

AGENDA ITEM SUMMARY SHEET
VILLAGE COUNCIL MEETING
December 5, 2018

Agenda Item:

Approve Award of the Fixed Rate 10 year Bank Loan Request for Proposals to Capital Bank, a Division of First Tennessee Bank.

Description:

As appropriated in the 2018-2019 Budget, a bank loan will be required in order to fund the Estero on the River Land Purchase. Estero on the River is listed in the budget as Land Purchase A with total project cost of \$26,000,000 funded by a down payment of \$5,000,000 from the general fund and debt providing the remainder of \$21,000,000.

As provided in Purchasing Ordinance 2015-06 Section 7(B), the services of the Public Resources Advisory Group (PRAG) were engaged to develop the Request for Proposals (RFP) document, evaluate the proposals received, and make a recommendation of award. PRAG is the independent registered municipal advisor working with the Florida League of Cities' Florida Municipal Loan Council.

Responses to the RFP were received on November 14, 2018 and PRAG is recommending an award of a Fixed Rate 10 year Bank Loan RFP to Capital Bank, a Division of First Tennessee Bank. Staff has attached the ownership disclosure of greater than 5% as recommended by the Village Attorney.

The following future Council actions will be necessary to finalize the bank loan:

- December 12th – Approve of Loan Commitment Letter
- January 9th – Approve of Resolution and Loan Agreement

Action Requested:

Concur with the recommendation of PRAG and approve award of the Fixed Rate 10 year Bank Loan RFP to Capital Bank, a Division of First Tennessee Bank.

Financial Impact:

As appropriated in the 2018-2019 Budget, the award of the bank loan RFP will provide funding for the Estero on the River Land Purchase.

Attachments:

1. PRAG Recommendation of Award
2. Ownership Disclosure

ATTACHMENT 1



150 SECOND AVENUE NORTH, SUITE 400
ST. PETERSBURG, FLORIDA 33701
TEL: (727) 822-3339 | FAX: (727) 822-3502

PUBLIC RESOURCES ADVISORY GROUP

MEMORANDUM TO: Lisa Griggs Roberson, Finance Director, Village of Estero, FL
FROM: Public Resources Advisory Group ("PRAG")
SUBJECT: Fixed Rate Bank Loan Request for Proposals
DATE: November 29, 2018

On October 25, 2018, PRAG distributed a Request for Proposals ("RFP") seeking proposals from banks to make a fixed rate bank loan to the Village of Estero, Florida (the "Village") pursuant to the terms described in the RFP. The RFP also encouraged banks to make alternative proposals. A copy of the RFP is attached to this memorandum.

We sent this RFP to fifty (50) contacts at thirty-four (34) lending institutions. On November 14, 2018, the Village received a strong response with nine (9) banks responding with proposals. A listing of the responding banks is as follows:

- Bank of America
- Capital Bank
- Capital One Public Funding
- Fifth Third Bank
- FineMark Bank & Trust
- Florida Community Bank
- PNC Bank
- SunTrust Bank
- Valley National Bank

After a comprehensive review of the proposals, and given the Village's financing needs and requirements, we have determined that the bank that offered the best combination of prepayment flexibility and low interest rate was Capital Bank. Capital Bank will allow the Village to prepay the loan with surplus land sale proceeds, grant proceeds, and other available Village funds with no prepayment penalty. A prepayment penalty of 0.50% of the principal at the time of prepayment will only apply if the loan balance is paid in full from refinance from another financial institution prior to May 1, 2025.

In addition, Capital Bank has provided the most competitive fixed interest rate of all responses. They currently offer two options:

- 1) **7-Day Rate Lock:** Fixed rate equal to the Ten (10) Year Treasury Rate Yield plus ninety-five (95) basis points which shall be set seven (7) days prior to closing. As of the writing of this memorandum, the indicative rate based on this formula equals 3.976%. This rate is subject to change prior to closing of the loan as indicated herein.
- 2) **30-Day Rate Lock:** Fixed rate equal to the Ten (10) Year Treasury Rate Yield plus one hundred ten (110) basis points which shall be set thirty (30) days prior to closing. As of the writing of this memorandum, the indicative rate based on this formula equals 4.126%. This rate is subject to change prior to closing of the loan as indicated herein.

Upon the Village's approval, we will begin developing the loan documentation with Capital Bank.



Request for Proposals to Provide Fixed Rate Bank Loan

Village of Estero, Florida \$20,000,000* Taxable Revenue Note, Series 2019

Introduction

Public Resources Advisory Group (“PRAG”), working as advisor to the Village of Estero, Florida (the “Village”), is seeking proposals from banks to make a fixed rate loan (the “Loan”) of not to exceed \$20,000,000* to the Village to finance, in part, the purchase of certain parcels of land located in the Village, which is expected to be purchased for \$24,562,500. The loan will be taxable. The Village will select the financing proposal that provides the lowest overall borrowing cost and meets the Village’s financing requirements.

I. Description of the Village of Estero

The Village is located in the southwest part of the State of Florida, in Lee County. The Village is part of the Cape Coral-Fort Myers MSA and has a total area of 30 square miles. The Village was incorporated in December 31, 2014 and serves a population of 33,048 (Source: U.S. Census Bureau, 2017 Population Estimates).

The Village operates under the council-manager form of government. Policy-making and legislative authority are vested in a governing council consisting of the mayor, vice-mayor and five council members, all elected on a non-partisan basis. The Village provides the following services: streets and roads, community development, code enforcement, and general and administrative services. The Village uses the “government lite” concept of outsourcing Village services to minimize expenditures and provide exemplary services to the community.

Financial Information

The Village’s audited Financial Statements and budgets are available at: www.estero-fl.gov/departments.services/finance/

We have attached as Appendix A an unaudited 11-month budget report for the period ending August 31, 2018 prepared by the Village.

II. The Project

The Village intends to purchase approximately 62.2 acres of land adjacent to the Estero River (the “River”). The property is located at the northeast corner of U.S. 41 and Corkscrew Road.

The Village recognizes the River is an important tributary to the Estero Bay as it is designated as an “Outstanding Florida Waters” by the Florida Department of Environmental Protection (“FDEP”). The River is also listed on the FDEP’s “Statewide Comprehensive Verified List of Impaired Waters” for impairments with dissolved oxygen, fecal coliform, iron, and nutrients. Purchasing the lands along the River will protect the River and its banks from development and additional pollutants. Further, purchasing the lands along the River will protect and preserve habitat for native species and heritage trees.

The Village believes that the land adjacent to the River provides opportunities for greenway trails that offer hiking and biking, access to the Great Calusa Blueway Trail for paddling and canoeing, and for future bicycle and pedestrian connections between Koreshan State Historic Site, Koreshan State Park, Estero Bay Preserve State Park, Estero Community Park, Happehatchee Center, the proposed Village Center, and the proposed CSX railway trail. Many residents of Estero believe there is a need for more parks and greenspace in



the Village, and parks and greenways have been found to increase property values, increase municipal revenues, and increase tourism dollars.

The Village acknowledges that in order to acquire the property described herein it may be required to acquire title to land that is not environmentally sensitive, viable for recreational use or suited for other municipal purposes. Those portions of the property may be utilized for stormwater retention, rights-of-way, recreation, buffering, mitigation and other public facilities, or declared surplus and offered for sale. The proceeds of such sale(s) shall be applied to the repayment of the Loan issued to purchase the property.

III. Security for the Loan

The Village will covenant to budget and appropriate legally available non-ad valorem revenues to pay Loan debt service. The Anti-Dilution Test for the Loan is expected to require at least 1.5x maximum annual debt service of debt secured by legally available non-ad valorem revenues, with maximum annual debt service of debt secured by legally non-ad valorem revenues not exceeding 20% of the Village’s governmental fund revenues.

The Village adopted Resolution No. 2018-16 (attached as Appendix B) on September 20, 2018 which authorized Village staff to explore funding sources for the Project. The Village also adopted Resolution No. 2018-18 on October 24, 2018 authorizing the purchase of the land for the Project.

IV. Loan Terms

Loan Amount	The Village will issue a taxable loan in the amount of approximately \$16,000,000 <u>or</u> \$20,000,000. Please provide proposals for each.
Purpose	To fund the purchase of approximately 62.2 acres of land in Estero as described in Section II. (“The Project”) herein.
Term	20-year amortization with a 10-year maturity.
Rate	Fixed rate. Please provide rate lock period and formula if closing extends beyond rate lock period.
Amortization	Level debt service.
Repayment Provisions	Principal payable annually on May 1, beginning May 1, 2019. Interest payment frequency may be monthly, quarterly or semiannually at the preference of the Bank.
Prepayment Options	<u>Extraordinary Prepayment:</u> The Loan will be subject to prepayment on the next interest payment date following a Project land sale, <u>but no later than the interest payment date six (6) months from the date of such sale.</u> <u>Optional Prepayment:</u> The Village requires the option to prepay the Loan, in whole or in part, at par on or after May 1, 2025. The Village also requests options to prepay the Loan, in whole or in part, prior to May 1, 2025. (Subject to negotiation)
Security	The Village’s covenant to budget and appropriate from legally available non-ad valorem revenues.



V. Documentation and Other Matters

Documentation for the Loan will be provided by Bryant Miller Olive P.A. ("BMO"), Bond Counsel to the Florida Municipal Loan Council, and their fees will be paid by the Village. PRAG is acting as Financial Advisor to the Village in connection with this loan and is not acting as a placement agent for the loan.

The successful bidder will be required to deliver certain certificates at closing including, but not limited to:

- That it is a qualified institutional investor having knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of lending funds to the Village;
- That it has had access to and has reviewed such information concerning the Village as it has deemed necessary;
- That it understands the Loan is not a general obligation of the Village but is payable solely by the revenues described in the loan agreement;
- That it is not relying on disclosures from the Village and that it is making the loan for its own accounts and not with a view to resale or redistribution.

The loan may be transferred in whole but not in part and only to qualified institutional investors who will provide the same certification at the time of transfer. The successful bidder must fund the loan from its own capital and must agree not to place the loan in many types of trust or other derivative financial product. No CUSIP numbers will be obtained and the loan will be evidenced by a certificated promissory note for each Series registered in the successful bidder's legal name (i.e. not "street name" and no book-entry registration or registration to "Cede & Co.").

VI. Village Constraints with Respect to the Loan

Following its purchase of the Project property, certain portions of Project land may be deemed surplus property and sold. All proceeds generated from the sale of Project land must be used to redeem, in whole or in part, the Loan on the next interest payment date following a sale, but no later than the interest payment date six (6) months from the date of such sale. Further, the Village may from time to time apply for State or Federal grants in connection with the Project. The Village may receive grant award proceeds related to the Project. Pursuant to the terms and conditions of such grants, the Village may use such grant award proceeds to redeem, in whole or in part, the Loan on the next interest payment date following the date of receipt of the grant proceeds, but no later than the interest payment date six (6) months from the date of such receipt.

VII. Terms and Conditions of Bank Proposals

Initial Proposals

Please provide a proposal which includes the terms and conditions of each of the proposed bank loans. All proposals must include, but are not limited to, the information listed below:

1. The Bank's name, address, telephone number and fax number
2. Primary contact(s) concerning your proposal
3. Not to exceed loan amount (\$16,000,000 and \$20,000,000)



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4. Loan Terms
 - a. Proposed Interest Rate
 - b. Prepayment Terms
 - c. Rate Lock Period
 - d. Formula for determining rate if closing extends beyond Rate Lock Period
 5. Proposed upfront and annual fees
 6. Bond Counsel will prepare loan documentation. Please identify your proposed Bank Counsel and a not to exceed amount for their fees.
 7. Maximum time allowed between date of proposal and loan closing date.

Alternative Proposals

8. In addition to the Initial Proposals, please indicate alternative structures that will meet the Village's financing requirements.

Terms requiring regulatory fee reimbursement will not be considered.

The Village reserves the right, in its sole discretion, to accept or reject any and all proposals, to waive any irregularities or informalities in any proposal or in the proposal process, and to accept or reject any items or combination of items which in the opinion of the Village, are not the best, taking into consideration all aspects of the response of the offeror.

Changes to this RFP may be made by, and at the sole discretion of, the Village.

VIII. Submission of Proposal

Written responses are due via e-mail no later than 3:00 pm Eastern on Wednesday, November 14, 2018. Please e-mail proposal to:

Molly Button	Marianne Edmonds	Mickey Johnston
Financial Analyst	Senior Managing Director	Vice President
Florida Municipal Loan Council	Public Resources Advisory Group	Public Resources Advisory Group
mbutton@flicities.com	medmonds@pragadvisors.com	mjohnston@pragadvisors.com
850-701-3681	727-822-3339	727-822-3339

All questions and requests for additional information should be directed to Marianne Edmonds at medmonds@pragadvisors.com or Mickey Johnston at mjohnston@pragadvisors.com.



IX. Tentative Timeline

Date*	Action Item
Thursday, October 25, 2018	Issue Bank RFP
Wednesday, November 14, 2018	Receive RFP responses
Monday, November 19, 2018	Select Bank (staff acceptance), begin document negotiation
Wednesday, December 12, 2018	Formal Village Council approval of bank commitment letter
Wednesday, January 9, 2019	Village Council approves award resolution and loan agreement
Thursday, January 10, 2019	Pre-Closing (tentative)
Monday, January 14, 2019	Closing (tentative)

*Expected. Actual date may vary.



Appendix A

Unaudited 11-month Budget Report for the Period Ending August 31, 2018



Village of Estero
Budget Report-All Funds
For the Month Ending August, 2018

	Current Month <u>Actual</u>	2017-2018 Year to Date <u>Actual</u>	2017-2018 Budget <u>Budget</u>	2017-2018 Budget <u>Variance</u>		2016-2017 Year to Date <u>Actual</u>	Year to Date <u>Variance</u>	2016-2017 12 Months <u>Actual</u>
Ad Valorem Taxes	43	4,817,470	4,818,000	(530)	100%	4,696,911	120,559	4,699,042
Local Communications Svcs Tax	63,875	667,464	720,000	(52,536)	93%	584,246	83,218	719,940
Local Business Tax	2,646	9,760	22,500	(12,740)	43%	11,089	(1,329)	22,028
Franchise Fees-Electric	181,768	1,746,750	2,020,000	(273,250)	86%	1,656,882	89,868	2,058,820
Franchise Fees-Solid Waste	38,628	118,009	152,000	(33,991)	78%	126,344	(8,335)	165,489
Rev Sharing Sales tax	60,567	525,616	564,000	(38,384)	93%	517,476	8,140	563,941
Mobile Home License	33	1,796	1,300	496	138%	1,240	556	1,255
Alcohol Beverage Tax	-	27,670	29,000	(1,330)	95%	28,814	(1,144)	28,986
Half Cent Sales Tax	214,056	2,335,965	2,626,000	(290,035)	89%	2,188,238	147,727	2,556,066
FDOT US 41 Light Maintenance	6,179	12,178	6,180	5,998	197%	-	12,178	-
Bicycle & Ped Study Grant	-	-	100,000	(100,000)	0%	-	-	-
Fines & Forfeitures	153	431	500	(69)	86%	256	175	268
Interest Income	33,150	264,830	40,000	224,830	662%	72,777	192,053	88,039
Miscellaneous Revenue	1,054	6,784	5,000	1,784	136%	2,420	4,364	2,430
Administrative Fee	62,746	104,652	112,700	(8,048)	93%	108,605	(3,953)	109,604
Cost Recovery-Admin Charge	-	15,750	20,000	(4,250)	79%	25,846	(10,096)	29,646
Dev & Zoning-Fixed Fees	5,813	70,161	76,000	(5,839)	92%	59,705	10,456	58,105
Dev & Zoning-Cost Recovery Fee	5,897	66,226	110,500	(44,274)	60%	108,849	(42,623)	114,526
Planning-Miscellaneous Revenue	2,338	29,891	-	29,891	100%	24,382	5,509	25,623
Code Comp & Contractor License	-	6,580	1,500	5,080	439%	1,528	5,052	1,528
Local Option Gas Tax-1-6 Cent	42,642	450,916	535,000	(84,084)	84%	442,264	8,652	524,536
ROW Permits	-	900	3,500	(2,600)	26%	1,530	(630)	1,530
Rev Sharing-Fuel Tax	18,328	163,579	176,000	(12,421)	93%	161,901	1,678	176,414
	-	-	-	-		-	-	-
Total Revenues-General Fund	739,916	11,443,378	12,139,680	(696,302)	94%	10,821,303	622,075	11,947,816
Interest Income-Bldg Fee Fd	83	412	-	412	100%	-	412	-
Building Fees	249,049	1,209,392	950,000	259,392	127%	1,248,449	(39,057)	1,287,431
Surcharge Fee Retained	-	2,372	2,500	(128)	95%	6,061	(3,689)	6,768
Convenience Fee	1,379	18,142	8,500	9,642	213%	9,849	8,293	10,429
	-	-	-	-		-	-	-
Total Revenues-Building Fee Fund	250,511	1,230,318	961,000	269,318	128%	1,264,359	(34,041)	1,304,628
Local Option Gas Tax 1-5 Cent	30,964	328,901	393,000	(64,099)	84%	326,026	2,875	386,560
Interest Income-Gas Tax	200	1,111	2,190	(1,079)	51%	-	1,111	277,694
Road Imp Fee-Residential	113,596	221,405	374,500	(153,095)	59%	277,649	(56,244)	1,785,295
Road Imp Fees-Commercial	1,388,868	1,912,067	1,148,000	764,067	167%	1,785,295	126,772	96,720
Com Prk Imp Fees-Residential	(4,680)	56,160	45,240	10,920	124%	93,600	(37,440)	188,825
Com Prk Imp Fees-Commercial	169,930	220,477	29,050	191,427	759%	188,825	31,652	81,277
Reg Prk Imp Fees-Residential	3,415	49,176	39,600	9,576	124%	78,545	(29,369)	167,132
Reg Prk Imp Fees-Commercial	143,052	193,011	25,400	167,611	760%	167,132	25,879	-
Interest Income-Rd Impact	6,821	58,661	9,630	49,031	609%	18,590	40,071	22,217
Interest Income-Com Prk Impact	1,274	10,963	1,750	9,213	626%	3,965	6,998	4,643
Interest Income-Reg Prk Impact	1,135	9,770	1,430	8,340	683%	3,578	6,192	4,182
ComPrk Entry Contribution	-	100,000	-	100,000	100%	-	100,000	-
Bonus Density-Public Land Purchase	420,000	420,000	-	420,000	100%	-	420,000	-
	-	-	-	-		-	-	-
Total Revenues-Capital Projects Fund	2,274,575	3,581,702	2,069,790	1,511,912	173%	2,943,205	638,497	3,014,545
	-	-	-	-		-	-	-
Total Revenues-All Funds	3,265,002	16,255,398	15,170,470	1,084,928	107%	15,028,867	1,226,531	16,266,989
Transfer from Gen Fund	87,645	297,983	4,625,900	(4,327,917)	6%	68,671	229,312	90,849
	-	-	-	-		-	-	-
Total Revenues and Other Financing Sources-All Funds	3,352,647	16,553,381	19,796,370	(3,242,989)	84%	15,097,538	1,455,843	16,357,838



Village of Estero
Budget Report-All Funds
For the Month Ending August, 2018

	<u>Current Month Actual</u>	<u>2017-2018 Year to Date Actual</u>	<u>2017-2018 Budget</u>	<u>2017-2018 Budget Variance</u>		<u>2016-2017 Year to Date Actual</u>	<u>2016-2017 Year to Date Variance</u>	<u>2016-2017 12 Months Actual</u>
Executive Salaries	10,356	113,921	124,300	10,379	92%	77,180	(36,741)	87,536
FICA Taxes	792	8,715	9,600	885	91%	5,904	(2,811)	6,697
Workers Comp	147	349	400	51	87%	225	(124)	282
Unemployment Comp	98	1,352	3,300	1,948	41%	2,947	1,595	3,178
Travel and Per Diem	908	4,667	22,000	17,333	21%	2,146	(2,521)	3,048
Books Pub & Memberships	-	3,865	4,230	365	91%	-	(3,865)	-
Training	525	1,876	2,000	124	94%	1,368	(508)	1,963
	-	-	-	-		-	-	-
<i>Total Village Council</i>	<u>12,826</u>	<u>134,745</u>	<u>165,830</u>	<u>31,085</u>	<u>81%</u>	<u>89,770</u>	<u>(44,975)</u>	<u>102,704</u>
Executive Salary	20,592	161,794	181,900	20,106	89%	155,481	(6,313)	174,923
Car Allowance	831	6,527	7,200	673	91%	6,547	20	7,220
Regular Salaries & Wages	23,341	182,074	208,500	26,426	87%	144,646	(37,428)	169,140
FICA Taxes	3,384	24,203	27,200	2,997	89%	21,090	(3,113)	23,467
Retirement Contributions	2,995	23,418	26,800	3,382	87%	19,457	(3,961)	21,544
Group Insurance	-	72,657	74,400	1,743	98%	71,309	(1,348)	73,241
Worker's Compensation	399	1,038	1,100	62	94%	932	(106)	1,184
Unemployment Comp	176	1,017	1,900	883	54%	1,285	268	1,453
Miscellaneous Professional Srv	-	18,359	75,000	56,641	24%	17,100	(1,259)	17,100
Communication Services	5,250	28,500	30,000	1,500	95%	22,500	(6,000)	27,500
Miscellaneous Contractual Srvs	-	-	35,000	35,000	0%	-	-	-
Travel & Per Diem	-	3,332	12,000	8,668	28%	309	(3,023)	309
Public Relations	845	18,231	15,000	(3,231)	122%	2,870	(15,361)	5,626
Operating Supplies	-	-	-	-	0%	351	351	351
Books Pub & Memberships	-	2,270	3,000	730	76%	3,543	1,273	3,543
Training	685	3,496	200	(3,296)	1748%	550	(2,946)	550
	-	-	-	-	0%	-	-	-
	-	-	-	-		-	-	-
<i>Total Village Manager</i>	<u>58,498</u>	<u>546,916</u>	<u>699,200</u>	<u>152,284</u>	<u>78%</u>	<u>467,970</u>	<u>(78,946)</u>	<u>527,151</u>
Village Attorney	13,229	100,160	150,000	49,840	67%	128,537	28,377	146,686
Land Use Legal	6,439	71,997	90,000	18,003	80%	82,200	10,203	91,605
Comprehensive Plan Legal	900	17,206	45,000	27,794	38%	7,182	(10,024)	10,440
Code Enforcement Legal	903	7,482	25,000	17,518	30%	13,789	6,307	14,756
Land Dev Code Legal	1,215	4,301	22,500	18,199	19%	-	(4,301)	-
Other Special Legal	1,430	13,612	250,000	236,388	5%	4,244	(9,368)	4,244
	-	-	-	-		-	-	-
<i>Total Village Attorney</i>	<u>24,116</u>	<u>214,758</u>	<u>582,500</u>	<u>367,742</u>	<u>37%</u>	<u>235,952</u>	<u>21,194</u>	<u>267,731</u>
Regular Salaries & Wages	9,984	88,462	88,200	(262)	100%	75,657	(12,805)	83,484
FICA Taxes	760	6,751	6,800	49	99%	5,788	(963)	6,387
Retirement Contributions	849	6,668	7,500	832	89%	5,674	(994)	6,276
Group Insurance	-	12,856	23,500	10,644	55%	12,666	(190)	13,060
Worker's Compensation	105	292	300	8	97%	220	(72)	277
Unemployment Compensation	15	211	500	289	42%	453	242	481
Codification	-	-	25,000	25,000	0%	3,750	3,750	3,750
Miscellaneous Contractual Srv	380	1,504	6,000	4,496	25%	2,231	727	2,461
Travel & Per Diem	-	-	1,000	1,000	0%	-	-	-
Legal Notices	-	1,918	5,000	3,082	38%	3,241	1,323	5,928
Book, Pub & Membership	100	260	500	240	52%	260	-	260
Training	-	175	-	(175)	100%	-	(175)	-
	-	-	-	-		-	-	-
<i>Total Village Clerk</i>	<u>12,193</u>	<u>119,097</u>	<u>164,300</u>	<u>45,203</u>	<u>72%</u>	<u>109,940</u>	<u>(9,157)</u>	<u>122,364</u>



Village of Estero
Budget Report-All Funds
For the Month Ending August, 2018

	Current Month <u>Actual</u>	2017-2018 Year to Date <u>Actual</u>	2017-2018 Budget	2017-2018 Budget Variance		2016-2017 Year to Date <u>Actual</u>	2016-2017 Year to Date Variance	2016-2017 12 Months <u>Actual</u>
Regular Salaries & Wages	18,352	141,885	191,000	49,115	74%	138,319	(3,566)	154,014
FICA Taxes	1,399	10,836	14,700	3,864	74%	10,581	(255)	11,782
Retirement Contributions	1,061	8,335	10,300	1,965	81%	7,093	(1,242)	7,844
Group Insurance	-	13,068	13,700	632	95%	12,860	(208)	13,259
Worker's Compensation	210	619	600	(19)	103%	480	(139)	606
Unemployment Compensation	41	573	1,400	827	41%	1,272	699	1,354
Accounting Services	-	8,650	45,000	36,350	19%	5,800	(2,850)	5,800
Auditing & Actuarial Services	-	32,000	30,000	(2,000)	107%	30,435	(1,565)	30,435
Travel & Per Diem	-	1,024	1,100	76	93%	1,273	249	1,273
Books, Publications & Members	346	801	670	(131)	120%	444	(357)	444
Training	99	734	1,200	466	61%	1,180	446	1,180
-	-	-	-	-	0%	-	-	-
-	-	-	-	-	0%	-	-	-
<i>Total Finance</i>	<i>21,508</i>	<i>218,525</i>	<i>309,670</i>	<i>91,145</i>	<i>71%</i>	<i>209,737</i>	<i>(8,788)</i>	<i>227,991</i>
Regular Salaries & Wages	18,609	127,272	183,200	55,928	69%	94,774	(32,498)	104,267
FICA Taxes	1,405	9,512	14,100	4,588	67%	7,250	(2,262)	7,976
Retirement Contributions	1,616	11,202	15,600	4,398	72%	6,313	(4,889)	6,982
Group Insurance	947	21,879	26,400	4,521	83%	5,234	(16,645)	10,044
Worker's Compensation	630	1,626	500	(1,126)	325%	918	(708)	1,229
Unemployment Compensation	44	608	1,000	392	61%	466	(142)	547
Land Development Code	24,941	43,264	125,000	81,736	35%	-	(43,264)	-
Comp Plan/Land Dev Regulations	-	66,905	100,000	33,095	67%	177,495	110,590	192,270
Growth Model Svcs	-	-	5,000	5,000	0%	12,500	12,500	12,500
Development Svcs Manager	2,979	49,395	85,000	35,605	58%	66,754	17,359	79,626
Misc Professional Services	-	3,728	75,000	71,272	5%	168	(3,560)	588
Economic Development	-	12,500	60,000	47,500	21%	12,500	-	12,500
Travel & Per Diem	-	2,082	1,000	(1,082)	208%	-	(2,082)	-
Legal Notices-Plan & Zoning	-	5,029	6,000	971	84%	1,036	(3,993)	1,036
Books, Pub & Memberships	527	4,419	9,000	4,581	49%	3,892	(527)	3,892
Training	-	1,135	1,000	(135)	114%	605	(530)	605
Capital Outlay	-	-	110,000	110,000	0%	-	-	-
-	-	-	-	-	0%	-	-	-
-	-	-	-	-	-	-	-	-
<i>Total Development Services</i>	<i>51,698</i>	<i>360,556</i>	<i>817,800</i>	<i>457,244</i>	<i>44%</i>	<i>389,905</i>	<i>29,349</i>	<i>434,062</i>
Cost Recovery-Wages	4,567	34,827	45,300	10,473	77%	16,761	(18,066)	20,240
Cost Recovery FICA Taxes	343	2,788	3,500	712	80%	1,305	(1,483)	1,597
Cost Recovery Worker's Comp	-	-	1,200	1,200	0%	-	-	-
Cost Recovery Unemploy Comp	-	4	500	496	1%	199	195	195
Cost Recovery Prof Services	987	28,607	60,000	31,393	48%	90,585	61,978	92,493
Planning & Zoning-Fixed Fee	26,486	270,058	336,000	65,942	80%	297,778	27,720	356,236
Dev Review Services-Fixed Fee	-	1,375	-	(1,375)	100%	22,820	21,445	25,631
-	-	-	-	-	0%	-	-	-
-	-	-	-	-	-	-	-	-
<i>Planning, Zoning and Development Review Services</i>	<i>32,383</i>	<i>337,659</i>	<i>446,500</i>	<i>108,841</i>	<i>76%</i>	<i>429,448</i>	<i>91,789</i>	<i>496,392</i>
Special Magistrate Svcs	1,045	11,633	20,000	8,367	58%	9,513	(2,120)	10,415
Code Compliance Contract Svcs	11,845	117,960	197,000	79,040	60%	165,721	47,761	192,152
Freight & Postage	-	-	-	-	0%	20	20	20
Other Chrges-Filing Fees	125	1,037	-	(1,037)	100%	414	(623)	559
-	-	-	-	-	-	-	-	-
<i>Total Code Compliance Services</i>	<i>13,015</i>	<i>130,630</i>	<i>217,000</i>	<i>86,370</i>	<i>60%</i>	<i>175,668</i>	<i>45,038</i>	<i>203,146</i>



Village of Estero
Budget Report-All Funds
For the Month Ending August, 2018

	Current Month <u>Actual</u>	2017-2018 Year to Date <u>Actual</u>	2017-2018 Budget <u>Budget</u>	2017-2018 Budget <u>Variance</u>		2016-2017 Year to Date <u>Actual</u>	2016-2017 Year to Date <u>Variance</u>	2016-2017 12 Months <u>Actual</u>
Lee Cty Animal Control Svcs	-	-	23,000	23,000	0%	36,321	36,321	48,428
	-	-	-	-		-	-	-
<i>Total Animal Control</i>	-	-	<u>23,000</u>	<u>23,000</u>	0%	<u>36,321</u>	<u>36,321</u>	<u>48,428</u>
Flood Plain-Com Rating System	-	6,886	25,400	18,514	27%	18,933	12,047	55,020
Stormwater Master Plan	-	105,768	136,400	30,632	78%	59,005	(46,763)	101,219
Misc Professional Services	-	-	25,000	25,000	0%	-	-	-
Lee Cty Natural Resources	-	191,763	256,000	64,237	75%	184,386	(7,377)	245,848
Estero River Maintenance	13,000	13,000	-	(13,000)	100%	-	(13,000)	5,000
Water Quality Joint Advocacy	-	5,000	-	(5,000)	100%	5,000	-	2,769
Estero River Joint Project	-	-	-	-	0%	2,769	2,769	-
	-	-	-	-	0%	-	-	-
	-	-	-	-		-	-	-
<i>Total Public Works/ Physical Environment</i>	<u>13,000</u>	<u>322,417</u>	<u>442,800</u>	<u>120,383</u>	73%	<u>270,093</u>	<u>(52,324)</u>	<u>409,856</u>
Public Works Wages	19,576	120,167	153,500	33,333	78%	29,025	(91,142)	36,547
FICA Taxes	1,380	8,721	11,800	3,079	74%	2,220	(6,501)	2,796
Retirement Contribution	1,090	5,742	8,100	2,358	71%	-	(5,742)	-
Group Insurance	-	15,494	13,300	(2,194)	116%	-	(15,494)	-
Worker's Compensation	609	3,340	1,700	(1,640)	196%	932	(2,408)	1,277
Unemployment Compensation	30	408	1,000	592	41%	290	(118)	335
Coconut Traffic Study	-	-	5,000	5,000	0%	1,500	1,500	1,500
Village Traffic Study	-	-	-	-	0%	65,753	65,753	76,452
Bicycle & Pedestrian Study	-	-	100,000	100,000	0%	-	-	-
Misc Professional Services	-	-	11,500	11,500	0%	13,200	13,200	14,275
Misc Engineering Srvc	3,500	3,900	20,000	16,100	20%	18,330	14,430	18,330
Misc Construction Services	690	740	15,900	15,160	5%	1,770	1,030	1,770
Bridge Maintenance	-	-	6,600	6,600	0%	-	-	-
Guardrail Maintenance	-	5,513	6,600	1,087	84%	-	(5,513)	-
Handrail Maintenance	-	150	6,600	6,450	2%	-	(150)	-
Irrigation Maintenance	1,760	2,960	10,600	7,640	28%	1,600	(1,360)	1,600
Landscape Maintenance	1,760	25,979	20,100	(5,879)	129%	16,364	(9,615)	26,902
Minor Paving Services	-	6,100	-	(6,100)	100%	2,600	(3,500)	20,200
Mowing Maintenance	16,150	91,358	88,100	(3,258)	104%	55,484	(35,874)	72,919
Roadside Ditch Maintenance	-	5,195	-	(5,195)	100%	-	(5,195)	-
Lee Cty Transportation	-	-	-	-	0%	702,177	702,177	702,177
Sidewalk Maintenance	-	-	13,200	13,200	0%	-	-	945
Street Light Maintenance	-	4,088	16,500	12,412	25%	-	(4,088)	-
Street Sweeping Services	-	16,381	30,900	14,519	53%	14,041	(2,340)	18,721
Traffic Sign Maintenance	360	3,788	6,600	2,812	57%	346	(3,442)	346
Traffic Signal Maintenance	-	4,559	5,100	541	89%	-	(4,559)	-
Right-of-Way Permit Review	-	2,689	10,600	7,911	25%	5,955	3,266	5,955
Railroad Maintenance	-	18,000	20,300	2,300	89%	8,750	(9,250)	8,750
Communications	36	612	500	(112)	122%	270	(342)	342
Equipment & leases	-	2,298	1,900	(398)	121%	1,409	(889)	1,566
Operating Supplies	189	2,612	4,100	1,488	64%	5,485	2,873	6,323
Training	150	265	-	(265)	100%	49	(216)	49
Capital Outlay	-	328	-	(328)	100%	-	(328)	-
	-	-	-	-	0%	-	-	-
	-	-	-	-	0%	-	-	-
	-	-	-	-		-	-	-
<i>Total Public Works/ Transportation</i>	<u>47,280</u>	<u>351,387</u>	<u>590,100</u>	<u>238,713</u>	60%	<u>947,550</u>	<u>596,163</u>	<u>1,020,077</u>



Village of Estero
Budget Report-All Funds
For the Month Ending August, 2018

	Current Month <u>Actual</u>	2017-2018 Year to Date <u>Actual</u>	2017-2018 Budget <u>Budget</u>	2017-2018 Budget <u>Variance</u>		2016-2017 Year to Date <u>Actual</u>	2016-2017 Year to Date <u>Variance</u>	2016-2017 12 Months <u>Actual</u>
Webmaster Svcs & Maintenance	1,000	5,725	9,000	3,275	64%	7,247	1,522	8,400
Software Licensing	550	22,918	17,900	(5,018)	128%	17,172	(5,746)	21,510
Information Technology Svcs	3,493	52,248	80,640	28,392	65%	-	(52,248)	-
	-	-	-	-	0%	-	-	-
	-	-	-	-	0%	-	-	-
<i>Total Information Technology</i>	<u>5,043</u>	<u>80,891</u>	<u>107,540</u>	<u>26,649</u>	75%	<u>24,419</u>	<u>(56,472)</u>	<u>29,910</u>
Lee Cty Law Enforcement	160	4,290	10,000	5,710	43%	5,930	1,640	6,250
	-	-	-	-	-	-	-	-
<i>Total Law Enforcement/ Security</i>	<u>160</u>	<u>4,290</u>	<u>10,000</u>	<u>5,710</u>	43%	<u>5,930</u>	<u>1,640</u>	<u>6,250</u>
	-	-	-	-	-	-	-	-
Parks Master Plan	-	-	250,000	250,000	0%	-	-	-
	-	-	-	-	-	-	-	-
<i>Total Parks & Recreation</i>	<u>-</u>	<u>-</u>	<u>250,000</u>	<u>250,000</u>	0%	<u>-</u>	<u>-</u>	<u>-</u>
Lobbying Services	2,500	25,000	30,000	5,000	83%	24,000	(1,000)	29,000
State Administrative Fees	441	6,799	4,700	(2,099)	145%	6,126	(673)	7,061
Tax Collector Fees	-	-	4,300	4,300	0%	1,870	1,870	5,525
Audio Visual Services	625	8,100	10,000	1,900	81%	9,200	1,100	10,700
Travel	-	-	-	-	0%	260	260	170
Communications	316	4,039	5,000	961	81%	4,287	248	5,181
Freight & Postage	178	3,210	3,000	(210)	107%	2,694	(516)	3,178
Utilities	1,429	13,411	16,300	2,889	82%	11,109	(2,302)	12,421
Equipment Rental & Leases	863	6,781	8,000	1,219	85%	5,175	(1,606)	5,977
Office Lease-Corkscrew Palms	-	198,267	199,900	1,633	99%	146,625	(51,642)	162,419
Insurance	13,796	49,492	43,000	(6,492)	115%	30,722	(18,770)	41,514
Repairs & Maintenance	1,014	17,389	11,610	(5,779)	150%	11,197	(6,192)	12,357
Printing	-	-	1,500	1,500	0%	-	-	-
Bank Charges	-	145	9,000	8,855	2%	9	(136)	9
Contingency	-	-	200,000	200,000	0%	-	-	-
Office Supplies	272	6,587	6,000	(587)	110%	5,625	(962)	6,636
Operating Supplies	1,313	16,053	18,200	2,147	88%	16,050	(3)	16,080
Books Pub & Membership	-	350	2,000	1,650	18%	462	112	462
Capital Outlay	3,761	208,058	220,000	11,942	95%	6,898	(201,160)	16,834
	-	-	-	-	0%	-	-	-
	-	-	-	-	0%	-	-	-
<i>Total General Government</i>	<u>26,508</u>	<u>563,681</u>	<u>792,510</u>	<u>228,829</u>	71%	<u>282,309</u>	<u>(281,372)</u>	<u>335,524</u>
IRMA-Professional Service	-	25,357	-	(25,357)	100%	-	(25,357)	1,290
IRMA Debris Removal	-	42,349	-	(42,349)	100%	-	(42,349)	68,650
IRMA-Equipment Rental	-	300	-	(300)	100%	-	(300)	5,715
IRMA-Oper Supplies	-	4,250	-	(4,250)	100%	-	(4,250)	370
	-	-	-	-	-	-	-	-
<i>Total Hurricane Irma</i>	<u>-</u>	<u>72,256</u>	<u>-</u>	<u>(72,256)</u>	100%	<u>-</u>	<u>(72,256)</u>	<u>76,025</u>
	-	-	-	-	-	-	-	-
Total Expenditures-General Fund	<u>318,228</u>	<u>3,457,808</u>	<u>5,618,750</u>	<u>2,160,942</u>	62%	<u>3,675,012</u>	<u>217,204</u>	<u>4,307,611</u>



Village of Estero
Budget Report-All Funds
For the Month Ending August, 2018

	Current Month Actual	2017-2018 Year to Date Actual	2017-2018 Budget	2017-2018 Budget Variance		2016-2017 Year to Date Actual	2016-2017 Year to Date Variance	2016-2017 12 Months Actual
Building Service Contract	68,133	655,851	921,360	265,509	71%	735,065	79,214	875,057
Laserfische Software	-	7,815	-	(7,815)	100%	-	(7,815)	58,711
Building IT Contract Services	2,050	35,577	-	(35,577)	100%	-	(35,577)	1,326
Inkforce Software	1,275	16,346	24,000	7,654	68%	54,716	38,370	1,298
Communications	108	1,082	1,300	218	83%	1,118	36	3,618
Freight & Postage	34	951	1,500	549	63%	1,160	209	7,436
Utilities	258	2,787	4,300	1,513	65%	3,334	547	42,231
Equipment Lease	1,043	9,914	7,500	(2,414)	132%	6,235	(3,679)	4,570
Office Lease-Corkscrew Palms	-	40,609	41,000	391	99%	38,997	(1,612)	13,207
Repairs & Maintenance	207	2,032	3,300	1,268	62%	4,209	2,177	4,967
Credit Card Fees	1,531	23,806	14,000	(9,806)	170%	12,314	(11,492)	2,784
Office Supplies	222	3,496	10,000	6,504	35%	4,538	1,042	-
Operating Supplies	114	1,052	5,000	3,948	21%	2,784	1,732	-
Capital outlay	-	-	90,000	90,000	0%	-	-	-
Total Expenditures-Building Fee Fund	74,975	801,318	1,123,260	321,942	71%	864,470	63,152	1,015,205
Capital Projects	-	-	1,656,000	1,656,000	0%	-	-	-
Drainage Broadway-US 41	-	4,913	-	(4,913)	100%	22,000	17,087	27,000
Stormwater Improvements	-	-	400,000	400,000	0%	-	-	-
Transportation Capital Project	-	-	497,300	497,300	0%	-	-	-
Estero Parkway Improvements	79,815	190,696	3,139,900	2,949,204	6%	23,450	(167,246)	25,054
Road Capital Projects-Prof Ser	-	21,587	-	(21,587)	100%	23,222	1,635	28,301
Corkscrew Rd Signal-Puente Ln	7,830	7,830	-	(7,830)	100%	-	(7,830)	10,494
US 41 Landscaping Enhancement	-	72,959	144,000	71,041	51%	-	(72,959)	-
Park Capital Projects	-	-	75,000	75,000	0%	-	-	-
Total Expenditures-Capital Project Fund	87,645	297,985	5,912,200	5,614,215	5%	68,672	(229,313)	90,849
Total Expenditures-All Funds	480,848	4,557,111	12,654,210	8,097,099	36%	4,608,154	51,043	5,413,665
Transfer to Cap Projects	87,645	297,983	4,625,900	4,327,917	6%	68,671	(229,312)	90,849
Total Expenditures and Other Financing Uses-All Funds	568,493	4,855,094	17,280,110	12,425,016	28%	4,676,825	(178,269)	5,504,514
Excess Revenue over Expenditures	2,784,154	11,698,287	2,516,260	9,182,027		10,420,713	1,277,574	10,853,324
Estimated Prior Year Surplus		18,647,809	18,293,040	354,769		7,794,486	10,853,323	7,794,485
Fund Balance		30,346,096	20,809,300	9,536,796		18,215,199	12,130,897	18,647,809



Village of Estero
Budget Report-All Funds
For the Month Ending August, 2018

	Current Month <u>Actual</u>	2017-2018 Year to Date <u>Actual</u>	2017-2018 Budget	2017-2018 Budget Variance	2016-2017 Year to Date <u>Actual</u>	2016-2017 Year to Date Variance	2016-2017 12 Months <u>Actual</u>
<i>Fund Subtotal</i>							
General Fund							
Revenues	739,916	11,443,378	12,139,680	(696,302)	10,821,303	622,075	11,947,816
Expenditures	<u>318,228</u>	<u>3,457,808</u>	<u>5,618,750</u>	<u>2,160,942</u>	<u>3,675,012</u>	<u>217,204</u>	<u>4,307,611</u>
Operating Excess (deficit)	421,688	7,985,570	6,520,930	1,464,640	7,146,291	839,279	7,640,205
Transfers out to Capital Projects	<u>(87,645)</u>	<u>(297,983)</u>	<u>(4,625,900)</u>	<u>4,327,917</u>	<u>(68,671)</u>	<u>(229,312)</u>	<u>(90,849)</u>
	<u>334,043</u>	<u>7,687,587</u>	<u>1,895,030</u>	<u>5,792,557</u>	<u>7,077,620</u>	<u>609,967</u>	<u>7,549,356</u>
Building Fee Fund							
Revenues	250,511	1,230,318	961,000	269,318	1,264,359	(34,041)	1,304,628
Expenditures	<u>74,975</u>	<u>801,318</u>	<u>1,123,260</u>	<u>321,942</u>	<u>864,470</u>	<u>63,152</u>	<u>1,015,205</u>
Operating Excess (deficit)	<u>175,536</u>	<u>429,000</u>	<u>(162,260)</u>	<u>591,260</u>	<u>399,889</u>	<u>29,111</u>	<u>289,423</u>
Capital Projects Fund							
Revenues	2,274,575	3,581,702	2,069,790	1,511,912	2,943,205	638,497	3,014,545
Expenditures	<u>87,645</u>	<u>297,985</u>	<u>5,912,200</u>	<u>5,614,215</u>	<u>68,672</u>	<u>(229,313)</u>	<u>90,849</u>
Operating Excess (deficit)	2,186,930	3,283,717	(3,842,410)	7,126,127	2,874,533	409,184	2,923,696
Transfers in from Other Funds	<u>87,645</u>	<u>297,983</u>	<u>4,625,900</u>	<u>(4,327,917)</u>	<u>68,671</u>	<u>229,312</u>	<u>90,849</u>
	<u>2,274,575</u>	<u>3,581,700</u>	<u>783,490</u>	<u>2,798,210</u>	<u>2,943,204</u>	<u>638,496</u>	<u>3,014,545</u>
<i>Reserved and Available Funds Report</i>							
General Fund Reserves		<u>3,527,600</u>					
General Fund Capital Projects		17,323,401					
Building Fee Fund		586,438					
Gas Tax-Capital Projects		1,095,412					
Road Impact Fees		5,551,026					
Community Park Impact Fees		924,960					
Regional Park Impact Fees		817,259					
Estero Park Entry Contribution		100,000					
Public Land Purchase		<u>420,000</u>					
Total Available Funds		<u>26,818,496</u>					
		<u>30,346,096</u>					

Appendix B

Village Resolution No. 2018-16

1 **VILLAGE OF ESTERO, FLORIDA**

2
3 **RESOLUTION NO. 2018 - 16**

4
5 **A RESOLUTION OF THE VILLAGE COUNCIL OF THE**
6 **VILLAGE OF ESTERO, FLORIDA, AUTHORIZING STAFF**
7 **TO PROCEED WITH THE PURCHASE OF 62.2± ACRES**
8 **ADJACENT TO THE ESTERO RIVER; DETERMINING**
9 **THAT IT IS IN THE BEST INTEREST AND WELFARE OF**
10 **THE VILLAGE AND ITS RESIDENTS TO EXPLORE**
11 **FUNDING SOURCES FOR THE PURPOSES OF**
12 **PURCHASING LANDS FROM WILLING SELLERS;**
13 **PROCLAIMING SUPPORT FOR THE PURCHASE; AND**
14 **PROVIDING AN EFFECTIVE DATE.**

15
16 **WHEREAS**, the Estero River is an important tributary to the Estero Bay and is
17 designated an "Outstanding Florida Waters" by the Florida Department of Environmental
18 Protection, which means the river is worthy of special protections because of its natural
19 attributes; and

20
21 **WHEREAS**, the Estero River is listed on the Florida Department of Environmental
22 Protection's "Statewide Comprehensive Verified List of Impaired Waters" for impairments
23 with dissolved oxygen, fecal coliform, iron, and nutrients. Purchasing lands along the river
24 will protect the river and its banks from development, thereby protecting waters of the Estero
25 River from additional pollutants; and

26
27 **WHEREAS**, the Estero River consists of indigenous vegetative communities and
28 heritage trees, including the majestic Live Oak, which provide habitat for numerous native
29 and protected bird, mammal, fish, and reptile species. Purchasing lands along the river will
30 protect and preserve habitat for native species and heritage trees; and

31
32 **WHEREAS**, land adjacent to the Estero River is also known to contain archeological
33 sites and artifacts of the Koreshan Unity Settlement; and

34
35 **WHEREAS**, Policy 19.1.5.c of the Estero Transitional Comprehensive Plan
36 promotes the protection of the Village of Estero's unique historical and cultural resources
37 related to Old Estero area and the Koreshans; and

38
39 **WHEREAS**, land adjacent to the Estero River provide opportunities for greenway
40 trails that offer hiking and biking, access to the Great Calusa Blueway Trail for paddling and
41 canoeing, and for future bicycle and pedestrian connections between Koreshan State Historic
42 Site, Koreshan State Park, Estero Bay Preserve State Park, Estero Community Park,
43 Happehatchee Center, the proposed Village Center, and the proposed CSX railway trail; and

45 **WHEREAS**, The Florida Greenways and Trails Council formally recognized the
46 economic value of trails and greenways to Florida; and

47
48 **WHEREAS**, parks and greenways have been found to increase property values,
49 increase municipal revenues, and increase tourism dollars; and

50
51 **WHEREAS**, many residents believe there is a need for more parks and greenspace in
52 the Village of Estero; and

53
54 **WHEREAS**, the Center for Disease Control and Prevention report that parks and
55 trails can improve health through increased physical activity, improve mental health, and
56 provide safe places for exercise away from busy streets; and

57
58 **WHEREAS**, the Village also finds that in addition to environmental and recreational
59 uses, there is a present public purpose in securing additional lands for future municipal use
60 and facilities; and

61
62 **WHEREAS**, the Village has identified a potential site for acquisition at the northeast
63 corner of Corkscrew Road and US 41 (the "Property"), described in **Exhibit "A"** attached
64 hereto and incorporated herein, which contains significant frontage along the Estero River
65 and adjacent to the Koreshan Unity Settlement and Koreshan State Park; and

66
67 **WHEREAS**, the Property has been offered to the Village of Estero by the Trust for
68 Public Land and the current owner, Village Partners, at a mutually acceptable purchase price
69 of \$24,255,500 for 62.2 acres; and

70 **WHEREAS**, the Village intends to maintain a large set-back on both sides of the
71 Estero River and other environmentally significant portions of the Property may be retained
72 for public use and access to be more specifically identified after the purchase is complete,
73 subject to a public planning process; and

74
75 **WHEREAS**, the Village understands that in order to achieve the purpose described
76 herein it may be required to acquire title to portions of the Property which are not
77 environmentally sensitive, viable for recreational use or suited for other municipal purposes.
78 In that event, those portions of the Property not considered environmentally sensitive may be
79 utilized for stormwater retention, rights-of-way, recreation, buffering, mitigation and other
80 public facilities, or declared surplus and offered for sale.

81
82 **NOW, THEREFORE**, be it resolved by the Village Council of the Village of Estero,
83 Florida:

84
85 **Section 1.** The foregoing recitals are hereby ratified and confirmed as being true
86 and correct and are hereby made a part of this Resolution and adopted as policy findings.

88 **Section 2.** The Village Council hereby authorizes staff to explore funding sources
89 and proceed with the due diligence and documentation for the purchase of the Property,
90 finding that it is in the best interest and welfare of the Village and its residents to explore
91 funding sources for the purposes of purchasing lands from willing sellers adjacent to the
92 Estero River to protect water supply or quality, to protect habitat of native species and
93 heritage trees, to provide needed parks and greenways, to protect historical resources, and for
94 other valid municipal uses.

95
96 **Section 3.** The Village Council of the Village of Estero hereby proclaims their
97 support for the purchase and directs staff to identify funding sources for the Property and
98 additional public acquisition of lands adjacent to the Estero River.

99
100 **Section 4.** This resolution is subject to the review and approval by the Village
101 Council of all due diligence and documentation related to the acquisition of this Property and
102 the funding of such purchase.

103
104 **Section 5.** This Resolution shall take effect immediately upon adoption.

105
106 **ADOPTED BY THE VILLAGE COUNCIL** of the Village of Estero, Florida this
107 20th day of September, 2018.

108
109 Attest:

VILLAGE OF ESTERO, FLORIDA

110
111 By: Kathy Hall
112 Kathy Hall, MMC, Village Clerk

By: James R. Boesch
James R. Boesch, Mayor

113
114
115
116 Reviewed for legal sufficiency:

117
118
119 By: Derek Rooney
120 Derek Rooney, Assistant Village Attorney

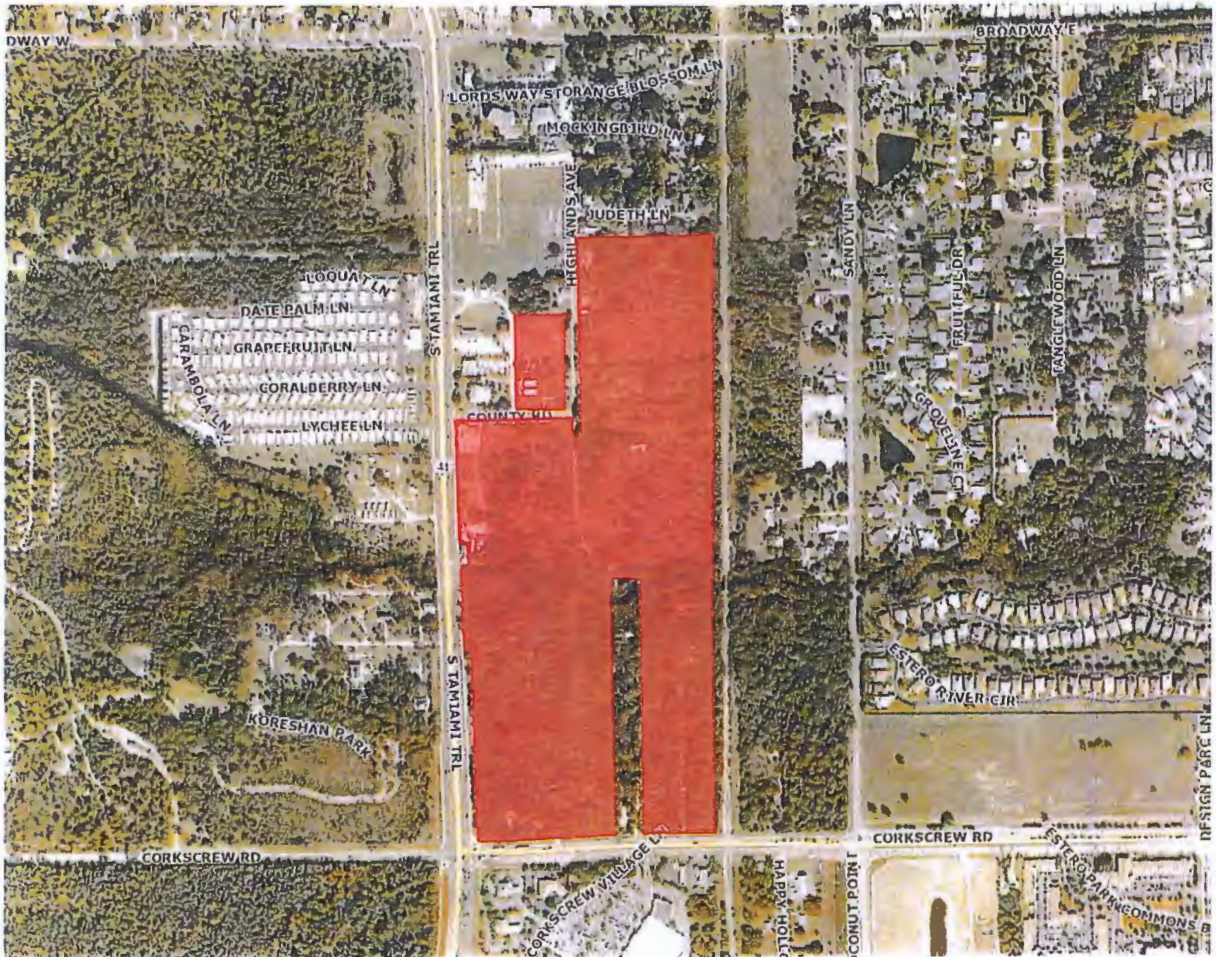
121
122 Exhibit A: Property Description

EXHIBIT "A" LEGAL DESCRIPTION

STRAP NUMBERS:

33-46-25-E2-U1926.2390
33-46-25-E2-U1937.2384
33-46-25-E2-U1936.2375
33-46-25-E2-U1936.2400
33-46-25-E2-U1948.2389
28-46-25-E3-U1926.2421
33-46-25-E2-U1935.2408
33-46-25-E2-U1937.2407

28-46-25-E3-U1944.2419
28-46-25-E3-U1939.2411
28-46-25-E3-U1937.2428
28-46-25-E3-U1944.2435
28-46-25-E3-U1944.2447
28-46-25-E3-U1944.2456
28-46-25-E3-05033.0010



ATTACHMENT 2

VILLAGE OF ESTERO, FLORIDA
VENDOR DISCLOSURE FORM

Project No.: N/A

Project Name: Fixed Rate Bank Loan

Please check as appropriate:

I am the sole proprietor/owner. The company is not publicly held.

The company is not publicly held.
The names and addresses of the owners having a greater than 5% interest is attached.

The company is publicly held.
The names and addresses of the owners having a greater than 5% interest is attached.

I do hereby certify that to the best of my knowledge and belief certify that the information above and attached is true and correct.

* Capital Bank
Signed: Meriem Allgood, SVP
Vendor
Printed Name Meriem Allgood
Date: 11/29/18

* First Horizon National Corporation

STOCK OWNERSHIP INFORMATION

As of December 31, 2017, there were 9,319 shareholders of record of our common stock. To our knowledge, there were four persons who owned beneficially, as that term is defined by Rule 13d-3 of the Securities Exchange Act of 1934, more than five percent (5%) of our common stock as of December 31, 2017. Certain information concerning beneficial ownership of our common stock by those persons as of December 31, 2017 is set forth in the following table:

Security Ownership of Certain Beneficial Owners

Name and Address of Beneficial Owner*	Amount and Nature of Beneficial Ownership	Percent of Class
BlackRock, Inc.	29,317,893	9.0%
Invesco Ltd.	17,799,276	5.5%
State Street Corporation	16,813,805	5.15%
The Vanguard Group, Inc.	25,423,000	7.79%

* Addresses appear in the text below.

BlackRock. The information in the table above with respect to BlackRock is based on information set forth in Schedule 13G/A, filed with the Securities and Exchange Commission on January 25, 2018 by BlackRock, Inc. on behalf of its subsidiaries BlackRock (Netherlands) B.V., BlackRock Advisors (UK) Limited, BlackRock Advisors, LLC, BlackRock Asset Management Canada Limited, BlackRock Asset Management Ireland Limited, BlackRock Asset Management Schweiz AG, BlackRock Financial Management, Inc., BlackRock Fund Advisors, BlackRock Institutional Trust Company, N.A., BlackRock International Limited, BlackRock Investment Management (Australia) Limited, BlackRock Investment Management (UK) Ltd, BlackRock Investment Management, LLC, BlackRock Japan Co Ltd and BlackRock Life Limited, BlackRock (Luxembourg) S.A., 55 East 52nd Street, New York, NY 10055. According to this Schedule 13G, BlackRock has sole voting power with respect to 27,692,231 shares of our common stock and sole dispositive power with respect to 29,317,893 shares of our common stock.

Invesco. The information in the table above with respect to Invesco Ltd. ("Invesco") is based on information set forth in Amendment No. 2 to Schedule 13G filed with the Securities and Exchange Commission on February 9, 2018 by Invesco on behalf of its subsidiaries Invesco Advisers, Inc. Invesco Investment Advisers, LLC and Invesco PowerShares Capital Management, LLC, 1555 Peachtree Street NE, Suite 1800, Atlanta, Georgia 30309. According to this Schedule 13G, Invesco has sole voting power with respect to 16,688,916 shares of our common stock and sole dispositive power with respect to 17,799,276 shares of our common stock.

State Street. Except as described below, the information in the table above with respect to State

Street Corporation ("State Street") is based on information set forth in Schedule 13G, filed with the Securities and Exchange Commission on February 14, 2018 by State Street on behalf of its subsidiaries State Street Bank and Trust Company, SSGA Funds Management, Inc., State Street Global Advisor Trust Company, State Street Global Advisors Asia Ltd, State Street Global Advisors Singapore Ltd., State Street Global Advisors Limited, State Street Global Advisors GmbH, and State Street Global Advisors, Australia, State Street Financial Center, One Lincoln Street, Boston MA 02111. According to this document, State Street has shared voting power with respect to 16,813,805 shares of our common stock and shared dispositive power with respect to 16,813,805 shares of our common stock. The Schedule 13G filed by State Street states that the 16,813,805 shares of First Horizon common stock reported as beneficially owned by State Street represent 7.18% of First Horizon's outstanding common stock. This percentage appears to be based on the number of shares outstanding as of 9-30-17, which was 234,230,515. We issued additional shares of our common stock in the fourth quarter in connection with our acquisition of Capital Bank Financial Corp. The percent of class shown for State Street in the table above is based on the 326,736,214 shares outstanding as of 12-31-17.

Vanguard. The information in the table above with respect to The Vanguard Group, Inc. ("Vanguard") is based on information set forth in Amendment No. 6 to Schedule 13G, filed with the Securities and Exchange Commission on February 9, 2018 by Vanguard, 100 Vanguard Boulevard, Malvern, Pennsylvania 19355. According to this Schedule 13G, Vanguard has sole voting power with respect to 165,730 shares of our common stock, shared voting power with respect to