

Palmetto City Commission
February 28, 2005 4:00 PM

Elected Officials present:

Larry Bustle, Mayor
Brian Williams, Vice Mayor
Eric Ball, Commissioner
Tamara Cornwell, Commissioner
Mary Lancaster, Commissioner
Tambra Varnadore, Commissioner

Staff and others present:

Michele Hall Attorney
J. E. Free, Jr., City Clerk
Chief Garry Lowe
Chris Lukowiak, Public Works Director
Jessica McCann, City Planner
Diane Ponder, Deputy Clerk-Administration

Mayor Bustle called the meeting to order at 4:05 p.m.

A moment of silence was observed for overseas military personnel, followed by the Pledge of Allegiance to the United States Flag.

1. APPROVAL OF WORKSHOP AGENDA

MOTION: Mr. Williams moved, Mrs. Lancaster seconded and motion carried 5-0 to approve the March 7, 2005 4:00 pm agenda.

Mayor Bustle informed the Commission Tom Calderon, the candidate for City Clerk was unable to attend the meeting, but will attend the March 7, 2004 meeting.

2. FYE 2004 AUDIT PRESENTATION

Bill Hawthorne, CPA Associates, introduced audit partner Tommye Bare. Mr. Hawthorne urged the Commission to read the letter of transmittal, the CPA's opinion and especially the Management Discussion and Analysis of the FYE2004 CAFR, as all three documents contained important information regarding the City of Palmetto.

Mr. Hawthorne briefly discussed the increase of net assets due to the revenue increase in the governmental funds and decrease in enterprise activity expenses. Mr. Hawthorne commented on the auditor's recommendations from the prior and current year. Of eleven open items, six were fully implemented and four were combined into one and carried forward. There was one new comment regarding fixed asset inventory; the City has completed the transition and must now implement an annual inventory.

Mr. Hawthorne complimented staff on their efforts in completing the audit, informing the Commission Palmetto was the first of his clients to complete the CAFR. He stated the audit was much smoother than in previous years and he had no concerns regarding the information.

Mr. Ball opined the CAFR is an excellent document and also complimented staff. He suggested the management letter should be included in the City's newsletter so the citizens know what the City has accomplished in the last year.

Discussion ensued on how the City receives sales tax and the \$3.5 million unrestricted balance, of which \$1.5 million is the trailer park fund. Staff will confirm any restrictions that have been placed on the use of the trailer park fund.

3. FINANCIAL STATE OF THE CITY PRESENTATION

Mr. Free narrated a power point presentation on the financial state of the City, a copy of which is attached hereto and made a part of these minutes. Highlights of the presentation were:

1. Approved Capital Improvements Program 2004 - 2009
 - Costs of projects by fund
 - Funding method for accomplishing the CIP Program
 - Projected future debt service
2. Projected new growth – its contribution to revenue streams that will be necessary to fund infrastructure projects
3. General Fund revenues

Funding methods for accomplishing the CIP Program may be adjusted by shifting projects to subsequent years, stretch the projects over longer terms, or by shifting funding between fund balances and long-term debt. Current funding is by debt of \$4.2 million, of which \$670,000 was used to retire older bonds; \$3,600,000 is available for projects. To accomplish the projects in the Capital Improvement Program would require an additional \$5,500,000 in debt, which was projected over 20 years at 5%, beginning the fourth quarter of 2005 and an additional \$5,500,000 in the fourth quarter of 2006. The total funding requirement to accomplish the CIP is \$20,796,581. Mr. Free stated the debt could be via a bank qualified loan, which typically will be at a lower interest rate. He further stated he felt the City was in a financial position to secure the projected additional debt.

Mr. Free discussed the available fund balances projected through the end of the fiscal year. The fund balances include existing debt service and can be used to pay for project costs. The General Fund includes the Trailer Park fund and excludes building inspection assets. Revenue and expenses for the fund balances was not projected for future years, as those components should be considered while constructing the budgets for future years. Mr. Free commented on the deficit balance in the Stormwater Fund, stating the rate study will be addressed in the coming month so rates may be adjusted to meet the needs of the stormwater system. He also informed the Commission the General Fund and Water, Sewer and Reuse Fund may subsidize the Stormwater Fund, provided there are available balances. The Impact Rate study, which the City has just begun will aid in meeting the capacity issues in the CIP.

Mr. Free commented on the need to closely monitor expenditures of the Streets Fund. The City currently transfers \$150,000 out of this fund to the General Fund. Consideration should be given to not making the transfer so more streets can be paved.

Mr. Free stated the Water, Sewer and Reuse Fund appears to be financially sound, as the recent rate study incorporates projected CIP requirements. He also opined the General Fund is well funded and may support other funds in the future.

Mr. Free briefly discussed the major revenues of the General Fund and how they could be impacted by new construction. The revenues comprised approximately 75% of the General Fund and may be used at the discretion of the Commission.

Mr. Free identified all the new developments within the City's boundaries that are currently in the build-out or approval stages. Commission discussed the Pullen Tract ingress/egress issue as it relates to annexation into the Palms of Terra Ceia CDD. Mayor Bustle stated a miscommunication exists regarding the annexation issue. Mayor Bustle inquired if the City's approval of the proposed project relies on the property being annexed into the CDD; Ms. McCann stated it did not; the annexation into the CDD depends on the City's approval of the development. Ms. McCann further stated there has been no application for annexation into the CDD. Mayor Bustle inquired if the proposal would be contingent upon anything. Ms. McCann stated the only contingency would be the access to the north. Ms. McCann stated the CDD can approve an access/egress approval without annexation. Ms. McCann informed the Commission the project can be approved by the City, and meet City requirements, with an ingress/egress on 23rd St. Mr. Ball discussed his recollection being the project granting Palms of Terra Ceia egress onto their streets, not egress into Palms of Terra Ceia. Ms. McCann stated if the access points for the development as stipulated on the plans change they have to submit a new application. Mayor Bustle stated the P&Z Board should not give approval to any project where a contingency has not been resolved; any contingency should be a stand alone project. Ms. McCann will so advise the Planning and Zoning.

Mr. Free informed the Commission the projected ad valorem taxes to anticipated build out in 2020 will total \$1,855,645,000. The projected figure does not include any appreciation in values. Mr. Free discussed how he arrived at his assumptions, stressing his numbers are conservative. Ms. Cornwell requested the development in the CRA be separated.

Mr. Free reviewed the City's actual revenue increase from 2003 to 2004 of 16%. The conservative projection for 2005 is a 7.5% increase. He discussed how the City should consider looking at the services the County charges to City residents and attempt to get relief for County ad valorem taxes in the incorporated areas. There is also an opportunity for the City to look at services the County provides and how to obtain those services.

Ms. Cornwell commented on the need to look at the increased needs the City will encounter with the future growth; i.e. police, infrastructure and the treatment plant.

Mr. Ball suggested there may be an ideal size for the City of Palmetto, which should not be surpassed to continue the character and cohesion the City currently enjoys.

4. PALMETTO ELEMENTARY SCHOOL/FAIRGROUNDS RELOCATION

Mayor Bustle presented the facts, as he knows them, regarding the relocation of the Palmetto Elementary School and the Manatee County Fair. Dr. Dearing and Ernie Padgett have requested Mayor Bustle obtain a commitment from the Commission, that as events transpire the City will be ready to move forward.

- Palmetto Elementary School has environmental problems and needs to be either renovated on its current site for approximately \$13 million or replaced on a different site for approximately \$13.5 million. The most pressing problem is the air conditioning system, which can be repaired for approximately \$200,000, resulting in an additional two years to make a decision. Manatee County Fairgrounds has been suggested as an alternate site.
- The Fair Board has expressed a desire to move to a new location, but needs approximately 100 acres to adequately host a fair. The most current site under consideration is near Lake Manatee. The Church on the Rock has expressed an interest in the Fairgrounds Arena structure.

- Manatee County has expressed an interest in Palmetto City Hall for additional parking for the Children's' Protective Services building. City Hall's appraised value of \$1.3 million could offset the purchase of the elementary school site. The School Board would provide the City long term financing for the balance of the purchase.

Mayor Bustle discussed the Commission's prior approval of a \$13,000 budget intended to begin the development of a new City Center. These funds could be utilized to hire a consultant to study the Palmetto Elementary School site to determine its feasibility as a City Center, and provide the City a conceptual plan of how to best use the site. He requested the Commission's commitment to be ready to move if the opportunity presents itself by hiring a consultant.

The Commission discussed how the School Board would plan to accommodate the children currently attending Palmetto Elementary School; how Church on the Rock intends to use the parcel of the fairgrounds in which they are interested; whether or not the southern portion of the fairgrounds is suitable as an alternate location; lost revenue the City may experience if the fair moves; and property value of the current school should it be developed.

Manatee County Fair Manager Dan West informed the Commission the Fair Board is in the same situation as the City, in that they are waiting to see how the situation develops. He confirmed his long range planning committee voted unanimously to enter talks with Manatee County and the School Board.

The development of the scope of services of an RFP could list exactly what items the City would expect a consultant to consider, but could contain items Commission mentioned, such as:

- Needed acreage
- Entrances and exits
- Structural integrity of existing buildings
- Most efficient use of existing buildings
- Best use of the balance of the property

Commission granted the Mayor the authority to move forward in looking at the possibility of developing an RFP for a consultant to develop a conceptual plan for the site.

5. GRIEVANCE PROCEDURE

Mr. Free reminded the Commission this topic is the only part of the Personnel Policy remaining to be reviewed and approved.

Section 5.02 Pre-Disciplinary Procedure is in essentially the same format except that an employee goes directly to a department head for a hearing. Mr. Free explained the 48 hour notification time requirement was meant for employees who were suspended with pay. Mrs. Lancaster questioned the use of a "representative" if not allowed to speak. Mr. Free stated "representative" would be modified to "person" or other appropriate wording. Chief Lowe stated his belief the Florida Statutes gives an employee the right to a representative; he will confirm and advise Mr. Free.

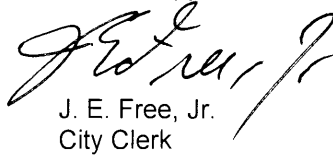
There was no change made to Section 6.01 Employee Grievance Procedure.

Section 6.02 Administrative Review Procedure. Mr. Ball requested that language be added such as "acting department head" in the event a department is not available. Mr. Ball objected to the use of the word endeavor, as it removes a time specific to meet with an employee. Mr. Free referred to the statement setting a 30 day time limit to meet with an employee.

The balance of the procedure will be reviewed at the March 7, 2005 workshop meeting.

Meeting adjourned at 6:00 pm.

Minutes approved: March 21, 2005

A handwritten signature in black ink, appearing to read "J. E. Free, Jr.", written in a cursive style.

J. E. Free, Jr.
City Clerk

Over the past 2 years you have allowed me to add 2 new positions in the Finance area. I think the results are evident today in that this last day of February, 5 months after the fiscal year end, the City CAFR is complete and delivered to Commission with very minimal comments from our auditors. Karen Simpson's efforts and the Finance staff are deserving of this public recognition and they have my thanks for a job well done.

Now on a more somber note I want to leave with you my perception of some key financial issues facing the City.

Our Capital Improvements Program is and will exert a significant drain on the City's finances over the next couple of years. New growth is going to generate the need for more infrastructure dollars. This growth will also contribute greatly to the revenue streams necessary to fund these financial needs.

Estimated Projects Costs By Year	Estimated Project Cost	Actual Calendar 2004	Estimated Calendar 2005	Estimated Calendar 2006	Estimated Calendar 2007	Estimated Calendar 2008	Estimated Calendar 2009	Totals
7th, 6th & 5th Streets West	3,319,281	847,799	2,471,482	-	-	-	-	3,319,281
Install re-use lines (City Wide)	2,300,000	549,581	370,419	460,000	460,000	460,000	-	2,300,000
East Side Master Lift Station	800,000	10,779	789,221	-	-	-	-	800,000
Jackson Park Drainage	250,000	5,080	244,920	-	-	-	-	250,000
ADA compliance 5-year plan	300,000	18,044	100,956	50,000	50,000	50,000	31,000	300,000
Sidewalk Replacement 5-year Plan	450,000	97,854	152,146	50,000	50,000	50,000	50,000	450,000
Street Resurface 5-year Plan	1,500,000	44,673	255,327	350,000	350,000	400,000	100,000	1,500,000
ASR Development 5-year Plan	2,000,000	-	280,000	640,000	640,000	220,000	220,000	2,000,000
I & I Program	900,000	208,504	251,496	260,000	60,000	60,000	60,000	900,000
Audio & Video (City Hall)	55,000	-	55,000	-	-	-	-	55,000
Manhole Sealing Plan	-	-	-	-	-	-	-	-
17th St. Utility Relocation (county)	350,000	-	60,000	192,664	97,336	-	-	350,000
Estuary Park Development (grant)	800,000	-	200,000	200,000	200,000	200,000	-	800,000
TMDL Program (mandate)	500,000	-	100,000	100,000	100,000	100,000	100,000	500,000
Historical Park	200,000	-	100,000	50,000	50,000	-	-	200,000
DPW Break room	30,000	-	30,000	-	-	-	-	30,000
DPW security lighting	20,000	-	20,000	-	-	-	-	20,000
DPW perimeter/CCTV security	40,000	-	40,000	-	-	-	-	40,000
Fuel Tank Upgrade (FDEP mandate)	220,000	-	220,000	-	-	-	-	220,000
System E-3 (Cemetery)	677,000	-	300,000	377,000	-	-	-	677,000
System D-4 (Palmetto MHC)	600,000	-	300,000	300,000	-	-	-	600,000
System D-5 (15th Street West)	400,000	-	400,000	-	-	-	-	400,000
System G-1 (Overflow)	100,000	-	100,000	-	-	-	-	100,000
26th Avenue & 10th Street West	128,000	-	-	128,000	-	-	-	128,000
City Fiber Optic Ring	420,000	-	420,000	-	-	-	-	420,000
City Center Phase I	25,000	-	25,000	-	-	-	-	25,000
GIS Digital Mapping	60,000	-	60,000	-	-	-	-	60,000
Riverside Sea Wall	150,000	-	150,000	-	-	-	-	150,000
County Improvements to Lincoln Park	300,000	-	300,000	-	-	-	-	300,000
Hidden Lake Park Improvements	200,000	-	200,000	-	-	-	-	200,000
Recreational Trail at Riviera Dunes	200,000	-	200,000	-	-	-	-	200,000
Lift Station #4	366,800	-	-	366,800	-	-	-	366,800
Lift Stations # 2,3,6,7	366,800	-	-	366,800	-	-	-	366,800
35th Ave. Dr. (provide utilities)	400,000	-	-	400,000	-	-	-	400,000
CS-1-Reline/replace sewer lines	550,000	-	-	550,000	-	-	-	550,000
CS-4-Reline/replace sewer lines	439,600	-	-	439,600	-	-	-	439,600
CS-6-Reline/replace sewer lines	251,900	-	-	251,900	-	-	-	251,900
Regional Network - Reuse	300,000	-	-	-	300,000	-	-	300,000
PPD Pond (redirection of outfall)	150,000	-	-	-	-	-	150,000	150,000
North side Master Lift Station	677,200	-	-	-	-	-	677,200	677,200
Total Estimated Costs	20,796,581	1,782,314	8,195,967	5,532,764	2,357,336	1,540,000	1,388,200	20,796,581

In January we discussed the flow of this CIP with you.

Page 2 shows the project costs, their projected year of beginning and in the 2004 column the actual costs incurred to date.

Because of their close proximity and overlapping construction area 7th, 6th and 5th Street Projects are shown as one project. The remainder is substantially as you have previously reviewed.

Page 4 shows the cost of the projects to their respective Funds.

Projects Cost By Fund	General Fund	Streets Fund	Water Fund	Sewer Fund	ReUse Fund	Stwater Fund	Totals
7th, 6th & 5th Streets West	-	1,322,029	612,693	739,585	429,383	215,591	3,319,281
Install re-use lines (City Wide)	-	-	-	-	2,300,000	-	2,300,000
East Side Master Lift Station	-	-	-	800,000	-	-	800,000
Jackson Park Drainage	-	-	-	-	-	250,000	250,000
ADA compliance 5-year plan	300,000	-	-	-	-	-	300,000
Sidewalk Replacement 5-year Plan	-	450,000	-	-	-	-	450,000
Street Resurface 5-year Plan	-	1,500,000	-	-	-	-	1,500,000
ASR Development 5-year Plan	-	-	-	-	2,000,000	-	2,000,000
I & I Program	-	-	-	900,000	-	-	900,000
Audio & Video (City Hall)	55,000	-	-	-	-	-	55,000
Manhole Sealing Plan	-	-	-	-	-	-	-
17th St. Utility Relocation (county)	-	-	188,980	98,120	62,900	-	350,000
Estuary Park Development (grant)	800,000	-	-	-	-	-	800,000
TMDL Program (mandate)	-	-	-	-	-	500,000	500,000
Historical Park	200,000	-	-	-	-	-	200,000
5th Street West	-	-	-	-	-	-	-
DPW Break room	30,000	-	-	-	-	-	30,000
DPW security lighting	20,000	-	-	-	-	-	20,000
DPW perimeter/CCTV security	40,000	-	-	-	-	-	40,000
Fuel Tank Upgrade (FDEP mandate)	220,000	-	-	-	-	-	220,000
System E-3 (Cemetery)	-	-	-	-	-	677,000	677,000
System D-4 (Palmetto MHC)	-	-	-	-	-	600,000	600,000
System D-5 (15th Street West)	-	-	-	-	-	400,000	400,000
System G-1 (Overflow)	-	-	-	-	-	100,000	100,000
26th Avenue & 10th Street West	-	-	-	-	-	128,000	128,000
6th Street West	-	-	-	-	-	-	-
City Fiber Optic Ring	420,000	-	-	-	-	-	420,000
City Center Phase I	25,000	-	-	-	-	-	25,000
GIS Digial Mapping	60,000	-	-	-	-	-	60,000
Riverside Sea Wall	150,000	-	-	-	-	-	150,000
County Improvements to Lincoln Park	300,000	-	-	-	-	-	300,000
Hidden Lake Park Improvements	200,000	-	-	-	-	-	200,000
Recreational Trail at Riviera Dunes	200,000	-	-	-	-	-	200,000
Lift Station #4	-	-	-	366,800	-	-	366,800
Lift Stations # 2,3,6,7	-	-	-	366,800	-	-	366,800
35th Ave. Dr. (provide utilities)	-	50,000	100,000	100,000	50,000	100,000	400,000
CS-1-Reline/replace sewer lines	-	-	-	550,000	-	-	550,000
CS-4-Reline/replace sewer lines	-	-	-	439,600	-	-	439,600
CS-6-Reline/replace sewer lines	-	-	-	251,900	-	-	251,900
Regional Network - Reuse	-	-	-	-	300,000	-	300,000
PPD Pond (redirection of outfall)	-	-	-	-	-	150,000	150,000
North side Master Lift Station	-	-	-	677,200	-	-	677,200
Total Estimated Costs	3,020,000	3,322,029	901,673	5,290,005	5,142,283	3,120,591	20,796,581

Projects Funding By Source and Year	Actual Calendar 2004	Estimated Calendar 2005	Estimated Calendar 2006	Estimated Calendar 2007	Estimated Calendar 2008	Estimated Calendar 2009	Totals
Funding from Fund Balances							
General Fund	18,044	650,956	100,000	100,000	50,000	31,000	950,000
Streets Fund	406,243	610,786	450,000	400,000	450,000	150,000	2,467,029
Water Fund	162,156	482,937	203,356	53,224	-	-	901,673
Sewer Fund	10,779	16,800	154,262	87,058	60,000	737,200	1,066,099
Reuse Fund	-	10,800	85,046	17,054	-	-	112,900
Stormwater Fund	5,080	220,511	100,000	-	-	150,000	475,591
Non City Resources	-	1,050,000	200,000	200,000	200,000	-	1,650,000
	602,302	3,042,790	1,292,664	857,336	760,000	1,068,200	7,623,292
Funding from Current Debt							
General Fund 04 BOA Loan	-	420,000	-	-	-	-	420,000
Streets Fund	-	855,000	-	-	-	-	855,000
Sewer Fund 04 BOA Loan	506,753	632,832	-	-	-	-	1,139,585
Reuse Fund BOA Loan	673,259	536,124	-	-	-	-	1,209,383
	1,180,012	2,443,956	-	-	-	-	3,623,968
Reuse Fund SRF	-	100,000	-	-	-	-	100,000
Funding from Future Debt							
Reuse Fund SRF ASR	-	100,000	640,000	640,000	220,000	220,000	1,820,000
Reuse Fund Lines	-	220,000	460,000	760,000	460,000	-	1,900,000
Sewer Fund	-	849,221	2,235,100	-	-	-	3,084,321
Stormwater Fund	-	1,440,000	905,000	100,000	100,000	100,000	2,645,000
	-	2,609,221	4,240,100	1,500,000	780,000	320,000	9,449,321
Total All Funding	1,782,314	8,195,967	5,532,764	2,357,336	1,540,000	1,388,200	20,796,581

What I have projected on page 5 is a funding method for accomplishing this Capital Improvement Program.

This approach may be modified in several ways; shifting projects to subsequent years, stretching projects out over more years and/or shifting funding to or from fund balances and long term debt.

This particular approach anticipates utilizing

Current Debt issued in May 2004 of
\$4.3 million 20 year loan at 4.2%.
\$.67 million was used to retire old debt

Future Debt

Issue in 4 th FYE 05	\$5.5 million	20 year at 5%
Issue in 4 th FYE 06	\$4.1 million	20 year at 5%

Page 8 shows available fund balances projected to the end of the current fiscal year. These fund balances represent resources in the respective Funds that MAY be used to pay for projects.

The General Fund excludes resources related to Building Inspection and includes the Trailer Park assets of \$1,535,673.

The next schedule of Projected Capital Projects shows the impact on each Fund of paying for the projects as I have suggested on page 5.

And likewise the schedule of Projected Future Debt Service shows us the impact of the debt issuance suggested on page 5.

I have not attempted to project future revenues and expenditures of each Fund but rather to make you and us aware of the demands on the Funds in order to accomplish the City's CIP.

	General Fund	Streets Fund	Water, Sewer & ReUse Fund	Stormwater Fund
Available Fund Balances	3,534,751	1,239,647	1,594,704	231,437
Projected Revenues	7,616,882	829,767	4,777,038	281,400
Projected Expenses				
Operating	7,361,334	632,556	3,046,819	341,034
Transfers	-	147,999	497,275	168,483
Capital Equipment	238,098	343,257	476,618	1,529
Debt Service	38,880	79,150	232,450	106,689
	7,638,312	1,202,962	4,253,162	617,735
Projected available funds	3,513,321	866,452	2,118,580	(104,898)

Projected Capital Projects				
FYE 2005	650,956	610,786	510,537	220,511
FYE 2006	100,000	450,000	442,664	100,000
FYE 2007	100,000	400,000	157,336	-
FYE 2008	50,000	450,000	60,000	-
FYE 2009	31,000	150,000	737,200	150,000

Projected Future Debt Service				
FYE 2006	38,880	79,150	387,259	227,191
FYE 2007	38,880	79,150	633,255	277,435
FYE 2008	38,880	79,150	749,180	320,750
FYE 2009	38,880	79,150	813,741	324,189

This schedule also shows a need for us to complete our Stormwater Rate Study and adjust those rates to meet the needs of the City's stormwater system. Completing our Impact Fee Rate Study will also provide funding for capacity expansion parts of the CIP.

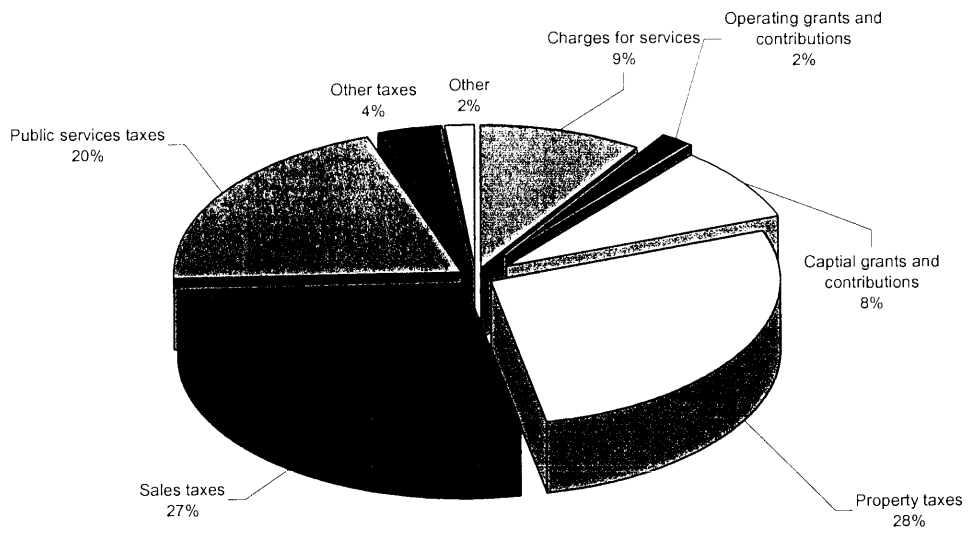
It will also be necessary to closely monitor or shift some of the expenditures of the Streets Fund.

The combined Water, Sewer and ReUse Funds appear to be on solid financial footing and should remain so for the foreseeable future since our recent rate study incorporates most or all of our projected CIP requirements

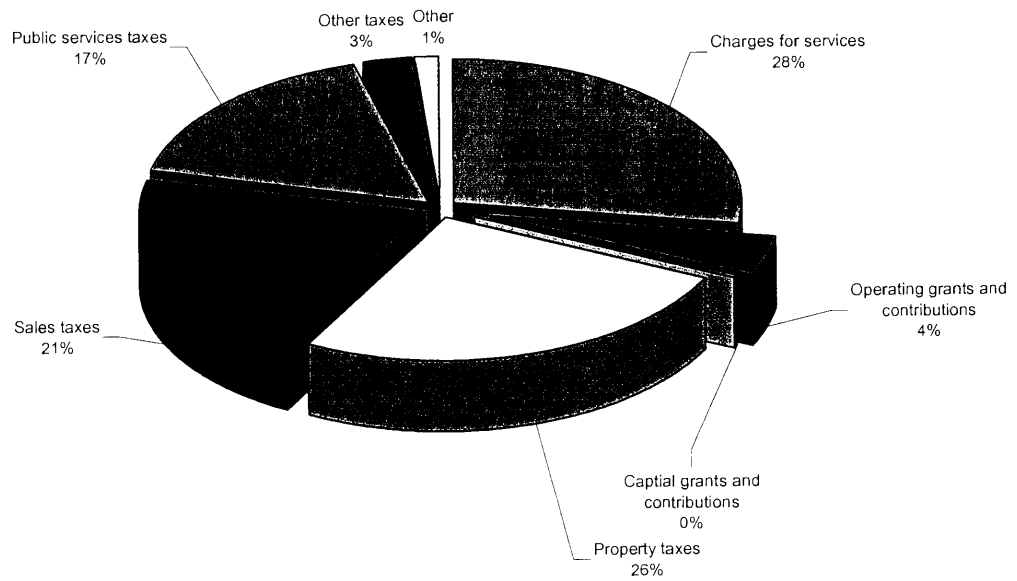
I believe the General Fund is well funded and in the future will be key to subsidizing and sustaining the other Funds.

Now I want to look at some of the major revenues of the General Fund and show you why I believe the City has a bright future.

Governmental Activities Revenue FY03



Governmental Activities Revenue FY04



The major General Fund revenues are property taxes, sales taxes and public service taxes which are utility and franchise fees.

These revenues make up as much as 75 % of the Funds receipts and may be used at the discretion of the Commission.

The growth in the revenues is dependent upon population growth and increases in the tax value of properties within the City.

In the last couple of years new construction has fueled close to double digit growth in the City and over the next several years should continue to so.

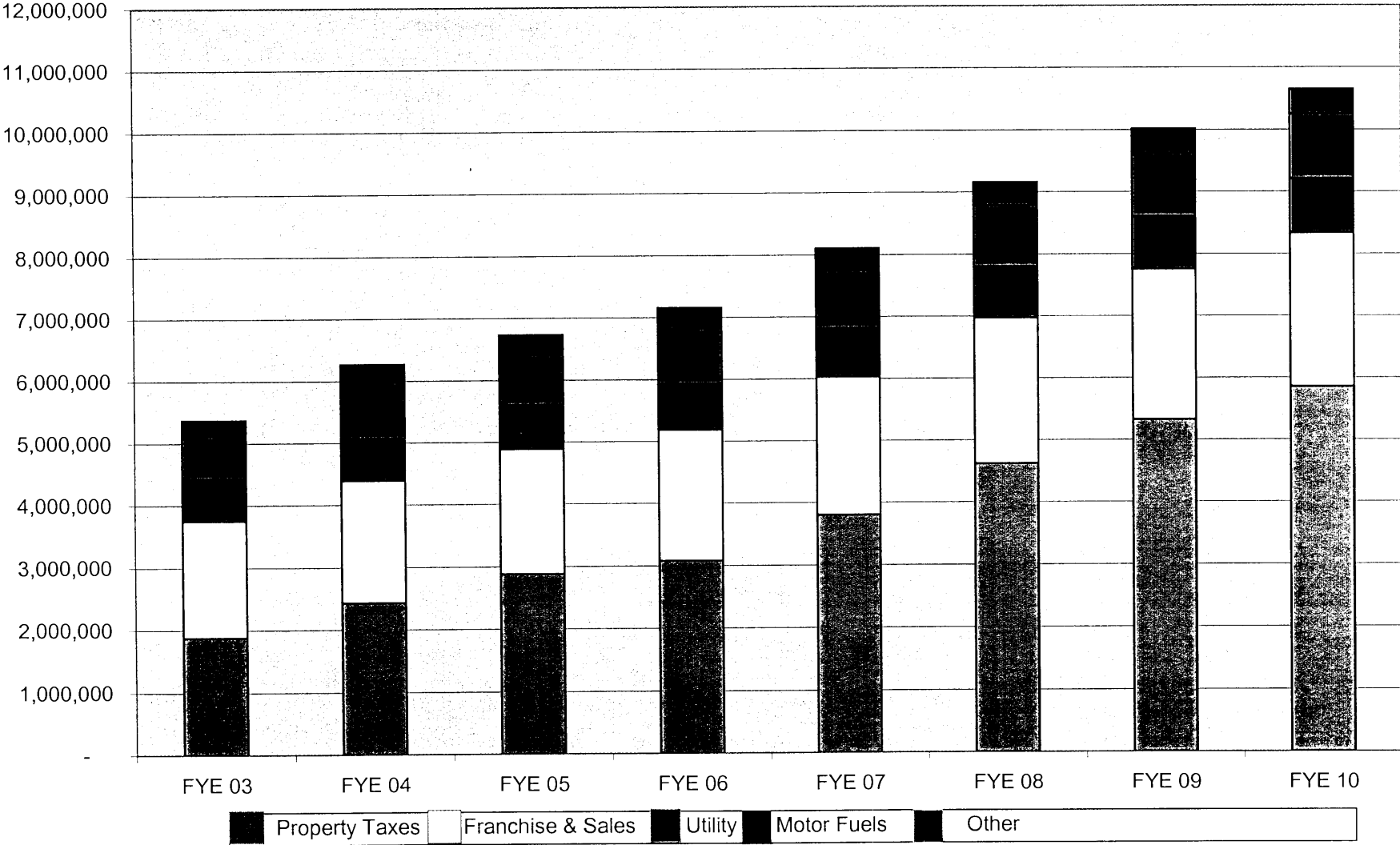
We have a small slide show of new and potential development.

On Page 12 we have made some estimates of growth for properties in various stages of development in the City.

Graphically a composite of the revenues (page 13).

Residential Projections			Taxable	
Project Name	Units	General Info	Values	Buildout
The Hammocks	65	65 town homes	26,000,000	2010
The Laguna	210	210 condo units 4 - 9 story buildings	126,000,000	2010
Bel Mare	186	186 condo units 3 - 15 story buildings	139,500,000	2010
		Estimated 84,000 sq. ft. commercial	12,600,000	2010
Club homes - North Shore	60	60 SF homes	30,000,000	2007
Estate homes - North Shore	17	19 SF lots - 17 homes	20,400,000	2007
Peninsula	33	33 SF homes	39,600,000	2007
Island	40	47 SF lots - likely 40 homes	60,000,000	2007
Waterford Palms at Riviera Dunes	117	117 unit condo units	34,983,000	2010
School of the Arts (MSA)	148	town homes	44,252,000	2008
Palmetto II	580	211 acres allows 1,200 homes	464,000,000	2020
		200,000 sq ft commercial on 30 ac.	30,000,000	2020
Manatee Fruit Company	1,500	343 acres	600,000,000	2020
Bay Pointe	36	condo units	16,200,000	2007
Two 8 story buildings	48	condo units	21,600,000	2008
Three 6 story buildings	36	units	16,200,000	2008
Fairway Estates	8	SF homes (large lot)	3,600,000	2006
Bocagge	22	SF homes (large lot)	9,900,000	2006
Palm Lake Estates	36	SF homes (large lot)	16,200,000	2006
Palmetto Plantation	12	SF homes	5,400,000	2006
Riverbay Town homes	110	town homes	32,890,000	2007
Village of the Palms	34	SF homes	2,550,000	2008
Village at Oak Bend	45	Villa homes	13,455,000	2006
Holy Cross Manor	68	ALF	5,100,000	2007
Pullen Tract North and south South 23 Acres	285	Mix	85,215,000	2020
Total Residential Dwelling Units		3,696	1,855,645,000	
Other Projects				
Commercial				
Wal-Mart		200,000 sq.ft. building		2006
Palmetto Industrial Park		10 1-acre lot industrial		2006
BP Gas Station		Renovation		2005
replaced with New Horizon Bank		Renovation		2005
Palmetto Business Park		35,000 sq. ft.		2005
Palmetto Retail Center		Convenience store and mini storage		2006
Contractors Plaza				2005

Primary General Fund Revenue



	2002	2003	2004	2005	2006	2007	2008	2009	2010
Property	346,937,421	415,121,154	482,840,407	492,497,215	562,321,012	708,508,602	877,200,052	1,021,436,719	1,130,009,512
Personal Property	57,583,058	59,559,080	61,676,249	63,526,536	65,432,333	67,395,303	69,417,162	71,499,676	73,644,667
Centrally Assessed	416,830	648,774	656,107	669,229	682,614	696,266	710,191	724,395	738,883
New Construction	10,277,635	10,277,635	10,277,635	59,973,853	134,941,169	154,521,278	126,692,666	88,144,059	92,262,048
Final Adjustments	3,443,744	(355,444)	(1,806,845)	-	-	-	-	-	-
Taxable Value	418,658,688	485,251,199	553,643,553	616,666,834	763,377,128	931,121,448	1,074,020,071	1,181,804,850	1,296,655,110
Millage	4.66450000	5.16450000	5.16450000	5.16450000	5.16450000	5.16450000	5.16450000	5.16450000	5.16450000
Tax	1,952,833	2,506,080	2,859,292	3,184,776	3,942,461	4,808,777	5,546,777	6,103,431	6,696,575
Final at 95%	1,855,192	2,380,776	2,716,328	3,025,537	3,745,338	4,568,338	5,269,438	5,798,260	6,361,747
Budgeted	1,839,932	2,382,520	2,725,192						
Tax Value Increase	1.108	115.9%	114.1%	111.4%	123.8%	122.0%	115.3%	110.0%	109.7%

Major General Fund Revenues

	FYE 03	FYE 04	FYE 05	FYE 06	FYE 07	FYE 08	FYE 09	FYE 10
Property Taxes	1,877,268	2,425,855	2,873,954	3,025,537	3,745,338	4,568,338	5,269,438	5,798,260
Franchise & Sales	1,871,949	1,966,703	2,014,516	2,109,662	2,228,595	2,348,612	2,426,990	2,481,675
Utility	675,655	671,709	708,764	742,239	784,083	826,308	853,884	873,124
Motor Fuels	694,410	913,466	803,473	883,820	933,646	983,926	1,016,761	1,039,671
Other	246,436	278,864	323,847	339,142	358,261	377,555	390,155	398,946
	5,365,718	6,256,597	6,724,553	7,100,401	8,049,924	9,104,738	9,957,228	10,591,675
		1.166	1.075	1.056	1.134	1.131	1.094	1.064