

RESOLUTION 14-048

**APPROVING BUDGET AMENDMENT/TRANSFER NO. 2014-035 AND
PROVIDING AN EFFECTIVE DATE**

NOW, THEREFORE, BE IT RESOLVED by City Council of the City of Sanibel, Florida:

SECTION 1. The revised Transportation Capital Projects fund budget for fiscal year 2013-2014, Budget Amendment BA 2014-035, a true copy of which is attached hereto as Exhibit A and incorporated herein by this reference, are hereby approved and accepted.

SECTION 2. Effective date.

This resolution shall take effect immediately upon adoption.

DULY PASSED AND ENACTED by the Council of the City of Sanibel, Florida this 6th day of May, 2014.

AUTHENTICATION:

Kevin Ruane, Mayor

Pamela Smith, City Clerk

APPROVED AS TO FORM:

Kenneth B. Cuyler
Kenneth B. Cuyler, City Attorney

4/29/14
Date

Vote of Councilmembers:

Ruane _____
Congress _____
Denham _____
Harrity _____
Jennings _____

Date filed with City Clerk: _____

LEE COUNTY, FLORIDA
 INTERLOCAL AGREEMENT WITH THE CITY OF SANIBEL, FLORIDA
 COMPUTATION OF THE REQUIRED PAYMENT
 FOR THE PERIOD ENDED MARCH 31, 2014

	<u>UNAUDITED</u>
REVENUES:	
1 Bridge tolls	8,055,980.11
2 Interest earnings - Operating fund	2,719.44
3 Miscellaneous	52,576.91
4 Interest earnings - Renewal and replacement fund (see 3b below)	525.68
Net revenues	<u>8,111,802.14</u>
EXPENSES:	
5 Operating expenses	970,798.32
6 Other debt service costs (debt service fund)	0.00
7 Causeway debt service requirement (\$4,587,207.62/2)	2,293,603.81
8 Commercial paper debt service	0.00
9 FDOT debt service	0.00
10 Renewal and replacement costs (see note *4 below)	405,590.11
Total expenses	<u>3,669,992.24</u>
Net income	<u><u>4,441,809.90</u></u>
TWENTY-ONE(21) PERCENT DISTRIBUTED TO THE CITY OF SANIBEL	932,780.08
LESS: PREVIOUS PAYMENTS	<u>0.00</u>
AMOUNT DUE CITY OF SANIBEL	<u><u>932,780.08</u></u>

LEE COUNTY, FLORIDA
INTERLOCAL AGREEMENT WITH THE CITY OF SANIBEL, FLORIDA
COMPUTATION OF THE REQUIRED PAYMENT
FOR THE PERIOD ENDED MARCH 31, 2014

SUMMARY OF PAYMENT TO CITY OF SANIBEL

FOR THE PERIOD ENDED MARCH 31, 2014 932,780.08

ADJUSTMENT FOR THE PERIOD ENDED
SEPTEMBER 30, 2013 (ACH sent 3-31-2014) 0.00

AMOUNT DUE CITY OF SANIBEL 932,780.08

LEE COUNTY, FLORIDA
 INTERLOCAL AGREEMENT WITH THE CITY OF SANIBEL, FLORIDA
 COMPUTATION OF THE REQUIRED PAYMENT
 FOR THE PERIOD ENDED MARCH 31, 2014

CAUSEWAY DEBT SERVICE REQUIREMENT

* DSR is from the Official Statement

** Causeway % is defined in Section 1 of the interlocal agreement and 12.8465253%

Fiscal Year	Total Annual Debt Service Requirements*			Causeway Portion** of 2001A/2011) (DSR*%)	Total Causeway Debt Service Requirement
	Series 2001A**	Series 2005B	Suntrust 2011**		
2002	6,015,935.00			772,838.61	772,838.61
2003	6,148,915.00			789,921.92	789,921.92
2004	6,150,115.00			790,076.08	790,076.08
2005	6,150,215.00	848,504.25		790,088.93	1,638,593.18
2006	6,152,715.00	3,680,470.00		790,410.09	4,470,880.09
2007	6,145,615.00	3,682,620.00		789,497.99	4,472,117.99
2008	6,147,615.00	3,049,170.00		789,754.92	3,838,924.92
2009	6,149,165.00	3,049,170.00		789,954.04	3,839,124.04
2010	6,150,327.50	3,049,170.00		790,103.38	3,839,273.38
2011	6,148,517.50	3,584,170.00		789,870.86	4,374,040.86
2012	174,151.36	3,581,515.00	5,051,847.75	671,359.30	4,252,874.30
2013		3,882,815.00	5,492,942.19	705,652.21	4,588,467.21
2014		3,877,365.00	5,525,561.19	709,842.62	4,587,207.62
2015		3,881,040.00	5,491,099.69	705,415.51	4,586,455.51
2016		3,882,327.50	5,496,193.36	706,069.87	4,588,397.37
2017		3,881,140.00	5,493,622.50	705,739.61	4,586,879.61
2018		4,866,140.00	0.00	-	4,866,140.00
2019		4,865,000.00	0.00	-	4,865,000.00
2020		4,867,600.00	0.00	-	4,867,600.00
2021		4,864,750.00	0.00	-	4,864,750.00
2022		4,868,500.00	0.00	-	4,868,500.00
2023		4,865,500.00	0.00	-	4,865,500.00
2024		4,866,500.00	0.00	-	4,866,500.00
2025		4,866,000.00	0.00	-	4,866,000.00
2026		4,863,750.00	0.00	-	4,863,750.00
2027		4,864,500.00	0.00	-	4,864,500.00
2028		4,867,750.00	0.00	-	4,867,750.00
2029		4,868,000.00	0.00	-	4,868,000.00
2030		4,865,000.00	0.00	-	4,865,000.00
2031		4,863,500.00	0.00	-	4,863,500.00
2032		4,868,000.00	0.00	-	4,868,000.00
2033		4,867,750.00	0.00	-	4,867,750.00
2034		4,867,500.00	0.00	-	4,867,500.00
2035		4,866,750.00	0.00	-	4,866,750.00
	<u>61,533,286.36</u>	<u>131,521,966.75</u>	<u>32,551,266.68</u>	<u>12,086,595.94</u>	<u>143,608,562.69</u>

LEE COUNTY, FLORIDA
 INTERLOCAL AGREEMENT WITH THE CITY OF SANIBEL, FLORIDA
 COMPUTATION OF THE REQUIRED PAYMENT
 FOR THE PERIOD ENDED MARCH 31, 2014

AUTOMATIC CALCULATION DATA INPUT

This worksheet will automatically compute the causeway debt service requirement based on the fiscal year and the table on page 4. In order for the calculation to be accurate the following inputs and modifications must be made:

- 1.a. For the March 31 calculation GOTO CELL D16 and modify the formula to divide by two(2).
- 1.b. For the September 30 calculation GOTO CELL D16 and modify the formula to remove the division by two(2).
- 2. Enter fiscal year in CELL M66

2014

This worksheet will automatically compute, allocate, & enter the appropriate amounts in the main schedule for items other than from Fund 42102.

- 3. Enter the following for Funds 42166, 41269 & 42121

		Other Debt Service Costs		Interest- Investment		R&R Transfer	
*1	Fund 42169	0.00	6	N/A		N/A	
*2	Fund 42166	0.00	6	N/A		N/A	
*3,*4	Fund 42121	0.00		525.68	4	25,161.96	10 R&R see below
		0.00		525.68		25,161.96	
		=====		=====		=====	

*1 Calculated at 12.8465253%

*2 Calculated at 100%

*3 Interest from fund 42121 is to be included in gross revenues according to letters from bond counsel on file.

*4 Renewal and replacement costs is calculated as the greater of 5% of gross revenues or actual R&R costs (42121) incurred

Gross Revenues	8,111,802.14	
5%	405,590.11	Use - greater amount
or		
Actual Transfer	25,161.96	

Date Prepared 04/16/14

Time prepared 14:13:35