminated for cause or default; and
5. The respondent will submit a revised Debarment Affidavit immediately if the status changes.

If the respondent cannot certify that he/she is not debarred, he/she shall provide an explanation with this submittal. An explanation will not necessarily result in denial of participation in a contract. Failure to submit a debarment affidavit will disqualify the respondent from the award of any contract.

Check here if an explanation is attached to this Affidavit

Signature



Printed Name

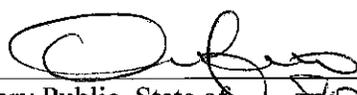
MARA REY SUAREZ

Title

EVP

State of Florida  
County of Miami Dade

The foregoing Affidavit was acknowledged before me this 22<sup>nd</sup> day of January 2015, by Marilyn M. Dufour, who has affirmed that he/she has been duly authorized to execute the above document. He/She is personally known to me or had produced N/A as identification.

  
\_\_\_\_\_  
Notary Public, State of FLORIDA





January 22, 2015

The Village of Biscayne Park  
640 NE 114<sup>th</sup> Street  
Biscayne Park Fl 33161

Ms. Maria C. Camara and The Village of Biscayne Park:

City National Bank of Florida (the "Bank") is pleased to submit this Term Sheet which presents the general terms and conditions under which the Bank will consider providing a loan in the amount of \$350,000 to The Village of Biscayne Park. This credit facility is intended to finance the construction, installation and equipping of an administration building and related facilities on such site. The following is not a commitment to lend, but rather an expression of interest on behalf of the Bank.

If you or The Village have any questions or need clarification of any aspect of this proposal, please do not hesitate to call me at any time. I can be reached in the office at (305) 279-1990, or via email ([Mariano.Martinez@citynational.com](mailto:Mariano.Martinez@citynational.com)).

Thank you again for your time and the opportunity to work with you and The Village of Biscayne Park.

Sincerely,

A handwritten signature in black ink, appearing to read 'Mariano Martinez', written over a white background.

Mariano Martinez  
Vice President

For Discussion Purposes Only

<b>Borrower</b>	The Village of Biscayne Park
<b>Guarantors</b>	Non-Recourse
<b>Purpose</b>	This credit facility is intended to finance the construction, installation and equipping of an administration building and related facilities on such site.
<b>Amount</b>	\$350,000.00
<b>Term/Maturity</b>	15 Year fixed rate of 4.25% with balance due at maturity
<b>Repayment</b>	Bi-annual payments of principal and interest with balance due at maturity
<b>Commitment Fee</b>	.50 % of Facility amounts will be due and payable at closing; ½ of this Fee is payable upon acceptance by Borrowers of this Term Sheet and should be remitted to the Bank with the Borrowers' execution of the Term Sheet. Such amount will be returned to the Borrowers' if the Bank does not close this transaction on materially similar terms and conditions described herein.
<b>Prepayment Penalty</b>	First year of the loan 5% of the amount of principal being prepaid, during the second year of the loan 4% of the amount of principal being prepaid, during the third year of the loan 3% of the amount being prepaid, during the fourth year of the loan 2% of the amount of principal being prepaid and during the fifth year of the loan 1% of the amount of principal being prepaid
<b>Recourse</b>	None
<b>Collateral</b>	First lien on the Half-Cent Sales Tax Revenue
<b>Conditions Precedent</b>	<ol style="list-style-type: none"><li>1. Loan to be closed by Bank's approved attorney at Borrower's expense</li><li>2. Subject to other terms and conditions by City national Bank and/or its counsel</li><li>3. Borrower shall provide Bank with an opinion of Borrower's counsel in form, scope and substance satisfactory to Bank and Bank's counsel</li><li>4. There shall not have occurred any material adverse change of the Borrower's financial condition, prior to the closing of the loans as determined by the Bank, by the Bank's discretion</li></ol>



Reporting Requirements                      None

Costs    Borrower shall pay all reasonable costs, expenses and fees including, without limitation, attorney's fees, closing and filing fees associated with this transaction

This Term Sheet is furnished as a means of affording the Borrowers an outline of the material terms and conditions of the credit facility under consideration and is not a commitment to lend on the part of the Bank. Should the foregoing meet with your approval, please so indicate by signing below and returning to the undersigned together with payment of 1/2 of the Fee so that we may proceed toward final underwriting and credit approval. The rates quoted on this Term Sheet are indicative rates and are subject to change depending upon market conditions and fluctuations. This Term Sheet will expire on or not executed and returned to the undersigned by that date.

Sincerely,

Mariano Martinez

Vice President, City National Bank

Acknowledgment to proceed must be received on or before 3/31/2015.

ACCEPTED on this \_\_\_\_ day of \_\_\_\_\_, 2015

The Village of Biscayne Park

By: \_\_\_\_\_

Title: \_\_\_\_\_

***This term sheet is confidential and proprietary in nature between the Bank and the Borrower. This term sheet, and the contents thereof, shall not be shared, distributed or disseminated in any form to any third party (including to any other potential lenders) without the express written consent of the Bank.***

Business Banking Division

**REQUEST FOR PROPOSAL**  
**VILLAGE OF BISCAYNE PARK**  
**RFP No. 2015-01**  
**Thursday January 22, 2015**



**City National Bank**

**1450 Brickell Avenue - Suite 2800**  
**Miami, FL 33131**

**Mara Rey Suarez**  
**Executive Vice President**  
**City National Bank**  
**1450 Brickell Avenue - Suite 2800**  
**Miami, FL 33131**  
**Tel: 305-577-7260**

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## **DESCRIPTION OF CITY NATIONAL BANK**

City National Bank has been an active and involved member of the community since its founding in 1946. It was founded on a philosophy of personalized service and commitment to the communities it serves.

The bank's commitment to the community has been recognized by regulators, the media and the public. City National Bank has been recognized as "Best Community Bank", "Best Business Bank", "Best Bank for Jumbo Loans", "Best Bank for Commercial Real Estate Lending" and "Best Private Bank" by the readers of the *Daily Business Review*.

The bank's strength and financial performance continues to be recognized by rating agencies. CNB received its tenth five-star "Superior" rating, the highest rating possible, from BauerFinancial, the leading bank ratings firm.

## **SECTION 1 – GENERAL BANKING INFORMATION**

### **I. FINANCIAL STRENGTH**

CNB continues to be one of the most liquid banks in Florida, with excess liquidity of \$1.1 billion.

#### **A. SAFETY AND SOUNDNESS**

##### **Capital Ratios as of 12/31/2014:**

Tier 1 Risk Based Capital ratio: 17.14%

##### **Market Capitalization**

We do not calculate Market capitalization...that is for public companies.

#### **B. CREDIT RATINGS**

CNB does not have a credit rating. The credit ratings for BCI, acquiring company, are:

- a. Standard and Poor's: A
- b. Moody's : A1
- c. Fitch: A

We do not have issuer ratings. They are for public companies.

#### **C. FINANCIAL STATEMENTS**

**See Appendix I, for Statements issued as of 12/31/2013**

**II. ACCOUNT SERVICING/REQUIRED RESPONSES**  
**A. BANK CONTACTS**

When servicing larger corporate and municipal relationships, City National Bank creates a custom relationship team to meet and exceed our clients' expectations. The core of this team for the Village of Biscayne Park will be:

**Jorge Gonzalez**

President and Chief Executive Officer  
1450 Brickell Avenue, Miami FL 305-577-7226

**Mara R. Suarez**

EVP Personal and Business Banking,  
1450 Brickell Avenue, Miami FL 305-577-7260

**Jeremy D. Symes**

SVP Personal and Business Banking,  
1450 Brickell Avenue, Miami FL 305-577-7462

**Mariano Martinez**

VP Galloway Banking Center Manager,  
6975 S.W. 87th Avenue, Miami, FL 33173 305-279-1991

**Natalie Exposito**

VP Business Banker  
2855 LeJeune Road, Coral Gables, FL 33134 305- 383-5327

Following are their Profiles.



**Jorge J. Gonzalez**

President

City National Bank

CNB Employee Since 2009

305-577-7241

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**Jorge Gonzalez** is President and Chief Executive Officer of City National Bank of Florida (CNB), a full-service financial institution with more than \$5 billion in assets and 26 locations in Florida, from Miami to Orlando.

During his tenure at the helm of City National Bank, Mr. Gonzalez has overseen the diversification of the 68-year-old institution to include four main lines of business: Personal and Business Banking, Corporate, Private Client Group and Commercial Real Estate.

City National Bank, one of the largest banks based in Florida, has more than \$4 billion in deposits and about 460 employees. CNB added seven locations in three years and remains one of the best capitalized and most liquid financial institutions in the nation.

For its outstanding financial performance, CNB was awarded the highest 5-star "Superior" rating from BauerFinancial. In addition, CNB earned the Community Bank of the Year award in 2013 and 2011 from the *South Florida Business Journal*, which said no other bank has done more than CNB to help the local economy. The readers of the *Daily Business Review* voted CNB as the Best Community Bank, Best Business Bank, Best Bank for Commercial Real Estate, Best Bank for Jumbo Loans and Best Private Bank. CNB was also named Business of the Year by the *South Florida Business Journal*. City National Bank was recognized by the *South Florida Business Journal* with its Outstanding Community Service Award for the work CNB does for the community.

Mr. Gonzalez was named Ultimate CEO by the South Florida Business Journal and was a three-time finalist for the *South Florida Business Journal's* Bank CEO of the Year.

Mr. Gonzalez has more than 26 years of experience in the banking industry, including 20 years with Wachovia, where he served in various leadership and management roles. Prior to joining City National Bank, he was Regional President of Wachovia for Southeast Florida, one of the bank's top executives in the state, where he directed regional administration and all wholesale banking operations in the Florida-South Region (including Miami-Dade, Monroe, Broward, Palm Beach, Lee, Collier and Charlotte counties).

A Miami native, Mr. Gonzalez is active in a number of charity and community organizations. He currently serves on the executive committee of the Young Presidents Organization and on the board of directors of the FIU Foundation and the Museum of Contemporary Art. Prior community roles have included serving on the Executive Committee of United Way, executive committee positions with the Greater Miami Chamber of Commerce, Beacon Council, Downtown Development Authority, Museum of Discovery and Science, and Miami Sports and Exhibition Authority.

He received a B.S. in Finance and International Business from Florida International University and is a graduate of the Kenan-Flagler Business School Executive Leadership Training program at the University of North Carolina.

He and his wife Melinda have 8-year-old twins.



**Mara R. Suarez**  
Executive Vice President

City National Bank  
CNB Employee Since 2009  
305-577-7260

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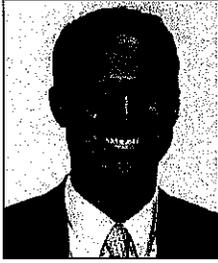
**Mara Suarez** joined City National Bank of Florida in February 2009 as Executive Vice President of Personal & Business Banking.

Ms. Suarez is charged with creating the business plan for CNB's line of business, setting performance standards, and building a foundation for growth and expansion. She also is responsible for selection and performance of existing banking centers, as well as being actively involved in the identification of new locations. She also manages the Business Banking Division and Residential Lending.

Ms. Suarez brings more than 30 years of experience to City National, all of it focused on the retail and small business side of banking operations. Her first 30 years were with Wachovia (formerly Southeast Bank and First Union). Ms. Suarez began her career right after high school, first in operations and then in sales, where she became Service Director for Wachovia's Miami-Dade County region. Before joining CNB, Ms. Suarez rose to Bank Director for Broward County, where she was responsible for sales and operations at 71 branches and nearly \$5 billion in deposits and \$1.2 billion in loans.

Ms. Suarez received her finance and lending education and experience through the Academy of International Business (AIB), the leading association of scholars and specialists in the field of international business. She is fully licensed to sell investments, mutual funds, annuities and insurance.

A former member of the board for the Center of Financial Training (CFT), the training partner for banks, credit unions and other financial institutions, Ms. Suarez is an active contributor to Leadership United Way in Miami-Dade County and participates in the organization's "In Her Shoes" networking series.



**Jeremy Dustin Symes**

Senior Vice President

City National Bank

CNB Employee Since 2009

305-577-7260

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**J. Dustin Symes** is Regional Director of Personal and Small Business Banking for City National Bank. Headquartered at the Bank's Main Office on Brickell Avenue, he oversees personal and small business banking for Miami-Dade County.

Dustin came to City National from Wachovia where he was Vice President/Financial Sales Leader for Broward County. In 2006, he earned Wachovia's President's Recognition Award as well as the Best of Broward County Award for production.

An Oklahoma native, Dustin is active in a variety of community organizations. He is a member of the Board of Directors of United Way and a Young Leader Ambassador for United Way, a past Board of Directors Member of the Coral Gables Chamber of Commerce, and sits on the Board of the Miami Beach Chamber of Commerce. He also participated in the Greater Miami Chamber of Commerce Senior Executive Orientation program.

He and his wife, Olivia, live in Miami and have three children.



**Mariano Martinez**

Vice President

City National Bank

CNB Employee Since 2009

305-279-1991

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**Mariano Martinez** is Vice President of the Galloway Banking Center.

Mariano has seven years experience in banking and came to City National Bank from Wachovia where he held the position of Small Business Financial Specialist. He currently oversees a portfolio of high net worth clients both personal and commercial and his responsibilities include developing relationships with our clients and assisting them in their depository, loan and investment needs.

Mariano's roots in the Miami-Dade community are strong and his banking sense is excellent. He is a finance veteran, and his knowledge of the industry, passion for excellence and emphasis on teamwork is evident in all the relationships he has developed.

He is a chair for the Chamber South Young Professionals committee, Vice President of his BNI chapter, and a leader contributor for United Way.

Mariano and his wife Maite live in Miami and have two children.



**Natalie Exposito**

Vice President

City National Bank

CNB Employee Since 2009

305-577-7260

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**Natalie Exposito is** Vice President Business Banking at the Kendall Banking Center.

Natalie came to City National Bank from Wachovia where she worked for 15 years. She was Vice President Business Banker.

She graduated from Fordham University in New York with a BA in Economics.

She was recognized as the Top Business Banker for City National Bank, for the First Quarter 2014.

Natalie is a Leader Contributor for United Way.

Natalie and her husband Osvaldo live in Miami and have three children.

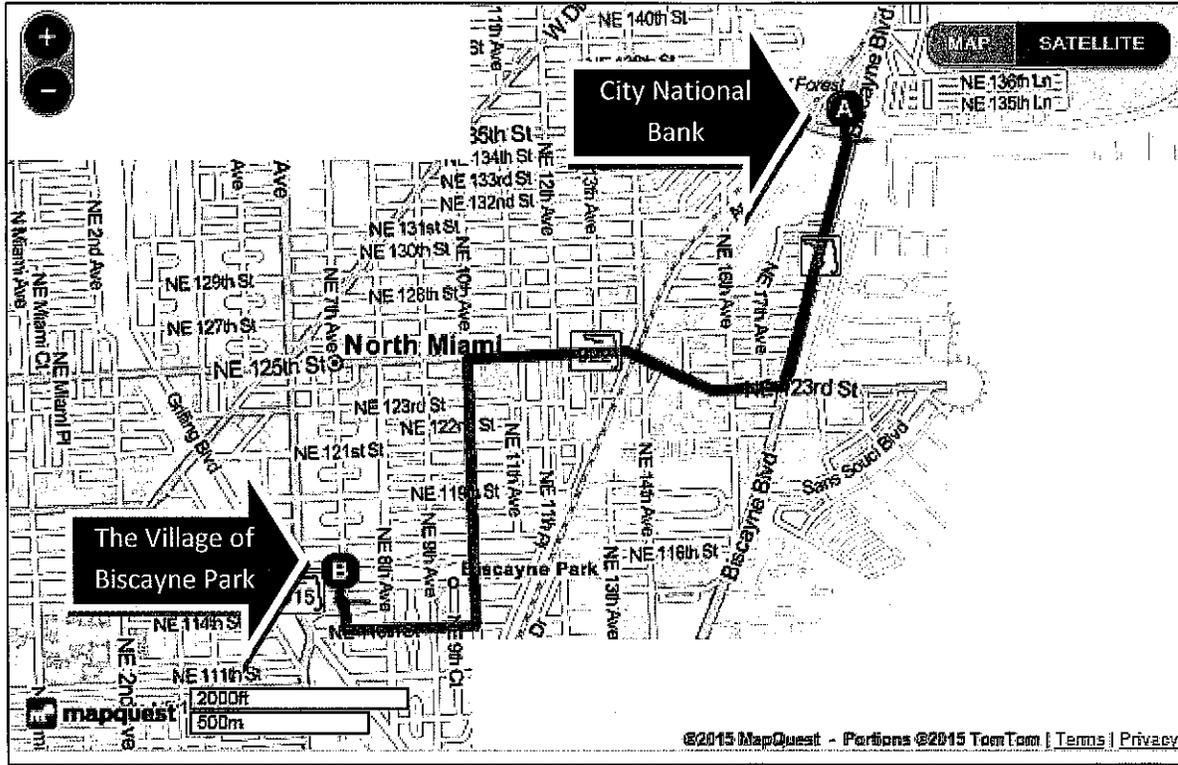
**B. REFERENCES**

<b>Client</b>	<b>Address</b>	<b>Telephone</b>	<b>Contact</b>
Miami Dade County Clerk of Courts	73 West Flagler Street Room 242 Miami, FL 33130	305- 349-7333	Harvey Ruvin *
Greater Miami Jewish Federation	4200 Biscayne Boulevard Miami, FL 33137	786-459-7053	Abbey Feinberg
Dade County Children's Trust	3150 SW 3rd Ave Miami, FL 33129	305- 571-5700	Charles M. Auslander
North Miami Community Redevelopment	90 NW 3rd Ave #105 Miami, FL 33136	305-899-0272	Steven Johnson
City of Delray Beach Community Redevelopment Area	20 North Swinton Avenue Delray Beach, FL 33444	561- 276-8640	Diane Colonna

\*Serving Miami Dade County for over 40 years.

### C. PROXIMITY

The distance from our North Miami Banking Center to the Village of Biscayne Park is 2.8 miles.



## D. COMPETITIVE POSITION AND FUTURE COMMITMENT

1. What differentiates our mortgage loans from other providers?

- Simple interest rate option
- Portfolio lender
- Local decision making

2. What new mortgage loan services/features our bank plans to offer?

- Loan for chartered non-for profit agency for the construction of the public safety and administration annex building and historic log cabin restoration.

3. Additional information which we believe to be relevant to this RFP and our capabilities to provide the services requested.

- Our extensive experience (over 40 years) providing multiple banking services to non-for-profit and municipalities.
- We differentiate ourselves from our competitors by delivering an exceptional client experience based on the quality of our bankers, the structure of our client teams and the execution of our service delivery.
- We pride ourselves on ensuring a superior client experience
- Our Relationship Managers are our client's primary point of contact and we are reachable in a variety of ways; Cell Phone, Text, Direct Line, Email
- Tenured Relationship Managers are fully knowledgeable and accountable for all banking services.
- Our Core Team of experts is assembled based on technical capabilities and their commitment to the long term mutual success of our client relationships.
- Team's focus is on understanding our client's situation and adding value.

### Our local focus:

- Relationship Team is locally based and easily accessible.
- Local decision making.
- On site visits when needed for technical support
- Personal Delivery of Banking Supplies as needed
- Banking Center Manager empowered to make critical decisions
- Access to Bank's Senior Management and Executive Leadership.

## E. IMPLEMENTATION

The average lead time for the implementation of the loan is immediately upon closing of the credit transaction.

## G. SUPPLEMENTAL INFORMATION

1. Proposed interest rate  
15 year term with a 15 year amortization at a fixed rate of 4.25%
2. Discount and/or origination points  
.50%
3. Would we have a locked interest rate?  
Rate will be locked and fixed for 15 years
4. Is there a prepayment penalty on this loan?  
Yes, soft prepayment for 5 years
5. What is the minimum down payment required for this loan?  
Not applicable to this transaction.

**See Appendix II, for our Term Sheet.**

## APPENDIXES

# **City National Bank of Florida and Subsidiaries**

**Consolidated Financial Statements as of and for the  
Years Ended December 31, 2013 and 2012, and  
Independent Auditors' Report**



Deloitte & Touche LLP  
Certified Public Accountants  
333 Southeast Second Avenue  
Suite 3600  
Miami, FL 33131  
USA

Tel: +1 305 372 3100  
Fax: +1 305 372 3160  
www.deloitte.com

## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors and Stockholders of  
City National Bank of Florida  
Miami, Florida

We have audited the accompanying consolidated financial statements of City National Bank of Florida and its subsidiaries (the "Bank"), which comprise the consolidated balance sheets as of December 31, 2013 and 2012, and the related consolidated statements of operations and comprehensive (loss) income, stockholders' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

### **Management's Responsibility for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of City National Bank of Florida and its subsidiaries as of December 31, 2013 and 2012, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Deloitte & Touche LLP*

May 12, 2014

## CITY NATIONAL BANK OF FLORIDA AND SUBSIDIARIES

### CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2013 AND 2012

(In thousands, except par value and share information)

	2013	2012
<b>ASSETS</b>		
<b>INTEREST-EARNING ASSETS:</b>		
Loans — less:	\$ 2,814,288	\$ 2,475,246
Deferred loan fees	(8,449)	(6,622)
Allowance for loan losses	<u>(55,848)</u>	<u>(62,020)</u>
Loans — net	2,749,991	2,406,604
Securities available-for-sale	887,824	668,042
Securities held-to-maturity (fair values: \$318,020 in 2013 and \$472,851 in 2012)	318,424	464,732
Securities purchased under agreements to resell	110,250	110,250
Interest-bearing balances with financial institutions	<u>132,424</u>	<u>420,797</u>
Total interest-earning assets	4,198,913	4,070,425
CASH AND DUE FROM BANKS	70,599	53,682
ACCRUED INTEREST RECEIVABLE	10,704	10,010
BANK PREMISES AND EQUIPMENT — Net	77,094	78,579
OTHER REAL ESTATE OWNED	7,588	15,042
INTANGIBLE ASSETS — Net	42,815	56,169
GOODWILL	188,833	353,863
FEDERAL HOME LOAN BANK AND FEDERAL RESERVE BANK STOCK	36,484	31,532
OTHER ASSETS — Net	<u>189,808</u>	<u>140,098</u>
<b>TOTAL</b>	<b><u>\$ 4,822,838</u></b>	<b><u>\$ 4,809,400</u></b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>DEPOSITS AND BORROWINGS:</b>		
Deposits	\$ 3,680,130	\$ 3,535,290
Other borrowings	585	585
Federal funds purchased and securities sold under agreements to repurchase	<u>197,946</u>	<u>254,693</u>
Total deposits and borrowings	3,878,661	3,790,568
OTHER LIABILITIES	<u>17,345</u>	<u>13,873</u>
Total liabilities	<u>3,896,006</u>	<u>3,804,441</u>
COMMITMENTS AND CONTINGENCIES (Notes 5 and 12)		
<b>STOCKHOLDERS' EQUITY:</b>		
Common stock, \$10 par value 1,500,000 shares authorized, 1,420,700 shares issued and outstanding as of December 31, 2013, and 1,500,000 shares authorized, 1,420,900 shares issued and outstanding as of December 31, 2012	14,207	14,209
Capital surplus	1,202,358	1,202,358
Accumulated deficit	(284,282)	(221,176)
Accumulated other comprehensive (loss) income — net of tax	<u>(5,451)</u>	<u>9,568</u>
Total stockholders' equity	<u>926,832</u>	<u>1,004,959</u>
<b>TOTAL</b>	<b><u>\$ 4,822,838</u></b>	<b><u>\$ 4,809,400</u></b>

See notes to consolidated financial statements.

## CITY NATIONAL BANK OF FLORIDA AND SUBSIDIARIES

### CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

(In thousands)

	2013	2012
<b>INTEREST INCOME:</b>		
Interest and fees on loans	\$ 110,633	\$ 100,975
Interest and dividends on securities	26,070	28,456
Interest on interest-bearing balances with financial institutions and securities purchased under agreements to resell	<u>1,491</u>	<u>1,231</u>
<b>Total interest income</b>	<b><u>138,194</u></b>	<b><u>130,662</u></b>
<b>INTEREST EXPENSE:</b>		
Interest on deposits	7,550	8,199
Interest on borrowings	<u>378</u>	<u>561</u>
<b>Total interest expense</b>	<b><u>7,928</u></b>	<b><u>8,760</u></b>
<b>NET INTEREST INCOME</b>	<b>130,266</b>	<b>121,902</b>
<b>REVERSAL OF PROVISION FOR LOAN LOSSES</b>	<b><u>(16,000)</u></b>	<b><u>(12,000)</u></b>
<b>NET INTEREST INCOME AFTER REVERSAL OF PROVISION FOR LOAN LOSSES</b>	<b><u>146,266</u></b>	<b><u>133,902</u></b>
<b>OTHER OPERATING INCOME:</b>		
Service charges, commissions, and fees	12,411	10,889
Gain on sale of investment securities — net	1,892	4,275
Impairment of securities		(504)
Other	<u>3,427</u>	<u>3,560</u>
<b>Total other operating income</b>	<b><u>17,730</u></b>	<b><u>18,220</u></b>
<b>OTHER OPERATING EXPENSES:</b>		
Salaries and employee benefits	48,596	47,134
Occupancy expense	10,824	10,762
Equipment expense	4,775	4,398
Amortization of intangible assets	13,354	15,278
Impairment of goodwill	165,030	
Federal Depository Insurance Corporation insurance	2,515	2,770
Other	<u>21,582</u>	<u>17,171</u>
<b>Total other operating expenses</b>	<b><u>266,676</u></b>	<b><u>97,513</u></b>
<b>(LOSS) INCOME BEFORE INCOME TAX BENEFIT</b>	<b>(102,680)</b>	<b>54,609</b>
<b>INCOME TAX BENEFIT</b>	<b><u>39,574</u></b>	<b><u>135,571</u></b>
<b>NET (LOSS) INCOME</b>	<b><u>(63,106)</u></b>	<b><u>190,180</u></b>
<b>OTHER COMPREHENSIVE (LOSS) INCOME — Net of tax:</b>		
Net unrealized (losses) gains on securities available for sale	(13,127)	12,866
Reclassification adjustment for gain — net included in net income	<u>(1,892)</u>	<u>(4,275)</u>
<b>Total other comprehensive (loss) income</b>	<b><u>(15,019)</u></b>	<b><u>8,591</u></b>
<b>COMPREHENSIVE (LOSS) INCOME</b>	<b><u>\$ (78,125)</u></b>	<b><u>\$ 198,771</u></b>

See notes to consolidated financial statements.

## CITY NATIONAL BANK OF FLORIDA AND SUBSIDIARIES

### CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

(In thousands)

	Common Stock	Capital Surplus	Accumulated Deficit	Accumulated Other Comprehensive Income (loss) — Net	Total
BALANCE — December 31, 2011	\$ 14,209	\$ 1,202,358	\$ (411,356)	\$ 977	\$ 806,188
Net income			190,180		190,180
Change in valuation — securities available-for-sale — net of tax				<u>8,591</u>	<u>8,591</u>
BALANCE — December 31, 2012	14,209	1,202,358	(221,176)	9,568	1,004,959
Net loss			(63,106)		(63,106)
Redemption of common stock	(2)				(2)
Change in valuation — securities available-for-sale — net of tax				<u>(15,019)</u>	<u>(15,019)</u>
BALANCE — December 31, 2013	<u>\$ 14,207</u>	<u>\$ 1,202,358</u>	<u>\$ (284,282)</u>	<u>\$ (5,451)</u>	<u>\$ 926,832</u>

See notes to consolidated financial statements.

# CITY NATIONAL BANK OF FLORIDA AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

(In thousands)

	2013	2012
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net (loss) income	\$ (63,106)	\$ 190,180
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	18,337	19,848
Reversal of provision for loan losses	(16,000)	(12,000)
Reversal of provision for off-balance-sheet credit losses		(500)
Deferred tax benefit	(41,501)	(135,571)
Net loss on the sale of bank premises and equipment		21
Impairment of securities		504
Net gain on other real estate owned	(438)	(662)
Net gain on sale of securities	(1,892)	(4,275)
Net premium amortization on securities held-to-maturity	4,316	7,074
Net premium amortization on security available-for-sale	5,116	6,430
Goodwill impairment	165,030	
Changes in other assets and liabilities:		
Decrease in unearned deferred loan fees	1,827	1,106
(Increase) decrease in accrued interest receivable	(694)	535
Decrease in other assets	1,284	2,935
Increase (decrease) in other liabilities	3,472	(33)
Net cash provided by operating activities	<u>75,751</u>	<u>75,592</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Principal repayment of securities available-for-sale	151,132	172,608
Principal repayments and maturities of securities held-to-maturity	119,439	176,899
Proceeds from sales of securities available-for-sale	76,210	181,559
Proceeds from calls and maturities of securities available-for-sale	4,189	16,650
Proceeds from calls of securities held-to-maturity	55,525	128,275
Purchase of securities available-for-sale	(479,049)	(385,041)
Purchase of securities held-to-maturity	(32,972)	(112,843)
Purchase of Federal Reserve Bank stock	(5,145)	(1,363)
Proceeds from redemption of Federal Reserve Bank stock		5,448
Purchase of Federal Home Loan Bank stock	(225)	(4,500)
Proceeds from redemption of Federal Home Loan Bank stock	418	
Purchases of securities purchased under agreements to resell	(221,250)	(357,500)
Maturities of securities purchased under agreements to resell	309,250	247,250
Net increase in loans	(336,524)	(498,818)
Purchases of bank premises and equipment	(3,498)	(4,717)
Proceeds from sale of other real estate owned	<u>15,202</u>	<u>7,164</u>
Net cash used in investing activities	<u>(347,298)</u>	<u>(428,929)</u>

(Continued)



## *The Village of Biscayne Park*

640 NE 114<sup>th</sup> St., Biscayne Park, FL 33161  
Telephone: 305-899-8000 Facsimile: 305 891 7241

**DATE:** January 27, 2015

**TO:** Heidi Shafran, Village Manager

**FROM:** Irwin Williams, Finance Director 

**SUBJECT:** Sufficient revenues available to repay the proposed loan with City National Bank

---

I am recommending that we set up a Debt Servicing Fund to account to fund the balance of the Log Cabin restoration project. Debt Service funds are set up to account for the accumulation of resources and the payment of interest and principal on all "general obligation debt" other than that serviced by enterprise funds or by special assessments in another fund.

Collateral: In order to satisfy the bank that the Village of Biscayne Park has sufficient funds to repay the debt, a resolution would be passed by the Village Commission pledging the ½ Cent Sales Tax Revenues received from the State of Florida as collateral.

We are currently budgeted to receive \$213,561 in ½ Cent Sales Tax Revenue for the fiscal year ended September 30, 2015. We have received \$55,199 for the months of October, 2014 thru December 2014. This shows a potential increase in revenues for this budgeted line item.

Payment of Loan: Our debt servicing requirement based on a loan of \$350,000 over 15 years at 4.25% interest, payable in semi-annual intervals would be \$31,876.40 per year (see attached amortization schedule).

In order to fund the debt servicing, the Village of Biscayne Park would appropriate \$2,700.00 monthly from the General Fund and transfer this amount to the Debt Servicing Fund.

In our current budget, under General Government, we have budgeted \$20,000 for contingencies and \$16,577 to be returned to reserves. I am recommending that the Village use these budgeted line items, along with anticipated increases in some tax revenues, to fund the debt servicing. During the previous fiscal year, the contingency line item was not utilized. Furthermore as an additional cushion, based on our unaudited financial statements for the fiscal year ending September 30, 2014, we anticipate returning as estimated \$100,000.00 to reserves.

<b>PAYMENT SCHEDULE</b>
-------------------------

<u>Semiannual Period</u>	<u>Payment</u>	<u>Principal Paid</u>	<u>Interest Paid</u>	<u>Remaining Balance</u>
1	\$15,938.39	\$8,434.73	\$7,503.66	\$341,565.27
2	\$15,938.39	\$8,615.56	\$7,322.83	\$332,949.71
3	\$15,938.39	\$8,800.27	\$7,138.12	\$324,149.44
4	\$15,938.39	\$8,988.94	\$6,949.45	\$315,160.50
5	\$15,938.39	\$9,181.65	\$6,756.74	\$305,978.85
6	\$15,938.39	\$9,378.50	\$6,559.89	\$296,600.35
7	\$15,938.39	\$9,579.56	\$6,358.83	\$287,020.79
8	\$15,938.39	\$9,784.94	\$6,153.45	\$277,235.85
9	\$15,938.39	\$9,994.72	\$5,943.67	\$267,241.13
10	\$15,938.39	\$10,209.00	\$5,729.39	\$257,032.13
11	\$15,938.39	\$10,427.87	\$5,510.52	\$246,604.26
12	\$15,938.39	\$10,651.43	\$5,286.96	\$235,952.83
13	\$15,938.39	\$10,879.79	\$5,058.60	\$225,073.04
14	\$15,938.39	\$11,113.04	\$4,825.35	\$213,960.00
15	\$15,938.39	\$11,351.29	\$4,587.10	\$202,608.71
16	\$15,938.39	\$11,594.65	\$4,343.74	\$191,014.06
17	\$15,938.39	\$11,843.23	\$4,095.16	\$179,170.83
18	\$15,938.39	\$12,097.14	\$3,841.25	\$167,073.69
19	\$15,938.39	\$12,356.49	\$3,581.90	\$154,717.20
20	\$15,938.39	\$12,621.40	\$3,316.99	\$142,095.80
21	\$15,938.39	\$12,891.99	\$3,046.40	\$129,203.81
22	\$15,938.39	\$13,168.38	\$2,770.01	\$116,035.43
23	\$15,938.39	\$13,450.70	\$2,487.69	\$102,584.73
24	\$15,938.39	\$13,739.07	\$2,199.32	\$88,845.66
25	\$15,938.39	\$14,033.62	\$1,904.77	\$74,812.04
26	\$15,938.39	\$14,334.49	\$1,603.90	\$60,477.55
27	\$15,938.39	\$14,641.81	\$1,296.58	\$45,835.74
28	\$15,938.39	\$14,955.72	\$982.67	\$30,880.02
29	\$15,938.39	\$15,276.35	\$662.04	\$15,603.67
30	\$15,938.20	\$15,603.67	\$334.53	\$0
<b><u>Totals</u></b>	<b>\$478,151.51</b>	<b>\$350,000.00</b>	<b>\$128,151.51</b>	

FROM 001-000-3351800.000 TO 001-000-3351800.000  
 1/2 Cent Sales Tax Revenue  
 TRANSACTIONS FROM 10/01/2014 TO 01/31/2015

Date	JNL	Type	DESC	AMT	BALANCE
Fund 001 General Fund					
10/01/2014			001-000-3351800.000 Half-Cent Sales Tax	BEG. BALANCE	0.00
10/31/2014	MRB	BILL	SUMMARY MRB 10/31/2014	17,812.65	35,699.65
11/30/2014	MRB	BILL	SUMMARY MRB 11/30/2014	18,693.08	36,505.73
12/31/2014	MRB	BILL	SUMMARY MRB 12/31/2014	18,693.08	55,198.81
01/31/2015			001-000-3351800.000 Half-Cent Sales Tax	END BALANCE	55,198.81