



## **LAKE MARY CITY COMMISSION**

**Lake Mary City Hall  
100 N. Country Club Road**

**Regular Meeting  
AGENDA  
THURSDAY, MARCH 21, 2013 7:00 PM**

- 1. Call to Order**
- 2. Moment Of Silence**
- 3. Pledge of Allegiance**
- 4. Roll Call**
- 5. Approval of Minutes: February 28, 2013 - Strategic Planning Session  
March 7, 2013 - Regular Meeting**
- 6. Special Presentations**
  - A. Proclamation - Florida Surveyors & Mappers Week**
  - B. Proclamation - Public Works Week**
  - C. Proclamation - Child Abuse Prevention Month**

**D. FY 2012 Comprehensive Annual Financial Report - McDirmit Davis & Company LLC**

**7. Unfinished Business**

- A. Ordinance No. 1480 - Amending Waterside PUD, 1255 and 1275 W. Lake Mary Boulevard; LLC/Allan Goldberg, applicant - First Reading (Public Hearing) (Gary Schindler, City Planner) (remanded to P & Z at 1/17/13 meeting)**
- B. Request for Preliminary Subdivision Approval for Waterside PUD (Public Hearing) (Gary Schindler, City Planner)**
- C. Ordinance No. 1482 - Revision to the Final Planned Unit Development (PUD) and Developer's Agreement for the Lake Mary Preparatory School, 650 Rantoul Lane, and the Junior Academy, 140 E. Wilbur & 143 E. Lake Mary Avenue; Stuart Buchanan for Lake Mary Real Estate, LLC, applicant - First Reading (Public Hearing) (Gary Schindler, City Planner)**
- D. Ordinance No. 1483 - Rezoning from Planned Unit Development (PUD) to Government Use (GU), for properties located at 140 E. Wilbur & 143 E. Lake Mary Avenue - First Reading (Public Hearing) (Gary Schindler, City Planner)**
- E. Resolution No. 919 - Granting City Manager the authority to negotiate Code Enforcement Liens (Bruce Fleming, Sr. Code Enforcement Officer) (postponed 3/7/13)**

**8. New Business**

- A. Request for Site Plan Revision with variances for the Fountainview Office Building, 152 N. Fourth Street, Shaw Construction & Management Services, Inc./Terry Shaw, applicant (Public Hearing)**
- B. Resolution No. 920 - Authorize joining the Florida Local Government Investment Trust (Florida Trust) (Dianne Holloway, Finance Director)**

**9. Other Items for Commission Action**

**10. Citizen Participation**

**11. City Manager's Report**

**A. Items for Approval**

- a. Misty Oaks subdivision speed limit reduction request**

- b. Contract for the Lake Mary Tennis Center Management/Pro**
- c. Surplus (41) Taser X-26's**
- d. Appointment to Elder Affairs Commission**
- e. Canceling April 4, 2013 Commission meeting**

**B. Items for Information**

- a. Monthly Department Reports**

**12. Mayor and Commissioners Report**

**13. City Attorney's Report**

**14. Adjournment**

**THE ORDER OF ITEMS ON THIS AGENDA IS SUBJECT TO CHANGE**

**Per the direction of the City Commission on December 7, 1989, this meeting will not extend beyond 11:00 P. M. unless there is unanimous consent of the Commission to extend the meeting.**

**PERSONS WITH DISABILITIES NEEDING ASSISTANCE TO PARTICIPATE IN ANY OF THESE PROCEEDINGS SHOULD CONTACT THE CITY ADA COORDINATOR AT LEAST 48 HOURS IN ADVANCE OF THE MEETING AT (407) 585-1424.**

**If a person decides to appeal any decision made by this Commission with respect to any matter considered at such meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. Per State Statute 286.0105.**

**NOTE: If the Commission is holding a meeting/work session prior to the regular meeting, they will adjourn immediately following the meeting/work session to have dinner in the Conference Room. The regular meeting will begin at 7:00 P. M. or as soon thereafter as possible.**

**UPCOMING MEETINGS**

**From:** [browe@ssmc.us](mailto:browe@ssmc.us)  
**Sent:** 2/14/2013 11:05 AM  
**To:** [commissioncm@lakemaryfl.com](mailto:commissioncm@lakemaryfl.com)  
**Subject:** Florida Surveyors & Mappers Week

## **Email Submitted Online** [www.lakemaryfl.com](http://www.lakemaryfl.com)

As a resident of Lake Mary and Vice President of the Florida Surveying and Mapping Society, I ask that the City of Lake Mary adopt a resolution proclaiming March 17th-23rd, 2013 as Florida Surveyors & Mappers Week (as proclaimed by Governor Scott). It is also National Surveyors' Week. If interested, please contact me and I will provide you with the language for your resolution. The City prepared a resolution last year and I would be very appreciative if they could do the same this year. Thank You, Bill Rowe

**From:** William Rowe  
**Email:** [browe@ssmc.us](mailto:browe@ssmc.us)  
**Phone:** 407-292-8580x2216  
**IP:** 66.64.208.2

PLEASE NOTE: Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released to a public records request, do not send electronic mail to this entity. Instead, contact this office by phone or in writing.



Lake Mary, Florida  
**OFFICE OF THE MAYOR**  
Proclamation

*Whereas,* surveyors and mappers are counted among the founding leaders of our country and were instrumental in the formation of the layout of property boundaries in the United States which have provided our citizens the enjoyment of property ownership; and

*Whereas,* George Washington, Thomas Jefferson and other former Presidents of the United States, served their fellow colonists as surveyors; and

*Whereas,* the citizens of Florida recognize the valuable contributions of the surveying and mapping profession to history, development, and quality of life in Florida and the United States of America and make important decisions based on the knowledge and expertise of licensed surveyors and mappers; and

*Whereas,* the surveying and mapping profession requires special education, training, the knowledge of mathematics, the related physical and applied sciences, and requirements of law for evidence; and

*Whereas,* surveyors and mappers are uniquely qualified and licensed to determine and describe land and water boundaries for the management of natural resources and protection of private and public property rights; and

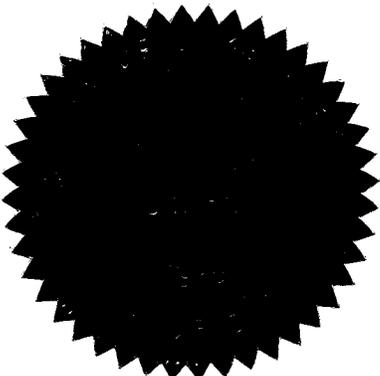
*Whereas,* the continual advancements in instrumentation have required the surveyor and mapper not only to be able to understand and implement the methods of the past, but also to learn and employ modern technology in finding solutions to meet the challenges of the future.

***NOW, THEREFORE,*** through the authority vested in me as Mayor of the City of Lake Mary, Florida, I, David J. Mealor, do hereby proclaim March 17 – 23, 2013, as:

**"FLORIDA SURVEYORS & MAPPERS WEEK"**

in Lake Mary, Florida, and recognize the many contributions and the ongoing dedication of surveyors and mappers to the citizens of Florida and the United States.

Duly proclaimed this 21st day of March, A.D., 2013.



CITY OF LAKE MARY, FLORIDA

By: \_\_\_\_\_  
DAVID J. MEALOR, MAYOR



February 6, 2013

### 2013 National Public Works Week

To the Supporters of Public Works:

APWA has selected "Because of Public Works..." as its theme for 2013's National Public Works week, which will be celebrated May 19-25. The theme is about the quality of life brought to communities around the world. We are able to have clean water, safe streets and neighborhoods, efficient traffic and safe clean communities "Because of Public Works..."

National Public Works Week (NPWW) is a celebration of the tens of thousands of men and women in North America who provide and maintain the infrastructure and services collectively known as public works. Instituted as a public education campaign by the American Public Works Association (APWA) in 1960, NPWW calls attention to the importance of public works in community life. The Week seeks to enhance the prestige of the often-unsung heroes of our society-the professionals who serve the public good every day with quiet dedication.

APWA encourages public works agencies and professionals to take the opportunity to make their stories known in their communities. Over the years the observances have taken many forms, including parades, displays of public works equipment, high school essay contests, open houses, programs for civic organizations and media events. The occasion is marked each year with scores of resolutions and proclamations from mayors and governors, as well. Some special highlights of NPWW include a United States Senate resolution affirming the first National Public Works Week in 1960, letters of acknowledgment from Presidents Dwight Eisenhower and Lyndon Johnson, and a Presidential Proclamation signed by John F. Kennedy in 1962.

This year's APWA Tradeshow is being held in Jacksonville, Florida. We are requesting each city, town, and county throughout the state submit a Proclamation issued by your local community recognizing National Public Works Week and have it displayed at the American Public Works Association Florida Chapter Annual Meeting and Tradeshow. This will allow APWA to continue to showcase continued support to those in the Public Works field. It is quite an impressive sight to see all the proclamations displayed at the FL Chapter Annual Tradeshow.

Please, mail your original proclamation to your district representative so your proclamation will be proudly displayed for all to see at our APWA FL Chapter 53<sup>rd</sup> Annual Meeting and Tradeshow in Jacksonville **April 22- 26, 2013**. A sample proclamation and district listing has been attached for your review. **Please send your proclamation to your district representatives by April 15, 2013.**

To learn more about the American Public Works Association and National Public Works Week, go the website [www.apwa.net](http://www.apwa.net). You can click on *About Us* and headline item, *National Public Works Week* to get more information.

If you have any questions, or require any assistance, please contact your district representative or me.

***Carsey M. Patrick, Sr.***

FL Chapter Public Work Week Committee Chairman  
850-570-4393 Cell  
cm99@hotmail.com



**CITY OF LAKE MARY, FLORIDA  
OFFICE OF THE MAYOR  
PROCLAMATION**

**WHEREAS**, public works services provided in our community are an integral part of our citizens' everyday lives; and

**WHEREAS**, the support of an understanding and informed citizenry is vital to the efficient operation of public works systems and programs such as water, sewers, streets and highways, public buildings, solid waste collection, parks and canal maintenance; and

**WHEREAS**, the health, safety, and comfort of this community greatly depends on these facilities and services; and

**WHEREAS**, the quality and effectiveness of these facilities, as well as their planning, design, and construction, is vitally dependent upon the efforts and skill of public works officials; and

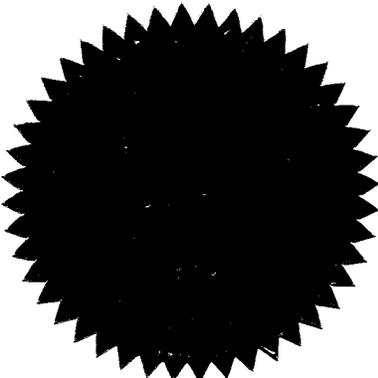
**WHEREAS**, the efficiency of the qualified and dedicated personnel who staff public works departments is materially influenced by the people's attitude and understanding of the importance of the work they perform; and

**WHEREAS**, APWA has selected "Because of Public Works..." as its theme for 2013's National Public Works Week. The theme is about the quality of life brought to communities around the world. We are able to have clean water, safe streets and neighborhoods, efficient traffic and safe clean communities "Because of Public Works..."

**NOW, THEREFORE, I, DAVID J. MEALOR**, by virtue of the authority vested in me as Mayor of the City of Lake Mary, Florida, do hereby proclaim the week of May 19-25, 2013, as

**"NATIONAL PUBLIC WORKS WEEK"**

in the City of Lake Mary, and call upon all citizens and civic organizations to acquaint themselves with the issues involved in providing our public works and to recognize the contributions which public works officials make every day to our health, safety, comfort, and quality of life.



IN WITNESS WHEREOF, I HAVE HEREUNTO SET  
MY HAND AND CAUSED THE SEAL OF THE CITY  
OF LAKE MARY, FLORIDA, TO BE AFFIXED THIS  
21<sup>ST</sup> DAY OF MARCH, 2013.

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DAVID J. MEALOR, MAYOR



**RICK SCOTT**  
GOVERNOR

STATE OF FLORIDA

# Office of the Governor

THE CAPITOL  
TALLAHASSEE, FLORIDA 32399-0001

[www.flgov.com](http://www.flgov.com)  
850-921-2015  
850-921-0173 fax

March 7, 2013

Dear Honorable Mayors,

Through the collaborative efforts of the Governor's Office of Adoption and Child Protection, the Florida Department of Children and Families, and the Ounce of Prevention Fund of Florida, we are raising awareness to end child abuse in Florida.

April is Child Abuse Prevention Month. Florida's Pinwheels for Prevention® campaign is part of a national movement led by Prevent Child Abuse America to change the way we think about prevention. The campaign symbol, a blue and silver pinwheel, is a reminder of the happy childhoods and bright futures that all children deserve, as well as the important role we each play to ensure every child has an equal opportunity for healthy growth and development. The campaign materials educate parents and caregivers about healthy child development and encourage community members to support programs and policies that connect families with resources to prevent child abuse and neglect before it ever begins. For more information, please visit [www.ounce.org/CAPMonth.html](http://www.ounce.org/CAPMonth.html).

We value the commitment and leadership you provide to your communities and respectfully request that you issue a proclamation on behalf of your city recognizing April as Child Abuse Prevention Month. We are also encouraging our local teams and law enforcement to connect with and support you. Attached is a copy of the Governor's 2012 Proclamation for your review and use.

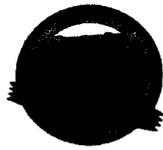
We ask that you please forward a copy of your proclamation and inform us of the date and time when the proclamation will be announced to Ms. Anita Odom at [aodom@ounce.org](mailto:aodom@ounce.org). This information will be added to our community calendars and together, our voices will be heard on this important issue.

Thank you in advance for your support of Child Abuse Prevention Month.

Sincerely,

A handwritten signature in cursive script that reads "Zackary Gibson".

Zackary Gibson  
Chief Child Advocate and Director  
Governor's Office of Adoption and Child Protection



**Lake Mary, Florida  
Office of the Mayor  
Proclamation**

- Whereas,** *Florida's future prosperity depends on nurturing the healthy development of more than 4 million children currently living, growing and learning within our many diverse communities; and*
- Whereas,** *research shows that safe and nurturing relationships and stimulating and stable environments improve brain development and the well-being of children, while neglectful or abusive experiences and unstable or stressful environments increase the odds of poor childhood outcomes; and*
- Whereas,** *the abuse and neglect of children can cause severe, costly and lifelong problems affecting all of society, including physical and mental health problems, school failure and criminal behavior; and*
- Whereas,** *research also shows that parents and caregivers who have social networks and know how to seek help in times of trouble are more resilient and better able to provide safe environments and nurturing experiences for their children; and*
- Whereas,** *individuals, businesses, schools, and faith-based and community organizations must make children a top priority and take action to support the physical, social, emotional and educational development and competency of all children; and*
- Whereas,** *during the month of April, Prevent Child Abuse Florida, in collaboration with the Florida Department of Children and Families, will be engaging communities throughout the state in a coordinated effort to prevent child abuse and neglect by promoting the awareness of healthy child development, positive parenting practices and the types of concrete support families need within their communities.*

**NOW, THEREFORE,** through the authority vested in me as Mayor of the City of Lake Mary, Florida, I, David J. Mealor, do hereby proclaim April 2013, as:

**"CHILD ABUSE PREVENTION MONTH"**

*in the City of Lake Mary.*

*Duly proclaimed this 21st day of March, A.D., 2013.*

**CITY OF LAKE MARY, FLORIDA**

By: \_\_\_\_\_  
**DAVID J. MEALOR, MAYOR**



## **MEMORANDUM**

DATE: March 11, 2013  
TO: Mayor and City Commission  
THRU: Jackie Sova, City Manager  
FROM: Dianne Holloway, Finance Director  
RE: Comprehensive Annual Financial Report FY 2012

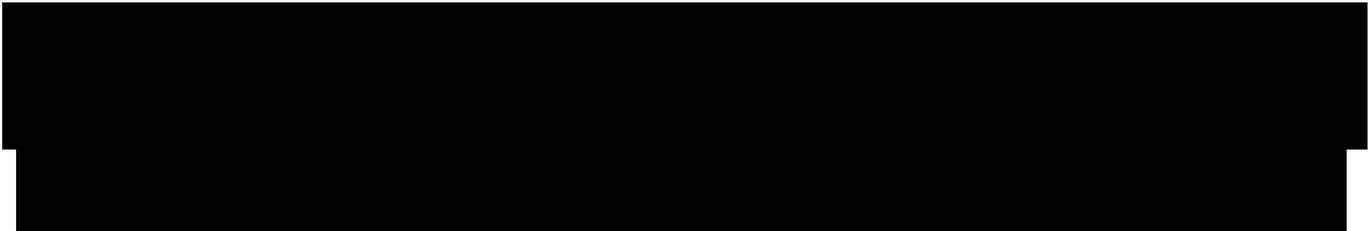
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The City's Comprehensive Annual Financial Report (CAFR) for Fiscal Year 2012 is enclosed for your review.

Kelly Leary with McDirmit Davis & Co LLC, will be present at the Commission meeting to present the CAFR.

**Recommendation:**

Subject to the presentation, the City Commission accept the Fiscal Year 2012 audit and financial report.





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**COMPREHENSIVE  
ANNUAL FINANCIAL REPORT  
of the  
CITY OF LAKE MARY  
FLORIDA  
FISCAL YEAR ENDED  
September 30, 2012**



PREPARED BY THE  
FINANCE DEPARTMENT



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**CITY OF LAKE MARY, FLORIDA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**  
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# City of Lake Mary

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LAKE MARY, FLORIDA 32795-8445

(407) 585-1419  
**Jacqueline B. Sova**  
City Manager

Fax: (407) 585-1498  
[www.lakemaryfl.com](http://www.lakemaryfl.com)

March 21, 2013

To the Honorable Mayor, City Commission and the Citizens of the City of Lake Mary, Florida:

It is with pleasure that we present to you the City of Lake Mary, Florida Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2012. This document fulfills the requirements set forth in Florida Statutes, Chapter 166.241, and the Rules of the Florida Auditor General, Chapter 10.550. The organization, form and contents of this report, plus the accompanying financial statements and statistical tables, are formulated in accordance with the principles prescribed by the Governmental Accounting Standards Board, State of Florida, and the Government Finance Officers Association.

Management assumes full responsibility for the completeness and reliability of all information presented in this report based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free of material misstatement. As management, we assert, to the best of our knowledge and belief that this financial report is complete and reliable in all material aspects.

McDermitt Davis & Company, LLC, a firm of licensed certified public accountants, has audited the City's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the year ended September 30, 2012, are free of material misstatement. The independent audit involved examining on a test basis evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon their examination, that there was a reasonable basis for rendering an unqualified ("clean") opinion that the City's financial statements for the fiscal year ended September 30, 2012, are fairly presented in conformity with generally accepted accounting principles (GAAP). The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the financial statements in the form of Management's Discussion and Analysis (MD&A). The MD&A follows the independent auditor's report, complements this letter of transmittal and should be read in conjunction with it.

## **Profile of the City**

The City of Lake Mary, Florida, a municipality incorporated under Florida law in 1973, is located in Central Florida and considered a part of the Orlando Metropolitan area. The City encompasses 9.9 square miles with an estimated population of 13,937. Land uses within Lake Mary consist primarily of single-family residential neighborhoods, retail businesses, Class A office space, light manufacturing and high-tech industries. Most developments over the past ten years have had a mixed use component.

In accordance with the City Charter, the City Commission, consisting of a mayor and four commissioners elected at large, appoints a City Manager who is responsible for the day-to-day administration of City services including all traditional municipal functions such as police and fire protection; land use and building construction regulation; refuse collection; drainage and roadway system maintenance and construction; recreational facilities management to include programming for all ages; parks maintenance; cemetery management; fleet services; and all components of the water, wastewater and stormwater utility systems.

The annual budget serves as the foundation for the City of Lake Mary's financial planning and control. Department Directors are required to submit their budget requests to the City Manager who, in coordination with the Finance Department, uses them as the starting point in developing a proposed budget. The City Manager is required by the City Charter to present the proposed budget to the City Commission prior to August 1<sup>st</sup> of each year. The City Commission must hold public hearings on the proposed budget and adopt a final budget by September 30<sup>th</sup> which is prior to the close of the City's fiscal year. The appropriated budget is prepared by fund and program. The City Manager may make transfers between programs within the same fund. Any other budget transfers or amendments must be adopted by a budget resolution of the City Commission. The budget may be amended up until 60 days after the end of the fiscal year. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Fund, this comparison is presented as part of the basic financial statements for the governmental funds. For other governmental funds with appropriated budgets, this comparison is presented in the Combining and Individual Fund Statements and Schedules subsection of this report. The City's financial plan may be obtained from the City's website ([www.lakemaryfl.com](http://www.lakemaryfl.com)).

### **Local economy**

The City of Lake Mary's economic environment appears to be stabilizing as 2012 property values dropped only .76% from the previous year. Our population increased .05% this year. Per capita income is up 13.69% this year and the unemployment rate has decreased from 10.2% to 8.4%. Even better news is that collections of licenses and permit revenue were up 60% while impact fee and assessment revenue were up 513% which may support signs of economic recovery. The Fiscal Year 2013 Adopted Budget reflects the City's continued investment in the Downtown core area and the growth of the community as a whole.

The City continues to have the lowest total millage rate of the seven cities in Seminole County thanks in part to our five-year budget which is a key component in our financial planning. With the exception of some cost saving products, emergencies or legislative mandates, we have stuck to that plan regardless of declining revenues. Commercial and residential property taxes in Lake Mary continue to be about 50/50 with a slight trend toward the business side. So far the City has been able to survive the declining market storm without implementing new revenue streams because we were forward thinking during the good times to save those dollars to be used during the down years which we are experiencing today. We have not had to lay off or furlough any employees, but continue to look at each and every position that becomes vacant to make sure it needs to be filled.

### **Long-term financial planning**

The City continues its commitment toward continued conservative financial planning. Our long-standing policy has been to prepare the annual budget with a five-year plan encompassing all categories of revenue generation and expenditures including personnel, operating and capital costs.

Management's goals include stabilizing tax rates. For the fifth consecutive year, the City's operating millage has remained the same. The City continues to be impacted by increased costs in those areas related to simply maintaining our current commitments. Examples include utilities, fuel, and technology costs. Despite having no labor unions, Lake Mary is committed to compensating its employees with a fair wage and benefit package for retention and recruiting purposes, the success of which is documented by an extremely low turnover rate in all departments.

The City of Lake Mary continues to utilize the “pay-as-you-go” philosophy incurring no new debt to finance its major initiatives. In fact the City has been diligently paying down outstanding debt with the goal of becoming debt free. At September 30, 2012, principal debt obligations total \$5,325,000.

### **Relevant financial policies**

As stated above, the annual budget provides a comprehensive five-year projection. This plan details estimated personnel, operating and capital costs for continuing operations, and expansion plans for all City functions. All parties in the budget process are accountable for providing realistic and attainable projections so as to minimize deviations from the plan as each budget year proceeds. The projected General Fund budget is balanced by determining the ad valorem tax rate required for a balanced budget. This predictor of future millage rates provides the City Commission an insightful planning tool when making financial and economic decisions. The five-year budget is an essential component of the stability of the ad valorem tax rate which remained unchanged for FY2012, leaving Lake Mary with the lowest total millage rate of the seven cities in Seminole County.

It is the policy of the City, a long-standing goal of the City Commission, and management’s position that the General Fund balance should always remain above 25% of projected expenditures and that the net assets of the Enterprise Funds are above 25% of current year expenditures. Resolution No. 800 provides the specific policy for these reserve requirements.

### **Major initiatives**

We continue to focus on the redevelopment of our downtown which we all see as a future economic engine for our city. SunRail is now full speed ahead with a planned stop in Lake Mary beginning in 2014. We are working on ways to insure the corresponding station, as well as the rest of the downtown, become not just a stop, but a destination. To that end, the City Commission has approved a Transit Oriented Development (TOD) plan which in effect provides an opportunity for both infill development and the future integration of existing rail infrastructure. While the Commission has now accepted associated development standards that will certainly help potential developers realize a higher return on their investment, we still face infrastructure challenges to include parking and stormwater detention/retention. That’s why it is so important that the City not just sit by and watch from the sidelines, but truly become a partner in helping both the current downtown area and those properties to the east of the existing tracks become a true TOD where people of all ages can live, work and play in a community that has it all! To that end we have also acquired some 2.8 contiguous acres from some five individual property owners in the TOD which are scheduled to be sold for a 200 unit luxury apartment complex

Activities and community involvements are critical to the Lake Mary Downtown. Creating a reason for the greater community to visit, shop, eat and play is as important to creating a vibrant community as is bricked streets, vintage light fixtures and parking. The Master Events Plan looks at the Downtown and identifies and envisions opportunities for both active and passive activity and entertainment nodes for commerce and the option for community gathering.

Current initiatives include:

- The 4<sup>th</sup> Street and Seminole Avenue Infrastructure Improvement Project which will provide 101 parking spaces along with road and stormwater improvements.
- Development activities near the SunRail station include planning for a much improved Palmetto Street to include a gateway feature at Lake Mary Boulevard and traffic calming features such as a roundabout and enhancements to the intersection with Old Lake Mary Road.
- Improvements in appearance and functionality at the Crystal Lake Avenue and Wilbur Avenue intersections with Country Club Road.
- The purchase of a new Community Center in the downtown area. The center is intended to replace and/or enhance the opportunities for gathering not appropriate for the Events Center. The funding for this facility is in partnership with the fundraising efforts of the Trailblazers.

## **Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Lake Mary for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2011. This was the twentieth consecutive year that the City of Lake Mary has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Preparation of this Comprehensive Annual Financial Report on a timely basis is made possible through the efficient, dedicated and professional efforts of the Finance Department staff. The significant amount of year-end closing procedures required prior to the audit would not have been accomplished without much hard work and personal sacrifice.

Other City departments, although not extensively involved in year-end audit activities, contributed significantly by ensuring the accuracy and integrity of accounting information compiled throughout the year. Without their diligence, the work of the Finance Department would have been considerably more difficult. Appreciation must also be expressed to the City's auditors whose suggestions and attention to detail enhanced the quality of this report.

In closing, special thanks go to the Mayor and Commission for their unyielding support and steadfast commitment to maintaining the financial integrity of the City. With their leadership, Lake Mary indeed has a secure financial future without compromising a total quality of life second to no other community in this area.

Respectfully submitted,

*Jacqueline B. Sova*

Jacqueline B. Sova  
City Manager

*Dianne S. Holloway*

Dianne Holloway  
Finance Director

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Lake Mary  
Florida

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
September 30, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



*Christopher P. Morinell*

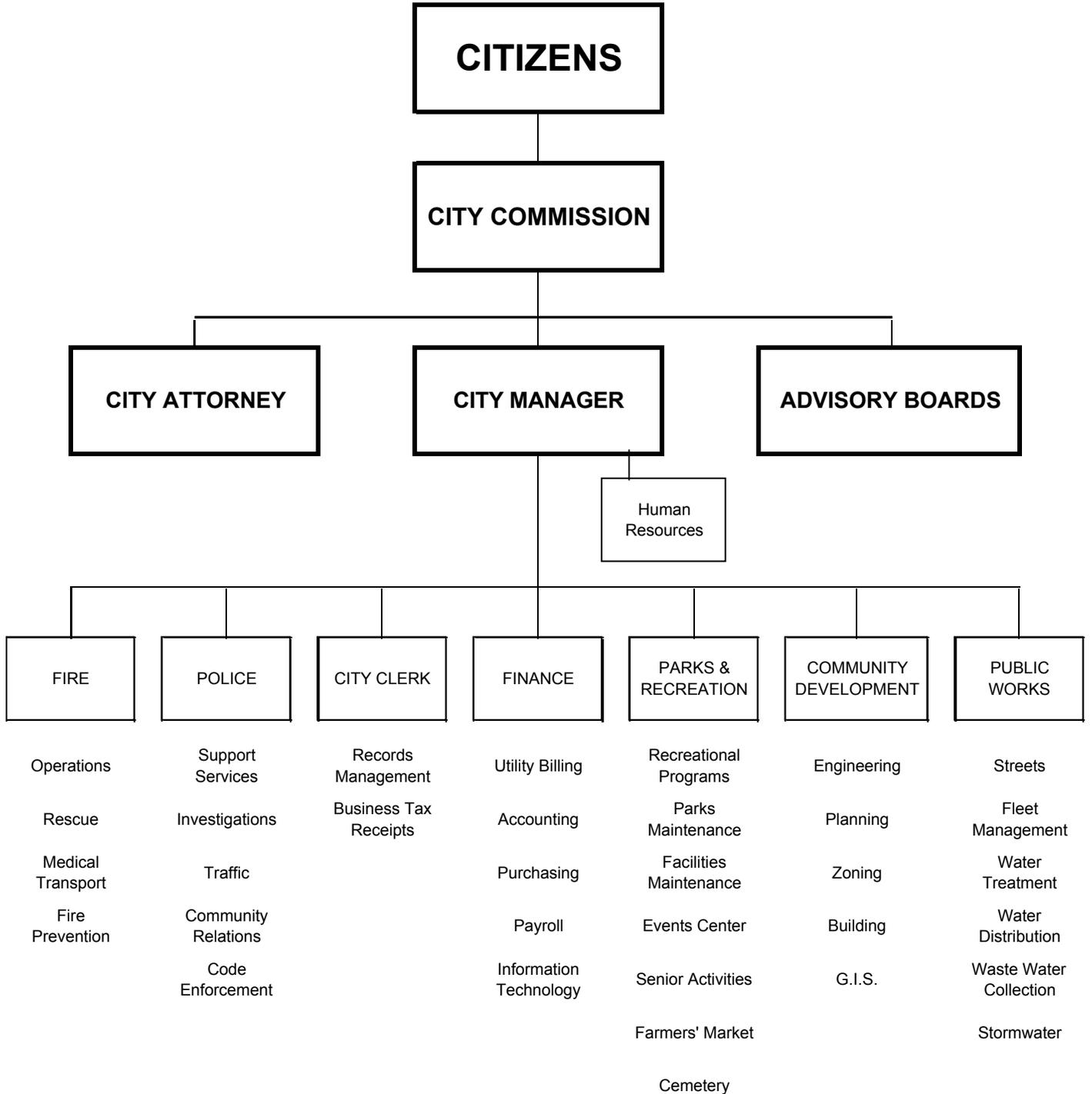
President

*Jeffrey R. Emer*

Executive Director

# CITY OF LAKE MARY, FLORIDA

## ORGANIZATIONAL CHART



**CITY OF LAKE MARY, FLORIDA  
PRINCIPAL CITY OFFICIALS  
SEPTEMBER 30, 2012**

**CITY COMMISSION**

David Mealor, Mayor

Gary L. Brender, Deputy Mayor  
Allan F. Plank

George F. Duryea  
Jo Ann Lucarelli

**ADMINISTRATION**

**CITY MANAGER**  
Jacqueline B. Sova

**FINANCE DIRECTOR**  
Dianne S. Holloway

**CITY ATTORNEY**  
Catherine Reischmann

**CITY CLERK**  
Carol A. Foster

**FINANCE MANAGER**  
Jean K. McCarthy

**COMMUNITY DEVELOPMENT DIRECTOR**  
Juan A. Omana, Jr.

**PUBLIC WORKS DIRECTOR**  
Bruce Paster

**PARKS & RECREATION DIRECTOR**  
Bryan R. Nipe

**POLICE CHIEF**  
Steve Bracknell

**FIRE CHIEF**  
Craig E. Haun



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## **FINANCIAL SECTION**

Report of Independent Certified Public Accountants  
Management's Discussion and Analysis  
Basic Financial Statements  
Notes to the Financial Statements  
Required Supplemental Information



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## INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Commission  
*City of Lake Mary, Florida*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the *City of Lake Mary, Florida*, (the "City") as of and for the year ended September 30, 2012, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the *City of Lake Mary, Florida*, as of September 30, 2012, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the general fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 11, 2013, on our consideration of the *City of Lake Mary, Florida's* internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

**MCDIRMIT DAVIS & COMPANY, LLC**

605 E. ROBINSON STREET, SUITE 635 ORLANDO, FLORIDA 32801  
TELEPHONE: 407-843-5406 FAX: 407-649-9339 EMAIL: INFO@MCDIRMITDAVIS.COM

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and pension and other postemployment benefit information on pages 13 through 22 and 63 through 64, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the *City of Lake Mary, Florida's* financial statements as a whole. The introductory section, combining and individual fund financial statements and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*McDiernit Davis & Company, LLC*

March 11, 2013

**CITY OF LAKE MARY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2012**

As management of The City of Lake Mary (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2012. We encourage readers to consider this information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 1-4 of this report.

**Financial Highlights**

- The assets of the City of Lake Mary exceeded its liabilities at September 30, 2012 by \$97,390,185 (net assets). Of this amount, \$34,687,759 (unrestricted net assets) may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net assets increased by \$251,060 (or .26%) due to capital asset activity during the year. Governmental total net assets increased by \$4,366 (or .007%) while business-type activities increased by \$246,694 (or 0.73%).
- As of the close of the current fiscal year, the City of Lake Mary's governmental funds reported combined ending fund balances of \$20,360,257, a decrease of \$2,100,897 in comparison with the prior year. Approximately 71.9% of this amount, or \$14,636,535, is available for spending at the City's discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$14,636,535 (or 90.5%) of total expenditures and transfers out.
- Total debt outstanding decreased approximately 8% due in part to the refunding of the Public Improvement Revenue Notes, Series 2007A.
- Net Assets of the Police Officers' and Firefighters' Pension Trust Funds increased by \$2,128,562 and \$1,759,457 respectively.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the City of Lake Mary's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements**

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The Statement of Net Assets presents information on all of the City's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities presents information showing how the City's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, streets, parks and recreation and other physical environment. The business-type activities of the City consist of the water, sewer, and stormwater systems.

The government-wide financial statements include only the City of Lake Mary (known as the primary government). There are no component units.

The government-wide financial statements can be found on pages 25-26 of this report.

**CITY OF LAKE MARY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2012**

**Fund financial statements**

A fund is a grouping of related accounts that is used to maintain control over the resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental, proprietary, and fiduciary. Traditional users of governmental financial statements will find the fund financial statements presentation more familiar.

**Governmental funds** . Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the City's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

During fiscal year 2012, the City utilized twelve individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, the Debt Service Fund and the 2<sup>nd</sup> Generation 1 Cent Sales Tax Fund, which are considered to be major funds. Data from the other nine governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in this report, immediately following the notes to the financial statements.

The City adopts an annual appropriated budget for its General Fund, and most Special Revenue Funds. Budgetary comparison statements have been provided for these funds to demonstrate compliance with the budget.

The basic governmental fund financial statements may be found immediately following the government-wide financial statements. The budgetary comparison schedule for the General Fund can be found following the basic governmental fund financial statements.

**Proprietary funds** . The City maintains two proprietary fund types. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water and sewer, and stormwater systems. Internal service funds are an accounting device used to accumulate and allocate costs internally among a government's various functions. The City utilizes internal service funds for its fleet operations and self-funded health insurance. Because services accounted for in the internal service fund predominately benefit governmental rather than business-type functions, it has been included within the governmental activities in the government-wide financial statements.

The proprietary fund statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund (which is considered to be a major fund of the City) and the Stormwater Fund. The internal service funds are combined into a single, aggregated presentation in the proprietary fund statements. Individual fund data for the internal service funds is provided in the Combining and Individual Fund Statement and Schedules section of this report.

The basic proprietary fund financial statements can be found on pages 32-37 of this report.

**Fiduciary funds** . Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 38-39 of this report.

**Notes to the financial statements** . The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 40-62 of this report.

**Other Information** . The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplemental information section of this report. Combining and individual non-major governmental fund schedules can be found following the notes to the financial statements.

**CITY OF LAKE MARY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2012**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. Assets of the City exceeded liabilities by \$97,390,185 at the close of fiscal year ended September 30, 2012.

Statement of Net Assets  
As of September 30,

	Governmental Activities		Business-type Activities		Total	
	2012	2011	2012	2011	2012	2011
Current and other assets	\$ 25,198,453	\$ 26,807,435	\$ 15,265,014	\$ 14,519,304	\$ 40,463,467	\$ 41,326,739
Restricted assets	292,020	289,850	1,063,216	1,020,046	1,355,236	1,309,896
Capital assets	46,045,863	44,792,973	18,597,998	19,145,277	64,643,861	63,938,250
Total assets	<u>71,536,336</u>	<u>71,890,258</u>	<u>34,926,228</u>	<u>34,684,627</u>	<u>106,462,564</u>	<u>106,574,885</u>
Current liabilities	1,428,951	1,221,396	308,358	327,314	1,737,309	1,548,710
Non-current liabilities outstanding	5,589,066	6,099,850	316,407	300,997	5,905,473	6,400,847
Other liabilities (comp abs & opeb)	1,338,722	1,393,781	95,875	92,422	1,434,597	1,486,203
Total liabilities	<u>8,356,739</u>	<u>8,715,027</u>	<u>720,640</u>	<u>720,733</u>	<u>9,077,379</u>	<u>9,435,760</u>
Net assets invested in capital assets, net of related debt	40,789,143	39,025,533	18,602,998	19,145,277	59,392,141	58,170,810
Net assets restricted for capital improvement	2,563,476	5,610,121	746,809	719,049	3,310,285	6,329,170
Unrestricted net assets	<u>19,826,978</u>	<u>18,539,577</u>	<u>14,860,781</u>	<u>14,099,568</u>	<u>34,687,759</u>	<u>32,639,145</u>
Total net assets	<u>\$ 63,179,597</u>	<u>\$ 63,175,231</u>	<u>\$ 34,210,588</u>	<u>\$ 33,963,894</u>	<u>\$ 97,390,185</u>	<u>\$ 97,139,125</u>

The largest portion of the City's net assets \$59,392,141 (or 61.0%) reflect its investment in capital assets (e.g., land, buildings, improvements, infrastructure, vehicles and equipment) less any related outstanding debt used to acquire those assets. The City of Lake Mary uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net assets \$3,310,285 (or 3.4%), represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$34,687,759 is unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of fiscal year 2012, the City of Lake Mary is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business type activities. This trend has been consistent for the previous ten fiscal years under the GASB 34 reporting model.

The City's net assets increased a total of \$251,060 from the prior fiscal year. The reasons this this overall decrease are discussed in the following sections for governmental activities and business-type activities.

**Governmental Activities.** During the current fiscal year, governmental activities increased \$4,366 from the prior fiscal year for an ending balance of \$63,179,597.

The City experienced a \$397,975 (6.2%) decrease in ad valorem taxes that is directly related to the decline of assessed property values within the City. Franchise fees and utility taxes decreased \$196,856 (3.1%) which is influenced by the overall performance of the economy. Capital grants and contributions reduced \$4,681,069 (93.7%) primarily due to the discontinuance of 2<sup>nd</sup> Generation 1 Cent Sales Tax at December 31, 2011. Charges for services increased \$535,177 (23.3%). As compared to the previous fiscal year, building permit revenue increased \$414,874 (72.9%) and impact fee collections increased \$204,894 (or 2,696%). The City was also a recipient of the Assistance to Firefighters Grant in the amount of \$221,538 with a 20% required match, from the Federal Emergency Management Agency for the purchase of radio equipment. The City's pension contributions for Police Officers and Firefighter increased \$137,793 (13.96%) over last fiscal year.

**Business-type Activities.** For the City of Lake Mary's business-type activities, the results for the current year were positive with net assets increasing \$264,694 (.78%) for a total of \$34,210,588. Activities remained relatively constant during fiscal year 2012 with revenues decreasing by 2.59% and expenses down 5.52% from last fiscal year. The decline in revenue is relative to the reduction in the cost to provide service. The additional reduction in expense is primarily due to a decrease in cost of maintenance operations.

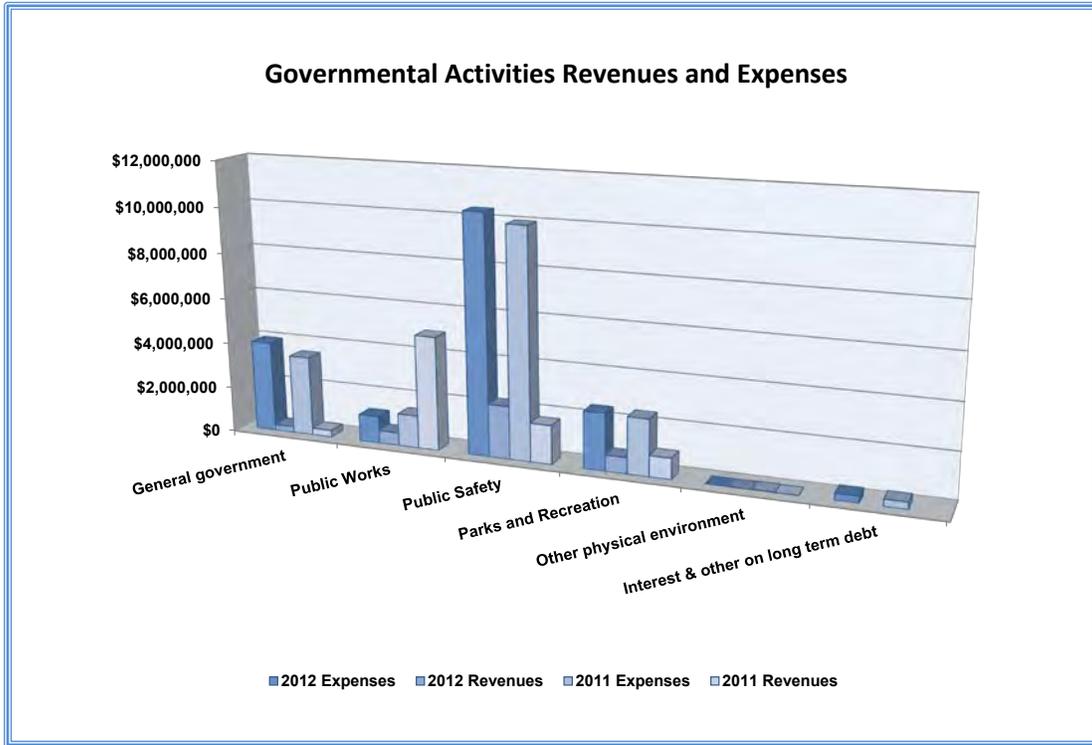
**CITY OF LAKE MARY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2012**

Changes In Net Assets  
For the Year Ended September 30,

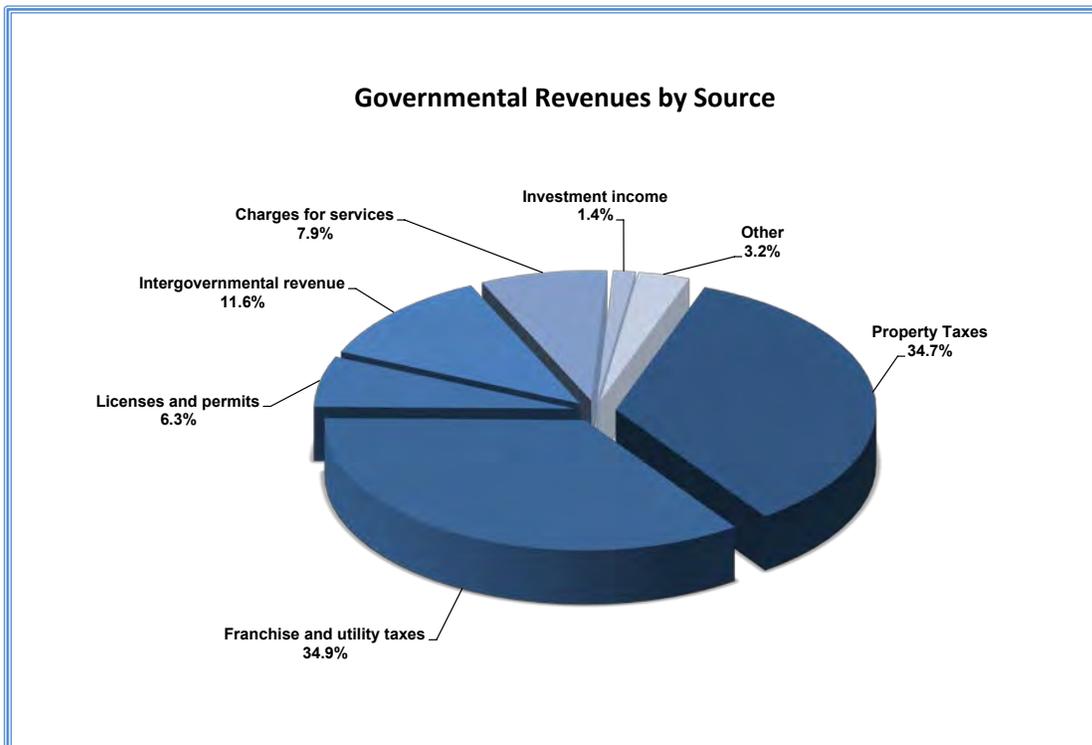
	Governmental Activities		Business-type Activities		Total	
	2012	2011	2012	2011	2012	2011
Revenues:						
Program revenues:						
Charges for services	\$ 2,829,237	\$ 2,294,060	\$ 4,621,040	\$ 4,743,937	\$ 7,450,277	\$ 7,037,997
Operating grants and contributions	692,528	593,639	-	-	692,528	593,639
Capital grants and contributions	312,686	4,993,755	36,958	84,968	349,644	5,078,723
General revenues:						
Property taxes	6,072,711	6,470,685	-	-	6,072,711	6,470,685
Other taxes	6,109,935	6,306,791	-	-	6,109,935	6,306,791
Other revenues	1,500,482	1,417,287	170,677	130,550	1,671,159	1,547,837
Total revenues	<u>17,517,579</u>	<u>22,076,217</u>	<u>4,828,675</u>	<u>4,959,455</u>	<u>22,346,254</u>	<u>27,035,672</u>
Expenses:						
General government	3,998,128	3,494,168	-	-	3,998,128	3,494,168
Public works	1,177,562	1,420,444	-	-	1,177,562	1,420,444
Public safety	10,391,963	9,982,292	-	-	10,391,963	9,982,292
Parks and recreation	2,516,530	2,452,636	-	-	2,516,530	2,452,636
Other physical environment	11,690	20,580	-	-	11,690	20,580
Interest and other on long term debt	267,340	303,069	-	-	267,340	303,069
Water and sewer	-	-	3,401,192	3,546,360	3,401,192	3,546,360
Stormwater	-	-	330,789	403,761	330,789	403,761
Total expenses	<u>18,363,213</u>	<u>17,673,189</u>	<u>3,731,981</u>	<u>3,950,121</u>	<u>22,095,194</u>	<u>21,623,310</u>
Increase (decrease) in net assets before transfers & special items	<u>(845,634)</u>	<u>4,403,028</u>	<u>1,096,694</u>	<u>1,009,334</u>	<u>251,060</u>	<u>5,412,362</u>
Transfers	850,000	850,000	(850,000)	(850,000)	-	-
Increase (decrease) in net assets	<u>4,366</u>	<u>5,253,028</u>	<u>246,694</u>	<u>159,334</u>	<u>251,060</u>	<u>5,412,362</u>
Net assets - October 1	<u>63,175,231</u>	<u>57,922,203</u>	<u>33,963,894</u>	<u>33,804,560</u>	<u>97,139,125</u>	<u>91,726,763</u>
Net assets - September 30	<u>\$ 63,179,597</u>	<u>\$ 63,175,231</u>	<u>\$ 34,210,588</u>	<u>\$ 33,963,894</u>	<u>\$ 97,390,185</u>	<u>\$ 97,139,125</u>

**CITY OF LAKE MARY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2012**

Expenses and revenues for governmental activities are shown graphically by function. Public safety is the largest category of expenditures followed by general government.

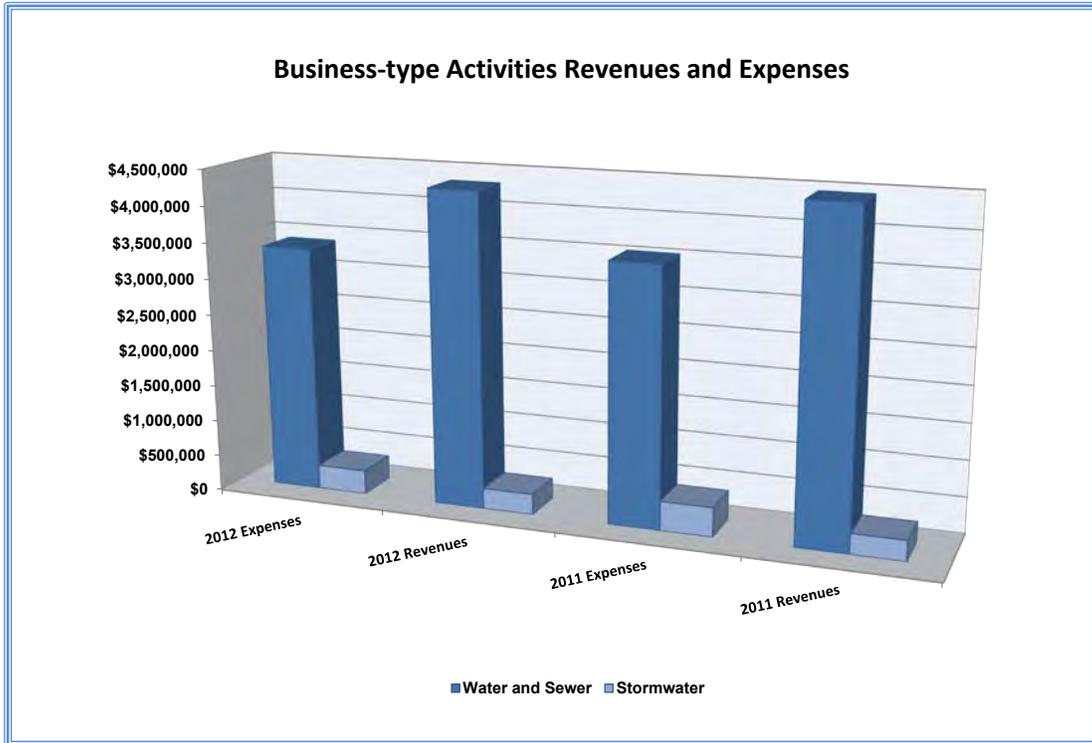


Revenues for governmental activities are shown graphically by source. The largest source of revenue for governmental activities is franchise and utility taxes followed by property taxes.

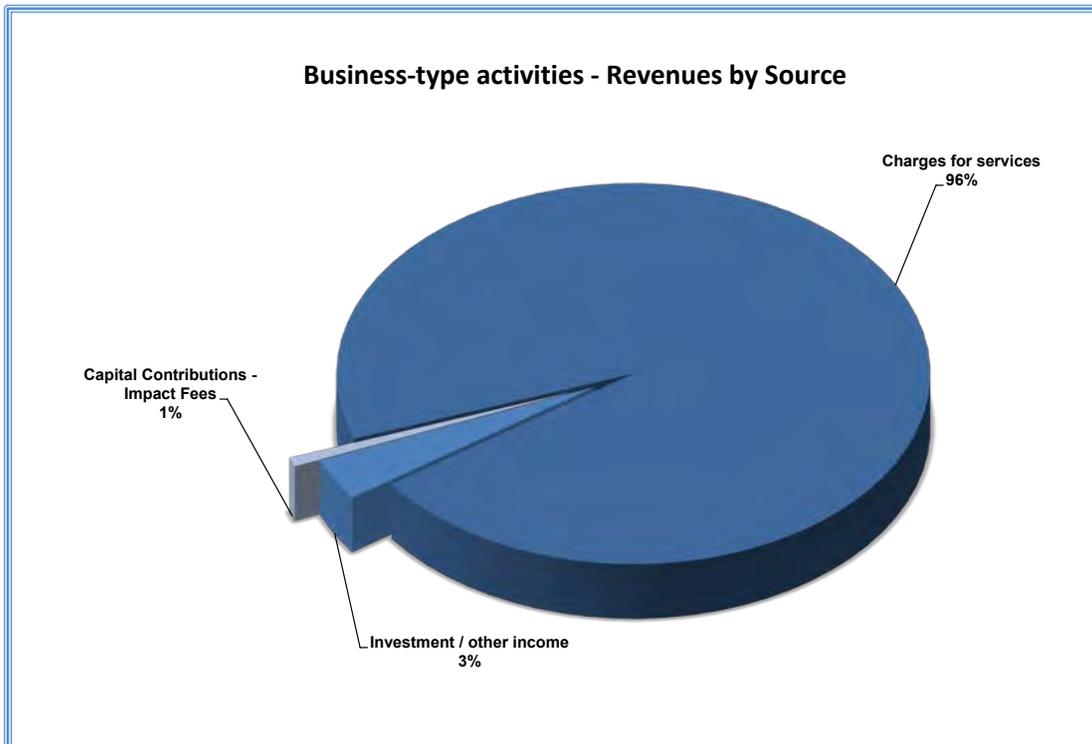


**CITY OF LAKE MARY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2012**

Revenues and expenses are shown by business-type activity. The Water and Sewer Fund is the largest business-type activity.



Revenues for business-type activities are shown graphically by source. The largest source of revenue is charges for services followed by investment and other income.



**CITY OF LAKE MARY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2012**

**Financial Analysis of the Government's Funds.** As noted earlier, the City of Lake Mary uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds.** The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the City of Lake Mary's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As a matter of policy, the City has a very conservative budgeting strategy. Overall, the City continues to remain on solid financial footing and results of operations are as expected in all funds.

As of September 30, 2012, the City's governmental funds reported combined ending fund balances of \$20,360,257, a decrease of \$2,100,897 compared with the prior year. Approximately 71.9% of this total amount, or \$14,636,535 constitutes unassigned fund balance, which is available for spending at the City's discretion. Further information regarding unassigned fund balance can be found in the governmental funds financial statements starting on page 27. The remainder of fund balance, \$5,723,722, is either non spendable, as inventories and prepaid items, restricted for special revenue funds, committed to debt service payments or other capital projects, assigned to debt service transfers or health insurance transfers in the following year, or subsequent year expenditures. These fund balance categories indicate that funds are not available for new spending because it has already been committed for debt service payments, capital projects, inventories and prepaid items.

Changes in Governmental Fund Balance For the Year Ended September 30,		
	2012	2011
<b>REVENUES</b>		
Taxes	\$ 12,182,646	\$ 12,777,476
Licenses and permits	1,099,314	688,092
Intergovernmental revenues	2,026,742	6,608,224
Charges for services/fines	1,473,936	1,552,903
Impact fees/assessments	245,272	40,400
Investment and other income	454,903	409,122
Total revenues	17,482,813	22,076,217
<b>EXPENDITURES</b>		
General government	3,868,568	3,275,211
Public works	3,286,943	1,629,246
Public safety	10,445,865	9,620,571
Parks and recreation	2,016,326	2,282,742
Other physical environment	37,948	46,665
Debt service	5,028,060	2,505,711
Total expenditures	24,683,710	19,360,146
over/(under) expenditures	(7,200,897)	2,716,071
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	1,656,876	3,767,255
Transfers out	(806,876)	(2,917,255)
Note issued	4,250,000	-
Total other financing source (use)	5,100,000	850,000
Net change in fund balances	(2,100,897)	3,566,071
Fund balances - beginning	22,461,154	18,895,083
Fund balances - end	\$ 20,360,257	\$ 22,461,154

The General Fund is the primary operating fund of the City. The General Fund manages 94.3% of the total governmental revenues. At September 30, 2012, the unassigned fund balance of the General Fund was \$14,636,535 while the total fund balance was \$16,369,093. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 90.5% percent of total General Fund expenditures and transfers out, while total fund balance represents 101.3% of that same amount.

Although the original adopted budget for the fiscal year 2012 projected an appropriation of fund balance in the amount of \$599,794, the fund balance of the City's General Fund increased \$1,302,910 during the fiscal year. Actual revenue collections were more

**CITY OF LAKE MARY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2012**

favorable than projected. Total tax revenues were below projections by \$117,735 while several other revenue categories outperformed. Building permit revenue exceeded projections by \$237,941 (31.9%), an indication of an improving economy. Increases in Events Center rentals, rescue transports and police service fees included in charges for services account for the excess receipts of \$330,577 (31.9%). Insurance proceeds in the amount of \$37,000 from two lightning strikes and the recognition of \$28,325 in forfeitures from the General Employee Pension Fund account for miscellaneous revenue not budgeted. A transfer in in the amount of \$125,000 from the Cemetery Fund returned a portion of the funds advanced in fiscal year 2010. Additional cost cutting measures were implemented to help mitigate the anticipated shortfalls in revenues. Vacancies in personnel were scrutinized and only filled if necessary. Expenditures appropriated for the Employee Health Clinic were not utilized as the new Health Insurance Fund (an internal service fund) was created and receipts for service charges were used for funding. Additional information regarding the general fund budget to actual variances can be found on page 31.

The Debt Service Fund has a total fund balance of \$456,895 and is categorized as a major fund due to the refinancing of the Public Improvement Revenue Note, Series 2007A. In May of 2012, Public Improvement Revenue Refunding Note, Series 2012 was issued in the amount \$4,250,000 providing a present value savings of \$577,682. The fund balance is committed to pay future debt service.

The 2<sup>nd</sup> Generation One Cent Sales Tax Fund has a total fund balance of \$1,716,640, a decrease of \$2,050,449. This decrease is a result of the completion of the Sand Pond/Skyline Drive Road Improvement Project and the discontinuance of the 2<sup>nd</sup> Generation One Cent Sales Tax as of December 31, 2011. The fund balance is restricted to pay for road improvement projects such as the 4<sup>th</sup> Street and Seminole Avenue Road Improvement Project and road resurfacing.

**Proprietary Funds.** The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

At September 30, 2012, unrestricted net assets of the Water and Sewer Fund amounted to \$13,980,865, unrestricted net assets of the Stormwater Utility Fund were \$879,916, and net assets restricted for capital improvement in the Water and Sewer Fund were \$746,809. Increase in net assets was \$246,694 over the prior year. A decrease of 5.5% was shown in proprietary funds expenses, along with a decrease of 2.5% in charges for service. Water and sewer sales decreased from last fiscal year which is supported by the decrease in the cost to provide those services.

### **General Fund Budgetary Highlights**

During fiscal year 2012, the General Fund budget was amended to increase revenues by \$38,816, to increase appropriations by \$86,621 and increase transfers by \$125,000. The Final amended General Fund appropriations were \$17,457,252 and actual expenditures (budgetary basis) \$16,166,479. General Fund revenues exceeded the original budget by \$573,552, or 3.6%. Significant budgetary variances between the final amended budget and actual results are listed below:

- Property Taxes received were \$83,530 over budget due to receipts exceed the anticipated budget.
- Utility Tax and Franchise Fee revenue reported a shortfall of \$201,265 due in part to the struggling economy and rate structure changes from power companies. Included in this category is Communications Services Tax that reported \$73,496 less than projected receipts due to changes in communications technology and the consumers' election to reduce redundant land line telephone service and rely solely on cellular service.
- \$234,814 positive variance in the collection of Licenses and Permit revenues due in part to the increase of new construction within City limits.
- Charges for Services can be attributed in part to a positive variance in Events Center revenues of \$78,448 due primarily to increased rental opportunities and fee increases, and a positive variance of \$224,044 in rescue transport fees and an additional \$28,085 in police services.

Actual expenditures were less than amended appropriations by \$1,290,773, a variance of 7.7%, due to a reduction in overtime costs, reductions in workforce due to attrition, reductions in property, liability and workers compensation insurance premiums, lower than expected fuel costs and legal fees.

Transfers to other funds were:

- \$681,876 to Debt Service Funds.

**CITY OF LAKE MARY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2012**

**Capital Asset and Debt Administration**

**Capital assets.** The City of Lake Mary's investment in capital assets for its governmental and business-type activities as of September 30, 2012, amounts to \$64,648,861 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, water and sewer system, stormwater system, intangible assets, infrastructure, vehicles and equipment. The total net increase in the City's investment in capital assets for the current fiscal year was \$710,611 which includes depreciation expense of \$3,005,323.

Capital Assets (net of depreciation)  
As of September 30,

	Governmental activities		Business-type activities		Total	
	2012	2011	2012	2011	2012	2011
Land	\$ 11,126,349	\$ 10,715,407	\$ 39,548	\$ 39,548	\$ 11,165,897	\$ 10,754,955
Buildings	15,704,582	16,425,307	165,200	177,000	15,869,782	16,602,307
Improvements other than bldg	1,505,199	1,712,643	-	-	1,505,199	1,712,643
Water/sewer system	-	-	16,737,516	17,241,964	16,737,516	17,241,964
Stormwater system	-	-	1,458,720	1,631,082	1,458,720	1,631,082
Intangible assets	29,093	46,199	-	6,836	29,093	53,035
Machinery and equipment	454,638	605,190	32,989	18,247	487,627	623,437
Vehicles	1,782,452	1,597,605	-	-	1,782,452	1,597,605
Infrastructure w restatement	15,119,277	12,704,972	-	-	15,119,277	12,704,972
Construction in progress	324,273	985,650	169,025	30,600	493,298	1,016,250
<b>Total</b>	<b>\$46,045,863</b>	<b>\$44,792,973</b>	<b>\$18,602,998</b>	<b>\$19,145,277</b>	<b>\$64,648,861</b>	<b>\$63,938,250</b>

Major capital assets completed or acquired during the current fiscal year included the following:

- Downtown Land Acquisition, current year costs of \$585,598 includes the building for the new employee health clinic.
- Replacement vehicles purchases of \$361,351.
- New vehicle purchases include a new rescue \$171,727, a mini hydraulic excavator \$41,819, a truck for the new Fire Training Office \$37,441, and a police car for a newly authorized police office \$36,836.
- The completion of the Sand Pond/Skyline Drive Road Improvement Project \$2,896,569.
- Cemetery columbarium \$32,146.

Major capital assets included in Construction in Progress:

- Downtown R-O-W upgrades \$289,180.
- Sun-Rail Enhancements, \$15,215.
- Water Plant Security Upgrades, \$26,448.
- Water Treatment Plant production Well #2 Rehabilitation, \$138,377.

Additional information regarding the City's capital assets can be found in Note 6 of the notes to the financial statements in this report.

**CITY OF LAKE MARY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2012**

**Long-term debt.** At the end of the current fiscal year, the City had total debt outstanding of \$5,325,000, which consists of notes payable. Business-type activities have no outstanding debt.

Long Term Debt  
As of September 30,

	Governmental activities	
	2012	2011
PIRRN 2007	1,075,000\$	5,810,000\$
PIRRN 2012	4,250,000	-
Total	5,325,000\$	5,810,000\$

There are no limitations placed on the amount of debt the City may issue either by the City's charter, code of ordinances or by the Florida State Statutes. The City's charter does require voter referendum for any lease purchase contracts or any other unfunded multi-year contracts for the purchase of real property or the construction of any capital improvement, the repayment of which extends beyond the end of any fiscal year. However, in the case of the Water and Sewer Fund the City Commission may declare an emergency to issue debt in order to meet a public emergency affecting the safety, health and welfare of the citizens where the requirements cannot be met through the prudent use of existing reserves.

Additional information regarding the City's long-term liabilities can be found in Notes 7 and 8 in the notes to the financial statements.

***Economic Factors and Next Year's Budgets and Rates***

The local economy included employment and home value challenges reflective of those that continue to plague much of the nation in 2012. The unemployment rate for the City at September 30, 2012 was 8.4%, a decrease of 1.8% from the prior year. The national unemployment rate for the same period was 7.8%. A portion of the City and its targeted industry area is located within the Interstate-4 proximity known as a high-tech corridor spanning from Tampa to Daytona Beach, Florida. This area has typically been an economic and employment stronghold for the City and is expected to thrive and expand again as the economy improves.

The assessed value of real property located within the City of Lake Mary was valued at \$1,505,913,560, a decrease .27% while the value of personal property declined by almost 4.14% in fiscal year 2012. During the current fiscal year, new residential and nonresidential construction in the City was valued at \$5.16 million.

The City's elected and appointed officials considered many factors when adopting the fiscal year end 2013 budget. The adopted ad valorem rate of 3.6355 mills has remained the same since 2009. In keeping with Florida law, the City kept its tax rate within the growth rate in Florida per capita personal income as calculated by the State of Florida at 1.0447 percent for the same time period. The intent of this law is to provide tax relief from the increased valuations caused by the recent economic boom when tax bases grew at a rapid pace. The impact of a stable tax rate but declining property values is an anticipated \$48,494 decline in ad valorem revenues.

The General Fund fiscal year 2013 budget was adopted utilizing \$1,728,891 of fund balance for the payment of debt service, for funding of the new employee health clinic and for appropriations leaving an unassigned fund balance of \$14,636,535. After considering the City's Fund Balance/Net Assets Policy, \$10,765,384 remains.

The City continues to focus on building a community where there is an excellent quality of life while sustaining current or improved service levels as the community continues to grow. The Downtown Development Area approved a Transit Oriented Development plan that will serve as a basis for exciting new construction as the City eagerly anticipates the new SunRail stop near the existing police station in 2014. Also scheduled are efforts at additional beautification and development within the area. To help promote economic development the City seeks to join forces with quality managed businesses to build partnerships for the future. In concert with Seminole County, economic incentives may be available to attract quality businesses.

***Requests for Information***

This financial report is designed to provide a general overview of the City's finances for all of those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Office of the Finance Director, P.O. Box 958445, Lake Mary, Florida 32795.

## **Basic Financial Statements**



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**City of Lake Mary, Florida**  
**Statement of Net Assets**  
**As of September 30, 2012**

	Primary Government		Total
	Governmental Activities	Business-type Activities	
<b>ASSETS</b>			
Cash and cash equivalents	\$ 12,202,377	\$ 5,582,216	\$ 17,784,593
Investments	11,380,642	8,897,239	20,277,881
Interest receivable	34,320	22,135	56,455
Accounts receivable (net of allowance for uncollectibles)	1,013,089	380,286	1,393,375
Internal balances	3,596	(3,596)	-
Due from other governmental units	276,403	-	276,403
Unbilled service charges	904	121,452	122,356
Special assessments - current	3,159	57,892	61,051
Inventories	38,350	47,460	85,810
Prepaid items	15,507	38,970	54,477
Health insurance claims escrow	59,000	-	59,000
Bond issuance costs	40,326	-	40,326
Restricted assets:			
Temporarily restricted cash or investments:	292,020	1,063,216	1,355,236
Pension assets	130,780	-	130,780
Special assessments noncurrent	-	117,364	117,364
Capital assets not being depreciated:			
Land	11,126,349	39,548	11,165,897
Construction in progress	324,273	169,025	493,298
Capital assets net of accumulated depreciation:			
Buildings	15,704,582	165,200	15,869,782
Improvements other than buildings	1,505,199	-	1,505,199
Water/sewer system	-	16,737,516	16,737,516
Stormwater system	-	1,458,720	1,458,720
Intangible assets	29,093	-	29,093
Machinery and equipment	454,638	32,989	487,627
Vehicles	1,782,452	-	1,782,452
Infrastructure	15,119,277	-	15,119,277
Total assets	<u>71,536,336</u>	<u>34,927,632</u>	<u>106,463,968</u>
<b>LIABILITIES</b>			
Accounts payable and other current liabilities	1,342,621	252,559	1,595,180
Unearned revenue	86,330	52,203	138,533
Noncurrent liabilities:			
Liabilities payable from restricted assets	292,020	316,407	608,427
Due within one year	346,337	6,891	353,228
Due in more than one year	6,289,431	88,984	6,378,415
Total liabilities	<u>8,356,739</u>	<u>717,044</u>	<u>9,073,783</u>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	40,789,143	18,602,998	59,392,141
Restricted for capital improvement	2,563,476	746,809	3,310,285
Unrestricted	19,826,978	14,860,781	34,687,759
Total net assets	<u>\$ 63,179,597</u>	<u>\$ 34,210,588</u>	<u>\$ 97,390,185</u>

*The notes to the financial statements are an integral part of this statement*

**City of Lake Mary, Florida**  
**Statement of Activities**  
**For the Year Ended September 30, 2012**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
<b>Primary government:</b>							
Government activities:							
General government	\$ 3,998,128	\$ 255,033	\$ -	\$ -	\$ (3,743,095)	\$ -	\$ (3,743,095)
Public works	1,177,562	9,501	386,632	164,137	(617,292)	-	(617,292)
Public safety	10,391,963	1,853,203	305,896	148,549	(8,084,315)	-	(8,084,315)
Parks and recreation	2,516,530	705,300	-	-	(1,811,230)	-	(1,811,230)
Other physical environment	11,690	6,200	-	-	(5,490)	-	(5,490)
Interest & other fiscal charges on long-term debt	267,340	-	-	-	(267,340)	-	(267,340)
Total governmental activities	18,363,213	2,829,237	692,528	312,686	(14,528,762)	-	(14,528,762)
Business-type activities:							
Water and Sewer	3,401,192	4,336,813	-	36,958	-	972,579	972,579
Stormwater	330,789	284,227	-	-	-	(46,562)	(46,562)
Total business-type activities	3,731,981	4,621,040	-	36,958	-	926,017	926,017
Total primary government	\$ 22,095,194	\$ 7,450,277	\$ 692,528	\$ 349,644	(14,528,762)	926,017	(13,602,745)
General revenues:							
Property taxes					6,072,711	-	6,072,711
Franchise & utility taxes					6,109,935	-	6,109,935
Unrestricted intergovernmental revenues					1,010,813	-	1,010,813
Unrestricted investment earnings					277,692	170,677	448,369
Gain on sale of capital assets					51,917	-	51,917
Miscellaneous revenues					160,060	-	160,060
Transfers					850,000	(850,000)	-
Total general revenues and transfers					14,533,128	(679,323)	13,853,805
Change in net assets					4,366	246,694	251,060
Net assets - beginning					63,175,231	33,963,894	97,139,125
Net assets - ending					\$ 63,179,597	\$ 34,210,588	\$ 97,390,185

*The notes to the financial statements are an integral part of this statement.*

**City of Lake Mary, Florida**  
**Balance Sheet**  
**Governmental Funds**  
**As of September 30, 2012**

	General Fund	Debt Service Fund	2nd Generation One Cent Sales Tax Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and cash equivalents	\$ 7,929,136	\$ 456,895	\$ 655,318	\$ 1,506,275	\$ 10,547,624
Investments	8,073,286	-	1,054,472	440,697	9,568,455
Interest receivable	24,105	-	2,453	3,023	29,581
Receivables (net of allow- ance for uncollectibles)	1,010,776	-	-	-	1,010,776
Unbilled service charges	904	-	-	-	904
Due from other funds	200,000	-	-	-	200,000
Due from other governments	272,006	-	4,397	-	276,403
Special assessments-current	3,159	-	-	-	3,159
Inventories	3,160	-	-	-	3,160
Prepaid items	507	-	-	15,000	15,507
Restricted cash and cash equivalents	292,020	-	-	-	292,020
Total Assets	<u>\$ 17,809,059</u>	<u>\$ 456,895</u>	<u>\$ 1,716,640</u>	<u>\$ 1,964,995</u>	<u>\$ 21,947,589</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities					
Accounts payable	\$ 438,057	\$ -	\$ -	\$ 128,149	\$ 566,206
Accrued liabilities	375,394	-	-	-	375,394
Retainage payable	-	-	-	19,217	19,217
Due to other funds	38,292	-	-	-	38,292
Due to other governments	124,340	-	-	-	124,340
Unearned revenue	86,330	-	-	-	86,330
Other liabilities	85,533	-	-	-	85,533
Liabilities payable from restricted assets	292,020	-	-	-	292,020
Total Liabilities	<u>1,439,966</u>	<u>-</u>	<u>-</u>	<u>147,366</u>	<u>1,587,332</u>
Fund Balances					
Non spendable:	3,667	-	-	15,000	18,667
Restricted:	-	-	1,716,640	970,793	2,687,433
Committed:	-	456,895	-	831,836	1,288,731
Assigned:	1,728,891	-	-	-	1,728,891
Unassigned	14,636,535	-	-	-	14,636,535
Total fund balance	<u>16,369,093</u>	<u>456,895</u>	<u>1,716,640</u>	<u>1,817,629</u>	<u>20,360,257</u>
Total liabilities and fund balances	<u>\$ 17,809,059</u>	<u>\$ 456,895</u>	<u>\$ 1,716,640</u>	<u>\$ 1,964,995</u>	<u>\$ 21,947,589</u>

*The notes to the financial statements are an integral part of this statement*

**City of Lake Mary, Florida**  
**Reconciliation of the Governmental Funds Balance Sheet**  
**To the Statement of Net Assets**  
**As of September 30, 2012**

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Total governmental funds fund balance		\$ 20,360,257
Amounts reported for governmental net assets in the statement of net assets (page 27) are different because:		
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.		44,263,411
Internal service funds are used by management to charge the costs of (a) fleet management to individual funds, and (b) self-funded health care. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.		4,991,375
Prepaid costs of note issuance should be recorded as an asset and amortized over the life of the issuance.		
Total issuance cost Issue PIRRN 2012	\$ 36,000	
Less: amortization over 15 years (yr 1)	(2,400)	
Total issuance cost PIRRN 2007B	16,813	
Less: amortization over 10 years (yr 6)	<u>(10,087)</u>	40,326
The noncurrent portion of compensated absences is not due and payable in the current period and therefore, is not reported in the funds.		(1,195,302)
The long-term portion of notes payable is not due and payable in the current period, and therefore, is not reported in the funds.		(4,953,046)
The current portion of notes payable is not recorded as a liability in governmental funds balance sheet.		(344,000)
The cumulative net pension contribution in excess of the annual required contribution is presented as an asset on the entity-wide statement of net assets in accordance with GASB Statement No. 27.		130,780
The net other post employment benefits obligation is not recorded as a liability in governmental funds balance sheet.		(114,204)
Net assets of governmental activities		<u><u>\$ 63,179,597</u></u>

*The notes to the financial statements are an integral part of this statement*

**City of Lake Mary, Florida**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**All Governmental Fund Types**  
**For the Year Ended September 30, 2012**

	General Fund	Debt Service Fund	2nd Gen 1 Cent Sales Tax Fund	Other Government Funds	Total Governmental Funds
<b>REVENUES</b>					
Taxes:					
Property	\$ 6,072,711	\$ -	\$ -	\$ -	\$ 6,072,711
Franchise and utility taxes	6,109,935	-	-	-	6,109,935
Licenses and permits	1,099,314	-	-	-	1,099,314
Intergovernmental revenues	1,336,088	-	250,650	440,004	2,026,742
Charges for services	1,367,847	-	-	6,200	1,374,047
Impact fees/assessments	32,780	-	-	212,492	245,272
Fines and forfeitures	71,167	-	-	28,722	99,889
Investment income	192,570	-	25,803	24,553	242,926
Other	211,977	-	-	-	211,977
Total revenues	<u>16,494,389</u>	<u>-</u>	<u>276,453</u>	<u>711,971</u>	<u>17,482,813</u>
<b>EXPENDITURES</b>					
Current:					
General government	3,279,518	-	-	3,452	3,282,970
Public works	613,793	-	3,000	52,386	669,179
Public safety	9,573,032	-	-	575,180	10,148,212
Parks and recreation	2,003,391	-	-	-	2,003,391
Other physical environment	-	-	-	5,802	5,802
Debt service:					
Principal	-	4,735,000	-	-	4,735,000
Interest and other fiscal charges	-	257,060	-	-	257,060
Issuance costs	-	36,000	-	-	36,000
Capital outlay:					
General government	-	-	-	585,598	585,598
Public works	-	-	2,323,902	293,862	2,617,764
Public safety	14,869	-	-	282,784	297,653
Parks and recreation	-	-	-	12,935	12,935
Other physical environment	-	-	-	32,146	32,146
Total expenditures	<u>15,484,603</u>	<u>5,028,060</u>	<u>2,326,902</u>	<u>1,844,145</u>	<u>24,683,710</u>
Excess(deficiency) of revenues over(under) expenditures	<u>1,009,786</u>	<u>(5,028,060)</u>	<u>(2,050,449)</u>	<u>(1,132,174)</u>	<u>(7,200,897)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	975,000	681,876	-	-	1,656,876
Transfers out	(681,876)	-	-	(125,000)	(806,876)
Note issued	-	4,250,000	-	-	4,250,000
Total other financing sources (uses)	<u>293,124</u>	<u>4,931,876</u>	<u>-</u>	<u>(125,000)</u>	<u>5,100,000</u>
Net change in fund balances	1,302,910	(96,184)	(2,050,449)	(1,257,174)	(2,100,897)
Fund balances - beginning	15,066,183	553,079	3,767,089	3,074,803	22,461,154
Fund balances - end	<u>\$ 16,369,093</u>	<u>\$ 456,895</u>	<u>\$ 1,716,640</u>	<u>\$ 1,817,629</u>	<u>\$ 20,360,257</u>

*The notes to the financial statements are an integral part of this statement*

**City of Lake Mary, Florida**  
**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances**  
**To the Statement of Activities**  
**For the Year Ended September 30, 2012**

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Amounts reported for governmental activities in the Statement of Activities (Page 26) are different because:

Net change in fund balances -- total governmental funds \$ (2,100,897)

Governmental funds report capital outlays as expenditures. In the Statement of Activities the costs of those assets is allocated over their estimated useful lives and reported as depreciation expense.

This is the amount by which capital outlays exceeded depreciation during the current period.

Expenditure for capital assets	\$	3,546,096	
Capital assets removed/expensed from CIP		(352,946)	
Current year depreciation		<u>(1,837,285)</u>	1,355,865

The issuance of long-term debt (e.g. bonds, notes) provides current financial resources to governmental funds, while the repayment of the principal of term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net assets.

Note proceeds (4,250,000)

Repayment of note principal is an expenditure in governmental funds, while repayment reduces long-term liabilities in the Statement of Activities. Issuance costs are an expenditure in governmental funds. In Statement of Net Assets, issuance costs are amortized over the life of the issue.

Principal payments		4,735,000	
Note issuance costs		36,000	
Issuance costs allocated expense (PIRRN 2012)		(2,400)	
Issuance costs allocated expense (PIRN 2007 B)		<u>(3,605)</u>	4,764,995

The internal service funds are used by management to charge the costs of fleet management and health insurance to individual funds. The change in net assets of the internal service funds are reported allocated to governmental activities.

Change in net assets of the internal service funds		444,465	
Capital assets contributed to Fleet Maintenance Fund		<u>(287,823)</u>	156,642

Pension expenses recorded in the Statement of Activities which are in excess of the annual required pension contribution are considered to be assets and not expenses of the period. 25,510

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds. 52,251

Change in net assets of governmental activities (page 26) \$ 4,366

**City of Lake Mary, Florida  
General Fund**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
For the Year Ended September 30, 2012**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Property	\$ 5,989,181	\$ 5,989,181	\$ 6,072,711	\$ 83,530
Franchise and utility taxes	6,311,200	6,311,200	6,109,935	(201,265)
Licenses and permits	864,500	864,500	1,099,314	234,814
Intergovernmental revenues	1,320,856	1,323,597	1,336,088	12,491
Charges for services	1,037,400	1,037,400	1,367,847	330,447
Impact fees/assessments	32,000	32,000	32,780	780
Fines and forfeitures	75,700	75,700	71,167	(4,533)
Investment income	200,000	200,000	192,570	(7,430)
Other	90,000	126,075	211,977	85,902
Total revenues	15,920,837	15,959,653	16,494,389	534,736
<b>EXPENDITURES</b>				
Current:				
General government	3,777,954	3,813,844	3,279,518	534,326
Public works	645,914	649,894	613,793	36,101
Public safety	10,124,592	10,140,511	9,573,032	567,479
Parks and recreation	2,121,095	2,135,970	2,003,391	132,579
Capital outlay:				
Public safety	19,200	35,157	14,869	20,288
Total expenditures	16,688,755	16,775,376	15,484,603	1,290,773
Excess (deficiencies) of revenues over (under) expenditures	(767,918)	(815,723)	1,009,786	1,825,509
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	850,000	975,000	975,000	-
Transfers out	(681,876)	(681,876)	(681,876)	-
Total other financing sources and uses	168,124	293,124	293,124	-
Net change in fund balances	(599,794)	(522,599)	1,302,910	1,825,509
Fund Balances at Beginning of Year	15,066,183	15,066,183	15,066,183	-
Fund Balances at End of Year	\$ 14,466,389	\$ 14,543,584	\$ 16,369,093	\$ 1,825,509

*The notes to the financial statements are an integral part of this statement.*

**City of Lake Mary, Florida**  
**Statement of Net Assets**  
**Proprietary Funds**  
**As of September 30, 2012**

	Business Type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water and Sewer Fund	Stormwater Utility Fund	Total	
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 4,879,083	\$ 703,133	\$ 5,582,216	\$ 1,654,753
Investments	8,741,462	155,777	8,897,239	1,812,187
Interest receivable	20,903	1,232	22,135	4,739
Accounts receivable (net of allowance for uncollectibles)	355,817	24,469	380,286	2,313
Due from other funds	-	-	-	42,646
Unbilled service charges	111,146	10,306	121,452	-
Special assessments - current	51,208	6,684	57,892	-
Inventories	47,460	-	47,460	35,190
Prepaid items	38,970	-	38,970	-
Health insurance claims escrow	-	-	-	59,000
Total current assets	<u>14,246,049</u>	<u>901,601</u>	<u>15,147,650</u>	<u>3,610,828</u>
Noncurrent assets:				
Restricted investments:				
Customer deposits	316,407	-	316,407	-
Impact fee funds	746,809	-	746,809	-
Total restricted assets	<u>1,063,216</u>	<u>-</u>	<u>1,063,216</u>	<u>-</u>
Special assessments - noncurrent	<u>117,364</u>	<u>-</u>	<u>117,364</u>	<u>-</u>
Capital assets:				
Land	39,548	-	39,548	-
Buildings	472,000	-	472,000	-
Water/sewer system	22,734,363	-	22,734,363	-
Stormwater system	-	3,005,740	3,005,740	-
Intangible assets	102,200	-	102,200	-
Machinery and equipment	187,973	14,975	202,948	-
Vehicles	-	-	-	4,994,906
Construction in progress	169,025	-	169,025	-
Less accumulated depreciation	<u>(6,560,830)</u>	<u>(1,561,996)</u>	<u>(8,122,826)</u>	<u>(3,212,454)</u>
Total capital assets (net of accumulated depreciation)	<u>17,144,279</u>	<u>1,458,719</u>	<u>18,602,998</u>	<u>1,782,452</u>
Total noncurrent assets	<u>18,324,859</u>	<u>1,458,719</u>	<u>19,783,578</u>	<u>1,782,452</u>
Total assets	<u>\$ 32,570,908</u>	<u>\$ 2,360,320</u>	<u>\$ 34,931,228</u>	<u>\$ 5,393,280</u>

*The notes to the financial statements are an integral part of this statement.*

	Business Type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water and Sewer Fund	Stormwater Utility Fund	Total	
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable	\$ 217,694	\$ 6,279	\$ 223,973	\$ 166,056
Accrued liabilities	24,655	3,931	28,586	5,875
Due to other funds	3,091	505	3,596	200,758
Compensated absences	6,107	784	6,891	2,337
Total current liabilities	<u>251,547</u>	<u>11,499</u>	<u>263,046</u>	<u>375,026</u>
Noncurrent liabilities:				
Liabilities payable from restricted assets:				
Customer deposits	316,407	-	316,407	-
Unearned revenue	52,203	-	52,203	-
Compensated absences	70,236	9,018	79,254	26,879
Other noncurrent liabilities	8,562	1,168	9,730	-
Total noncurrent liabilities	<u>447,408</u>	<u>10,186</u>	<u>457,594</u>	<u>26,879</u>
Total liabilities	<u>698,955</u>	<u>21,685</u>	<u>720,640</u>	<u>401,905</u>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	17,144,279	1,458,719	18,602,998	1,782,452
Restricted for capital improvement	746,809	-	746,809	-
Unrestricted	13,980,865	879,916	14,860,781	3,208,923
Total net assets	<u>31,871,953</u>	<u>2,338,635</u>	<u>34,210,588</u>	<u>4,991,375</u>



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**City of Lake Mary, Florida**  
**Statement of Revenues, Expenses, and Changes in Fund Net Assets**  
**Proprietary Funds**  
**For the Year Ended September 30, 2012**

	Business Type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water and Sewer Fund	Stormwater Utility Fund	Totals	
<b>Operating revenues:</b>				
Charges for sales and services:				
Water sales	\$ 2,364,597	\$ -	\$ 2,364,597	\$ -
Sewer revenue	1,850,306	-	1,850,306	-
Stormwater fees	-	284,227	284,227	-
Other service charges	121,910	-	121,910	1,144,231
Total operating revenues	<u>4,336,813</u>	<u>284,227</u>	<u>4,621,040</u>	<u>1,144,231</u>
Operating expenses				
Costs of operations	2,623,949	158,037	2,781,986	592,612
Administration	228,929	-	228,929	-
Depreciation	532,135	172,362	704,497	463,541
Amortization	14,034	-	14,034	-
OPEB expense	2,145	390	2,535	-
Total operating expenses	<u>3,401,192</u>	<u>330,789</u>	<u>3,731,981</u>	<u>1,056,153</u>
Operating income (loss)	<u>935,621</u>	<u>(46,562)</u>	<u>889,059</u>	<u>88,078</u>
Nonoperating revenues (expenses):				
Investment income	160,372	10,305	170,677	34,766
Gain (loss) on sale of capital assets	-	-	-	27,446
Total nonoperating revenue (expense)	<u>160,372</u>	<u>10,305</u>	<u>170,677</u>	<u>62,212</u>
Income (loss) before contributions and transfers	<u>1,095,993</u>	<u>(36,257)</u>	<u>1,059,736</u>	<u>150,290</u>
Capital contributions - impact fees	36,958	-	36,958	-
Capital contributions - developers & others	-	-	-	294,175
Transfers out	(850,000)	-	(850,000)	-
Change in net assets	<u>282,951</u>	<u>(36,257)</u>	<u>246,694</u>	<u>444,465</u>
Total net assets - beginning	<u>31,589,002</u>	<u>2,374,892</u>	<u>33,963,894</u>	<u>4,546,910</u>
Total net assets - ending	<u>\$ 31,871,953</u>	<u>\$ 2,338,635</u>	<u>\$ 34,210,588</u>	<u>\$ 4,991,375</u>

*The notes to the financial statements are an integral part of this statement*

**City of Lake Mary Florida**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended September 30, 2012**

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water and Sewer Fund	Stormwater Utility Fund	Totals	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers and users	\$ 4,286,117	\$ 281,216	\$ 4,567,333	\$ -
Other operating cash receipts	121,910	-	121,910	3,363
Receipts from interfund services provided	-	-	-	1,098,222
Payments to suppliers	(2,163,789)	(38,085)	(2,201,874)	(240,324)
Payments to employees	(694,884)	(119,820)	(814,704)	(191,399)
Net cash provided by operating activities	<u>1,549,354</u>	<u>123,311</u>	<u>1,672,665</u>	<u>669,862</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers to other funds	(850,000)	-	(850,000)	-
Due to other funds	-	-	-	200,000
Health insurance claims escrow	-	-	-	(59,000)
Net cash provided (used) by capital and related financing activities	<u>(850,000)</u>	<u>-</u>	<u>(850,000)</u>	<u>141,000</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Capital contributions - impact fees	36,958	-	36,958	-
Acquisition and construction of capital assets	(162,218)	-	(162,218)	(361,351)
Proceeds from sales of capital assets	-	-	-	32,271
Net cash provided (used) by capital and related financing activities	<u>(125,260)</u>	<u>-</u>	<u>(125,260)</u>	<u>(329,080)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from sales or maturities of investments	6,253,750	283,984	6,537,734	777,709
Purchases of investments	(5,500,000)	-	(5,500,000)	(250,000)
Interest and dividends received	134,601	8,537	143,138	28,714
Net cash provided (used) by investing activities	<u>888,351</u>	<u>292,521</u>	<u>1,180,872</u>	<u>556,423</u>
Net increase (decrease) in cash and cash equivalents	1,462,445	415,832	1,878,277	1,038,205
Cash and cash equivalents October 1	<u>3,416,638</u>	<u>287,301</u>	<u>3,703,939</u>	<u>616,548</u>
Cash and cash equivalents September 30	<u>\$ 4,879,083</u>	<u>\$ 703,133</u>	<u>\$ 5,582,216</u>	<u>\$ 1,654,753</u>

*The notes to the financial statements are an integral part of this statement*

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water and Sewer Fund	Stormwater Utility Fund	Totals	
<b>Reconciliation of operating income to net cash provided (used) by operating activities:</b>				
Operating income (loss)	\$ 935,621	\$ (46,562)	\$ 889,059	\$ 88,078
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Depreciation expense	532,135	172,362	704,497	463,541
Amortization expense	14,034	-	14,034	-
(Increase) decrease in customer accounts receivable	6,891	(1,234)	5,657	(42,646)
(Increase) decrease in unbilled service charges	4,608	(2,670)	1,938	-
(Increase) decrease in special assessments	59,715	893	60,608	-
(Increase) decrease in inventory	(3,037)	-	(3,037)	90
Increase (decrease) in customer deposits	15,410	-	15,410	-
Increase (decrease) in accounts payable	27,773	3,594	31,367	158,347
Increase (decrease) accrued expenses	4,522	81	4,603	228
Increase (decrease) in OPEB obligation	2,145	390	2,535	-
Increase (decrease) in compensated absences payable	4,967	(4,048)	919	1,466
Increase (decrease) in unearned revenue	(16,000)	-	(16,000)	-
Increase (decrease) in due to other funds	3,091	505	3,596	758
Increase (decrease) in due to other government	(42,521)	-	(42,521)	-
Total adjustments	613,733	169,873	783,606	581,784
Net cash provided by operating activities	\$ 1,549,354	\$ 123,311	\$ 1,672,665	\$ 669,862

The Water and Sewer Fund had a non-cash gain in the fair value of investments of \$19,375; the Stormwater Fund had a non-cash gain in the fair value of investment of \$1,159; and the Internal Service Funds have a combined non-cash gain in the fair value of investments of \$4,428. Internal Service Funds also had a non-cash contribution of \$287,823 from other governmental funds, and a non-cash contribution of \$6,352 from outside sources.

**City of Lake Mary, Florida**  
**Statement of Fiduciary Net Assets**  
**Fiduciary Funds**  
**As of September 30, 2012**

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	Total Employee Pension Funds
<b>ASSETS</b>	
Cash and cash equivalents	\$ 2,178,153
Receivables:	
Interest receivable	83,166
Notes receivable - employee	18,243
Total receivables	101,409
Investments at fair value	
U.S. Government obligations	
Domestic corporate & Govt bonds	6,928,930
Domestic stocks	16,072,661
Other securities	1,484,360
Total investments	24,485,951
Prepaid expenses	-
Total assets	26,765,513
<b>LIABILITIES</b>	
Accounts payable	41,753
Total liabilities	41,753
<b>NET ASSETS</b>	
Held in trust for pension benefits	\$ 26,723,760

*The notes to the financial statements are an integral part of this statement*

**City of Lake Mary, Florida**  
**Statement of Changes in Fiduciary Net Assets**  
**Fiduciary Funds**  
**For the Year Ended September 30, 2012**

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	Total Employee Pension Funds
<b>ADDITIONS</b>	
Contributions:	
Employer contributions	\$ 1,594,220
State contributions	291,455
Employee contributions	451,907
Total contributions	2,337,582
Investment earnings	
Interest	564,615
Net increase (decrease) in fair value of investments	3,331,808
Net investment earnings (loss)	3,896,423
Total additions	6,234,005
<b>DEDUCTIONS</b>	
Benefit payments	1,475,665
Refunds of contributions	181,480
Administrative expenses	183,855
Total deductions	1,841,000
Change in net assets	4,393,005
Net assets - beginning	22,330,755
Net assets - ending	\$ 26,723,760

*The notes to the financial statements are an integral part of this statement*

**CITY OF LAKE MARY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2012**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The City of Lake Mary, Florida ("City"), a municipality incorporated under Chapter 73-422, Laws of Florida, in 1973, operates under the Commission – City Manager form of government. The City is located near the center of the State of Florida in the northwest part of Seminole County.

The financial statements of the City have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Government Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies follow.

**A. Reporting Entity:**

The City is a municipal corporation with a five-member commission including the mayor, who acts as the presiding officer of the commission, with a vice-mayor serving in his absence.

The City provides a full range of municipal services, including police and fire protection, public works activities, parks and recreation, planning and development, and general administrative service. In addition the City operates a water, sewer and stormwater utility.

In evaluating how to define the City, for financial reporting purposes, management has considered all potential component units. The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

A primary government has the ability to impose its will on an organization if it can significantly influence the programs, projects, or activities of, or the level of services performed or provided by, the organization. A financial benefit or burden relationship exists if the primary government (a) is entitled to the organization's resources; (b) is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to the organization; or (c) is obligated in some manner for the debt of the organization. In applying the above criteria, management has determined that there are no component units to be included within the reporting entity.

**B. Government-wide and Fund Financial Statements:**

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the City. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this rule are charges between the City's water and sewer function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

**C. Measurement Focus, Basis of Accounting and Financial Statement Presentation:**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences are recorded only when payment is due.

Property taxes, franchise fees and utility taxes, licenses, fines and forfeitures, and investment earnings associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessment receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

Deferred revenues in governmental funds include amounts collected before revenue recognition criteria are met. The deferred amount typically consists of license revenue collected in advance.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, followed by committed, assigned and unassigned resources as they are needed.

**Major Governmental Funds**

The *General Fund* is the City's primary operating fund, and is used to account for all financial resources except those required to be accounted for in another fund. All general tax revenues and other receipts that are not allocated by law or contractual agreement to another fund are accounted for in this fund. The majority of current operating expenditures of the City other than proprietary fund activities are financed through revenues received by the General Fund.

The *Debt Service Fund* is used to account for the accumulation of resources for, and the payment of long term debt. Current debt issues include the Public Improvement Revenue Note, Series 2007B, and the refunding of Public Improvement Refunding Revenue Note, Series 2012, which refunded PIRN Series 2007A.

The *Second Generation One Cent Sales Tax Fund* is a capital projects fund, funded solely by 2001 Local Infrastructure Sales Surtax and is restricted for transportation improvement projects only.

**Non-Major Governmental Fund Types**

*Special Revenue Funds* account for specific revenue sources that are restricted by law or administrative action to expenditures for specific purposes. Non-major special revenue funds include the Police Education Fund, Law Enforcement Trust Fund, Police Impact Fees Fund, Fire Impact Fees Fund, Public Works Impact Fees Fund, Recreation Impact Fees Fund, Police and Firefighter Premium Tax Trust Fund and the Cemetery Fund.

The *General Capital Projects Fund* is a capital projects fund used to account for equipment purchases, general maintenance projects and construction and capital improvement projects of the City.

**Major Proprietary Fund**

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise and internal service funds are charges to

customers for sales and services. Operating expenses for enterprise and internal service funds include the cost of sales and services, administrative expenses, depreciation on capital assets and amortization of intangible assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The *Water and Sewer Fund* is an Enterprise Fund used to account for the operations of the City's water and wastewater systems, which are financed in a manner similar to private business enterprises, where the costs, including depreciation, of providing services to the general public on an ongoing basis are financed primarily through user charges.

#### **Non-major Proprietary Funds**

The *Stormwater Utility Fund* is an Enterprise Fund that accounts for the operation and maintenance of the City's stormwater system.

*Internal Service Funds* are used to account for the City's fleet maintenance operations and vehicle rental and self-funded health insurance on a cost reimbursement basis.

#### **Fiduciary Fund Types**

Pension Trust Funds account for contributions to the police, fire and general employees pension plans.

### **D. Assets, liabilities and net assets or equity:**

#### **1. Deposits and investments**

The City's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. The City currently holds \$520 available as petty cash.

The City's investment policy adopted by Resolution No. 653, authorizes the City of invest in the following:

- (a) Local Government Surplus Funds Trust fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, as provided in s. 163.01.
- (b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- (c) Savings accounts in state-certified qualified public depositories, as defined in s. 280.02.
- (d) Certificates of deposit state certified qualified public depositories, as defined in s. 280.02.
- (e) Direct obligations of the U.S. Treasury.
- (f) Federal agencies and instrumentalities.
- (g) Investment trusts registered under the Investment Company Act of 1940, provided the portfolio is limited to U.S. Government obligations and repurchase agreements fully collateralized by such U.S. Government obligations and provided such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian (i.e. Mutual Funds).

Investments are reported at fair value. The Local Government Investment Pool (LGIP) operates in accordance with appropriate state laws and regulations. As a money market fund, the LGIP invests in short-term, high quality money market instruments issued by financial institutions, non-financial corporations, the U.S. Government and federal agencies. Money market instruments must be of the highest applicable rating, while other eligible securities must be rated investment grade. All nongovernmental securities must have a maturity of less than 13 months. The maturity of obligations of the U.S. Treasury and U.S. Agencies may not exceed two years. The weighted average maturity of the portfolio may not exceed 90 days. The reported value of the pool is the same as the fair value of the pool shares.

#### **2. Receivables and payables:**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" or "advances to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities at the end of the fiscal year are reported in the government-wide financial statements as "internal balances." The long-term portion of advances between funds, as reported in the fund financial statements have been classified as non-spendable unless the funds associated with repayment of the advances are otherwise restricted for specific purposes.

All receivables are shown net of an allowance for uncollectibles. Accounts receivable in excess of 90 days comprise the accounts receivable allowance for uncollectibles.

Under Florida Law, the assessment of all properties and the collection of all City property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessment are also designed to assure a consistent property valuation method statewide. State Statutes permit cities to levy property taxes at a rate of up to ten (10) mills. The millage rate in effect for the City for the fiscal year ended September 30, 2012 was 3.6355 mills.

The tax levy of the City is established by the City Commission prior to October 1 of each year and the Seminole County Property Appraiser incorporates the millage into the total tax levy, which includes the municipalities, independent districts and the County School Board tax requirements. All property is reassessed according to its fair market value on January 1 of each year.

All taxes are due and payable on the levy date of November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% for payments received in the month of November, 3% for payments received in the month of December, 2% for payments received in the month of January and 1% for payments received in the month of February. The taxes paid in March are not subject to discount.

Delinquent taxes on real property bear interest of 18% per year. On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on real property. Application for a tax deed on any unredeemed tax certificates may be made by the certificate holder after a period of two years. Unsold certificates are held by the County.

### 3. Inventories and prepaid items

Proprietary fund inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. Inventories consist principally of water meters, pipes and maintenance supplies, and are recorded as expenses when consumed rather than when purchased.

Payments made to vendors for services that will benefit periods beyond the current period are recorded as prepaid items. There were prepaid items in the amount of \$54,477 at September 30, 2012.

### 4. Restricted Assets:

The use of certain assets may be restricted by specific provisions of bond covenants, state regulations, and/or agreements with various parties. General Fund restricted assets represent resources for customer deposits. Resources for customer deposits and impact fees within the Water and Sewer Fund are segregated and classified as restricted assets.

### 5. Capital Assets:

Property, plant and equipment purchased or acquired are carried at historical cost or estimated historical cost. Contributed assets are recorded at fair market value as of the date received. The City defines capital assets as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. In order to comply with Chapter 274.02, Florida Statutes, items with an individual cost of \$1,000 or more are accounted for in a separate subsystem and inventoried annually. The value of these items for 2012 is \$1,578,760 for governmental funds, \$42,717 for business-type activities and \$49,169 for internal service funds.

Property, plant and equipment is depreciated using the straight line method over the following useful lives:

Buildings	15-50 years
Machinery and equipment	5-10 years
Water/sewer system	15-60 years
Stormwater system	15-60 years
Structures	25 years
Intangible assets	5-10 years
Infrastructure	25-100 years
Heavy equipment vehicles	7-15 years
Light vehicles	3-5 years

Interest costs, net of interest income, are capitalized on assets constructed for use by proprietary funds. There were no interest costs and no capitalized interest for 2012.

Sewer contract cost (purchases of capacity) is capitalized and amortized over the life of the agreement.

#### **6. Compensated Absences:**

The City records the vested portion of accumulated unused compensated absences at year-end based on each employee's accumulated unused hours and rate of pay, including the City's share of Social Security and Medicare taxes and pension contribution. All compensated absences are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

#### **7. Long-term Debt:**

Long-term debt and other long-term obligations are reported as liabilities in the proprietary fund financial statements and in the applicable governmental or business-type activities column in the government-wide financial statements. Such obligations are recognized as a liability in the governmental funds financial statements only when due, or when resources have been accumulated in debt service funds for payment early in the following year. Debt issue costs are reported and amortized over the term of the related debt in the government-wide financial statements, and reported as debt service expenditures in governmental funds.

#### **8. Net Assets / Fund Balances:**

The fund government-wide and proprietary fund financial statements utilize a net asset presentation. Net assets are categorized as invested in capital assets (net of related debt), restricted net assets and unrestricted net assets.

**Invested in Capital Assets, Net of Related Debt** – This category groups all capital assets, including infrastructure, into one component of net assets. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance of this category.

**Restricted Net Assets** – This category presents external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation. At year end, governmental activities net assets restricted for other purposes was composed of amounts related to the capital improvements.

**Unrestricted Net Assets** – This category represents net assets that do not meet the definition of "invested in capital assets, net of related debt" or "restricted."

In the governmental fund financial statements, financial reserves are now classified by components of fund balance per GASBS 54. Classifications of fund balance are established by City Commissioners and the senior management team and may be classified as committed or assigned. These tentative plans for expenditures can be increased, reduced or eliminated by similar actions. This standard promotes clarity and consistency to Fund Balance classifications and categories, making the statements more useful by clarifying the presentation of available resources. The components of the fund balances of governmental funds reflect the classifications described below.

**Non-Spendable Fund Balance** – Amounts that are (a) not in spendable form or (b) legally or contractually required to be maintained intact.

**Restricted Fund Balance** – Amounts that can be spent only for specific purposes stipulated by (a) external resource providers such as creditors (by debt covenants), grantors, contributors, or laws and regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

**Committed Fund Balance** – Amounts that can be used only for the specific purposes determined by a formal action of the Commissioners, the City's highest level of decision making authority, with formal action occurring prior to fiscal year end. Commitments may be changed or lifted only the Commissioners taking the same formal action (resolution) that imposed the constraint originally.

**Assigned Fund Balance** – Includes spendable fund balance amounts intended by management to be used for a specific purpose.

**Unassigned Fund Balance** – This is the residual classification for the general fund only. This classification represents fund balance that has not been assigned to other funds and has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance may also include negative balances for any governmental fund, except the General Fund, if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

At September 30, 2012, the City’s governmental fund balances were as follows:

Fund Balances	General Fund	Debt Service Fund	2nd	Other Governmental Funds	Total Governmental Funds
			Generation One Cent Sales Tax Fund		
Non spendable:					
Inventory/prepays	\$ 3,667	\$ -	\$ -	\$ 15,000	\$ 18,667
Restricted for:					
Public works	-	-	-	19,847	19,847
Public safety	-	-	-	827,148	827,148
Parks and recreation	-	-	-	96,612	96,612
Other physical environment	-	-	-	27,186	27,186
Other capital projects	-	-	1,716,640	-	1,716,640
Committed to:					
Debt service	-	456,895	-	-	456,895
Other capital projects	-	-	-	831,836	831,836
Assigned to:					
Debt service	574,515	-	-	-	574,515
Health insurance benefits	307,815	-	-	-	307,815
Subsequent year expenditures	846,561	-	-	-	846,561
Unassigned fund balance	14,636,535	-	-	-	14,636,535
Total fund balance	<u>\$ 16,369,093</u>	<u>\$ 456,895</u>	<u>\$ 1,716,640</u>	<u>\$ 1,817,629</u>	<u>\$ 20,360,257</u>

**NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

**A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net assets:**

The governmental fund balance sheet includes a reconciliation between *fund-balance – total governmental funds* and *net assets – governmental activities* as reported in the government-wide statement of net assets.

**B. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statements of activities:**

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances – total governmental funds* and *changes in net assets of governmental activities* as reported in the government-wide statement of activities.

**NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**1. Budgetary Information:**

The City follows the following procedures in establishing the budgetary data reflected in the financial statements:

- a. Prior to the first day of August of each year, the City Manager prepares a recommended budget for the next succeeding fiscal year and submits it to the City Commission. The recommended budget includes proposed expenditures and the sources of receipts to finance them.
- b. Public hearings are conducted to obtain taxpayers comments.

- c. The budget is approved by the Commission and becomes the basis for the millage levied by the Commission.
- d. The City Manager is authorized to transfer budgeted amounts between departments; however, any revisions that alter the total expenditures of any fund must be approved by the City Commission. Expenditures may not exceed legal appropriations at the fund level. All appropriations lapse at year-end.
- e. Formal budgetary integration is employed as a management control device during the year for the General Fund and most Special Revenue Funds. The Police & Firefighter Premium Tax Trust Special Revenue Fund is not budgeted as this represents the state contribution to pension funds and is unknown until received. Formal budgetary integration is not employed for the Debt Service Funds because effective budgetary control is alternatively achieved through repayment provisions. Formal budget integration is also not employed for the Capital Project Funds because projects are approved individually.
- f. The budgets for the General Fund and Special Revenue Funds are legally adopted on a basis consistent with generally accepted accounting principles.
- g. Budgeted amounts are as originally adopted, or as amended, in accordance with City ordinance.
- h. The Budgetary Comparison Schedules shown in the accompanying supplemental information present comparisons of the legally adopted budget, as amended, with actual results. The originally adopted budget is presented for purposes of comparison to the final, amended budget.

**2. Fund Balance/Net Assets Policy:**

In accordance with Resolution No. 800, the City designates an amount equal to 25 percent of the current fiscal year expenditures of the General Fund as reserved fund balance and 25 percent of the current year expenditures of each Enterprise Fund, as reserved net assets. The purpose of this policy is to provide the capacity to provide sufficient cash flow for daily financial needs, to have the ability to offset significant economic downturns or revenue shortfalls, to provide funds for unforeseen expenditures related to emergencies or other unanticipated needs/occurrences, and maintain historical fund balance/net asset stability which may provide advantageous interest rates in the event of issuing debt.

If, at the end of any fiscal year, the actual amount of reserved, designated fund balance, or restricted net assets falls below the required level, the City Manager and City Commission review the circumstances creating the shortfall and develop a plan for restoring or amending the reserve requirements. Compliance with the resolution is part of the annual budget process.

**NOTE 4 DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS**

**A. Deposits with financial institutions:**

At September 30, 2012, the carrying amount of the City's deposits was \$8,539,590 and the bank balance was \$8,669,297.

The City's bank balances are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for each banking relationship. Remaining balances are collateralized pursuant to Chapter 280, Florida Statutes. Under this chapter all depositories holding public funds collateralize deposits in excess of FDIC insurance with the State Treasurer. In the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for the loss.

**B. Investments:**

As of September 30, 2012, the City had the following investments.

Investment Type	Fair Value	Weighted Average Maturity (years)
U.S. Agencies	\$ 21,559,474	4.56
Money Market Funds	9,244,483	n/a
Certificate of Deposit	73,643	n/a
Total Fair Value of Investments	<u>\$ 30,877,600</u>	

**Interest Rate Risk.** In accordance with its investment policy, the City manages its exposure to declines in fair values by limiting the investment of current operating funds to an average maturity of less than 36 months. Investments of bond reserves, construction funds, and other non-operating funds maturity may not exceed 5 years.

**Credit Risk.** The City limits investments to Local Government Investment Pool (SBA), SEC registered money market funds with the highest credit quality rating from a nationally recognized rating agency, savings accounts or certificates of deposit in state certified qualified public depositories, direct obligations of the U.S. Treasury, Federal agencies and instrumentalities or investment trusts registered under the investment Company Act of 1940, provided the portfolio is limited to U.S. Government obligations and repurchase agreements fully collateralized by such U.S. Government obligations and provided such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian, i.e. mutual funds. The SBA is administered by the State of Florida. Investments held consist of U.S. Treasury obligations, short-term federal agency obligations, repurchase agreements, and commercial paper. The City has no investment position with SBA on September 30, 2012. All agencies held by the City on September 30, 2012, are rated AA+ or higher by Standard & Poor's.

**Custodial Credit Risk.** The City's investments are insured or registered and held by its agent in the City's name.

As of September 30, 2012, the City has satisfied all of the objectives and requirements laid out in the City's investment policy and held no investments that were not in compliance with policy.

City of Lake Mary Pension Funds had the following investments on September 30, 2012:

Investment Type	Police Officers' Pension Funds Fair Value	Weighted Average Maturity (years)	Firefighters' Pension Funds Fair Value	Weighted Average Maturity (years)	General Employees 401A Plan Fair Value	Weighted Average Maturity (years)
U.S. Treasuries	\$ 750,272	11.09	677,859	4.65	\$ -	n/a
U.S. Agencies & BAB's	497,555	22.76	1,055,598	23.03	-	n/a
Corporate Bonds	2,551,646	8.41	1,281,604	18.11	114,396 *	unk
Corporate Stocks	6,134,883	n/a	5,071,972	n/a	3,986,497	n/a
International Stocks	879,309	n/a	1,265,474	n/a	218,886	n/a
Total Investments	<u>10,813,664</u>		<u>9,352,508</u>		<u>4,319,779</u>	
Cash and Cash Equivalents	1,094,863	n/a	496,414	n/a	\$ 586,876 *	n/a
Total Cash and Investments	<u>\$ 11,908,527</u>		<u>\$9,848,922</u>		<u>\$4,906,655</u>	

\* Contains U.S. Treasuries and/or agencies, but specific identification is not available.

**Interest Rate Risk.** The pension fund investment policy limits the duration of fixed income portfolio to within 50% to 150% of the duration of the Merrill Lynch Master Bond Index.

**Credit Risk.** Securities shall be limited to those rated BAA or higher by Moody's or Standard & Poor's rating services. Foreign bonds are prohibited. Of Police Pension investments, 57% are rated by Moody's as A3 or better, 17% are rated by Moody's as Baa1 to Baa3, and 26% unrated. Fire Pension investments are 46% rated by Moody's as A3 or better, 9% rated Baa1 to Baa3, with 45% unrated. Unrated investments are typically U.S. Agency backed securities.

**Concentration of credit risk .** The pension investment policy does not allow for an investment in any one issuer that is in excess of five percent of the pension fund's fixed income portfolio.

**Foreign currency risk.** The police pension fund invests only in ADR's which are traded in U.S. Dollars mitigating any foreign currency risk, while firefighter pension invests in i-series foreign investment. Due to the nature of these investment vehicles, it has been determined that these investments carry a minimal risk of fluctuation in foreign currency valuation.

As of September 30, 2012, the Police and Fire Pension funds had satisfied the objectives and requirements laid out in their respective investment policy and held no investments that were not in compliance with policy.

The assets of the general employees 401A pension fund are independently administered by ICMA/RC. The third party administrator offers over 35 investment choices that each participant may personally utilize to build an individual portfolio. Investment or credit risk is not applicable.

**NOTE 5 RECEIVABLES**

The accounts receivable and allowance for uncollectibles at September 30, 2012 were as follows:

	Accounts and Assessments Receivable	Allowance for Uncollectibles	Net Receivable
Governmental Funds	\$ 1,208,422	\$ 193,583	\$ 1,014,839
Proprietary Funds	683,103	6,109	676,994
Internal Service Funds	2,313	-	2,313
	<u>\$ 1,893,838</u>	<u>\$ 199,692</u>	<u>\$ 1,694,146</u>

**NOTE 6 CAPITAL ASSETS**

Capital asset activity for the year ended September 30, 2012 was as follows:

Governmental Capital Asset Activity

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 8,160,647	\$ 410,942	\$ -	\$ 8,571,589
Land under infrastructure	2,554,760	-	-	2,554,760
Construction in progress	985,650	2,799,879	(3,461,256)	324,273
Total capital assets, not being depreciated	<u>11,701,057</u>	<u>3,210,821</u>	<u>(3,461,256)</u>	<u>11,450,622</u>
Capital assets, being depreciated:				
Buildings	23,856,180	185,773	-	24,041,953
Improvements other than bldg.	4,056,888	32,146	-	4,089,034
Intangible assets	127,071	-	-	127,071
Equipment	1,983,769	35,745	(54,810)	1,964,704
Infrastructure	21,354,018	2,902,099	-	24,256,117
Vehicles	4,563,319	655,526	(223,939)	4,994,906
Total capital assets, being depreciated:	<u>55,941,245</u>	<u>3,811,289</u>	<u>(278,749)</u>	<u>59,473,785</u>
Less accumulated depreciation for				
Buildings	(7,430,873)	(906,498)	-	(8,337,371)
Improvements other than buildings	(2,344,245)	(239,590)	-	(2,583,835)
Intangible assets	(80,872)	(17,106)	-	(97,978)
Equipment	(1,378,579)	(186,297)	54,810	(1,510,066)
Infrastructure	(8,649,046)	(487,794)	-	(9,136,840)
Vehicles	(2,965,714)	(463,541)	216,801	(3,212,454)
Total accumulated depreciation	<u>(22,849,329)</u>	<u>(2,300,826)</u>	<u>271,611</u>	<u>(24,878,544)</u>
Total capital assets, being depreciated, net	<u>33,091,916</u>	<u>1,510,463</u>	<u>(7,138)</u>	<u>34,595,241</u>
Governmental activities capital assets, net	<u>\$ 44,792,973</u>	<u>4,721,284</u>	<u>\$ (3,468,394)</u>	<u>\$ 46,045,863</u>

Business-type Activities Capital Asset Activity

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Business-type activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 39,548	\$ -	\$ -	\$ 39,548
Construction in progress	<u>30,600</u>	<u>138,425</u>	<u>-</u>	<u>169,025</u>
Total capital assets, not being depreciated	<u>70,148</u>	<u>138,425</u>	<u>-</u>	<u>208,573</u>
Capital assets, being depreciated:				
Buildings	472,000	-	-	472,000
Water/sewer system	22,734,363	-	-	22,734,363
Stormwater system	3,135,522	-	(129,782)	3,005,740
Intangible Assets	102,200	-	-	102,200
Machinery and equipment	<u>179,155</u>	<u>23,793</u>	<u>-</u>	<u>202,948</u>
Total capital assets, being depreciated:	<u>26,623,240</u>	<u>23,793</u>	<u>(129,782)</u>	<u>26,517,251</u>
Less accumulated depreciation for				
Buildings	(295,000)	(11,800)	-	(306,800)
Water/sewer system	(5,492,400)	(504,447)	-	(5,996,847)
Stormwater system	(1,504,440)	(172,362)	129,782	(1,547,020)
Intangible Assets	(95,364)	(6,836)	-	(102,200)
Machinery and equipment	<u>(160,907)</u>	<u>(9,052)</u>	<u>-</u>	<u>(169,959)</u>
Total accumulated depreciation	<u>(7,548,111)</u>	<u>(704,497)</u>	<u>129,782</u>	<u>(8,122,826)</u>
Total capital assets, being depreciated, net	<u>19,075,129</u>	<u>(680,704)</u>	<u>-</u>	<u>18,394,425</u>
Business-type capital assets, net	<u>\$ 19,145,277</u>	<u>\$ (542,279)</u>	<u>\$ -</u>	<u>\$ 18,602,998</u>

Depreciation expense was charged to governmental functions as follows:

General government	\$ 388,663
Public works	522,761
Police	194,940
Fire	197,216
Parks	527,817
Other physical environment	5,888
Capital assets held by the City's internal service funds are charged to the various functions based on their usage of the assets	<u>463,541</u>
Total depreciation expense	<u>\$ 2,300,826</u>

Depreciation expense was charged to business type activities as follows:

Water/sewer system	\$ 532,135
Stormwater system	<u>172,362</u>
Total depreciation expense	<u>\$ 704,497</u>

**NOTE 7 LEASES**

**A. Capital Leases:**

On September 30, 2012, the City had no capital leases outstanding.

**B. Operating Leases:**

The City leases copier equipment, digital mailing system equipment and folder/inserters equipment under non-cancelable operating leases with a duration of 60 months each. The total cost for such leases was \$25,693 for the year ended September 30, 2012. The future minimum lease payments for these leases are as follows:

Year Ending September 30,	
2013	\$ 24,248
2014	15,232
2015	13,032
2016	9,362
2017	7,507
2018	<u>264</u>
Total Operating Leases	<u>\$ 69,645</u>

**NOTE 8 PUBLIC IMPROVEMENT REVENUE NOTES**

**A. Notes Payable:**

Notes payable at September 30, 2012 are comprised of the following individual obligations:

Description	Interest Rate	Original Amount	Balance at September 30, 2012
Public Improvement Refunding Revenue Note, Series 2012; Series due annually on October 1 of each year to October 1, 2027.	2.41%	\$ 4,250,000	\$ 4,250,000
Public Improvement Revenue Note, Series 2007 A; Series A due annually on October 1 of each year to October 1, 2027.	4.24%	5,000,000	-
Public Improvement Revenue Refunding Note, Series 2007 B; Series B due annually on October 1 of each year to October 1, 2015.	3.92%	2,105,000	<u>1,075,000</u>
Total Notes Payable			<u>\$ 5,325,000</u>

There are no reserve requirements for the Series 2007B or 2012 Notes, however the City covenants to budget and appropriate sufficient funds to make principal and interest payments as they become due. Public Improvement Revenue Note, Series 2007A was refinanced by Series 2012 resulting in debt service savings of \$697,026. The reacquisition price exceeded the net carrying amount of the old debt by \$29,951. This amount is being netted against the new debt and amortized over the life of the new debt, which is the same as the refunded debt.

**B. Summary Debt Service Requirements to Maturity:**

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service
2013	\$ 344,000	\$ 127,928	\$ 471,928
2014	493,000	124,910	617,910
2015	515,000	108,580	623,580
2016	532,000	91,584	623,584
2017	254,000	79,867	333,867
2018-2022	1,353,000	303,865	1,656,865
2023-2027	1,510,000	131,779	1,641,779
2028	324,000	3,904	327,904
<b>Totals</b>	<b>\$ 5,325,000</b>	<b>\$ 972,417</b>	<b>\$ 6,297,417</b>

**C. Changes in Long-Term Liabilities**

In February 2007, the City issued a Public Improvement Revenue Note Series 2007 A & B. Series A issued in the amount of \$5,000,000, at an interest rate of 4.24 percent, provided for the voter approved construction of the Lake Mary Events Center. Series B issued in the amount of \$2,105,000 at an interest rate of 3.92 percent, provided for the refunding of the \$2,150,000 of the outstanding Series 1996 bonds. This refunding reduced the City's total debt service payments the following 8 years by \$79,686 and provided a net present value savings of \$72,995.

In May 2012, the City issued a Public Improvement Revenue Refunding Note Series 2012, to refinance the Public Improvement Revenue Note, Series 2007A. This refunding reduced the City's debt service payments by \$697,026 over the following 16 years and provided a net present value savings of \$577,682.

During the year ended September 30, 2012, the following changes occurred in long term liabilities:

	Balance 09/30/2011	Reductions	Additions	Balance 09/30/2012	Balance Due within One Year
<b>Governmental activities</b>					
Public Improvement Refunding Revenue Bonds Series 2012	\$ -	\$ -	\$ 4,250,000	\$ 4,250,000	\$ 89,000
Public Improvement Revenue Bonds Series 2007 A & B	5,810,000	(4,735,000)	-	1,075,000	255,000
Deferred loss on refunding	-	1,997	(29,951)	(27,954)	-
Other post employment benefits	85,089	-	29,115	114,204	-
Compensated absences	1,308,692	(85,640)	1,466	1,224,518	2,337
Governmental activity long-term liabilities	<u>\$ 7,203,781</u>	<u>\$ (4,818,643)</u>	<u>\$ 4,250,630</u>	<u>\$ 6,635,768</u>	<u>\$ 346,337</u>
<b>Business-type activities:</b>					
Other post employment benefits	\$ 7,195	\$ -	\$ 2,535	\$ 9,730	\$ -
Compensated absences	85,227	(4,048)	4,966	86,145	6,891
Business-type activity long-term liabilities	<u>\$ 92,422</u>	<u>\$ (4,048)</u>	<u>\$ 4,966</u>	<u>\$ 95,875</u>	<u>\$ 6,891</u>

The internal service funds predominantly serve other governmental funds. Accordingly, long-term liabilities for the fund are included as part of the above total for governmental activities. At year end, \$29,216 of internal service fund compensated absences are included in the above amounts. For the governmental activities, claims and judgments, compensated absences, net pension obligation or net other post employment benefits (OPEB) are generally liquidated by the general fund.

There are no long-term liabilities due within one year for business-type activities in liabilities payable from restricted assets in the government-wide statement of net assets.

**NOTE 9 RISK MANAGEMENT**

The City is a member of Public Risk Management of Florida (the pool), a local government liability risk pool. The pool has 52 local government agency members. The pool administers insurance activities relating to property, general liability, police, professional, automobile liability, public officials liability, workers' compensation, and boiler and machinery. The pool absorbs losses up to a specified amount for each pool year and purchases excess and other specific coverage's from third-party carriers. The pool assesses each member its pro rata share of the estimated amount required to meet current year losses and operating expenses. If total member assessments do not produce sufficient funds to meet its obligations, the pool can make additional limited assessments. Losses, if any, in excess of the pools ability to assess its members would revert back to the member that incurred the loss. There has been no significant reduction in insurance coverage from the prior year, and no settlements in excess of insurance coverage in any of the prior three years. There were no additional assessments levied against the City for the fiscal year ended September 30, 2012. The cost of the insurance is allocated among the appropriate departments and funds.

The City became self-funded for employee health insurance effective July 1, 2012. As permitted by GASB Statement No. 10, Accounting and Financial Reporting for Risk Financing and Related Insurance Issues, the City accounts for its self-funded assets, liabilities, net assets and activities in an internal service fund.

The General, Water and Sewer and Stormwater Funds participate in the program and make payments to the Health Insurance internal service fund based on the employee population in each fund. The Health Insurance Fund cover claims up to \$75,000 per individual with an aggregate limit of \$1,000,000 per individual.

The claims liability of \$152,002 represents claims processed through November 2012 which were applicable to the current fiscal year and any additional claims are deemed to be immaterial. Changes to the claims liability are as follows for the fiscal year ended September 30, 2012:

	<b>2012</b>
Claims liability, beginning of year	-\$
Incurred claims	262,787
Payments on claims	(110,785)
Claims liability, end of year	152,002\$

**NOTE 10 INTERFUND ASSETS/LIABILITIES**

Transfers to/from other funds for the year ended September 30, 2012 were as follows:

Recipient Fund	Amount	Purpose
General Fund	850,000	Transfer from Water and Sewer Fund to cover costs of General Fund services provided to the Water and Sewer Fund, such as Customer Service, Finance, Human Resources, Purchasing, Information Technology Services, City Manager, City Clerk and Community Development.
General Fund	125,000	Transfer from Cemetery Fund as repayment of advance funding of operating expenditures for city cemetery.
Debt Service Funds	681,876	Transfer from the General Fund to cover the retirement of Public Improvement Revenue Refunding Note 2007A as well as the debt service payments for Public Improvement Revenue Note Series 2007 B, and Public Improvement Revenue Refunding Note Series 2012.

**NOTE 11 CONTINGENT LIABILITIES**

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City Attorney the resolution of these matters will not have a material adverse effect on the financial condition of the City.

**NOTE 12 EMPLOYEE BENEFIT PLANS**

**A. Police and Fire Employee Pension Plans:**

The City maintains two separate single-employer, defined benefit pension plans for police officers and firefighters, which are maintained as Pension Trust Funds and included as part of the City's reporting entity. These pension plans do not issue stand-alone financial reports. These plans also provide for disability and survivor benefits.

Each system is independently governed by separate boards of trustees. Assets may not be transferred from one plan to another or used for any purpose other than to benefit each system's participants as defined in their authorizing ordinances. Administrative expenses and fees attributable to each plan are deducted from the plan assets. These funds are reported using the full accrual basis of accounting. The benefits and refunds of each defined benefit plan are recognized when due and payable in accordance with the terms of the plan.

These plans are established by and operated in accordance with Chapters 175 (Fire) & 185 (Police), Florida Statutes. The State requires local governments to make the actuarially determined contribution. The funding methods and determination of benefits payable are provided in the various acts of the Florida Legislature, which created the funds including subsequent amendments thereto. Additionally, the State collects two locally authorized insurance premium surcharges (one for the Police Pension Plan on casualty insurance policies and one for the Firefighter Pension Plan on certain real and personal property insurance policies within the corporate limits) which can only be distributed after the Florida Division of Retirement reviews and approves each local government's actuarial report and has ascertained that the local government has met their actuarial funding requirement for the then most recently completed fiscal year.

In accordance with GASB Statement No. 27, Accounting for Pensions by State and Local Government Employers, the cumulative net pension contribution in excess of the annual required contribution or Net Pension Obligation (NPO) at year end is presented as an asset on the City's entity-wide Statement of Net Assets. These assets, detailed below, equal \$130,780 for fiscal year 2012. In accordance with GAAP, the City recorded the direct state pension contribution from insurance premium payments in the amount of \$291,455 as an intergovernmental revenue and public safety expense in the Police and Firefighter Premium Tax Trust special revenue fund.

The annual pension cost, and required contribution for September 30, 2012, were determined as part of the actuarial valuation of the each plan as of October 1, 2010, and reviewed as part of the actuarial valuation as of October 1, 2011, using the entry age normal actuarial cost method. The City's annual pension cost and net pension obligation based on the most recent actuarial valuation as of October 1, 2012 were as follows:

	<u>Police Officers'</u> <u>Pension Fund</u>	<u>Firefighters'</u> <u>Pension Fund</u>
Annual Required Contribution	\$ 747,271	\$ 641,708
Interest on Net Pension Obligation (NPO)	(1,128)	(7,128)
Adjustment to Annual Required Contribution	<u>1,668</u>	<u>8,598</u>
Annual Pension Cost	747,811	643,178
City and State Contributions Made	<u>(750,806)</u>	<u>(665,693)</u>
Increase/(Decrease) in NPO	(2,995)	(22,515)
NPO beginning of year	<u>(15,041)</u>	<u>(90,229)</u>
NPO end of year	<u>\$ (18,036)</u>	<u>\$ (112,744)</u>

Three Year Trend Information:

Fiscal Year Ending	Police Officers' Pension Fund		
	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
September 30, 2012	\$ 747,811	100%	\$ (18,036)
September 30, 2011	558,007	100%	(15,041)
September 30, 2010	468,141	100%	(13,589)

Fiscal Year Ending	Firefighters' Pension Fund		
	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
September 30, 2012	\$ 643,178	104%	\$ (112,744)
September 30, 2011	565,404	104%	(90,229)
September 30, 2010	664,552	103%	(66,742)

As of October 1, 2012, the most recent actuarial valuation date, the Police Officers' plan was 86.41% funded. The actuarial accrued liability (AAL) for benefits was \$13,403,692, and the actuarial value of plan assets was \$11,581,715, resulting in an unfunded actuarial accrued liability (UAAL) of \$1,821,977. The covered payroll (annual payroll of active employees covered by the plan) was \$2,198,303, and the ratio of the UAAL to the covered payroll was 82.88%.

As of October 1, 2012, the most recent actuarial valuation date, the Firefighters' plan was 82.7% funded. The actuarial accrued liability (AAL) for benefits was \$11,833,392, and the actuarial value of plan assets was \$9,785,560, resulting in an unfunded actuarial accrued liability (UAAL) of \$2,047,832. The covered payroll (annual payroll of active employees covered by the plan) was \$2,369,067, and the ratio of the UAAL to the covered payroll was 86.4%.

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

The amounts legally required as of September 30, 2012 to be reserved for the police and firefighter pension funds are \$11,928,127 and \$9,870,735, respectively. Firefighter pension plan includes two members currently in the Deferred Retirement Option Plan (DROP) with a contribution balance as of September 30, 2012, of \$219,938.

Both plans use the level percentage of pay, closed amortization method. Police Officer's fund reports a 29 year amortization period remaining while Firefighters' report a 23 year amortization period remaining.

During the past year the actuarial experience for the police plan has been more favorable than expected on the basis of actuarial assumptions. The principal component of favorable experience was average increases in pensionable earnings that were less than expected and larger than expected turnover. Partially offsetting this loss was a 5.4% investment return (Actuarial Asset Basis) that was less than the 7.5% assumption. Firefighters Pension plan experienced a net actuarial gain of \$94,171 which means that actual experience was more favorable than expected. Gains due to lower than expected salary increases, were partially offset by losses due to recognized investment return below the assumed rate of 7.9%. The investment return was 15.9% based on market value of assets, but only 6.2% based on actuarial value of assets. The net gain has decreased the required employer contribution by 0.47% of covered payroll.

**SUMMARY PLAN PROVISIONS:**

	<b><u>POLICE</u></b>	<b><u>FIRE</u></b>
Eligibility	All active and future Police Officers.	All active and future Firefighters, full-time or volunteer, as defined by Ordinance 1209.
Salary	Total compensation reportable on W-2, plus all tax-deferred, tax-exempt and tax-sheltered items of income.	For full-time firefighters, total compensation, exclusive of lump sum payments of vacation and sick time at termination of employment; for volunteers, annually prorated on a monthly basis.
Average Final Compensation	Average of the five (5) best years of the final 10 years of service.	Average of the five (5) best years of the final 10 years of service.
Credited Service	Total number of years and fractional parts of years measured from date of employment.	Total number of years and fractional parts of years of service, measured from date of employment.

**NORMAL RETIREMENT:**

Date	Earlier of: 1) the attainment of age 55 and 5 years of Credited Service, or 2) the completion of 20 years of service, regardless of age.	Earlier of: 1) the attainment of age 55 and 5 years of Credited Service, or 2) the completion of 20 years of service, regardless of age.
Benefit	3.2% of Average Final Compensation <u>times</u> Credited Service.	3.2% of Average Final Compensation <u>times</u> Credited Service.
Form of Benefit	Life, with 10 years certain.	Single life annuity with 10 years certain; other options are available.

**EARLY RETIREMENT:**

Date	Age 50 and completion of 5 years of Credited Service.	Age 50 and completion of 10 years of Credited Service.
Benefit	Determined as for Normal Retirement, reduced by 3% per year preceding Normal Retirement Date.	Determined as for Normal Retirement, reduced 3% for each year preceding Normal Retirement Date.
Form of Benefit	Life, with 10 years certain.	Single life annuity with 10 years guaranteed.

**DEFERRED RETIREMENT OPTION PLAN (DROP):**

Eligibility	Satisfaction of Normal Retirement requirements (earlier of (1) Age 55 with 5 years of Credited Service, or (2) 20 years of Credited Service.	Satisfaction of Normal Retirement requirements.
Participation	Not to exceed 60 months.	Not to exceed 60 months.
Rate of Return	Actual net rate of investment return (total return net of brokerage commissions, management fees and transaction costs) credited each fiscal quarter.	Net investment return credited quarterly.
Form of Distribution	Cash lump sum at termination of employment.	Cash lump sum at termination of employment (options available).

**TERMINATION OF EMPLOYMENT:**

Less than 5 years	Refund of Member Contributions.	Refund of Member Contributions plus 5% compound annual interest.
5 Years or more	Refund of Contributions or Vested Accrued benefit payable at Normal (unreduced) or Early (reduced) Retirement Date.	Refund of Contributions or Vested Accrued benefit payable at Normal (unreduced) or Early (reduced) Retirement Date.

	<u>POLICE</u>	<u>FIRE</u>
<b><u>DISABILITY BENEFIT:</u></b>		
Line of Duty	The greater of 1) 50% of salary at the time of the disability or 2) the Member's accrued pension.	The greater of 1) 50% of compensation at the time of the Member's disability, or 2) the Actuarial Equivalent of the present value of the accrued pension.
Non Line of Duty	A vested Member receives the Member's accrued pension. A Member that is not vested is refunded accrued contributions.	If a Member is vested, the Member receives one half of the Line-of-Duty benefit; if a Member is not vested, the accrued contributions will be refunded plus 5% annual interest.
<b><u>DEATH BENEFIT:</u></b>		
Prior to Retirement		
Line of Duty	If vested, the spouse will receive the greater of 1) 10% of the Member's yearly compensation for life or 2) the monthly actuarial equivalent of the accrued normal or early retirement benefit. If there is no Spouse, then a dependent child can receive benefit until age 18.	Beneficiary will receive the greater of 1) 10% of the Member's yearly compensation or 2) the monthly actuarial equivalent of the accrued normal or early retirement Benefit. Benefit is paid for life, with 10 years certain.
Not-in-Line of Duty	If member was vested - Actuarial equivalent of accrued benefit. If the member is not vested, Refund of the Member's Accumulated Contributions.	If the Member was vested, one half of the Line of Duty Benefit, if the Member was not vested, Refund of the Member's Contributions plus 5% compound annual interest.
After Retirement	Optional forms that are actuarially equivalent to the normal form of benefit may be chosen with permission of the board.	Optional forms that are actuarially equivalent to the normal form of benefit may be chosen with permission of the board.
<b><u>CONTRIBUTIONS:</u></b>		
Plan Members	5.0% of Salary	5.0% of Salary
City	27.6% of Salary	22.88% of Salary
Annual Pension Cost	747,811	643,178
Contributions Made	750,806	665,693
<b><u>ACTUARIAL VALUATION:</u></b>		
Frequency	Annual	Annual
Latest Date	10/1/2012	10/1/2012
Basis for Contribution	10/1/2011	10/1/2011
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
<b><u>ACTUARIAL ASSUMPTIONS:</u></b>		
	<u>POLICE</u>	<u>FIRE</u>
Mortality Rates	RP-2000 Mortality Table - Combined Healthy with no Projection.	RP-2000 Combined Healthy Participant Mortality Table.
Termination Rates	(see Police Table 1)	(see Fire Table 2)
Disability Rates	(see Police Table 1)	(see Fire Table 2)

City of Lake Mary, Florida  
Notes to the Financial Statements  
September 30, 2012

ACTUARIAL ASSUMPTIONS (continued)	<u>POLICE</u>	<u>FIRE</u>
Retirement Age	Earlier of 1) age 55 and 5 years of service, or 2) the completion of 20 years of Service regardless of age. In addition, members who are eligible to retire on the valuation date are assumed to retire one year later.	Earlier of age 55 and 5 years of service or 20 years of service, regardless of age. Also, any member who has reached Normal Retirement is assumed to continue employment for one additional year.
Early Retirement	Commencing with the earliest Early Retirement Age (50), members are assumed to retire with an immediate subsidized benefit at the rate of 5% per year.	Commencing upon eligibility for Early Retirement, members are assumed to retire with an immediate benefit at the rate of 5% per year.
Interest Rate	7.5% per year, compounded annually, net of investment related expenses.	7.9% per year, compounded annually, net of investment related expenses.
Salary Increases	7.0% per year until the assumed retirement age (see table below). Projected salary at retirement is increased 20% to account for non-regular payments.	7.5% per year until the assumed retirement age; see Fire Table 2.
Payroll Increase	5% per year.	5% per year.
Administrative Expense	\$35,764 per year.	assumed to be equal to the expenses for the previous year.

**Police Table 1**

Age	% Terminating During the Year	% becoming disabled during the year	Current salary as % of salary at age 50
20	9.00%	0.03%	13.10%
30	7.00%	0.04%	25.80%
40	4.00%	0.07%	50.80%
50	0.00%	0.18%	100.00%

**Fire Table 2**

Age	% Terminating During the Year	% becoming disabled during the year
20	5.44%	0.03%
25	4.89%	0.03%
30	3.70%	0.04%
35	2.35%	0.05%
40	1.13%	0.07%
45	0.27%	0.10%
50	0.00%	0.18%

**MEMBERS:**

	<u>POLICE</u>	<u>FIRE</u>
Active Participants:		
Vested	22	30
Non-vested	16	6
Service Retirees & Beneficiaries	12	4
Disability Retirees	1	2

**B. General Pension Plan:**

The General Employees Pension Plan (General Plan) is a defined contribution plan covering all other full-time and permanent part-time employees of the City. This plan is authorized by and may be amended by the City Commission. The City makes employee contributions of 10%, with an available match of up to an additional 2.5%. Employees can make voluntary contributions of up to 10% of annual compensation. Employees are eligible to participate in the General Plan after 6 months of employment. Vesting is 20% after the first year and each year thereafter, with full vesting after 5 years. Benefits are available at termination, regardless of age, based on vested years of service. Normal retirement age has been designated by the employer as age 60. The loan provision for the plan permits loans from participant contributions only. All loans are due in full at termination.

For the fiscal year ending September 30, 2012, payroll for the employees covered by this plan was \$4,024,711. Employer contributions required and made were \$417,834, with matching contributions of \$79,667. During FY 2012, the City was able to reallocate forfeited funds remaining in the plan to reduce its cash contribution by \$28,325. Voluntary employee contributions and roll-over contributions during the fiscal year were \$230,636. As of September 30, 2012, participation in the plan consisted of 96 active members. The outstanding employee loan amount at September 30, 2011 was \$18,243.

There is no actuarial valuation required for this plan.

During the fiscal year, the General Plan held no securities issued by the employer.

**C. Individual Fiduciary Fund Statements**

Individual statements of net assets for the three plans included in the City of Lake Mary fiduciary funds are as follows:

<b>City of Lake Mary, Florida</b>			
<b>Individual Statement of Pension Fund Net Assets</b>			
<b>Fiduciary Funds</b>			
<b>As of September 30, 2012</b>			
	Police Pension Trust	Fire Pension Trust	General Employees Pension
<b>ASSETS</b>			
Cash and cash equivalents	\$ 1,094,863	\$ 496,414	\$ 586,876
Receivables:			
Interest receivable	40,992	42,174	-
Notes receivable - employee	-	-	18,243
Total receivables	<u>40,992</u>	<u>42,174</u>	<u>18,243</u>
Investments at fair value			
Domestic corporate & Govt bonds	3,799,472	3,015,062	114,396
Domestic stocks	7,014,192	5,071,972	3,986,497
Other securities	-	1,265,474	218,886
Total investments	<u>10,813,664</u>	<u>9,352,508</u>	<u>4,319,779</u>
Total assets	<u>11,949,519</u>	<u>9,891,096</u>	<u>4,924,898</u>
<b>LIABILITIES</b>			
Accounts payable	21,392	20,361	-
Total liabilities	<u>21,392</u>	<u>20,361</u>	<u>-</u>
<b>NET ASSETS</b>			
Held in trust for pension benefits	<u>\$ 11,928,127</u>	<u>\$ 9,870,735</u>	<u>\$ 4,924,898</u>

Individual statements of the changes in fiduciary net assets are as follows:

**City of Lake Mary, Florida**  
**Individual Statement of Changes in Pension Fund Net Assets**  
**Fiduciary Funds**  
**For the Year Ended September 30, 2012**

	Police Pension Trust	Fire Pension Trust	General Employees Pension
<b>ADDITIONS</b>			
Contributions:			
Employer contributions	\$ 621,356	\$ 503,688	\$ 469,176
State contributions	129,450	162,005	-
Employee contributions	<u>111,201</u>	<u>110,070</u>	<u>230,636</u>
Total contributions	<u>862,007</u>	<u>775,763</u>	<u>699,812</u>
Investment earnings			
Interest	300,205	264,410	-
Net increase (decrease) in fair value of investments	<u>1,498,086</u>	<u>1,100,475</u>	<u>733,247</u>
Net investment earnings (loss)	<u>1,798,291</u>	<u>1,364,885</u>	<u>733,247</u>
Total additions	<u>2,660,298</u>	<u>2,140,648</u>	<u>1,433,059</u>
<b>DEDUCTIONS</b>			
Benefit payments	413,590	135,571	926,504
Refunds of contributions	9,716	171,764	-
Administrative expenses	<u>108,430</u>	<u>73,856</u>	<u>1,569</u>
Total deductions	<u>531,736</u>	<u>381,191</u>	<u>928,073</u>
Change in net assets	2,128,562	1,759,457	504,986
Net assets - beginning	<u>9,799,565</u>	<u>8,111,278</u>	<u>4,419,912</u>
Net assets - ending	<u>\$ 11,928,127</u>	<u>\$ 9,870,735</u>	<u>\$ 4,924,898</u>

**NOTE 13 OTHER POST EMPLOYMENT BENEFITS**

Pursuant to Resolution 830, and in accordance with Florida Statutes Section 112.0801, the City of Lake Mary makes continuation of group health insurance through the city's current provider available to retirees and eligible dependents provided certain service requirements and normal age retirement requirements have been met. This single-employer benefit plan has no cost to the City, other than the implicit cost of including retirees in the group calculation. All premiums are paid by the retiree. The City has four retirees currently receiving benefits. The City has chosen pay-as-you-go funding, but is recording the liability in the government wide financial statements. This plan does not issue stand-alone financial statements.

The latest actuarial report for the City's Retiree Continuation Insurance plan was prepared as of October 1, 2012. At that point in time, the unfunded actuarial accrued liability (UAAL) for benefits was \$304,102. The covered payroll was \$9,164,485 and the ratio of UAAL to covered payroll was 3.3%.

The annual required contribution and Net OPEB Obligation for the fiscal year ended September 30, 2012 is as follows:

City of Lake Mary Retiree Continuation Insurance Plan

Annual Required contribution	\$ 42,780
Interest on net OPEB Obligation	2,769
Adjustment to annual required contribution	<u>(10,504)</u>
Annual OPEB Cost	<u>35,045</u>
Employer Contributions	<u>(3,396)</u>
Increase in Net OPEB Obligation	<u>31,649</u>
Net OPEB Obligation (beginning of year)	<u>92,284</u>
Net OPEB Obligation (end of year)	<u>\$ 123,933</u>

Three Year Trend Information:

**Schedule of Contributions from the Employer and Other Contributing Entities for  
 Lake Mary Retiree Continuation Insurance Plan**

<u>Fiscal Year Ending</u>	<u>Annual OPEB Cost</u>	<u>Percentage of OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
September 30, 2012	\$ 35,045	9.69%	\$ 123,934
September 30, 2011	22,370	26.64%	92,284
September 30, 2010	17,251	0%	75,873

In fiscal year 2008, the City early implemented GASB 45 and elected to report prospectively. GASB requires the obligation to be recorded but entities are not required to fund this obligation.

Summary of Actuarial Methods & Assumptions:

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Actuarial Cost Method:

The projected unit credit cost method was used to determine all liabilities, with the liability for each active employee assumed to accrue over his working lifetime based on elapsed time from his date of hire until retirement. Actuarial Accrued liability is amortized as a level dollar amount over a 10 year closed period.

Discount Rate:   Unfunded plan: 3%  
                           Funded plan: 6%

Decrements:

Mortality: RP-2000 Combined Mortality.  
 Disability Rate: N/A.  
 Retirement: Retirement was assumed to occur as follows:  
 Firefighters & Police officers:     Age 55 with at least five years of service, or  
   Any age with at least 20 years of service  
 Elected official:                     Age 55 and at least 6 years of service  
 All others:                               Age 60 with at least five years of service

Investment Return (Discount Rate):     3.0% unfunded plan

Inflation Rate: is included as part of the Health Care Costs Trend Rates.

Health Care Costs Trend Rates:

The cost of covered medical services has been assumed to increase in accordance with the following rates, compounded annually:

Year	Increase	Year	Increase	Year	Increase
2013	10.00%	2017	8.00%	2021	6.00%
2014	9.50%	2018	7.50%	2022	5.50%
2015	9.00%	2019	7.00%	and later	
2016	8.50%	2020	6.50%		

Sample Annual Termination Rates:

<u>Age</u>	<u>Rate</u>
22	22.50%
32	10.80%
42	6.50%
52	4.30%
62 and over	0.00%

Annual Rates of Retirement:

<u>Age</u>	<u>Fire &amp; Police</u>	<u>Elected Officials</u>	<u>Other</u>
45-49	10.0%	0.0%	0.0%
50-54	25.0%	0.0%	0.0%
55-59	25.0%	25.0%	0.0%
60-64	100.0%	100.0%	25.0%
65 and over	100.0%	100.0%	100.0%

Monthly Claim Cost

<u>Age</u>	<u>Medical</u> <u>Per Participant</u>	<u>Dental</u> <u>Per Participant</u>
50	653.95\$	\$ 29.18
55	722.01	29.18
60	797.16	29.18
64	862.87	29.18

No adjustment was made to claim costs for Medicare Part D

Implied Subsidy (Dental Insurance):

There is no implied subsidy for dental insurance since it is assumed that neither the premium nor dental claims for covered individuals increases with age.

Attribution Period:

The attribution period is the portion of a participant's service to which the expected postretirement benefit obligation is assigned. The beginning of the attribution period is the date of hire and the end of the attribution period is the earliest eligibility date.

Retiree Contributions:

Retirees electing post-employment healthcare coverage have been assumed to make monthly contributions equal to the premium charged to the active employees.

Cost of Living Increases:

Retiree contributions have been assumed to increase in accordance with the healthcare cost trend assumption.

Medical Plan Choice:

Future retirees have been assumed to elect single or family coverage under the basic or enhanced PPO plan or the HSA/High Deductible plan in accordance with their current election.

Future Participation Rates:

5% of eligible employees were assumed to elect coverage until Medicare eligibility upon retirement or disability.

Married Participants:

Assumed 80% of participants are married, 5% will elect spousal coverage and male is 3 years older than female.

COBRA Assumption:

Future healthcare coverage provided solely pursuant to COBRA was not included in the OPEB valuation; because the COBRA premium is determined periodically based on plan experience, we assumed that the COBRA premium to be paid by the participant fully covers the cost of providing healthcare coverage during the relevant period.

Summary of Benefits:

Other Post-Employment Benefits (OPEBs)

The City of Lake Mary provides optional post-employment medical, prescription drug and dental insurance coverage to eligible individuals.

Eligible Individuals:

Eligible individuals include all regular, full-time employees and certain elected officials of the City of Lake Mary who retire from active service and are eligible for retirement or disability benefits under the general employee or fire and police pension plans. Under certain conditions, eligible individuals for healthcare coverage also include spouses and dependent children.

Choice of Healthcare Plans:

Eligible individuals may choose healthcare coverage under a basic or enhanced preferred provider organization (PPO) plan or under a qualified high-deductible plan that is paired with a health savings account (HSA).

Required Monthly Premium for Post-Employment Healthcare Coverage:

Retirees must pay a monthly premium as determined by the insurance carrier. The premium varies depending on whether the retiree elects coverage under one of the PPO or high deductible plans and whether the retiree elects single or family coverage.

**NOTE 14 DEFERRED COMPENSATION PLAN**

The City offers its employees a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The plan, available to all City employees, permits employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

Because the plan assets are held in trust for the exclusive benefit of plan participants and their beneficiaries, the plan is not accounted for in the City's financial statements.

**NOTE 15 POLLUTION REMEDIATION OBLIGATIONS**

During the Fiscal Year 2009, the City adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 49, Accounting and Financial Reporting for Pollution Remediation Obligations. This Statement identifies the circumstances under which a government entity would be required to report a liability related to pollution remediation. As of September 30, 2012, the City believes that it has not experienced an obligating event as defined in this statement.

**CITY OF LAKE MARY, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION  
SEPTEMBER 30, 2012**

Lake Mary Police Officers' Pension Plan

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
10/1/2012	\$ 11,581,715	\$ 13,403,692	\$ 1,821,977	86.4%	\$ 2,198,303	82.9%
10/1/2011	10,589,742	12,680,596	2,090,854	83.5%	2,187,492	95.6%
10/1/2010	10,508,092	12,184,792	1,676,700	86.2%	2,189,138	76.6%
10/1/2009	9,641,214	11,202,161	1,560,947	86.1%	2,189,756	71.3%
10/1/2008	9,346,602	10,157,366	810,764	92.0%	2,384,276	34.0%

Schedule of Contributions from Employers and Other Contributing Entities

Fiscal Year Ending	Annual Required Contribution (ARC)	Actual Contribution	Percentage of ARC Contributed
September 30, 2012	\$ 747,271	\$ 750,806	100.47%
September 30, 2011	689,413	691,416	100.29%
September 30, 2010	596,821	596,821	100.00%
September 30, 2009	565,126	565,126	100.00%
September 30, 2008	586,438	601,120	102.50%

Lake Mary Firefighters' Pension Plan

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
10/1/2012	\$ 9,785,560	\$ 11,833,392	\$ 2,047,832	82.7%	\$ 2,369,067	86.4%
10/1/2011	8,797,108	10,746,367	1,949,259	81.9%	2,369,262	82.3%
10/1/2010	8,037,537	9,887,066	1,849,529	81.3%	2,384,696	77.6%
10/1/2009	7,024,260	8,510,231	1,485,971	82.5%	2,573,614	57.7%
10/1/2008	6,362,307	8,076,531	1,714,224	78.8%	2,424,832	70.7%

Schedule of Contributions from Employers and Other Contributing Entities

<u>Fiscal Year Ending</u>	<u>Annual Required Contribution (ARC)</u>	<u>Actual Contribution</u>	<u>Percentage of ARC Contributed</u>
September 30, 2012	\$ 641,708	\$ 665,693	103.74%
September 30, 2011	563,380	588,891	104.53%
September 30, 2010	662,704	682,641	103.01%
September 30, 2009	694,956	711,332	102.36%
September 30, 2008	591,599	647,041	109.37%

City of Lake Mary Retiree Continuation Insurance Plan

Schedule of Funding Progress

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) - Entry Age (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a % of Covered Payroll ((b-a)/c)</u>
10/1/2012	\$ -	\$ 304,102	\$ 304,102	0.0%	\$ 9,164,485	3.3%
10/1/2010	-	162,214	162,214	0.0%	8,994,082	1.8%
10/1/2007	-	79,481	79,481	0.0%	6,786,455	1.2%

Schedule of Contributions from Employers and Other Contributing Entities

<u>Fiscal Year Ending</u>	<u>Annual Required Contribution (ARC)</u>	<u>Actual Contribution</u>	<u>Net OPEB Obligation</u>
September 30, 2012	\$ 42,780	3,396	\$ 123,934
September 30, 2011	28,729	5,959	92,284
September 30, 2010	21,550	-	75,873
September 30, 2009	21,550	-	61,556
September 30, 2008	21,550	-	40,006

# **Non-Major Governmental Funds**

## **SPECIAL REVENUE FUNDS**

POLICE EDUCATION FUND - This fund is used to account for the \$2.00 additional assessment on each traffic citation that is restricted for criminal justice education and training in accordance with Chapter 938.15, Florida Statutes.

IMPACT FEES FUNDS - These funds are used to account for impact fees levied on new development and are restricted for use in funding capital facilities and equipment that are directly related to new growth. Such capital expenditures must benefit the governmental activity for which collected, as indicated in the name of each fund; Police, Fire, Public Works, and Recreation.

LAW ENFORCEMENT TRUST FUND - This fund is used to account for revenue and expenditures to be used for School Resource Officer, crime prevention, drug education programs or other law enforcement purposes in accordance with Chapter 932.7055 Florida Statutes.

POLICE AND FIREFIGHTER PREMIUM TAX TRUST FUND - This special revenue fund is used to account for State contributions included as a part insurance premiums paid by business entities within City limits, to be used solely for benefit of police and fire pension plans.

LAKE MARY CEMETERY FUND - This fund is used to account for cemetery activities.

## **CAPITAL PROJECTS FUNDS**

CAPITAL PROJECTS FUND - This fund is used to account for the acquisition or construction of capital facilities, equipment purchases, and general capital improvements, estimated to cost in excess of \$5,000.

**City of Lake Mary, Florida  
Combining Balance Sheet  
Nonmajor Governmental Funds  
As of September 30, 2012**

	Special Revenue				
	Police Education Fund	Police Impact Fees	Fire Impact Fees	Public Works Impact Fees	Recreation Impact Fees
<b>ASSETS</b>					
Cash and cash equivalents	\$ 80,370	\$ 185,772	\$ 91,320	\$ 18,836	\$ 57,473
Investments	47,776	202,049	18,357	983	39,001
Interest receivable	184	570	404	28	138
Prepaid items	-	-	-	-	-
Total assets	<u>\$ 128,330</u>	<u>\$ 388,391</u>	<u>\$ 110,081</u>	<u>\$ 19,847</u>	<u>\$ 96,612</u>
<b>LIABILITIES</b>					
Accounts payable	885	-	9,599	-	-
Retainage payable	-	-	-	-	-
Total liabilities	<u>885</u>	<u>-</u>	<u>9,599</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>					
Non spendable:	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted:	127,445	388,391	100,482	19,847	96,612
Committed:	-	-	-	-	-
Total fund balance	<u>127,445</u>	<u>388,391</u>	<u>100,482</u>	<u>19,847</u>	<u>96,612</u>
Total liabilities and fund balances	<u>\$ 128,330</u>	<u>\$ 388,391</u>	<u>\$ 110,081</u>	<u>\$ 19,847</u>	<u>\$ 96,612</u>

Special Revenue			Capital Projects	
Law Enforcement Trust	Cemetery Fund	Total	Capital Project Fund	Total Nonmajor Governmental Funds
\$ 99,993	\$ 27,153	\$ 560,917	\$ 945,358	\$ 1,506,275
114,627	17	422,810	17,887	440,697
301	16	1,641	1,382	3,023
-	-	-	15,000	15,000
<u>\$ 214,921</u>	<u>\$ 27,186</u>	<u>\$ 985,368</u>	<u>\$ 979,627</u>	<u>\$ 1,964,995</u>
4,091	-	14,575	113,574	128,149
-	-	-	19,217	19,217
<u>4,091</u>	<u>-</u>	<u>14,575</u>	<u>132,791</u>	<u>147,366</u>
\$ -	\$ -	\$ -	\$ 15,000	\$ 15,000
210,830	27,186	970,793	-	970,793
-	-	-	831,836	831,836
<u>210,830</u>	<u>27,186</u>	<u>970,793</u>	<u>846,836</u>	<u>1,817,629</u>
<u>\$ 214,921</u>	<u>\$ 27,186</u>	<u>\$ 985,368</u>	<u>\$ 979,627</u>	<u>\$ 1,964,995</u>

**City of Lake Mary, Florida**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the Year Ended September 30, 2012**

	Special Revenue Funds						
	Police Education Fund	Police Impact Fees	Fire Impact Fees	Public Works Impact Fees	Rec- reation Impact Fees	Law Enforce- ment Trust	Police and Firefighter Premium Tax Trust
<b>REVENUES</b>							
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Impact fees/assessments	-	48,804	119,607	9,501	34,580	-	-
Fines and forfeitures	8,171	-	-	-	-	20,551	-
Intergovernmental revenues	-	-	-	-	-	-	291,455
Investment income	1,415	4,499	3,060	483	981	2,389	-
Total revenues	<u>9,586</u>	<u>53,303</u>	<u>122,667</u>	<u>9,984</u>	<u>35,561</u>	<u>22,940</u>	<u>291,455</u>
<b>EXPENDITURES</b>							
Current:							
General government	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-
Public safety	9,240	9,426	-	-	-	34,094	291,455
Other physical environment	-	-	-	-	-	-	-
Capital outlay:							
General government	-	-	-	-	-	-	-
Public works	-	-	-	41,819	-	-	-
Public safety	-	52,742	209,167	-	-	1,875	-
Parks and recreation	-	-	-	-	-	-	-
Other physical environment	-	-	-	-	-	-	-
Total expenditures	<u>9,240</u>	<u>62,168</u>	<u>209,167</u>	<u>41,819</u>	<u>-</u>	<u>35,969</u>	<u>291,455</u>
Excess (deficiencies) of revenues over (under) expenditures	<u>346</u>	<u>(8,865)</u>	<u>(86,500)</u>	<u>(31,835)</u>	<u>35,561</u>	<u>(13,029)</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers out	-	-	-	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	346	(8,865)	(86,500)	(31,835)	35,561	(13,029)	-
Fund Balances - beginning	<u>127,099</u>	<u>397,256</u>	<u>186,982</u>	<u>51,682</u>	<u>61,051</u>	<u>223,859</u>	<u>-</u>
Fund Balances - end	<u>\$ 127,445</u>	<u>\$ 388,391</u>	<u>\$ 100,482</u>	<u>\$ 19,847</u>	<u>\$ 96,612</u>	<u>\$ 210,830</u>	<u>\$ -</u>

<u>Special Revenue Funds</u>		<u>Capital Projects</u>	<u>Total Nonmajor Governmen- tal Funds</u>
<u>Lake Mary Cemetery</u>	<u>Total</u>	<u>General Projects</u>	
\$ 6,200	\$ 6,200	-	\$ 6,200
-	212,492	-	212,492
-	28,722	-	28,722
-	291,455	148,549	440,004
92	12,919	11,634	24,553
<u>6,292</u>	<u>551,788</u>	<u>160,183</u>	<u>711,971</u>
-	-	3,452	3,452
-	-	52,386	52,386
-	344,215	230,965	575,180
5,802	5,802	-	5,802
-	-	585,598	585,598
-	41,819	252,043	293,862
-	263,784	19,000	282,784
-	-	12,935	12,935
32,146	32,146	-	32,146
<u>37,948</u>	<u>687,766</u>	<u>1,156,379</u>	<u>1,844,145</u>
<u>(31,656)</u>	<u>(135,978)</u>	<u>(996,196)</u>	<u>(1,132,174)</u>
<u>(125,000)</u>	<u>(125,000)</u>	<u>-</u>	<u>(125,000)</u>
<u>(125,000)</u>	<u>(125,000)</u>	<u>-</u>	<u>(125,000)</u>
(156,656)	(260,978)	(996,196)	(1,257,174)
183,842	1,231,771	1,843,032	3,074,803
<u>\$ 27,186</u>	<u>\$ 970,793</u>	<u>\$ 846,836</u>	<u>\$ 1,817,629</u>

**City of Lake Mary, Florida**

**Police Education Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
For the Year Ended September 30, 2012**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
	Amounts	Amounts	Amounts	
<b>REVENUES</b>				
Fines and forfeitures	\$ 6,500	\$ 6,500	\$ 8,171	\$ 1,671
Investment income	425	425	1,415	990
Total revenues	<u>6,925</u>	<u>6,925</u>	<u>9,586</u>	<u>2,661</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	<u>16,800</u>	<u>16,800</u>	<u>9,240</u>	<u>7,560</u>
Total expenditures	<u>16,800</u>	<u>16,800</u>	<u>9,240</u>	<u>7,560</u>
Excess (deficiencies) of revenues over (under) expenditures*	<u>(9,875)</u>	<u>(9,875)</u>	<u>346</u>	<u>10,221</u>
Fund balances at beginning of year	<u>127,099</u>	<u>127,099</u>	<u>127,099</u>	<u>-</u>
Fund balances at end of year	<u>\$ 117,224</u>	<u>\$ 117,224</u>	<u>\$ 127,445</u>	<u>\$ 10,221</u>

\*The net change in fund balances was included in the budget as an appropriation (i.e., spenddown) of fund balance.

**City of Lake Mary, Florida**  
**Police Impact Fees Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2012**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Impact fees/assessments	\$ 24,750	\$ 25,750	\$ 48,804	\$ 23,054
Investment income	1,250	1,250	4,499	3,249
Total revenues	26,000	27,000	53,303	26,303
<b>EXPENDITURES</b>				
Current:				
Public safety	-	-	9,426	(9,426)
Capital outlay:				
Public safety	25,285	62,285	52,742	9,543
Total expenditures	25,285	62,285	62,168	117
Excess (deficiencies) of revenues over (under) expenditures*	715	(35,285)	(8,865)	26,420
Fund balances at beginning of year	397,256	397,256	397,256	-
Fund balances at end of year	\$ 397,971	\$ 361,971	\$ 388,391	\$ 26,420

\*The net change in fund balances was included in the budget as an appropriation (i.e., spenddown) of fund balance.

**City of Lake Mary, Florida**  
**Fire Impact Fees Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2012**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Impact fees/assessments	\$ 25,285	\$ 117,591	\$ 119,607	\$ 2,016
Investment income	750	750	3,060	2,310
Total revenues	26,035	118,341	122,667	4,326
<b>EXPENDITURES</b>				
Capital outlay:				
Public safety	-	212,306	209,167	3,139
Total expenditures	-	212,306	209,167	3,139
Excess (deficiencies) of revenues over (under) expenditures*	26,035	(93,965)	(86,500)	7,465
Fund balances at beginning of year	186,982	186,982	186,982	-
Fund balances at end of year	\$ 213,017	\$ 93,017	\$ 100,482	\$ 7,465

\*The net change in fund balances was included in the budget as an appropriation (i.e., spenddown) of fund balance.

**City of Lake Mary, Florida**  
**Public Works Impact Fees Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2012**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Impact fees/assessments	\$ 9,450	\$ 9,450	\$ 9,501	\$ 51
Investment income	225	225	483	258
Total revenues	9,675	9,675	9,984	309
<b>EXPENDITURES</b>				
Capital outlay:				
Public works	42,000	42,000	41,819	181
Total expenditures	42,000	42,000	41,819	181
Excess (deficiencies) of revenues over (under) expenditures*	(32,325)	(32,325)	(31,835)	490
Fund balances at beginning of year	51,682	51,682	51,682	-
Fund balances at end of year	\$ 19,357	\$ 19,357	\$ 19,847	\$ 490

\*The net change in fund balances was included in the budget as an appropriation (i.e., spenddown) of fund balance.

**City of Lake Mary, Florida**  
**Recreation Impact Fees Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2012**

	Budgeted Amounts		Actual Amounts	Variance
	Original	Final		with Final Budget - Positive (Negative)
	Original	Final		Actual Amounts
<b>REVENUES</b>				
Impact fees/assessments	\$ 50,250	\$ 50,250	\$ 34,580	\$ (15,670)
Investment income	450	450	981	531
Total revenues	<u>50,700</u>	<u>50,700</u>	<u>35,561</u>	<u>(15,139)</u>
<b>EXPENDITURES</b>				
Capital outlay:				
Parks and recreation	21,205	21,205	-	21,205
Total expenditures	<u>21,205</u>	<u>21,205</u>	<u>-</u>	<u>21,205</u>
Excess (deficiencies) of revenues over (under) expenditures	<u>29,495</u>	<u>29,495</u>	<u>35,561</u>	<u>6,066</u>
Fund balances at beginning of year	61,051	61,051	61,051	-
Fund balances at end of year	<u>\$ 90,546</u>	<u>\$ 90,546</u>	<u>\$ 96,612</u>	<u>\$ 6,066</u>

**City of Lake Mary, Florida**  
**Law Enforcement Trust Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2012**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Fines and forfeitures	\$ -	\$ 9,564	\$ 20,551	\$ 10,987
Investment income	750	750	2,389	1,639
Total revenues	750	10,314	22,940	12,626
<b>EXPENDITURES</b>				
Current:				
Public Safety	10,500	27,531	34,094	(6,563)
Capital outlay:				
Public safety	-	9,593	1,875	7,718
Total expenditures	10,500	37,124	35,969	1,155
Excess (deficiencies) of revenues over (under) expenditures*	(9,750)	(26,810)	(13,029)	13,781
Fund balances at beginning of year	223,859	223,859	223,859	-
Fund balances at end of year	\$ 214,109	\$ 197,049	\$ 210,830	\$ 13,781

\*The net change in fund balances was included in the budget as an appropriation (i.e., spenddown) of fund balance.

**City of Lake Mary, Florida  
Cemetery Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
For the Year Ended September 30, 2012**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Cemetery sales (charges for services)	\$ 4,000	\$ 4,000	\$ 6,200	\$ 2,200
Investment income	25	25	92	67
Total revenues	4,025	4,025	6,292	2,267
<b>EXPENDITURES</b>				
Current:				
Other physical environment	4,000	4,000	5,802	(1,802)
Capital outlay:				
Other physical environment	-	35,119	32,146	2,973
Total expenditures	4,000	39,119	37,948	1,171
Excess (deficiencies) of revenues over (under) expenditures*	25	(35,094)	(31,656)	3,438
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	(125,000)	(125,000)	-
Total other financing sources and uses	-	(125,000)	(125,000)	-
Net change in fund balances	25	(160,094)	(156,656)	3,438
Fund balances at beginning of year	183,842	183,842	183,842	-
Fund balances at end of year	\$ 183,867	\$ 23,748	\$ 27,186	\$ 3,438

\*The net change in fund balances was included in the budget as an appropriation (i.e., spenddown) of fund balance.

## **Internal Service Funds**

FLEET MAINTENANCE FUND - This fund is used to account for the City's fleet maintenance operations and vehicle rental to other departments.

HEALTH INSURANCE FUND - This fund is used to account for the provision of health benefits to City employees, dependents and retirees through the City's self-funded program.

**City of Lake Mary, Florida**  
**Combining Statement of Net Assets**  
**Internal Service Funds**  
**As of September 30, 2012**

	Fleet Maintenance Fund	Health Insurance Fund	Total
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 1,366,200	\$ 288,553	\$ 1,654,753
Investments	1,811,746	441	1,812,187
Interest receivable	4,321	418	4,739
Accounts receivable (net of allowance for uncollectibles)	2,313	-	2,313
Due from other funds	-	42,646	42,646
Inventories	35,190	-	35,190
Health insurance claims escrow	-	59,000	59,000
Total current assets	<u>3,219,770</u>	<u>391,058</u>	<u>3,610,828</u>
Capital assets:			
Vehicles	4,994,906	-	4,994,906
Less accumulated depreciation	<u>(3,212,454)</u>	<u>-</u>	<u>(3,212,454)</u>
Total capital assets (net of accumulated depreciation)	<u>1,782,452</u>	<u>-</u>	<u>1,782,452</u>
Total noncurrent assets	<u>1,782,452</u>	<u>-</u>	<u>1,782,452</u>
Total assets	<u>\$ 5,002,222</u>	<u>\$ 391,058</u>	<u>\$ 5,393,280</u>
<b>LIABILITIES</b>			
Current liabilities			
Accounts payable	\$ 9,762	\$ 156,294	\$ 166,056
Accrued liabilities	5,875	-	5,875
Due to other funds	758	200,000	200,758
Compensated absences	2,337	-	2,337
Total current liabilities	<u>18,732</u>	<u>356,294</u>	<u>375,026</u>
Noncurrent liabilities			
Compensated absences	<u>26,879</u>	<u>-</u>	<u>26,879</u>
Total noncurrent liabilities	<u>26,879</u>	<u>-</u>	<u>26,879</u>
Total liabilities	<u>45,611</u>	<u>356,294</u>	<u>401,905</u>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	1,782,452	-	1,782,452
Unrestricted	<u>3,174,159</u>	<u>34,764</u>	<u>3,208,923</u>
Total net assets	<u>\$ 4,956,611</u>	<u>\$ 34,764</u>	<u>\$ 4,991,375</u>

**City of Lake Mary, Florida**  
**Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets**  
**Internal Service Funds**  
**For the Year Ended September 30, 2012**

	<u>Fleet Maintenance Fund</u>	<u>Health Insurance Fund</u>	<u>Totals</u>
<b>Operating revenues:</b>			
Charges for sales and services:			
Fleet service charges	\$ 755,326	\$ -	\$ 755,326
Insurance charges	-	373,602	373,602
Other service charges	11,940	-	11,940
Miscellaneous revenue	-	3,363	3,363
Total operating revenues	<u>767,266</u>	<u>376,965</u>	<u>1,144,231</u>
Operating expenses			
Costs of operations	249,035	343,577	592,612
Depreciation	<u>463,541</u>	<u>-</u>	<u>463,541</u>
Total operating expenses	<u>712,576</u>	<u>343,577</u>	<u>1,056,153</u>
Operating income (loss)	<u>54,690</u>	<u>33,388</u>	<u>88,078</u>
Nonoperating revenues (expenses):			
Investment income	33,390	1,376	34,766
Gain (loss) on sale of capital assets	<u>27,446</u>	<u>-</u>	<u>27,446</u>
Total nonoperating revenue (expense)	<u>60,836</u>	<u>1,376</u>	<u>62,212</u>
Income (loss) before contributions and transfers	<u>115,526</u>	<u>34,764</u>	<u>150,290</u>
Capital contributions	<u>294,175</u>	<u>-</u>	<u>294,175</u>
Change in net assets	<u>409,701</u>	<u>34,764</u>	<u>444,465</u>
Total net assets - beginning	<u>4,546,910</u>	<u>-</u>	<u>4,546,910</u>
Total net assets - ending	<u>\$ 4,956,611</u>	<u>\$ 34,764</u>	<u>\$ 4,991,375</u>

**City of Lake Mary Florida**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the Year Ended September 30, 2012**

	Fleet Maintenance Fund	Health Insurance Fund	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from interfund services provided	\$ 767,266	\$ 330,956	\$ 1,098,222
Other operating cash receipts	-	3,363	3,363
Payments to suppliers	(53,041)	(187,283)	(240,324)
Payments to employees	(191,399)	-	(191,399)
Net cash provided by operating activities	<u>522,826</u>	<u>147,036</u>	<u>669,862</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Due to other funds	-	200,000	200,000
Health insurance claims escrow	-	(59,000)	(59,000)
Net cash provided (used) by capital and related financing activities	<u>-</u>	<u>141,000</u>	<u>141,000</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition and construction of capital assets	(361,351)	-	(361,351)
Proceeds from sales of capital assets	32,271	-	32,271
Net cash provided (used) by capital and related financing activities	<u>(329,080)</u>	<u>-</u>	<u>(329,080)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sales or maturities of investments	777,709	-	777,709
Purchases of investments	(250,000)	-	(250,000)
Interest and dividends received	28,197	517	28,714
Net cash provided (used) by investing activities	<u>555,906</u>	<u>517</u>	<u>556,423</u>
Net increase (decrease) in cash and cash equivalents	749,652	288,553	1,038,205
Cash and cash equivalents October 1	<u>616,548</u>	<u>-</u>	<u>616,548</u>
Cash and cash equivalents September 30	<u>\$ 1,366,200</u>	<u>\$ 288,553</u>	<u>\$ 1,654,753</u>

	Fleet Maintenance Fund	Health Insurance Fund	Totals
<b>Reconciliation of operating income to net cash provided (used) by operating activities:</b>			
Operating income (loss)	\$ 54,690	\$ 33,388	\$ 88,078
Adjustments to reconcile operating			
Depreciation expense	463,541	-	463,541
(Increase) decrease in customer			
accounts receivable	-	(42,646)	(42,646)
(Increase) decrease in inventory	90	-	90
Increase (decrease) in accounts payable	2,053	156,294	158,347
Increase (decrease) accrued expenses	228	-	228
Increase (decrease) in compensated			
absences payable	1,466	-	1,466
Increase (decrease) in due to other funds	758	-	758
	<u>468,136</u>	<u>113,648</u>	<u>581,784</u>
Total adjustments			
Net cash provided by operating activities	<u>\$ 522,826</u>	<u>\$ 147,036</u>	<u>\$ 669,862</u>

The Vehicle Maintenance Internal Service Fund has a non-cash gain in the fair value of investments of \$3,987, a non-cash contribution from other governmental funds of \$287,823, and a non-cash contribution of \$6,352 from outside sources. The Health Insurance Internal Service Fund has a non-cash gain in the fair value of investments of \$441.



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## **Fiduciary Funds**

### PENSION TRUST FUNDS

Police, Firefighter and General Employees' Pension Funds - These funds are used to account for the accumulation of resources to be used for retirement annuity payments at the appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the City and the State at amounts determined by an annual actuarial study

**City of Lake Mary, Florida**  
**Combining Statement of Fiduciary Net Assets**  
**Fiduciary Funds**  
**As of September 30, 2012**

	Police Pension Trust	Fire Pension Trust	General Employees Pension	Total Employee Pension Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 1,094,863	\$ 496,414	\$ 586,876	\$ 2,178,153
Receivables:				
Interest receivable	40,992	42,174	-	83,166
Notes receivable - employee	-	-	18,243	18,243
Total receivables	40,992	42,174	18,243	101,409
Investments at fair value				
U.S. Government obligations		-	-	
Domestic corporate & Govt bonds	3,799,472	3,015,062	114,396	6,928,930
Domestic stocks	7,014,192	5,071,972	3,986,497	16,072,661
Other securities	-	1,265,474	218,886	1,484,360
Total investments	10,813,664	9,352,508	4,319,779	24,485,951
Total assets	11,949,519	9,891,096	4,924,898	26,765,513
<b>LIABILITIES</b>				
Accounts payable	21,392	20,361	-	41,753
Total liabilities	21,392	20,361	-	41,753
<b>NET ASSETS</b>				
Held in trust for pension benefits	\$ 11,928,127	\$ 9,870,735	\$ 4,924,898	\$ 26,723,760

**City of Lake Mary, Florida**  
**Combining Statement of Changes in Fiduciary Net Assets**  
**Fiduciary Funds**  
**For the Year Ended September 30, 2012**

	Police Pension Trust	Fire Pension Trust	General Employees Pension	Total Employee Pension Funds
<b>ADDITIONS</b>				
Contributions:				
Employer contributions	\$ 621,356	\$ 503,688	\$ 469,176	\$ 1,594,220
State contributions	129,450	162,005	-	291,455
Employee contributions	111,201	110,070	230,636	451,907
Total contributions	<u>862,007</u>	<u>775,763</u>	<u>699,812</u>	<u>2,337,582</u>
Investment earnings				
Interest	300,205	264,410	-	564,615
Net increase (decrease) in fair value of investments	1,498,086	1,100,475	733,247	3,331,808
Net investment earnings (loss)	<u>1,798,291</u>	<u>1,364,885</u>	<u>733,247</u>	<u>3,896,423</u>
Total additions	<u>2,660,298</u>	<u>2,140,648</u>	<u>1,433,059</u>	<u>6,234,005</u>
<b>DEDUCTIONS</b>				
Benefit payments	413,590	135,571	926,504	1,475,665
Refunds of contributions	9,716	171,764	-	181,480
Administrative expenses	108,430	73,856	1,569	183,855
Total deductions	<u>531,736</u>	<u>381,191</u>	<u>928,073</u>	<u>1,841,000</u>
Change in net assets	2,128,562	1,759,457	504,986	4,393,005
Net assets - beginning	<u>9,799,565</u>	<u>8,111,278</u>	<u>4,419,912</u>	<u>22,330,755</u>
Net assets - ending	<u>\$ 11,928,127</u>	<u>\$ 9,870,735</u>	<u>\$ 4,924,898</u>	<u>\$ 26,723,760</u>



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# Statistical Section

This part of the City of Lake Mary's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall health.

<b>Contents</b>	<b>Page</b>
Financial Trends	88
These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	
Revenue Capacity	98
These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.	
Debt Capacity	103
These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.	
There are no limitations placed upon the amount of debt the City of Lake Mary may issue by either the City Charter or the City's Code of Ordinances or by Florida Statutes.	
The City of Lake Mary has no general obligation bonds outstanding.	
Demographic and Economic Information	106
These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	
Operating Information	108
These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	
Supplemental Information	114
These schedules contain trend data for pension funds, and building permit fees collection/expense schedule, which are viewed by management as required information.	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

**City of Lake Mary, Florida**  
**Net Assets by Component**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**  
**(amounts expressed in thousands)**

	Fiscal Year			
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
<b>Governmental activities</b>				
Invested in capital assets, net of related debt	\$ 8,061	\$ 10,960	\$ 18,759	\$ 17,684
Restricted	8,901	7,678	2,257	2,266
Unrestricted	<u>9,524</u>	<u>10,583</u>	<u>11,293</u>	<u>14,156</u>
Total governmental activities net assets	<u>\$ 26,486</u>	<u>\$ 29,221</u>	<u>\$ 32,309</u>	<u>\$ 34,106</u>
<b>Business-type activities</b>				
Invested in capital assets, net of related debt	\$ 14,044	\$ 14,983	\$ 15,551	\$ 18,365
Restricted	1,049	1,145	2,189	2,455
Unrestricted	<u>9,381</u>	<u>10,127</u>	<u>12,280</u>	<u>10,942</u>
Total business-type activities net assets	<u>\$ 24,474</u>	<u>\$ 26,255</u>	<u>\$ 30,020</u>	<u>\$ 31,762</u>
<b>Primary government</b>				
Invested in capital assets, net of related debt	\$ 22,105	\$ 25,943	\$ 34,310	\$ 36,049
Restricted	9,950	8,823	4,446	4,721
Unrestricted	<u>18,905</u>	<u>20,710</u>	<u>23,573</u>	<u>25,098</u>
Total primary government net assets	<u>\$ 50,960</u>	<u>\$ 55,476</u>	<u>\$ 62,329</u>	<u>\$ 65,868</u>

Note

\*\* 2007 Recorded Infrastructure Assets

Fiscal Year					
<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
\$ 32,197	\$ 37,033	\$ 37,040	\$ 37,301	\$ 39,025	\$ 40,789
6,983	2,351	2,592	1,819	5,610	2,563
<u>12,730</u>	<u>13,884</u>	<u>16,397</u>	<u>18,802</u>	<u>18,540</u>	<u>19,827</u>
<u>\$ 51,910</u>	<u>\$ 53,268</u>	<u>\$ 56,029</u>	<u>\$ 57,922</u>	<u>\$ 63,175</u>	<u>\$ 63,179</u>
\$ 19,595	\$ 19,791	\$ 20,119	\$ 19,855	\$ 19,145	\$ 18,603
2,704	1,623	621	634	719	747
<u>10,564</u>	<u>11,800</u>	<u>12,855</u>	<u>13,316</u>	<u>14,100</u>	<u>14,861</u>
<u>\$ 32,863</u>	<u>\$ 33,214</u>	<u>\$ 33,595</u>	<u>\$ 33,805</u>	<u>\$ 33,964</u>	<u>\$ 34,211</u>
\$ 51,792	\$ 56,824	\$ 57,159	\$ 57,156	\$ 58,170	\$ 59,392
9,687	3,974	3,213	2,453	6,329	3,310
<u>23,294</u>	<u>25,733</u>	<u>29,252</u>	<u>32,118</u>	<u>32,640</u>	<u>34,688</u>
<u>\$ 84,773</u>	<u>\$ 86,531</u>	<u>\$ 89,624</u>	<u>\$ 91,727</u>	<u>\$ 97,139</u>	<u>\$ 97,390</u>

**City of Lake Mary, Florida**  
**Changes in Net Assets**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**  
**(amounts expressed in thousands)**

Expenses	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Governmental activities:										
General government	2,266\$	3,187\$	2,492\$	2,687\$	\$ 2,932	\$ 2,940	3,457\$	3,591\$	3,494\$	3,998\$
Public works	816	2,987	1,184	773	1,620	1,452	1,415	2,867	1,420	1,178
Public safety	6,546	7,402	8,082	9,725	10,537	10,724	10,146	9,605	9,982	10,392
Parks and recreation	2,190	1,598	1,747	1,857	2,020	2,514	2,563	2,449	2,453	2,516
Other physical environment	-	-	-	-	-	-	-	-	21	12
Interest & other fiscal charges on long-term debt	332	389	345	318	294	449	411	367	303	267
Total governmental activities expenses	<u>12,150</u>	<u>15,563</u>	<u>13,850</u>	<u>15,360</u>	<u>17,403</u>	<u>18,079</u>	<u>17,992</u>	<u>18,879</u>	<u>17,673</u>	<u>18,363</u>
Business-type activities:										
Water & Sewer	2,114	2,479	2,447	2,520	2,899	3,025	3,033	3,119	3,546	3,401
Stormwater	160	239	275	282	307	326	374	374	404	331
Total business-type activities expenses	<u>2,274\$</u>	<u>2,718\$</u>	<u>2,722\$</u>	<u>2,802\$</u>	<u>\$ 3,206</u>	<u>\$ 3,351</u>	<u>3,407\$</u>	<u>3,493\$</u>	<u>3,950\$</u>	<u>3,732\$</u>
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General government	\$ 203	\$ 234	\$ 343	\$ 238	\$ 243	\$ 217	\$ 176	\$ 184	\$ 277	\$ 255
Public works	4	4	5	13	5	7	1	1	1	10
Public safety	1,176	1,128	1,320	1,948	1,255	1,647	1,248	1,194	1,334	1,853
Parks and recreation	219	209	213	319	207	316	607	651	678	705
Other physical environment	-	-	-	-	-	-	-	-	4	6
Operating grants and contributions	665	2,772	957	764	654	492	917	604	593	692
Capital grants and contributions	524	807	140	249	182	242	185	2,236	4,994	313
Total governmental activities program revenues	<u>2,791</u>	<u>5,154</u>	<u>2,978</u>	<u>3,531</u>	<u>2,546</u>	<u>2,921</u>	<u>3,134</u>	<u>4,870</u>	<u>7,881</u>	<u>3,834</u>
Business-type activities:										
Charges for services:										
Water & Sewer	3,283	3,474	3,411	3,794	3,835	3,673	3,905	3,997	4,463	4,337
Stormwater	236	242	248	251	263	270	283	279	281	284
Capital grants and contributions	417	1,251	1,241	305	249	130	40	13	85	37
Total business-type activities program revenues	<u>3,936</u>	<u>4,967</u>	<u>4,900</u>	<u>4,350</u>	<u>4,347</u>	<u>4,073</u>	<u>4,228</u>	<u>4,289</u>	<u>4,829</u>	<u>4,658</u>
Total government program revenues	<u>6,727\$</u>	<u>10,121\$</u>	<u>7,878\$</u>	<u>7,881\$</u>	<u>\$ 6,893</u>	<u>\$ 6,994</u>	<u>7,362\$</u>	<u>9,159\$</u>	<u>12,710\$</u>	<u>8,492\$</u>

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Net (expense)/revenue										
Governmental activities	(9,359)\$	(10,409)\$	(10,872)\$	(11,829)\$	\$ (14,857)	\$ (15,158)	(14,858)\$	(14,009)\$	(9,792)\$	(14,529)\$
Business-type activities	1,662	2,249	2,178	1,548	1,141	722	821	796	879	926
Total government net expense	<u>(7,697)\$</u>	<u>(8,160)\$</u>	<u>(8,694)\$</u>	<u>(10,281)\$</u>	<u>\$ (13,716)</u>	<u>\$ (14,436)</u>	<u>(14,037)\$</u>	<u>(13,213)\$</u>	<u>(8,913)\$</u>	<u>(13,603)\$</u>

**General Revenues and Other Changes in Net Assets**

Governmental activities:

Taxes										
Property taxes	5,038\$	6,056\$	6,033\$	6,534\$	\$ 7,687	\$ 7,762	7,919\$	7,326\$	6,471\$	6,073\$
Franchise and utility taxes	4,707	5,040	5,449	6,001	6,224	6,136	6,938	6,736	6,307	6,110
Unrestricted intergovernmental revenues	972	1,063	1,240	1,382	1,264	1,142	1,020	1,008	1,008	1,011
Unrestricted investment earnings	336	280	341	720	1,159	572	654	386	247	277
Miscellaneous revenues	69	81	241	173	158	168	135	196	16	52
Special Item - return of contribution	-	-	-	-	-	-	-	(600)	146	160
Transfers	550	625	655	655	725	785	905	850	850	850
Total governmental activities	<u>11,672</u>	<u>13,145</u>	<u>13,959</u>	<u>15,465</u>	<u>17,217</u>	<u>16,565</u>	<u>17,571</u>	<u>15,902</u>	<u>15,045</u>	<u>14,533</u>
Business-type activities:										
Investment earnings	195	157	271	573	685	414	464	254	129	171
Miscellaneous revenues	-	-	1,970	276	-	-	-	10	1	-
Transfers	(550)	(625)	(655)	(655)	(725)	(785)	(905)	(850)	(850)	(850)
Total business-type activities	<u>(355)</u>	<u>(468)</u>	<u>1,586</u>	<u>194</u>	<u>(40)</u>	<u>(371)</u>	<u>(441)</u>	<u>(586)</u>	<u>(720)</u>	<u>(679)</u>
Total government	<u>11,317\$</u>	<u>12,677\$</u>	<u>15,545\$</u>	<u>15,659\$</u>	<u>17,177\$</u>	<u>16,194\$</u>	<u>17,130\$</u>	<u>15,316\$</u>	<u>14,325\$</u>	<u>13,854\$</u>

**Change in Net Assets**

Governmental activities	2,313\$	2,736\$	3,087\$	3,636\$	\$ 2,360	\$ 1,407	2,713\$	1,893\$	5,253\$	\$ 4
Business-type activities	1,307	1,781	3,764	1,742	1,101	351	380	210	159	247
Total government	<u>3,620\$</u>	<u>4,517\$</u>	<u>6,851\$</u>	<u>5,378\$</u>	<u>\$ 3,461</u>	<u>\$ 1,758</u>	<u>3,093\$</u>	<u>2,103\$</u>	<u>5,412\$</u>	<u>\$ 251</u>

Note

1 Increase from prior period was caused by 2004 Hurricanes Charley, Frances & Jeanne, and accrued FEMA reimbursement.

**City of Lake Mary, Florida**  
**Governmental Activities Tax Revenues by Source**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**  
**(amounts expressed in thousands)**

Fiscal Year	Property Tax	Franchise Fees	Utility Tax	Total
2003	\$ 5,038	\$ 1,276	\$ 3,430	\$ 9,744
2004	6,056	1,449	3,623	11,128
2005	6,033	1,644	3,805	11,482
2006	6,534	2,019	3,982	12,535
2007	7,687	2,104	4,120	13,911
2008	7,762	2,130	4,006	13,898
2009	7,919	2,430	4,508	14,857
2010	7,325	2,416	4,320	14,061
2011	6,471	2,280	4,027	12,778
2012	6,073	2,200	3,910	12,183

**Taxes included in Unrestricted Intergovernmental Revenues**

Fiscal Year	Sales Tax	State Revenue Sharing	Other	Total
2003	\$ 838	\$ 127	\$ 7	\$ 972
2004	910	146	8	1,064
2005	1,011	222	7	1,240
2006	1,126	239	17	1,382
2007	1,014	239	10	1,263
2008	925	216	1	1,142
2009	825	186	9	1,020
2010	802	182	11	995
2011	795	192	21	1,008
2012	800	200	10	1,010



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**City of Lake Mary, Florida**  
**Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**  
**(amounts expressed in thousands)**

	Fiscal Year			
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
General fund				
Nonspendable:				
Inventory	\$ 4	\$ 5	\$ 11	\$ 10
Assigned to:				
Debt service	1,299	1,150	1,255	1,457
Health insurance benefits	-	-	-	-
Subsequent year expenditures	1,374	1,763	62	300
Unassigned:	<u>5,374</u>	<u>3,946</u>	<u>8,517</u>	<u>10,629</u>
Total general fund	<u>\$ 8,051</u>	<u>\$ 6,864</u>	<u>\$ 9,845</u>	<u>\$ 12,396</u>
All other governmental funds				
Nonspendable:				
Inventory/Prepays	-	-	-	-
Restricted for:				
Public works	147	88	86	53
Public safety	932	976	759	846
Parks and recreation	119	87	59	127
Other physical environment	-	-	-	-
Other capital projects	-	-	-	-
Committed to:				
Debt service	98	138	41	40
Other capital projects	<u>8,901</u>	<u>7,678</u>	<u>2,256</u>	<u>2,266</u>
Total all other governmental funds	<u>\$ 10,197</u>	<u>\$ 8,967</u>	<u>\$ 3,201</u>	<u>\$ 3,332</u>

Fiscal Year					
<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
\$ 7	\$ 8	\$ 5	\$ 5	\$ 4	\$ 4
1,577	1,621	1,621	1,627	682	574
-	-	-	-	-	308
-	902	595	1,564	600	847
<u>8,933</u>	<u>9,039</u>	<u>11,154</u>	<u>11,950</u>	<u>13,780</u>	<u>14,636</u>
<u>\$ 10,517</u>	<u>\$ 11,570</u>	<u>\$ 13,375</u>	<u>\$ 15,146</u>	<u>\$ 15,066</u>	<u>\$ 16,369</u>
-	-	-	-	-	15
59	61	64	51	52	20
764	837	935	975	935	827
103	106	126	136	61	96
-	-	-	227	184	27
-	-	-	-	3,767	1,717
326	326	326	542	553	457
<u>6,984</u>	<u>2,351</u>	<u>2,593</u>	<u>1,819</u>	<u>1,843</u>	<u>832</u>
<u>\$ 8,236</u>	<u>\$ 3,681</u>	<u>\$ 4,044</u>	<u>\$ 3,750</u>	<u>\$ 7,395</u>	<u>\$ 3,991</u>

**City of Lake Mary, Florida**  
**Changes in Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**  
**(amounts expressed in thousands)**

	Fiscal Year			
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
<b>Revenues</b>				
Taxes				
Property	\$ 5,038	\$ 6,056	\$ 6,033	\$ 6,534
Franchise and utility taxes	4,707	5,073	5,449	6,001
Licenses and Permits	669	735	896	1,386
Intergovernmental	2,115	1,823	4,422	2,408
Charges for services	438	432	644	654
Impact fees/assessments	199	120	119	285
Fines and forfeitures	285	245	210	179
Investment earnings	328	267	317	721
Miscellaneous	126	152	156	174
Total revenues	<u>13,905</u>	<u>14,903</u>	<u>18,246</u>	<u>18,342</u>
<b>Expenditures</b>				
General government	2,201	2,252	2,118	2,318
Public works	816	2,958	1,121	741
Public safety	6,333	6,757	7,776	9,397
Parks and recreation	1,301	1,380	1,506	1,622
Other physical environment	-	-	-	-
Capital outlay	1,147	3,316	7,980	959
Debt service				
Principal	495	875	905	940
Interest	299	384	342	316
Other charges	23	-	-	-
Total expenditures	<u>12,615</u>	<u>17,922</u>	<u>21,748</u>	<u>16,293</u>
Excess of revenues over (under) expenditures	1,290	(3,019)	(3,502)	2,049
Other financing sources (uses)				
Transfers in	5,893	4,119	4,267	2,992
Transfers out	(5,365)	(3,516)	(3,635)	(2,359)
Refunding bonds issued	7,305	-	-	-
Payments to refunded bond escrow agent	(3,305)	-	-	-
Sale of capital assets	-	-	85	-
Total other financing sources (uses)	<u>4,528</u>	<u>603</u>	<u>717</u>	<u>633</u>
Net change in fund balances	<u>\$ 5,818</u>	<u>\$ (2,416)</u>	<u>\$ (2,785)</u>	<u>\$ 2,682</u>
Debt service as a percentage of noncapital expenditures	7.12%	8.62%	9.06%	8.19%

Fiscal Year						
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
\$	7,687	\$ 7,762	\$ 7,919	\$ 7,326	\$ 6,471	\$ 6,073
	6,224	6,136	6,938	6,736	6,307	6,110
	787	1,153	706	625	688	1,099
	2,113	1,887	2,131	3,849	6,608	2,027
	648	718	1,047	1,232	1,441	1,374
	80	142	52	51	40	245
	182	163	217	121	112	100
	1,159	572	654	386	247	243
	158	168	135	196	162	212
	<u>19,038</u>	<u>18,701</u>	<u>19,799</u>	<u>20,522</u>	<u>22,076</u>	<u>17,483</u>
	2,554	2,573	3,067	3,208	3,048	3,283
	1,157	991	961	2,421	942	669
	10,221	10,468	9,951	9,452	9,531	10,149
	1,777	2,062	2,084	1,991	1,955	2,003
	-	-	-	-	17	6
	4,836	5,535	854	1,200	1,361	3,546
	780	915	1,215	1,261	2,210	4,735
	289	444	406	361	296	257
	57	-	-	-	-	36
	<u>21,671</u>	<u>22,988</u>	<u>18,538</u>	<u>19,894</u>	<u>19,360</u>	<u>24,684</u>
	(2,633)	(4,287)	1,261	628	2,716	(7,201)
	6,797	3,308	3,735	2,965	3,767	1,657
	(6,095)	(2,523)	(2,830)	(2,115)	(2,917)	(807)
	7,105	-	-	-	-	4,250
	(2,150)	-	-	-	-	-
	-	-	-	-	-	-
	<u>5,657</u>	<u>785</u>	<u>905</u>	<u>850</u>	<u>850</u>	<u>5,100</u>
\$	<u>3,024</u>	<u>(3,502)</u>	<u>2,166</u>	<u>1,478</u>	<u>3,566</u>	<u>(2,101)</u>
	6.69%	7.79%	9.17%	8.68%	13.92%	23.79%

**City of Lake Mary, Florida**  
**Assessed Value and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**  
**(amounts expressed in thousands)**

Fiscal Year Ended September 30,	Real Property						Personal Property
	Total Residential and Commercial Real Property	Residential Property	% Residential	Commercial Property	% Commercial		
2003	\$ 1,168,702	\$ 508,248	43.51%	\$ 660,454	56.49%	\$ 267,777	
2004	1,261,704	554,454	43.94%	707,250	56.03%	290,525	
2005	1,307,139	616,614	47.20%	690,525	52.80%	268,047	
2006	1,429,955	698,274	48.85%	731,681	51.15%	281,175	
2007	1,684,760	819,695	48.65%	865,065	51.33%	309,686	
2008	1,951,536	951,070	48.73%	1,000,466	51.27%	308,023	
2009	1,961,734	891,716	45.46%	1,070,019	51.27%	316,645	
2010	1,792,695	795,298	44.36%	997,396	55.64%	291,712	
2011	1,563,881	766,267	49.00%	797,614	51.00%	267,831	
2012	1,495,579	733,736	49.06%	761,843	50.94%	229,932	

Source: Seminole County Property Appraiser's Office

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<u>Tax Exempt Real Property</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Actual Taxable Value</u>	<u>Assessed Value as a Percentage of Actual Value</u>
\$ 213,302	\$ 1,431,361	3.7648	\$ 1,644,474	87.04%
233,805	1,544,834	3.9998	1,778,472	86.86%
271,364	1,567,900	3.9998	1,839,181	85.25%
382,264	1,704,666	3.9998	2,045,187	83.35%
530,188	1,994,307	3.9998	2,550,770	78.18%
633,026	2,260,085	3.5797	2,927,296	77.21%
598,280	2,263,359	3.6355	2,912,958	77.70%
579,604	2,084,924	3.6355	2,573,966	81.00%
329,192	1,832,249	3.6355	2,244,335	81.64%
323,645	1,726,089	3.6355	2,096,002	82.35%

**City of Lake Mary, Florida**  
**Property Tax Rates**  
**Direct and Overlapping<sup>1</sup> Governments**  
**Last Ten Fiscal Years<sup>2</sup>**

Fiscal Year	City of Lake Mary Operating Millage <sup>3</sup>	Overlapping Rates							Total Direct & Overlapping Rates
		Seminole County			School District			St. John's Water Management District	
		Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage		
2003	3.7648	4.9989	0.2086	5.2075	8.4790	0.5210	9.0000	0.4620	18.4343
2004	3.9998	4.9989	0.1910	5.1899	8.2410	0.4950	8.7360	0.4620	18.3877
2005	3.9998	4.9989	0.1721	5.1710	8.1270	0.3850	8.5120	0.4620	18.1448
2006	3.9998	4.9989	0.2041	5.2030	7.9650	0.0000	7.9650	0.4620	17.6298
2007	3.9998	4.9989	0.1451	5.1440	7.7530	0.0000	7.7530	0.4620	17.3588
2008	3.5797	4.3578	0.1451	4.5029	7.4130	0.0000	7.4130	0.4158	15.9114
2009	3.6355	4.5153	0.1451	4.6604	7.5430	0.0000	7.5430	0.4158	16.2547
2010	3.6355	4.9000	0.1451	5.0451	7.7230	0.0000	7.7230	0.4158	16.8194
2011	3.6355	4.8751	0.1700	5.0451	7.8010	0.0000	7.8010	0.4158	16.8974
2012	3.6355	4.8751	0.1700	5.0451	7.7220	0.0000	7.7220	0.3313	16.7339

Source: Seminole County Tax Collectors Office

<sup>1</sup> Overlapping rates are those of local and county governments that apply to property owners within the City of Lake Mary.

<sup>2</sup> Taxes levied for the current fiscal year are based on the prior year taxable value.

<sup>3</sup> Lake Mary's direct rate is for operating millage. There is no debt service millage.

**City of Lake Mary, Florida**  
**Principal Property Taxpayers**  
**September 30, 2012**  
**(amounts expressed in thousands)**

Taxpayer	2012			2003		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
DRA CLP Heathrow (formerly a part of Crescent Resources, Inc)	59,751\$	1	3.46%	-		-
Sun Life Assurance Co of Canada (formerly a part of Crescent Resources, Inc.)	35,007	2	2.03%	-		-
DRA CRT Lake Mary Center LLC	25,859	3	1.50%	-		-
A T & T Mobility LLC	24,512	4	1.42%			
Heathrow Hotel Owners LLC (Marriott Hotel)	21,379	5	1.24%	20,346\$	9	1.42%
Golfview Apartments, LLC	18,544	6	1.07%			
Central Florida Educators	17,440	7	1.01%			
North Point LP	17,192	8	1.00%	21,318	8	1.49%
Progress Energy Florida	16,404	9	0.95%	-		-
ACP/Utah II LLC	16,182	10	0.94%			
Colonial Realty, LP	-		-	57,581	1	4.01%
Nextel South Corp				54,824	2	3.82%
Crescent Resources, Inc	-		-	48,822	3	3.40%
Siemens Carrier Networks, LLC				37,461	4	2.61%
Koger Equity Inc	-		-	31,320	5	2.18%
Cingular Wireless	-		-	27,625	6	1.92%
Duke-Weeks Realty LP	-		-	25,175	7	1.75%
Wachovia Trust Co	-		-	18,293	10	1.27%
<b>Totals</b>	<b>\$ 252,270</b>		<b>14.62%</b>	<b>\$ 342,765</b>		<b>23.88%</b>

Source: Seminole County Property Appraiser ([www.scpafll.org](http://www.scpafll.org))

**City of Lake Mary, Florida**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**  
**(amounts expressed in thousands)**

Fiscal Year Ended September 30,	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2003	\$ 5,404	\$ 5,026	93.01%	\$ 172	\$ 5,198	96.19%
2004	6,158	5,884	95.55%	18	5,902	95.84%
2005	6,236	6,014	96.44%	18	6,032	96.73%
2006	6,812	6,516	95.65%	31	6,547	96.11%
2007	7,994	7,656	95.77%	33	7,689	96.18%
2008	8,092	7,729	95.51%	8	7,737	95.61%
2009	8,296	7,910	95.35%	65	7,975	96.13%
2010	7,580	7,260	95.78%	46	7,306	96.38%
2011	6,693	6,424	95.98%	24	6,448	96.34%
2012	6,304	6,049	95.95%	-	6,049	95.95%

**City of Lake Mary, Florida**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**  
**(dollars in thousands, except per capita)**

Fiscal Year Ended September 30,	Governmental Activities		Total Primary Government	Percentage of Personal Income <sup>2</sup>	Per Capita
	Refunding Revenue Notes <sup>3</sup>	Revenue Bonds			
2003	\$ 7,260	\$ 2,695	\$ 9,955	2.46%	\$ 756
2004	6,560	2,520	9,080	2.06%	658
2005	5,835	2,340	8,175	1.96%	587
2006	5,085	2,150	7,235	1.61%	516
2007	11,410	-	11,410	2.54%	799
2008	10,495	-	10,495	2.33%	702
2009	9,280	-	9,280	1.81%	635
2010	8,020	-	8,020	1.57%	551
2011	5,810	-	5,810	1.14%	419
2012	5,325	-	5,325	0.95%	382

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements

- 1 Enterprise Funds have no outstanding Debt.
  - 2 See Demographic and Economic Statistics for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.
  - 3 Refunding Revenue bonds were refunded in 2002 and 2003 which included a new issue of \$4 million and again in 2007 which included a new issue of \$5 million.
- \*\* Information is not available.

**City of Lake Mary, Florida**  
**Direct and Overlapping Governmental Activities Debt**  
**As of September 30, 2012**  
**(amounts expressed in thousands)**

Governmental Unit	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable <sup>1</sup></u>	<u>Estimated Share of Overlapping Debt</u>
Overlapping Debt:			
Seminole County General Obligation Debt	\$ 4,340	7.22%	\$ 313
Subtotal, overlapping debt			
Direct Debt:			
City of Lake Mary General Obligation Debt <sup>2</sup>	-	100%	-
Total direct and overlapping debt	<u>\$ 4,340</u>		<u>\$ 313</u>

Sources:

Seminole County Property Appraiser's Office  
Seminole County Finance Department  
Seminole County School Board

<sup>1</sup> Ratio of assessed valuation of taxable property in overlapping unit to that within the City of Lake Mary.

<sup>2</sup> City of Lake Mary does not currently have any General Obligation Debt.

**City of Lake Mary, Florida  
Pledged-Revenue Coverage  
Last Ten Fiscal Years**

General Government							
Fiscal Year Ended Sept 30,	Public Service Taxes	Half-Cent Sales Tax	Electric Franchise Fees	Total Revenue Available for Debt Service	Maximum Annual Debt Service	Coverage	Coverage without Franchise Fees
2003	3,430,414\$	837,815\$	1,023,547\$	5,291,776\$	815,235\$	6.49 x	5.24 x
2004	3,623,094	909,961	1,171,465	5,704,520	815,235	7.00 x	5.56 x
2005	3,805,221	1,010,834	1,341,598	6,157,653	815,235	7.55 x	5.91 x
2006	3,982,274	1,125,870	1,678,033	6,786,177	815,235	8.32 x	6.27 x
2007	4,120,209	1,014,458	1,740,485	6,875,152	815,235	8.43 x	6.30 x
2008	4,005,823	924,906	1,722,654	6,653,383	1	n/a	n/a
2009	4,508,116	825,166	2,026,467	7,359,749	1	n/a	n/a
2010	4,319,704	801,704	2,009,484	7,130,892	1	n/a	n/a
2011	4,027,150	795,364	1,869,650	6,692,164	1	n/a	n/a
2012	3,909,797	800,438	1,770,383	6,480,618	1	n/a	n/a

Notes:

1

1996 Bond issue was paid in full in 2007.

**City of Lake Mary, Florida  
Demographic and Economic Statistics  
Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Population <sup>1</sup></u>	<u>Personal Income (amounts expressed in thousands)</u>	<u>Per Capita Personal Income <sup>1</sup></u>	<u>Median Age <sup>1</sup></u>	<u>Education Level in Years of Formal Schooling <sup>1</sup></u>	<u>School Enrollment <sup>3</sup></u>	<u>Unemployment Rate <sup>4</sup></u>
2003 <sup>2</sup>	13,163	404,696	30,745 <sup>2</sup>	38.2 <sup>2</sup>	13.95	1,444	4.5%
2004	13,792	440,241	31,920	38.6	13.93	1,354	4.3%
2005	13,922	417,702	30,003	39.1	13.51	1,314	3.5%
2006	14,020	448,472	31,988	39.6	14.18	1,853	3.1%
2007	14,288	448,972	31,423	40.1	14.15	2,067	4.0%
2008	14,944	450,591	30,152	40.6	14.15	2,203	6.1%
2009	14,615	511,320	34,986	40.5	13.94	2,141	11.5%
2010	14,559	530,938	36,468	41.4	14.3	2,285	11.8%
2011	13,868	489,249	35,279	*	*	2,352	10.2%
2012	13,937	558,985	40,108	37.6	14.31	2,344	8.4%

\* Data not available

Sources:

- 1 Metro Orlando Economic Development Commission (estimates)
- 2 Decision Data Resources (estimated for 2008)
- 3 Lake Mary Elementary; Lake Mary Preparatory School added 2003; Crystal Lake Elementary added 2006;
- 4 US Department of Labor, Bureau of Labor Statistics

**City of Lake Mary, Florida  
Principal Employers  
Current Year and Nine Years Ago**

Employer	2012 <sup>1</sup>			2003 <sup>2</sup>		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Convergys	1,771	1	5.06%	*	*	*
Chase Bankcard Services	1,634	2	4.67%			
Fiserv	661	3	1.89%	*	*	*
AI G Marketing	638	4	1.82%	*	*	*
Symantic Software Global LLC	621	5	1.77%	*	*	*
A B B Power	403	6	1.15%	*	*	*
Sunguard H T E Inc	359	7	1.03%	*	*	*
CuraScript	348	8	0.99%	*	*	*
Faro Technologies	216	9	0.62%	*	*	*
Plus Communications	181	10	0.52%	*	*	*
<b>Total</b>	<b>6,832</b>		<b>19.52%</b>			

Source: BusinessinSeminole.com

Note 1: The City of Lake Mary has an estimated daytime population of over 35,000 with approximately 1750 business tax receipts issued as of 9/30/2012

Note 2: \* Information is not available.

**City of Lake Mary, Florida**  
**Full-time Equivalent City Government Employees by Function**  
**Last Ten Fiscal Years**

Full-time Equivalent Employees as of September 30,

Function	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Government	24	23	25	26	27	29	29	28	28	33
Public Safety:										
Police										
Sworn Officers	35	35	36	36	39	42	42	41	41	41
Non sworn officers	1	1	1	1	1	1	1	2	2	2
Civilians <sup>1</sup>	16	17	15	16	18	15	15	13	13	13
Fire										
Firefighters and officers	20	20	29	38	38	38	38	38	38	38
Fire Prevention	17	17	17	17	18	16	14	10	10	4
Civilians <sup>3</sup>	1	1	1	1	2	2	2	2	2	2
Public Works	17	19	19	19	20	20	18	18	18	18
Parks and Recreation	14	17	18	22	25	24	27	25	25	25
<b>Total</b>	<b>145</b>	<b>150</b>	<b>161</b>	<b>176</b>	<b>188</b>	<b>187</b>	<b>186</b>	<b>177</b>	<b>177</b>	<b>176</b>

Source: City of Lake Mary Departmental Monthly Reports

Notes:

- 1 Police civilians include emergency communications center operations personnel.
- 2 Building and Life Safety was changed from General Government to Fire in 1997.
- 3 Fire Administrative Assistant added 1999; 2nd Administrative Assistant added 2007 (75%).
- 4 Facilities Maintenance established in 2008 as reorganization of Building & Life Safety.
- 5 Fire Prevention established in 2008 as reorganization of Building & Life Safety.
- 6 Building and Life Safety was changed from Fire to General Government in 2012.



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**City of Lake Mary, Florida  
Operating Indicators by Function  
Last Ten Fiscal Years**

Function	Fiscal Year			
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
<b>Police</b>				
Auto Accidents	1,035	1,087	1,030	907
Physical arrests	490	515	531	486
Criminal Investigations Conducted	528	304	756	770
Total Calls for Service	30,392	31,784	31,122	38,654
911 Calls Received	5,407	4,904	5,076	5,408
Evidence Processed (pieces)	1,186	1,712	1,522	1,614
<b>Fire &amp; Life Safety</b>				
Public Education Programs	274	155	98	100
Number of emergency calls answered	2,923	3,175	3,463	3,829
Medical Transports	1,043	1,070	1,217	1,260
<b>Highways and streets</b>				
Streets paved (miles)	0.9	3.9	1.7	0.8
Streets resurfaced (tons/asphalt)	45.0	51.3	49.5	62.8
Sidewalks/bike paths built or repaired (feet)	2,306	2,048	1,679	1,674
<b>Culture and recreation</b>				
Sports Complex ball games & field rentals	1,441	1,342	1,430	1,417
Tennis membership	110	120	126	134
Events Center rental	**	**	**	**
<b>Water</b>				
New connections	125	104	48	134
Number of customers	4,645	4,736	4,783	4,884
Water main breaks	57	85	78	64
Average daily consumption (millions of gallons)	3.14	3.62	3.78	3.88
Meter reads	55,143	55,982	57,082	57,913
<b>General Government</b>				
Total Permits Issued	3,022	2,309	2,417	3,556
Construction inspections	7,627	7,816	7,833	9,532
Employment applications received	774	737	749	640
Personnel actions processed	473	457	485	546
Legal Notices published	119	106	96	80
Business Tax Receipts issued	1,188	1,359	1,565	1,898
Accidents & Injuries reviewed	52	60	66	70
Land Use amendments & rezonings	22	23	21	29
License/Permit Reviews	958	1,046	1,112	1,707
Employee paychecks issued	3,916	3,940	4,540	4,526
Checks deposited	51,377	51,592	47,095	46,815
A/P Checks issued	3,916	3,763	4,039	2,938
Purchase orders/EPO's processed	1,673	1,629	1,890	1,081
Purchasing Card Transactions	**	**	**	2,249

Source: City of Lake Mary Departmental Monthly Reports

Notes

\*\* Service was not available

Fiscal Year						
<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	
768	598	783	823	751	926	
446	501	374	452	565	467	
624	685	740	483	473	396	
52,381	62,864	62,762	55,947	62,681	53,482	
6,296	5,973	5,176	4,257	4,336	4,321	
2,229	1,494	1,446	1,592	1,738	1,262	
161	201	226	195	136	62	
3,950	3,128	3,308	3,917	3,709	5,405	
1,331	1,062	1,323	1,363	1,604	1,639	
9.5	6.7	2.3	4.2	2.0	-	
66.7	59.6	51.1	46.3	43.0	26.5	
1,924	1,898	1,587	1,558	910	1,122	
1,029	953	935	884	898	1,116	
144	148	156	156	161	155	
**	240	467	368	271	299	
123	96	40	50	34	26	
4,991	5,031	5,028	5,053	5,080	5,111	
60	75	58	56	76	124	
3.81	3.22	3.01	2.89	3.26	3.26	
59,497	60,301	60,444	60,757	61,091	61,521	
2,056	1,661	1,177	1,313	1,215	1,512	
6,191	5,941	4,341	3,680	3,777	5,284	
1,308	1,274	479	790	722	1,031	
567	611	522	498	361	510	
87	118	70	78	72	79	
1,843	2,255	1,839	1,848	1,896	1,823	
53	61	70	70	67	66	
28	12	11	48	33	15	
1,160	992	610	455	497	503	
4,804	4,919	5,210	5,052	5,095	5,082	
43,907	42,175	38,040	38,665	37,908	38,285	
2,767	2,939	2,620	2,323	2,396	2,377	
833	603	614	446	443	464	
2,552	2,418	2,592	2,436	2,402	2,700	

**City of Lake Mary, Florida  
Capital Asset Statistics by Function  
Last Ten Fiscal Years**

Function	Fiscal Year			
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Public safety				
Police:				
Stations	1	1	1	1
Patrol units	36	37	39	39
Fire stations	1	1	1	2
Highways and streets				
Streets - paved (miles)	47.23	50.38	50.38	54.10
Streets - unpaved (miles)	3.42	3.42	3.42	2.67
Street lights	893	962	965	934
Traffic Signals	8	8	10	10
Culture and recreation				
Park acreage	39	39	39	39
Parks	8	8	8	8
Tennis courts	9	9	9	9
Community centers	1	1	2	2
Historical Museum	1	1	1	1
Water				
Water mains (miles)	101.0	102.6	103.0	103.0
Fire hydrants	595	612	716	716
Maximum daily capacity (millions of gallons)	12.96	12.96	12.96	12.96
Sewer				
Sanitary sewers (miles)	28.30	30.00	30.00	31.40
Storm sewers (miles)	36.62	37.29	46.00	53.00

Source: City of Lake Mary Departmental Monthly Reports

Notes

\* Information not available

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Fiscal Year						
<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	
1	1	1	1	1	1	1
41	41	41	42	42	43	43
2	2	2	2	2	2	2
55.79	55.79	55.79	55.79	55.79	56.90	56.90
2.46	2.46	2.46	2.46	2.46	2.46	2.46
948	981	1,074	1,074	1,074	1,087	1,087
12	12	12	12	12	12	12
39	39	39	39	39	39	39
9	9	9	9	9	9	9
9	9	9	9	9	9	9
2	2	2	2	2	2	2
1	1	1	1	1	1	1
103.0	104.0	104.0	104.0	104.0	104.2	104.2
716	719	720	726	726	731	731
12.96	12.96	12.96	12.96	12.96	12.96	12.96
31.40	31.72	32.38	32.38	32.40	32.40	32.40
53.00	53.00	53.00	53.00	53.00	54.33	54.33

**City of Lake Mary**  
**Schedule of Revenues by Source and Expense by Type**  
**Police Officers Pension Fund**  
**Last Ten Fiscal Years**

Year	Revenues by Source		Expenses by Type				City Contribution as a Percent of Payroll (1)
	Investment Income Net	Contributions	Benefits	Refunds	Investment Related Expenses	Admin. Expenses	
2003	\$ 652,245	\$ 380,925	\$ 121,834	\$ 18,003	34,354.00\$	\$ 10,816	10.7%
2004	474,790	419,072	167,687	8,887	38,562	11,630	10.6%
2005	604,472	538,885	179,821	-	44,849	11,079	13.1%
2006	552,347	602,037	179,821	30,101	46,309	13,957	14.9%
2007	1,121,204	745,115	179,821	1,793	58,270	17,602	16.7%
2008	(1,086,579)	750,077	179,821	18,220	62,282	19,839	19.6%
2009	84,784	681,888	209,520	1,808	58,573	17,912	17.5%
2010	754,474	708,585	317,452	35,027	64,958	21,242	20.9%
2011	(178,764)	801,546	440,585	25,584	74,924	35,764	25.4%
2012	1,798,291	862,007	413,590	9,716	78,652	29,778	27.6%

Note (1) In 2007, calculation changed to reflect city contribution as a percentage of annual Police Payroll

**City of Lake Mary**  
**Schedule of Revenues by Source and Expense by Type**  
**Firefighters Pension Fund**  
**Last Ten Fiscal Years**

Year	Revenues by Source		Expenses by Type				City Contribution as a Percent of Payroll (1)
	Investment Income Net	Contributions	Benefits	Refunds	Investment Related Expenses	Admin. Expenses	
2003	\$ 295,582	\$ 315,099	19,875	\$ -	\$ 9,599	\$ 8,784	16.3%
2004	247,791	347,211	19,875	-	23,066	10,121	16.2%
2005	317,449	453,240	19,875	7,337	28,998	8,535	15.2%
2006	355,869	538,717	19,875	935	31,939	10,850	12.4%
2007	611,558	695,510	19,875	5,412	38,965	13,857	13.7%
2008	(715,846)	777,044	46,288	10,548	40,161	14,976	25.5%
2009	118,636	875,274	66,597	-	33,787	19,806	13.7%
2010	648,234	798,498	75,202	-	35,905	38,049	22.1%
2011	(31,546)	702,567	183,648	13,855	36,255	35,478	18.5%
2012	1,364,885	775,763	135,571	171,764	43,914	29,942	22.9%

Note (1) In 2007, calculation changed to reflect city contribution as a percentage of annual payroll

**City of Lake Mary**  
**Schedule of Building Revenues by Source and Expense by Type**  
**Building Department**  
**Last Ten Fiscal Years**

	Fiscal Year			
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
<b>Revenues</b>				
Permit Fees				
Building Permits	\$ 440,385	\$ 481,229	\$ 480,349	\$ 993,544
Electrical Permits	26,581	29,942	24,825	49,686
Plumbing Permits	15,080	15,347	9,375	33,096
Mechanical Permits	18,626	21,026	23,816	31,823
Misc Building Fees	50,066	51,838	59,746	47,292
Total revenues	<u>550,738</u>	<u>599,382</u>	<u>598,111</u>	<u>1,155,441</u>
<b>Expenditures</b>				
Building Salaries & Benefits	641,078	638,610	600,314	594,904
Operating Expenditures	122,796	104,920	123,554	162,779
Capital Expenditures	-	-	-	43,645
Allocation of Indirect Costs & Bldg Deprec.	-	-	-	-
Allocation of Debt Service: (23%)	117,909	218,884	216,812	218,185
Total expenditures	<u>881,783</u>	<u>962,414</u>	<u>940,680</u>	<u>1,019,513</u>
Excess of revenues over (under) expenditures	<u>\$ (331,045)</u>	<u>\$ (363,032)</u>	<u>\$ (342,569)</u>	<u>\$ 135,928</u>

This reconciliation is prepared as a management tool to verify compliance with FS 553.80 (7).

Note 1 Debt service incurred for construction of municipal complex was paid off in 2011.

Fiscal Year					
<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u> <sup>1</sup>	<u>2012</u>
\$ 471,653	\$ 825,653	\$ 391,999	\$ 360,184	\$ 382,042	\$ 760,820
41,845	51,577	31,777	23,460	31,702	63,819
9,777	23,771	12,894	14,432	12,861	43,687
23,632	43,339	31,047	22,539	23,054	25,243
<u>24,529</u>	<u>15,172</u>	<u>59,383</u>	<u>33,540</u>	<u>19,659</u>	<u>16,476</u>
<u>571,436</u>	<u>959,512</u>	<u>527,100</u>	<u>454,155</u>	<u>469,318</u>	<u>910,045</u>
589,448	549,519	528,632	575,531	464,531	420,993
127,786	122,357	77,096	65,788	65,938	63,890
31,050	-	-	-	-	-
-	-	-	-	-	142,851
<u>219,233</u>	<u>218,897</u>	<u>219,501</u>	<u>219,852</u>	<u>423,608</u>	<u>-</u>
<u>967,517</u>	<u>890,773</u>	<u>825,229</u>	<u>861,171</u>	<u>954,077</u>	<u>627,734</u>
<u>\$ (396,081)</u>	<u>\$ 68,739</u>	<u>\$ (298,129)</u>	<u>\$ (407,016)</u>	<u>\$ (484,759)</u>	<u>\$ 282,311</u>



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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND  
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH GOVERNMENT AUDITING STANDARDS**

Honorable Mayor and City Commission  
*City of Lake Mary, Florida*

We have audited the financial statements of the *City of Lake Mary, Florida* (the City) as of and for the year ended September 30, 2012, and have issued our report thereon dated March 11, 2013. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control over Financial Reporting**

Management of the City is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the City's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

**MCDIRMIT DAVIS & COMPANY, LLC**  
605 E. ROBINSON STREET, SUITE 635 ORLANDO, FLORIDA 32801  
TELEPHONE: 407-843-5406 FAX: 407-649-9339 EMAIL: INFO@MCDIRMITDAVIS.COM

## Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, the City Commission, and the Auditor General of the State of Florida and is not intended to be and should not be used by anyone other than these specified parties.

*McDiarmid Davis & Company, LLC*

March 11, 2013

## MANAGEMENT LETTER

Honorable Mayor and City Commission  
*City of Lake Mary, Florida*

We have audited the financial statements of *City of Lake Mary, Florida* as of and for the fiscal year ended September 30, 2012, and have issued our report thereon dated March 11, 2013.

We conducted our audit in accordance with United States generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General. We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on and Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated March 11, 2013, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which governs the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditor's report:

- Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address significant findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding annual financial audit report.
- Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that *City of Lake Mary, Florida* complied with Section 218.415, Florida Statutes.
- Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

**MCDIRMIT DAVIS & COMPANY, LLC**

605 E. ROBINSON STREET, SUITE 635 ORLANDO, FLORIDA 32801  
TELEPHONE: 407-843-5406 FAX: 407-649-9339 EMAIL: INFO@MCDIRMITDAVIS.COM

MEMBERS: PRIVATE COMPANIES PRACTICE SECTION AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

- Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of provisions of contracts or grant agreements or abuse that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.
- Section 10.554(1)(i)5., Rules of the Auditor General, provides that the auditor may, based on professional judgment, report the following matters that have an inconsequential effect on the financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, and (2) deficiencies in internal control that are not significant deficiencies. In connection with our audit, we did not have any such findings.
- Section 10.554(1)(i)6., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information has been disclosed in the notes to the financial statements.
- Section 10.554(1)(i)7.a., Rules of the Auditor General, requires a statement be included as to whether or not the local governmental entity has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the *City of Lake Mary, Florida* did not meet any of the conditions described in Section 218.503(1), Florida Statutes.
- Section 10.554(1)(i)7.b., Rules of the Auditor General, requires that we determine whether the annual financial report for the *City of Lake Mary, Florida* for the fiscal year ended September 30, 2012, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2012. In connection with our audit, we determined that these two reports were in agreement.
- Pursuant to Sections 10.554(1)(i)7.c. and 10.556(7), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the City of Lake Mary's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representative, the Florida Auditor general, Federal and other granting agencies, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*McDiernit Davis & Company, LLC*

March 11, 2013

Honorable Mayor and City Commission  
*City of Lake Mary, Florida*

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of *the City of Lake Mary, Florida* (the "City") for the year ended September 30, 2012. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated November 19, 2012. Professional standards also require that we communicate to you the following information related to our audit.

### Significant Audit Findings

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the City are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2012. We noted no transactions entered into by the City during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the basic financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the City's basic financial statements was:

Management's estimate of the allowance for depreciation is based on the estimated useful lives of the capital assets. We evaluated the reasonableness of the useful lives as well as the depreciation methods in determining that it is reasonable in relation to the basic financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

#### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

MCDIRMIT DAVIS & COMPANY, LLC

605 E. ROBINSON STREET, SUITE 635 ORLANDO, FLORIDA 32801  
TELEPHONE: 407-843-5406 FAX: 407-649-9339 EMAIL: INFO@MCDIRMITDAVIS.COM

### *Correct and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

### *Disagreements with Management*

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

### *Management Representations*

We have requested certain representations from management that are included in the management representation letter dated March 11, 2013.

### *Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

### *Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

### Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of management, the City Commission and the Auditor General of the State of Florida and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

*McDiernit Davis & Company, LLC*

March 11, 2013



## MEMORANDUM

DATE: March 21, 2013

TO: City Commission

VIA: Jackie Sova, City Manager

FROM: Gary Schindler, City Planner

SUBJECT: Ordinance No. 1480 - Amending Waterside PUD, 1255 and 1275 W. Lake Mary Boulevard; LLC/Allan Goldberg, applicant - First Reading (Public Hearing) (Gary Schindler, City Planner) (remanded to P & Z at 1/17/13 meeting)

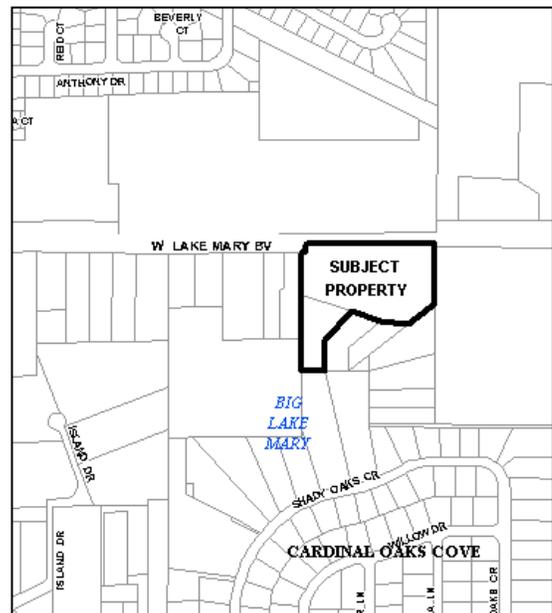
**REFERENCE:** City of Lake Mary Code of Ordinances, Comprehensive Plan, Waterside Final PUD and Developer's Agreement.

**REQUEST:** The applicant proposes a revision to the adopted Final Planned Unit Development (PUD) for the subject property.

### **CONSIDERATIONS:**

**Location:** The subject property is located on the south side of Lake Mary Boulevard adjacent to and north of Big Lake Mary.

**Description:** The property to be rezoned contains +/- 5.875 acre tract, with 5.75 acres above mean high water. The subject property has parcel ID numbers of 15-20-30-300-0050-0000 & 15-20-30-500-005A-0000. Currently, the subject property is developed with 2 residences.



Zoning:

NW NA	N NA	NE NA
W R- 1AAA(*)	SITE PUD(*)	E A-1(*)
SW A-1	S A-1 & R- 1AA	SE A-1

Future Land Use:

NW NA	N NA	NE NA
W LDR	SITE LDR	E LDR
SW LDR	S LDR	SE LDR

\* = On March 6, 2008, the City Commission adopted Ordinance No. 1282, establishing the Big Lake Mary Overlay zoning district. The regulations of the Big Lake Mary overlay zoning district apply to properties east and west of the subject property. To the extent that it does not conflict with the adopted Final Waterside PUD, the provisions of the Big Lake Mary overlay zoning district apply to the subject property.

**FINAL PUD PLAN:** The subject property has a Low Density Residential (LDR) land use designation. The LDR land use designation allows up to 2.5 DU/A and the A-1 zoning permits 1 dwelling unit per 3 acres. Previously, the applicant proposed to rezone the subject property from A-1 to R-1AA and develop a 12-lot subdivision. On February 1, 2007, the City Commission approved the Preliminary PUD plan and Developer’s Agreement for a 7-lot subdivision. In 2008, the City Commission adopted Ordinance No. 1200 approving the Final PUD for the Waterside Development.

On December 11, 2012, the Planning and Zoning Board meeting reviewed a proposed Final PUD for a five-lot residential development. It was recommended for approval and scheduled for the City Commission’s January 17, 2013 meeting. There was considerable discussion and several design changes were proposed. In light of this, the Final PUD and the Preliminary Subdivision Plan were remanded back to the P&Z.

**Comparison of adopted Waterside PUD plan, December 11, 2012 Plan and proposed Waterside PUD plan:**

**Number of Lots –**

- The adopted PUD contains a total of seven (7) lots.
- The December 11<sup>th</sup> Plan contained five (5) lots.
- The current proposed PUD contains six (6).

**Lot Area –**

- The adopted PUD states that the minimum square footage of each lot shall comply with the R-1AAA zoning district (21,780 square feet).
- The lots of the December 11<sup>th</sup> Plan met or exceeded the minimum lot area requirements of the R-1AAA zoning district (21,780 square feet) and the Big Lake Mary overlay zoning district (40,000 square feet). Lot 5, the waterfront lot, also

exceeded the minimum requirement of 40,000 square feet of lot area for waterfront lots, per Section 154.12.

- Proposed PUD Plan – The size of the proposed lots are as follows: Lot 1 = +/- 65,776 sq ft; Lot 2 = +/- 39,204 sq ft; Lot 3 = +/-33,105 sq ft; Lot 4 = +/- 37,026 sq ft; Lots 5 & 6 = +/- 40,075 sq ft. Each lot exceeds the lot area requirements of the R-1AAA zoning district. Only Lots 1, 5 & 6 exceed the lot area requirement of the Big Lake Mary Overlay district. Lot 6 exceeds the lot area requirement of Section 154.12.

#### **Lot Width –**

- In the adopted PUD, the minimum lot width at the building setback line shall be a minimum of 100’.
- The lots of the December 11<sup>th</sup> Plan met or exceeded the minimum 100’ lot width requirement of the adopted PUD.
- Proposed PUD Plan – All lots exceeded the minimum 100’ lot width requirement. Only Lot 6 exceeds the minimum lot width requirement of the R-1AAA zoning district and the Big Lake Mary Overlay district.

#### **Potable Water –**

- The adopted PUD shows the lots served by City of Lake Mary potable water. There is a 10” water main along Lake Mary Boulevard, turning south on Stillwood Lane connecting to Cardinal Oaks Cove. There is also a 2” water line that runs south from the 10” line along Lake Mary Boulevard through the middle of the subject property. The existing residences between the PUD and the lake are served by both the 2” line and a line from the 10” line. In light of this, the 2” water line needs to be abandoned and removed.
- The December 11<sup>th</sup> Plan and the proposed PUD Plan show all lots served by City of Lake Mary potable water.

#### **Sewer Service –**

- **The existing PUD –** The adopted PUD shows that sewer service would be provided by a 4” force main connecting to the City of Sanford sewer system main under Lake Mary Boulevard. The lift station and the force main would be owned and maintained by the owners of the seven lots. The City is committed to contribute ½ of the costs, not to exceed \$50,000, to construct the sewer force main under Lake Mary Boulevard.
- In order for the lots within the Waterside development to connect to the City of Sanford utility system, the City of Lake Mary was required to enter into an agreement with the City of Sanford. In October 2007, this agreement was formalized. The agreement states that the City of Sanford shall own and maintain the utility lines downstream from the north side of the Lake Mary Boulevard ROW. In light of this, The City Public Works Department has stated the Developer and subsequently the HOA shall own and maintain the system upstream from the point of connection with the City of Sanford. A copy of the agreement is attached.
- **The December 11<sup>th</sup> PUD Plan Developer’s Agreement -** stated that wastewater service for each of the five lots would be served either by individual septic systems or via a sewer force main connecting into the City of Sanford utility system. The Developer’s Agreement also stated that the City would contribute a total of \$80,000 to construct the sewer force main under Lake Mary Boulevard.

- **The Proposed PUD Developer's Agreement –** Regarding the proposed **sewer system, there are five components:** 1) City of Sanford service area; 2) Lake Mary Boulevard; 3) the subject property; 4) the City's contribution to the cost of constructing the sewer system & 5) connection of other properties to the system.
  - **1) City of Sanford Service -** The portion of the sewer system that shall be owned and maintained by the City of Sanford is detailed in the Utility Service Agreement between the City of Sanford and the City of Lake Mary. This agreement states that the City of Sanford shall own and maintain that portion of the system beginning at the north edge of the Lake Mary Boulevard ROW and running north (downstream).
  - **2) Lake Mary Boulevard –** The Developer proposes that the City of Lake Mary own and maintain the portion of the system within the Lake Mary Boulevard ROW. Historically, the City requires the Developer and subsequently the HOA to construct, own, and maintain the system that is associated with the development. In light of this, Mr. Paster, City Public Works Director, has stated that it is his preference for the Developer and HOA to own and maintain this portion of the system. At their February 12, 2013 meeting, the Planning and Zoning Board voted to recommend that the portion of the sewer system within the Lake Mary Boulevard ROW be owned and maintained by the City of Lake Mary.
  - **3) Subject Property –** The Developer's Agreement proposes that, if there is a master lift station, the City of Lake Mary would own and maintain the sewer system. If there are pumps on individual lots, the Developer's Agreement proposes that the City would own and maintain the system downstream from the individual pumps. Although staff has no objection to the use of a master lift station or individual pumps, staff's position is that the City's should not own and maintain any portion of the sewer system within the proposed development. At their February 12, 2013 meeting, the Planning and Zoning Board voted to recommend that the portion of the sewer system on private property be owned by the Developer/HOA.
  - **4) City's Contribution –** The proposed Developer's Agreement reads that the City shall contribute a lump sum of \$50,000 towards the construction of sewer system. At their February 12, 2013 meeting, the Planning and Zoning Board voted to recommend that the City be responsible only for paying for the costs of that portion of the sewer system within the Lake Mary Boulevard ROW and that the City should cover 100% of those costs. Based upon discussions with Mr. Paster, Public Works Director, this should be about \$25,000. The amount of the City's contribution is a policy decision.
  - **5) Connection of Other Properties –** The Developer has stated that, unless the City owns and maintains the sewer system, other properties should not be able to connect. Staff's position is that, as long as the City is contributing to the cost of the construction of the sewer system, other properties shall be allowed to connect. At their February 12, 2013 meeting, the Planning and Zoning Board stated that, if the City owned and maintained that portion of the system within the Lake Mary Boulevard ROW, other properties could connect to the portion of the system within the Lake Mary Boulevard ROW.

### **Driveways –**

- The adopted PUD plan shows four driveways on Lake Mary Boulevard. There is a driveway for Lot 7. Lots 5&6, lots 3&4 and lots 1&2 share a driveway. Prior to the issuance of a site construction permit, the applicant shall provide a copy of the Seminole County Right-Of-Way Utilization Permit.
- The December 11<sup>th</sup> Plan showed a total of 3 driveways on Lake Mary Boulevard. Lot 5 will have a driveway. Lots 3&4 will share a driveway and lots 1&2 will share a driveway. Because Lake Mary Boulevard is a Seminole County roadway, the owners of these lots shall acquire a Seminole County Right-Of-Way Utilization Permit in order to construct driveways.
- The Proposed PUD Plan shows the existing driveway for the western most lot remaining. Access for Lots 2 – 6 is from the existing access easement only. Lot 1 also has access from the easement.

### **Roadways –**

- Stillwood Lane is the primary access for the existing residences along the east shore of Big Lake Mary. The 20' wide easement provides secondary access for emergency vehicles for the proposed 7 lots and primary access for the two existing residences between the PUD and Big Lake Mary. The City and the developer agreed that the developer would install 1" of road base and cold mix paving for Stillwood Lane and the access easement. The access easement would provide secondary access and access for emergency vehicles for the seven lots.
- The December 11<sup>th</sup> Plan did not show any improvements to Stillwood Lane or to the access easement along the southern portion of the proposed lots.
- The Proposed PUD Plan shows a 1" base and cold mix paving for Stillwood Lane and the access easement. The Developer also proposes that Stillwood lane be dedicated to the City of Lake Mary.
- The last sentence of Section 3 (v) of the Developer's Agreement reads, "Upon platting, the 20 foot ingress/egress access easement on the Property will be dedicated to the City of Lake Mary who will have all future responsibilities for the roadway". Bruce Paster, Public Works Director has indicated that it is not in the City's best interest to own and maintain Stillwood Lane and the access easement.

### **Access to Big Lake Mary –**

- The existing PUD restricts access to Big Lake Mary to the owners of Lot 7 and states that the owners of Lot 7 are permitted to have a maximum of three watercraft on the lake at any one time.
- The December 11<sup>th</sup> Plan eliminated the access easement over the lake front lot.
- The Proposed PUD Plan also has removed the access easement to the lake.

### **Stormwater –**

- The adopted PUD had an interconnected stormwater system along the rear of the lots.
- The December 11<sup>th</sup> Plan and the Proposed PUD show self-contained stormwater ponds in the rear of each of the proposed lots.

### **Walls & Fencing –**

- The adopted PUD requires a 6' high fence be installed at the rear of each lot, adjacent to the access easement. The PUD was silent about any fencing or wall along Lake Mary Boulevard.
- The December 11<sup>th</sup> Plan did not show a fence at the rear of the lots. At the developer's option, the PUD proposes a 6' high polyvinyl fence along the east side of the eastern most lot along Stillwood Lane. Also, the 6' high wall along Lake Mary Boulevard was at the Developer's option.
- The Proposed PUD Plan shows the 6' high wall along Lake Mary Boulevard, which may be constructed of either brick or painted stucco. Exhibit C of the developer's agreement provides detail sheets of either a brick wall or a stucco wall. Also, it proposes the polyvinyl fence along the east side of Lot 6.

### **Developer's Agreement –**

- As referenced above, the previous Waterside developer filed a Bert J. Harris action against the City. The City and the developer agreed upon a mediator and a compromise was reached. The compromise was memorialized in a settlement agreement. The settlement agreement was utilized as the PUD developer's agreement.
- The proposed document has been revised to memorialize the previous settlement agreement, retain those entitlements of the previous agreement that the developer proposes to keep and identifies new development standards that the current developer proposes to implement. The specific differences are those listed above.

**FINDINGS OF FACT:** Staff finds that the Final PUD for the Waterside development meets or exceeds the relevant provisions of the City's Code of Ordinances with the following conditions:

1. The amount of the City contribution, whether it is \$25,000, \$50,000 or some other sum, is a policy decision to be made by the City Commission.
2. Within the Subject Property, the Developer/HOA shall own and maintain the sewer system within the Subject Property.
3. That portion of the sewer system within the Lake Mary Boulevard ROW shall be owned and maintained by; a) the Developer/HOA or b) the City of Lake Mary. [Choose either a) or b).]
4. Other properties shall be allowed to connect to the sewer system.
5. Revise the PUD Plan & the Developer's Agreement to incorporate City Commission's decisions regarding items 1 – 4 above.
6. The Developer shall revise the PUD Plan and the last sentence of Section 3(v) of the Developer's Agreement to indicate that the Developer and/or the HOA shall own and maintain Stillwood Lane and the access easement.
7. The Developer's Agreement shall be amended to reflect that the façade of all residential structures facing the lake shall be constructed with "front" style design.

8. Revise the Developer's Agreement and the PUD to state that the terminus of Stillwood Lane provide for a turnaround for vehicles as part of Lots 1 and/or 2.
9. Revise the Developer's Agreement and the PUD to show that the Lake Mary access point to Lot 1 shall be designed to prevent vehicles from having to back onto Lake Mary Boulevard.

**PLANNING AND ZONING BOARD:** At their regular February 12, 2013 meeting, the P&Z voted unanimously to recommend approval of the proposed revisions to the Final PUD and Developer's Agreement for Waterside with the following conditions:

1. The issue of the City making a lump sum contribution of \$50,000 toward construction of the sewer system is a policy decision to be made by the City Commission.
2. Revise Section 4 of the PUD Plan & the Developer's Agreement to read that the Developer and/or the HOA shall own and maintain the sewer system upstream from the point of connection with the City of Sanford.
3. The Developer Agreement shall be amended to allow the City to connect other properties to the sewer system.
4. The Developer shall revise the PUD Plan and the last sentence of Section 3(v) of the Developer's Agreement to indicate that the Developer and/or the HOA shall own and maintain Stillwood Lane and the access easement.
5. The Developer's Agreement shall be amended to reflect that the facade of all residential structures facing the lake shall be constructed with "front" style design.
6. Planning and Zoning Board recommends that the Developer's Agreement and the PUD state that the terminus of Stillwood Lane provide for a turnaround for vehicles as part of Lots 1 and/or 2.
7. Planning and Zoning Board recommends that the Lake Mary access point to Lot 1 be designed so as to prevent vehicles from backing onto Lake Mary Boulevard, providing a three-point turnaround, if that is utilized.
8. Planning and Zoning Board recommends that the City consider dropping the \$50,000 contribution and pay for installation of the sewer line to be brought under Lake Mary Boulevard and maintain it to this Applicant's property, and from thereon, the Applicant pay for their own sewer system and maintaining it, and that way if somebody to the east wants to tie into it, it doesn't affect these homeowners.

**ATTACHMENTS:**

Ordinance with Proposed Developer's Agreement  
Location Map  
Zoning Map  
Future Land Use Map  
Aerial Photo  
Adopted Developer's Agreement  
Utility Service Agreement with the City of Sanford  
December 14, 2012 Bio-Tech Consulting Report  
Minutes

## ORDINANCE NO. 1480

**AN ORDINANCE OF THE CITY OF LAKE MARY, FLORIDA AMENDING THE CITY OF LAKE MARY OFFICIAL ZONING MAP BY REZONING CERTAIN LANDS WITHIN THE CITY OF LAKE MARY, CONSISTING OF APPROXIMATELY 5.875 ACRES, LOCATED SOUTH OF LAKE MARY BOULEVARD AND ADJACENT TO AND NORTH OF BIG LAKE MARY, MORE FULLY DESCRIBED HEREIN, FROM THE PRESENT ZONING CLASSIFICATION OF PUD, PLANNED UNIT DEVELOPMENT, TO PUD, PLANNED UNIT DEVELOPMENT, PURSUANT TO THE TERMS OF THE FLORIDA STATUTES; PROVIDING CONFLICTS, SEVERABILITY AND EFFECTIVE DATE.**

**WHEREAS**, the City of Lake Mary, Florida and Waterside Development, LLC, a Florida limited liability company, entered into that certain Settlement and Development Agreement dated March 14, 2007 and recorded March 20, 2007 in O.R. Book 6330, Page 485, Public Records of Seminole County, Florida relating to the 5.875 (+/-) acre site located at 1255 West Lake Mary Boulevard, Lake Mary, Florida after the parties completed dispute resolution under Florida Statutes § 70.51; and

**WHEREAS**, on July 26, 2007, the City approved Ordinance No. 1254, rezoning the subject property to Planned Unit Development, PUD subject to the terms of the Settlement and Development Agreement; and

**WHEREAS**, the Agreement granted the right to develop a 7 lot subdivision on the subject property with certain conditions to protect the public, and

**WHEREAS**, Alan Goldberg, acting as agent for ZDA, L.L.C., has petitioned the City of Lake Mary, Florida, to amend the adopted Waterside PUD Agreement, and the Waterside Amended and Restated Settlement, Development and Planned Unit Development Agreement will replace the prior PUD Agreement in its entirety; and

**WHEREAS**, on Tuesday, February 12, 2013, the City of Lake Mary Planning and Zoning Board held a duly noticed public hearing on the proposed zoning change set

forth herein and considered findings and advice of staff, citizens and all interested parties submitting written and oral comments and supporting data and analysis, and after complete deliberation, voted 5 to 0 to recommend approval of the requested Planned Unit Development; and

**WHEREAS**, the City Commission of the City of Lake Mary, Florida, held a duly noticed public hearing on the proposed zoning change set forth herein and considered findings and advice of staff, citizens, and all interested parties submitting written and oral comments and supporting data and analysis, and after complete deliberation, hereby finds the requested change consistent with the City of Lake Mary's Comprehensive Plan and that sufficient competent and substantial evidence supports the zoning change set forth herein.

**WHEREAS**, the City Commission of the City of Lake Mary, Florida, deems it to be in the public interest of the citizens of Lake Mary, Florida, and in order to promote the health and general welfare of the citizens of Lake Mary, Florida, to amend the adopted Waterside PUD, Planned Unit Development, zoning designation.

**IT IS HEREBY ENACTED BY THE CITY OF LAKE MARY AS FOLLOWS:**

**Section 1.** That the City Commission in order to promote the health and general welfare of the citizens of Lake Mary, Florida, and to establish the highest and best use of real property within the City of Lake Mary, Florida, hereby rezones the following described property from its present PUD, Planned Unit Development, zoning district to the PUD, Planned Unit Development, zoning district:

**SEE ATTACHMENT "A"**

**Section 2.** This rezoning action is subject to the conditions provided for and agreed to in the PUD Developer's Agreement attached hereto as Attachment "B" and incorporated therein.

**Section 3.** That after the passage of this Ordinance, the Community Development Director is directed to officially change the zoning map of the City of Lake Mary indicating thereon the Ordinance number and date of that final passage to include the subject property within the above-described designated zoning district.

**Section 4.** All ordinances or resolutions or parts of ordinances or resolutions in conflict herewith are hereby repealed to the extent of any conflict.

**Section 5.** If any section, sentence, phrase, word or portion of this Ordinance is determined to be invalid, unlawful or unconstitutional, said determination shall not be held to invalidate or impair the validity, force or effect of any other section, sentence, phrase, word, or portion of this Ordinance not otherwise determined to be invalid, unlawful, or unconstitutional.

**Section 6.** This Ordinance shall become effective immediately upon its passage and adoption.

FIRST READING: March 7, 2013

SECOND READING: March 21, 2013

**PASSED AND ADOPTED this 21st day of March, 2013.**

ATTEST:

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Carol A. Foster, City Clerk

---

David J. Mealor, Mayor

CITY OF LAKE MARY, FLORIDA

FOR THE USE AND RELIANCE OF THE  
CITY OF LAKE MARY ONLY.

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

---

CATHERINE REISCHMANN, CITY ATTORNEY

**ATTACHMENT "A"**  
**LEGAL DESCRIPTION**

A PORTION OF THE NE ¼ OF SECTION 15, TOWNSHIP 20 SOUTH, RANGE 30 EAST, SEMINOLE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTH ¼ CORNER OF SAID SECTION 15, BEING A RECOVERED 4" X 4" CONCRETE MONUMENT; THENCE SOUTH 00 DEG 42 MIN 51 SEC WEST ALONG THE WEST LINE OF THE NE ¼ OF SAID SECTION 15 FOR A DISTANCE OF 51.03' TO THE POINT OF BEGINNING, BEING A RECOVERED 4" X 4" CONCRETE MONUMENT STAMPED "PSL # 3144"; THENCE SOUTH 89 DEG 25 MIN 10 SEC EAST ALONG THE SOUTH RIGHT-OF-WAY LINE OF LAKE MARY BOULEVARD, ACCORDING TO THE OFFICIAL RECORDS BOOK 2573, PAGE 2143 FOR A DISTANCE OF 536.19' TO A SET IRON PIPE AND CAP STAMPED "LB # 3778"; THENCE CONTINUE SOUTH 89 DEG 56 MIN 53 DEG EAST FOR A DISTANCE OF 122.16' TO A SET IRON PIPE AND CAP STAMPED "LB 3778"; THENCE SOUTH 00 DEG 42 MIN 17 SEC WEST ALONG THE EAST LINE OF THE NW ¼ OF TH4 NW ¼ OF THE NE ¼ OF SAID SECTION 15 FOR A DISTANCE OF 277.92' TO A SET IRON PIPE AND CAP STAMPED "LB 3778"; THENCE SOUTH 53 DEG 03 MIN 05 SEC WEST ALONG THE NORTHWESTERLY LINE OF LANDS DESCRIBED I OFFICIAL R4ECORDS BOOK 2253, PAGE 1064 A DISTANCE OF 171.59' TO A RECOVERED 2" IRON PIPE; THENCE NORTH 78 DEG 12 MIN 33 SEC WEST ALONG THE NORTHERLY LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 5375, PAGE 1186 FOR A DISTANCE OF 139.37' TO A RECOVERED 2" IRON PIPE; THENCE NORTH 69 DEG 57 MIN 28 SEC WEST ALONG THE NORTHERLY LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 5455, PAGE 1159 FOR A DISTANCE OF 160.94' TO RECOVERED 2" IRON PIPE; THENCE SOUTH 43 DEG 25 MIN 44 SEC WEST ALONG THE WESTERLY LINE OFR LANDS DESCRIBED IN OFFICIAL RECORDS OOD 5455, PAGE 1159 FOR A DISTANCE OF 192.91' TO A RECOVERED 2" IRON PIPE; THENCE CONTINUE SOUTH 01 DEG 38 MIN 24 SEC WEST FOR A DISTANCE OF 166.65'; THENCE NORTH 89 DEG 36 MIN 35 SEC WEST FOR A DISTANCE OF 100.37'; THENCE NORTH 00 DEG 42 MIN 51 SEC EAST ALONG THE WEST LINE OF THE NE ¼ OF SAID SECTION 15, A PORTION OF WHICH ALSO BEING THE EAST LINE OF SEAY'S SUBDIVISION, AS RECORDED IN PLAT BOOK 51, PAGES 69 AND 70 OF THE PUBLIC RECORDS OF SEMINOLE COUNTY, FLORIDA FOR A DISTANCE OF 608.98' TO THE POINT OF BEGINNING.

**ATTACHMENT "B"**  
**PUD DEVELOPER'S AGREEMENT**

Prepared by:  
Catherine D. Reischmann, Esq.  
City Attorney  
P.O. Box 2873  
Orlando, FL 32802-2873

Return to:  
City Clerk  
City of Lake Mary  
P.O. Box 958445  
Lake Mary, FL 32795-8445

**WATERSIDE AMENDED AND RESTATED SETTLEMENT,  
DEVELOPMENT AND PLANNED UNIT DEVELOPMENT AGREEMENT**

This Amended and Restated Settlement, Development and Planned Unit Development Agreement (the "Amendment") is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2013 by and between **ZDA, L.L.C.**, a Florida limited liability company with an address of 100 S. Virginia Ave., Unit 201, Winter Park, Florida 32789 (hereinafter "Developer") and **City of Lake Mary, Florida**, a municipal corporation with an address of 100 N. Country Club Road, Lake Mary, Florida 32746 (the "City").

RECITALS:

WHEREAS, the City and Waterside Development, L.L.C., a Florida limited liability company, entered into that certain Settlement and Development Amendment (hereinafter "Agreement") dated March 14, 2007, and recorded on March 20, 2007 in O.R. Book 6330, Page 485, Public Records of Seminole County, Florida, relating to the 5.875(+/-) acre site located at 1255 West Lake Mary Boulevard, Lake Mary, Florida, as more particularly described on Exhibit "A" attached hereto and made a part hereof (hereinafter referred to as the "Property" or the "Subdivision") after the parties completed dispute resolution under Fla. Stat. § 70.51; and

WHEREAS, on July 26, 2007, the City approved Ordinance 1254, rezoning the Property to Planned Unit Development ("PUD") subject to the terms of the Agreement; and

WHEREAS, the Agreement granted the right to develop a 7 lot subdivision on the Property with certain conditions to protect the public (the "Original Project"); and

WHEREAS, ZDA, L.L.C., is the successor developer to Waterside Development, L.L.C.;  
and

WHEREAS, the Developer has requested an amendment to the Agreement, and this Amendment will replace the Agreement in its entirety.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter stated, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

AGREEMENT:

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

2. Planned Unit Development and Permitted Development Uses. The City shall review the final PUD and Development plan and other required submittals, provide information and input to the Developer, and respond to inquiries by the Developer in a good-faith and timely manner so as to facilitate the final approval of the PUD, and approval of the final Plat.

3. Development Uses.

(i) The Property shall be developed as a subdivision of up to six lots in accordance with the Preliminary Development Plan ("PDP") attached hereto and made a part hereof as Exhibit "B." All notations, including those regarding lot lines, setbacks, and, as set forth in the PDP are incorporated herein by reference and made a part hereof. The minimum lot sizes, and setbacks, and location of easements shall be as depicted on the PDP.

(ii) The minimum square footage of each residence shall be 2,500 square feet, excluding any detached guest house which is an authorized ancillary use, so long as said guest house is consistent with City Code, including setback requirements.

(iii) There shall be no lake access provided to the owners of lots 2 through 6.

(iv) The use, access and dockage of watercraft on Big Lake Mary shall be in compliance with Section 154.12 of the City of Lake Mary Code of Ordinances. A dock may be installed by the owner of Lot 1 (as set forth on PDP), provided that no more than three (3) watercraft shall be moored at such docking facility in accordance with Section 154.12.

(v) The PDP attached hereto depicts access to lots 1-6 from the 20 foot and 15 foot ingress/egress easements on the property also known as a portion of Stillwood Lane. The Developer will construct a minimum 14 foot wide cold paved asphalt road with one inch of subgrade, within the 20 and 15 foot ingress/egress access easements on the Property.

(vi) At the sole option of the Developer, the front of the home on lot 1 can either be facing the 15 foot ingress/egress access easement to the south of the Property or facing Lake Mary Blvd.

(vii) The Developer will construct a six foot high brick or painted masonry wall along Lake Mary Boulevard. These walls will be allowed to be constructed with the construction of each individual residence. See Exhibit "C", as depicted on the PDP.

(viii) Retention/detention areas required to treat drainage from each lot, will be constructed on individual lots at the time of construction of structures on those lots.

4. Sewer. The Developer will construct fully operational sewer system on the Property, to include a lift station or individual pumps. The City has entered into a reciprocal utility agreement (the "Utility Agreement") with the City of Sanford pursuant to which the Property will be serviced by the City of Sanford wastewater system. The manner of connection, sewer tap fees, and customer service charges have been set forth in the Utility Agreement; provided, however, that the City shall not, with the exception of a one time administrative charge per lot (as provided by Code), levy any additional charges or fees in excess of those imposed by the City of Sanford. The City shall be responsible for \$25,000.00, to cover its agreed upon portion of all costs of installation of a pipe, at least 4" in diameter, from the point of connection with the City of Sanford's wastewater system to the boundary of the property at Stillwood Lane, as well as onsite piping and lift station or individual lot pumps. The City agrees to pay its portion of the cost as work progresses, and as required by the terms of the construction contract for such work. The sewer system located on the Property, including the sewer collection system, the wastewater lift station, should it be built, and the wastewater force main, within the Property, shall be owned and maintained by the HOA. If individual pumps are constructed they will be owned and maintained by the individual home owners. The "off-site" portion of the wastewater force main, located off the Property, shall be owned and maintained by the HOA. The sewer system will be constructed and completed prior to the first homes Certificate of Occupancy.

5. Homeowners Association. A Homeowners Association shall be created, to among other things, provide for operation and maintenance of the lift station, should it be constructed; the maintenance of easements within the Property as depicted on the PDP; and for the purpose of regulating and enforcing subdivision restrictions. All easements as shown on the PDP shall be maintained as private roads subject only to use by third parties as are permitted or required by existing dedicated easements.

6. Other Requirements. With the exception of the matters reflected on the PUD or in this Amendment (which shall be governed by the code, ordinances and regulations in effect as of the date of filing of the Application), any issues not specifically addressed in this Amendment shall be subject to review through the City's standard review processes and shall reflect standards consistent with the City Code, as it may be from time to time amended.

7. Further City Commission Review and Additional Approvals. It is understood that in addition to approval of the PDP, the City must conduct other additional hearings to approve the rezoning of the Property, the final PUD, and the Plat. Further, in order for development of the lots to proceed, the City must review and approve final engineering plans for the Property and issue individual building permits. The failure of this Amendment to address a particular permit, condition, term or restriction shall not relieve the Developer from the necessity of complying with the law governing such permitting requirements, condition, terms or restrictions.

8. Not a Rezoning. This Amendment does not constitute a land use approval. The rezoning process outlined in the City Code must be complied with prior to commencement of any development activities within the Property.

9. Comprehensive Plan. This Amendment is consistent with the City of Lake Mary Comprehensive Plan and shall be consistent with the land development regulations of the City of Lake Mary, Florida in effect at the time of this Amendment.

10. Term. The duration of this Amendment shall be for a term of 10 years from the effective date of this Amendment. If development of the Property is not completed in accordance with the final PUD and Plat, the terms and conditions of this Amendment and applicable state laws of the State of Florida within 10 years from the effective date of this Amendment, then in that event, the City of Lake Mary shall not be precluded, prohibited, or stopped from redesigning and/or rezoning all or any portion of the Property.

11. Binding Covenants. This Amendment shall run with the title to the property and the benefits and burdens hereof shall inure to the benefit of all successors in interest to the parties hereto; provided, however, the provisions of this paragraph are not intended to imply or require the City's consent or joinder in mortgages encumbering the restrictions, execution or easements or any other instrument executed in connection with the development or sale of the Property.

12. Amendment. This Amendment may be amended by mutual consent of the parties of this Amendment or by their successors in interest pursuant to the public notice requirements of the City.

13. Definition of Terms. Except as defined herein, other terms shall have the meaning and definition as set forth in the City of Lake Mary Code of Ordinances in effect as of the date hereof.

14. Venue. This Amendment shall be governed by and construed in accordance with the laws of the State of Florida and the City of Lake Mary. The venue for purposes of litigation shall be Seminole County, Florida.

15. Notice. Any notice of either party to the other shall be in writing, and shall be given and be deemed to have been duly given, if either delivered personally or mailed in a registered or certified postage paid envelope addressed to the addressee set forth below. Either party may, at any time, change the address for notices to such party by the delivery or mailing as aforesaid of a notice stating the change and setting forth the changed address:

To City: Jackie Sova, City Manager  
City of Lake Mary  
P.O. Box 958445  
Lake Mary, FL 32795-8445

To Owner: ZDA, L.L.C.  
Attn: Allan Goldberg, Manager  
100 S. Virginia Avenue, Unit 201  
Winter Park, FL 32789

16. Cooperation in the Event of Legal Challenge. In the event of any legal action instituted by a third party or other governmental entity or official challenging the validity of any provisions of this Amendment, the parties hereby agree to cooperate in defending such action and Developer shall reimburse the City for any legal expenses and costs incurred in defense of this Amendment.

17. Invalidity. If any sentence, phrase, paragraph, provision or portion of this Amendment is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision, and such holding shall not affect the validity of the remaining portion thereto unless the same shall frustrate the intentions of either party hereto in entering into this Amendment.

18. Compliance with Laws. The failure of this Amendment to address a particular permit, condition, term, or restriction shall not relieve Owner of the necessity of complying with the law governing said permitting requirements, conditions, term, or restriction.

19. Recording. This Amendment shall be recorded by the City, at the Developers expense, in the public records of Seminole County, Florida within fourteen (14) days after this Amendment is approved by the City Commission of the City and signed by all parties hereto.

20. No Representations. The City and Owner jointly and individually represent and warrant that they have freely and voluntarily entered into and executed this Amendment, and that they have not been induced to enter into and execute this Amendment by any warranty, representation, promise, covenant, or Amendment made by or on behalf of any other party hereto, except as specifically set forth herein.

21. Disclaimer of Third Party Beneficiaries. This Amendment is solely for the benefit of the formal parties to this Amendment and no right or cause of action shall accrue by reason hereof to or for the benefit of any third party not, a formal party hereto, Nothing in this Amendment, expressed or implied, is intended or shall be construed to confer upon or give any person or entity any right, remedy or claim under or by reason of this Amendment or any provisions or conditions hereof, other than the parties hereto and their respective representatives, successors and assigns.

22. This Amendment supersedes the Agreement in its entirety. The Agreement is no longer in effect.

23. Effective Date. This Amendment shall not be effective or binding on any party until this Amendment is approved by the City Commission of the City and signed by all parties hereto, and until recorded.

*[signatures to follow]*

WITNESSES:

ZDA, L.L.C., a Florida limited liability company

\_\_\_\_\_

(print)

\_\_\_\_\_

(print)

By: \_\_\_\_\_  
Allan Goldberg, Manager

STATE OF FLORIDA  
COUNTY OF SEMINOLE

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2013, by Allan Goldberg, Manager of ZDA, L.L.C., who is personally known to me.

\_\_\_\_\_  
Notary Public – State of Florida  
Print Name: \_\_\_\_\_  
My Commission expires:

WITNESSES:

CITY OF LAKE MARY, FLORIDA

\_\_\_\_\_

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

David J. Mealor, Mayor

(print)

\_\_\_\_\_

ATTEST:

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

Carol A. Foster, City Clerk

(print)

Date: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF SEMINOLE

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2013, by David J. Mealor, Mayor of the City of Lake Mary, Florida, who is personally known to me.

\_\_\_\_\_  
Notary Public – State of Florida  
Print name: \_\_\_\_\_  
My Commission expires:

**EXHIBIT "A"**  
**PROPERTY**

**DESCRIPTION:**

**Parcel 1**

Commencing at the Northwest corner of the Northeast 1/4 of Section 15, Township 20 South, Range 30 East, Seminole County, Florida, run South along the West line of said Northeast 1/4 a distance of 270.15 feet to a Point of Beginning; thence continue South, along said West line, 389.85 feet; thence run East, 110.85 feet; thence run North 188.57 feet; thence run North 41 degrees 47 minutes 20 seconds East, 193.01 feet; thence run North 72 degrees 07 minutes 10 seconds West, 251.60 feet to the West line of said Northeast 1/4 and the Point of Beginning. Together with and subject to non-exclusive easement as set forth in Official Records Book 4443, Page 157, Public Records of Seminole County, Florida.

**Parcel 2**

Beginning at a Point 15 feet South of the North 114 Corner of Section 15, Township 20 South, Range 30 East, Seminole County, Florida, and on the South Right-of-Way Line of Lake Mary Blvd., run South along West Line of the Northeast 1/4 of said Section 15, a distance of 256.15 feet; thence run South 72 degrees 07 minutes 10 seconds East, 251.60 feet; thence run North 186.40 feet; thence run West 224.45 feet; thence run North 165 feet to the said South Right-of-Way Line; thence run West 15 feet to the Point of Beginning.

Less and Except that portion in that certain Order of Taking recorded in Official Records Book 2679, Page 556, of the Public Records of Seminole County, Florida.

**Parcel 3**

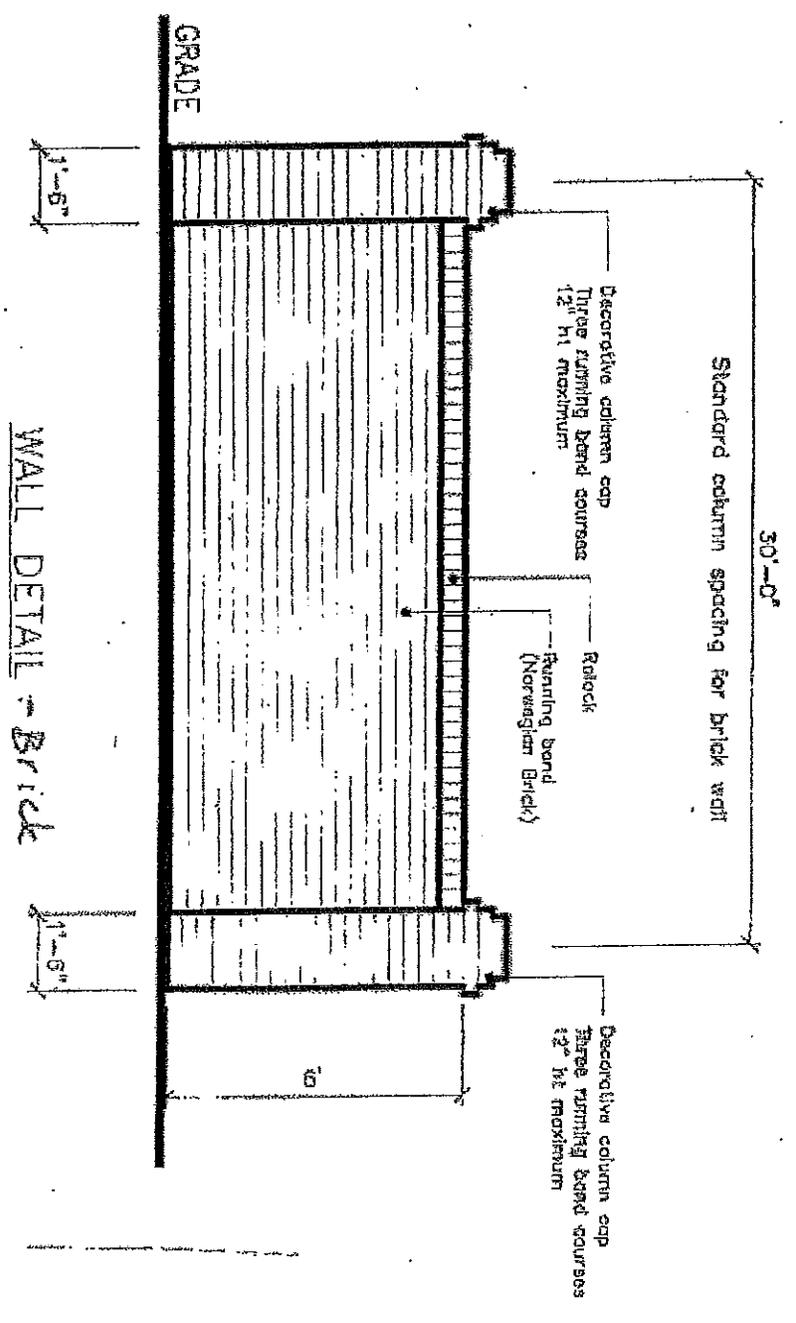
Commencing at a point 15 feet South of the North 1/4 corner of Section 15, Township 20 South, Range 30 East, Seminole County, Florida, and on the South right-of-way of Lake Mary Blvd., run East 15 feet to a point of beginning; thence run East 845 feet; thence run South 315 feet; thence run South 51 degrees West 170.75 feet; thence run North 79 degrees 53 minutes West 139.20 feet; thence run North 71 degrees 36 minutes West 161 feet; thence run North 186.40 feet; thence run West 224.45 feet; thence run North 165.00 feet to the point of beginning.

Less and Except that portion in that certain Order of Taking recorded in Official Records Book 2679, Page 556, of the Public Records of Seminole County, Florida.

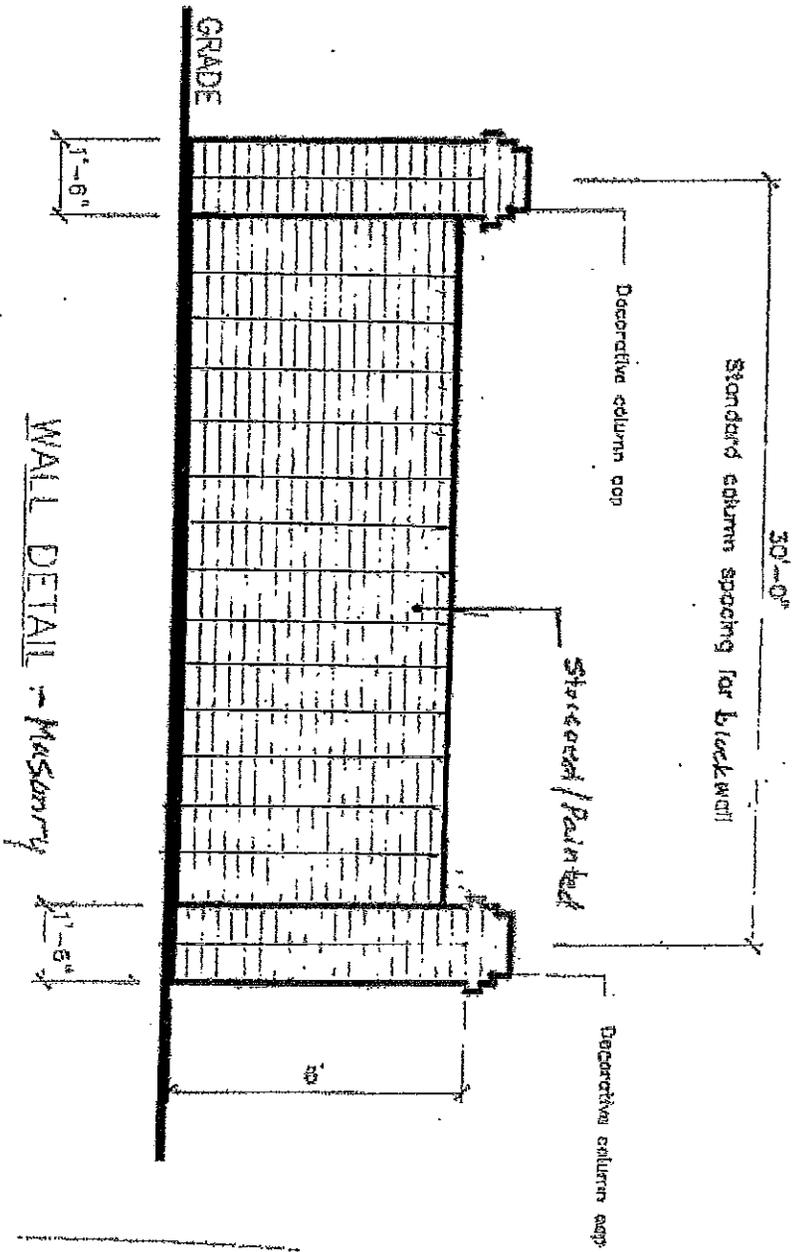
**EXHIBIT "B"**  
**PUD**



**EXHIBIT "C"**  
**WALL DETAIL**

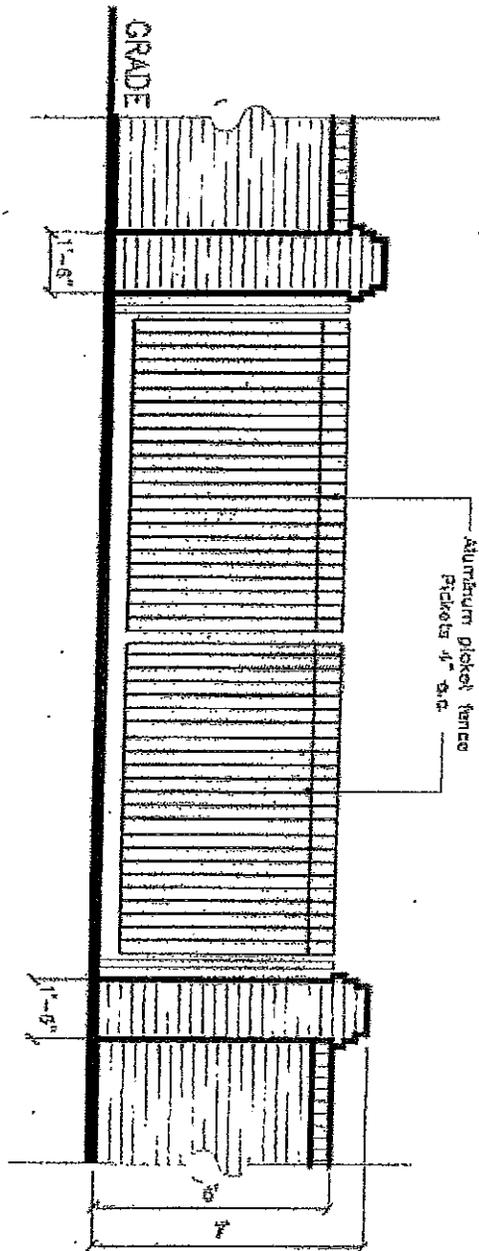


**△ DECORATIVE WALL DETAIL**



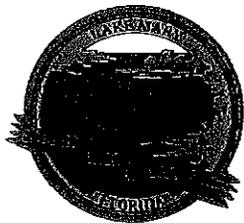
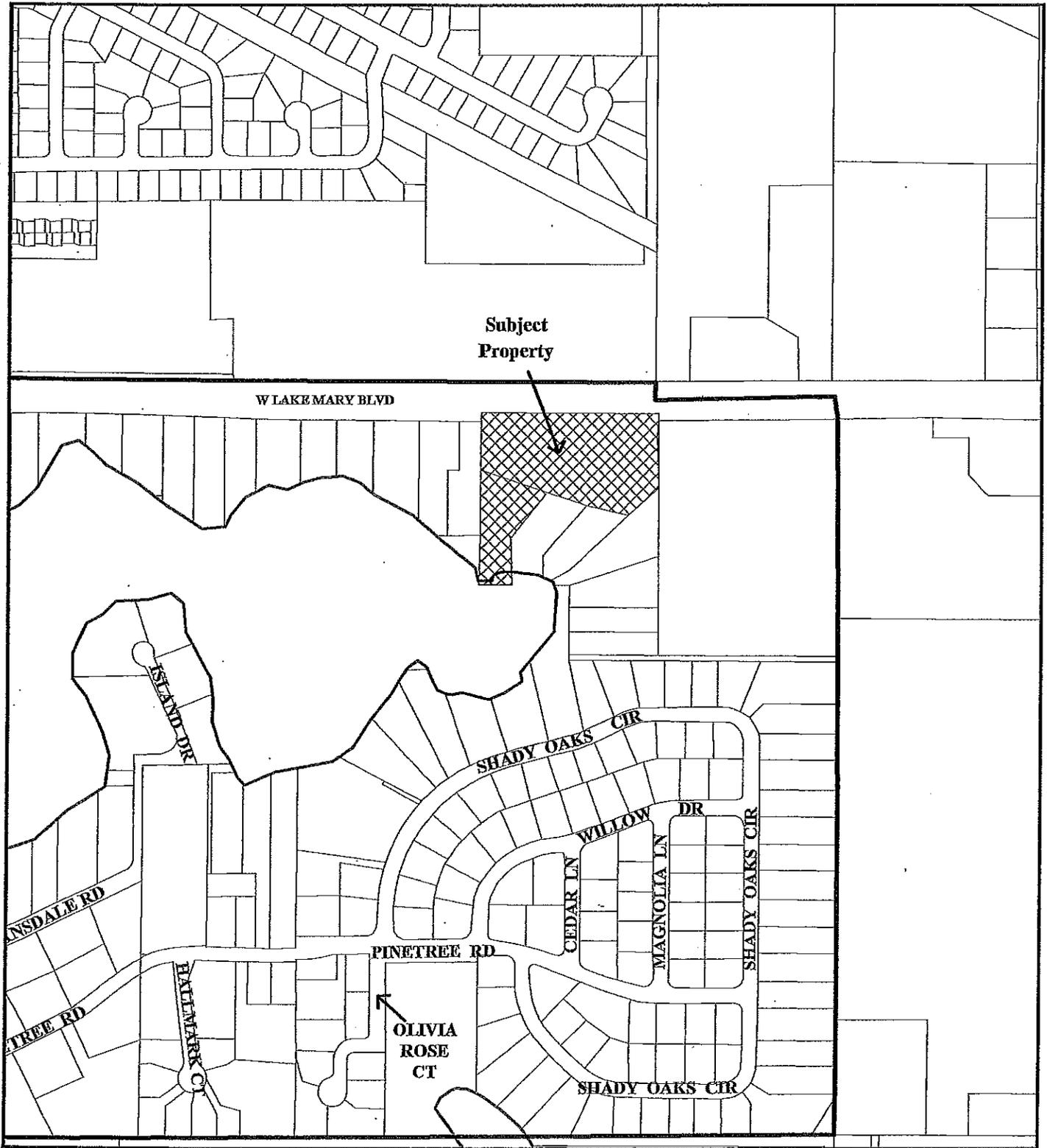
▲ DECORATIVE WALL DETAIL

△ DECORATIVE WALL DETAIL

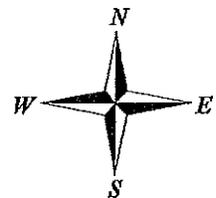


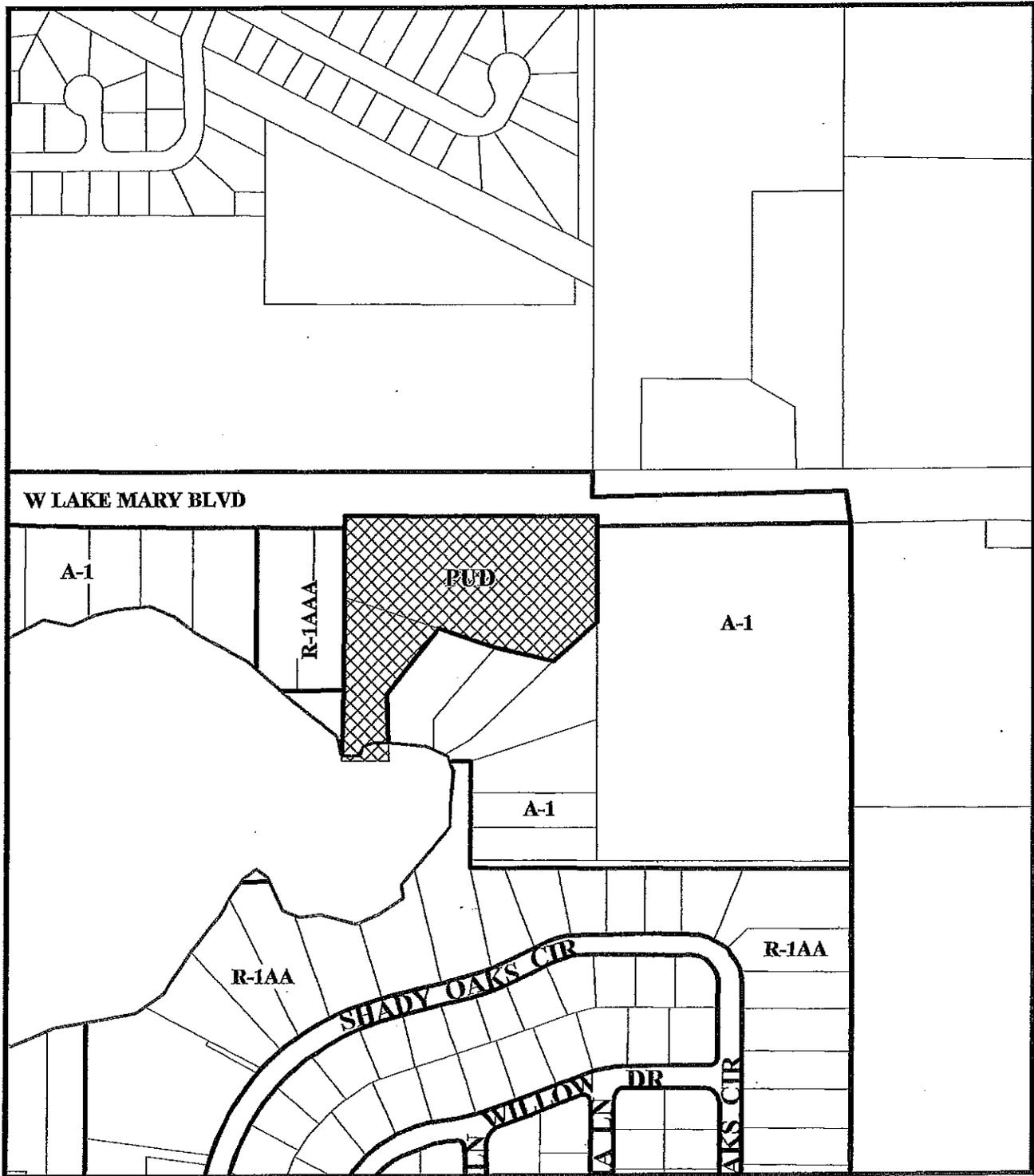
DOUBLE SWING GATE DETAIL  
(LIFT STATION)





**Location Map**  
**1255 & 1275 W. Lake Mary Blvd.**

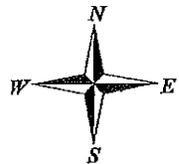


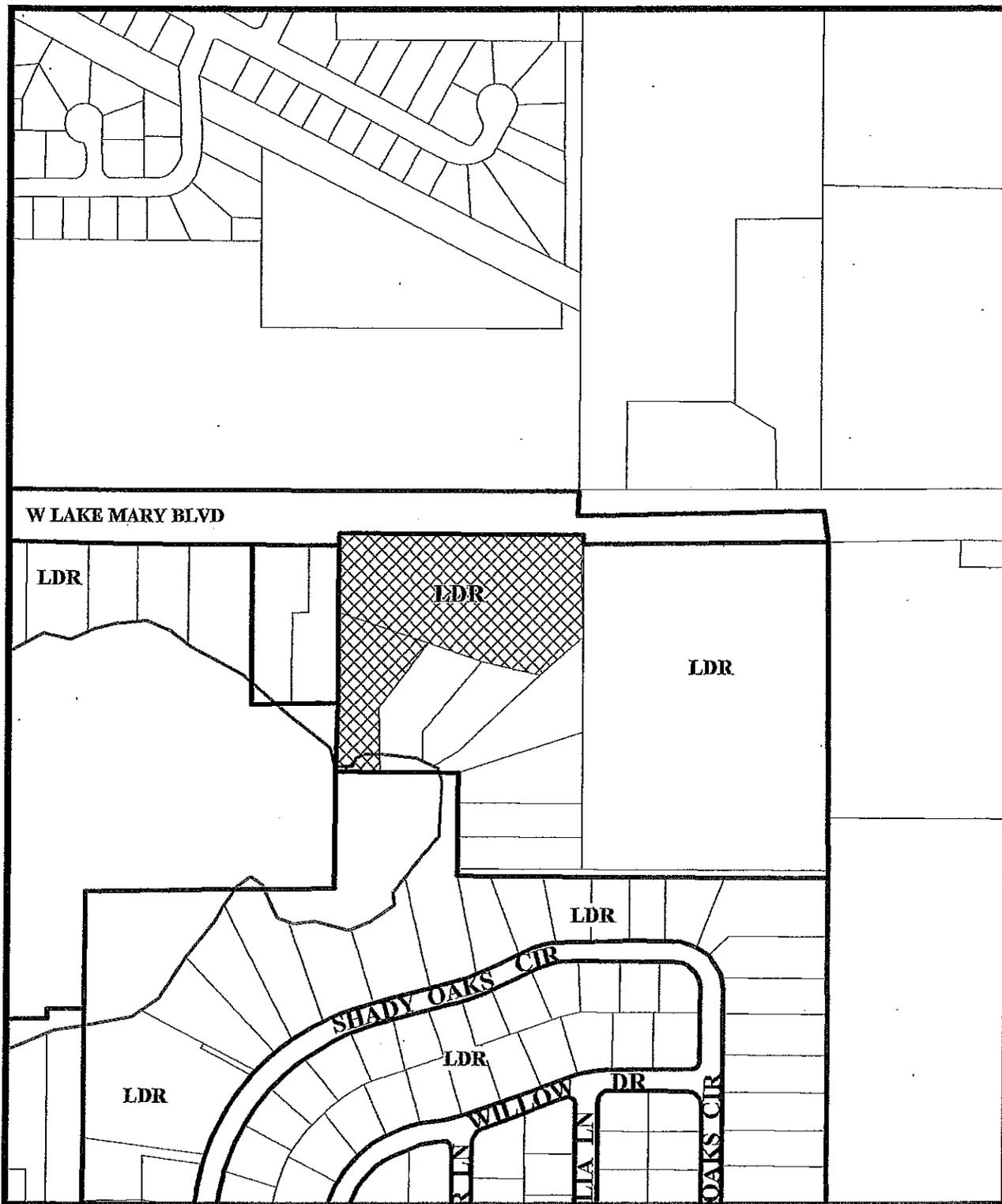


## Zoning Map

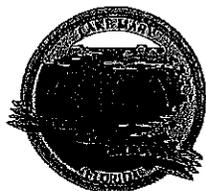
### LEGEND

<b>A-1</b> Agriculture	<b>R-1AAA</b> Single Family	<b>PUD</b> Planned Unit Development	<b>M-1A</b> Light Industrial
<b>RCE</b> Rural County Estate	<b>R-M</b> Residential	<b>PO</b> Professional Office	<b>M-2A</b> Industrial
<b>R-1A</b> Single Family	<b>R-2</b> One & Two Family	<b>C-1</b> General Commercial	<b>DC</b> Downtown Center
<b>R-1AA</b> Single Family	<b>R-3</b> Multiple Family	<b>C-2</b> Commercial	<b>GU</b> Government Use
			<b>SC-PUD</b> Sem. Cnty PUD

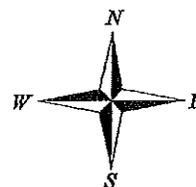


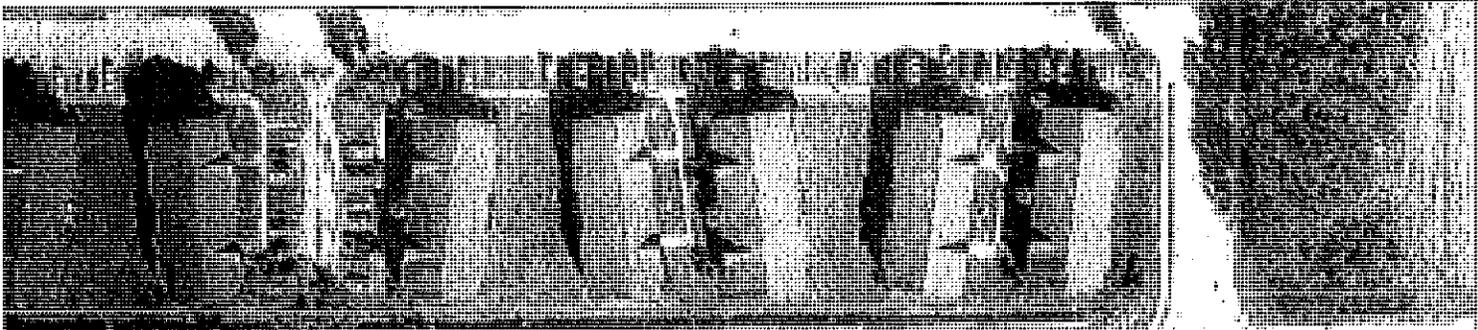


## Future Land Use Map



<b>RR</b> Rural Residential	<b>OFF</b> Office	<b>PUB</b> Public / Semi-Public Lands
<b>LDR</b> Low Density Residential (Max 2.5 DU / Acre)	<b>RCOM</b> Restricted Commercial	<b>DDD</b> Downtown Development District
<b>LMDR</b> Low / Medium Density Residential (Max 4 DU / Acre)	<b>COM</b> Commercial	<b>REC</b> Recreation
<b>MDR</b> Medium Density Residential (Max 6 DU / Acre)	<b>IND</b> Industrial	<b>SC PD</b> Seminole County PD
<b>HDR</b> High Density Residential (Max 9 DU / Acre)	<b>HPTI</b> High Intensity Planned Development	





W. Lake Mary Blvd.



Big Lake Area

Waterside  
Existing PUD

**SETTLEMENT AND DEVELOPMENT AGREEMENT**

This Developer's Agreement (the "Agreement") is made and entered into as of the 15 day of March, 2007 by and between Waterside Development, L.L.C., a Florida limited liability company with an address of 120 International Parkway, Suite 220, Heathrow, Florida 32746 (hereinafter "Developer") and City of Lake Mary, Florida, a municipal corporation with an address of 100 N. Country Club Road, Lake Mary, Florida 32746 (the "City").

**RECITALS:**

WHEREAS, on July 6, 2004, Developer filed an application for zoning review (the "Original Rezoning Application") of a 5.875(+/-) acre site located at 1255 West Lake Mary Boulevard, Lake Mary, Florida, as more particularly described on Exhibit "A" attached hereto and made a part hereof (hereinafter referred to as the "Property" or the "Subdivision") seeking to rezone the Property from A-1 agricultural to R-1AA single family; and

WHEREAS, in conjunction with the Original Rezoning Application, on or about April 7, 2005, Owner filed its application for Plan Review (the "Original Plan Application") seeking approval for its proposed Preliminary Subdivision Plan, pursuant to which Owner proposed to develop twelve (12) lots on the Property; and

WHEREAS, on April 11, 2006, the City Planning and Zoning Board denied Owner's Rezoning Application, and on June 8 the City, at a quasi-judicial hearing, entered an order denying Owner's Rezoning Application and Preliminary Subdivision Plan ("PSP"); and

WHEREAS, Developer and the City are currently engaged in litigation pending in the Circuit Court of the Eighteenth Judicial Circuit, Case No. 06-70-AP (the "Certiorari Proceedings") pertaining to the City's refusal to approve the Owner's rezoning request and PSP; and

WHEREAS, in connection with the filing of the Certiorari Proceedings, Owner filed a Request for Relief pursuant to Section 70.51, Florida Statutes, (the "Section 70.51 Proceedings"); and

WHEREAS, as part of the Section 70.51 Proceedings, Owner has submitted an alternative plan to the Original Application and, in connection therewith, has filed a proposed rezoning for the Property together with an application for approval of a preliminary PUD for a seven-lot subdivision (hereinafter referred to as the "New Application"), and has filed a Preliminary Development Plan (the "PDP"); and

WHEREAS, the City and Developer desire to resolve and settle the pending lawsuit between them by mutually agreeing on an appropriate PDP which will serve as a basis for a final PUD, final PDP, final engineering and final Plat, and by agreeing to other terms and conditions as set forth herein; and

**WHEREAS**, the City hereby finds that participating in the funding of a portion of the cost of the sewer wastewater force main in the public right-of-way serves a public purpose and environmental benefit to the citizens of Lake Mary by facilitating further connection of other properties to the sewer system in the future; and

**WHEREAS**, the City is authorized by the Florida Local Government Development Act, Sections 163.3220-163.3243, Florida Statutes, (the "Act"), to enter into development agreements that satisfy the requirements of the Act; and

**WHEREAS**, the Act is supplemental to the home rule powers conferred upon the City by the Florida Constitution and other laws; and

**WHEREAS**, the Act recognizes that a lack of certainty in the approval of development can result in a waste of economic and land resources, discourage sound capital improvement planning and financing, escalate the cost of development and discourage commitment to comprehensive planning; and

**WHEREAS**, the Act also recognizes that providing assurance to a developer that, upon receipt of a development permit, the Developer may proceed in accordance with existing laws and policies, subject to the conditions of a development agreement, strengthens the public planning process, encourages sound capital improvement planning and financing, assists in assuring there are adequate capital facilities for development, encourages private participation, and reduces the economic costs of development; and

**WHEREAS**, the City Commission has determined that certain conditions, terms, and restrictions are necessary to protect public health, safety, and welfare to promote orderly growth that is compatible with the surrounding land uses.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements hereinafter stated, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

**AGREEMENT:**

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

2. **Planned Unit Development and Permitted Development Uses.** The Developer has applied for a Planned Unit Development ("PUD") pursuant to Section 154.61, and Developer plans to develop the Property consistent with, at minimum, the R-1AAA zoning classification, except for the lot width at building line and other modifications shown on the PDP, and as otherwise set forth in this Agreement. The City shall review final PUD and development plan and other required submittals consistent with the New Application, provide information and input to the Developer, and respond to inquiries by the Developer in a good-faith and timely manner so as to facilitate the final approval of the PUD, rezoning and approval of the final Plat in the shortest possible time.

3. Development Uses.

(i) The Property shall be developed as a seven-lot subdivision in accordance with the PDP attached hereto and made a part hereof as Exhibit "B.". All notations, including those regarding lot lines, setbacks, easements and the location of sewer facilities, as set forth in the PDP are incorporated herein by reference and made a part hereof. The minimum lot sizes, and setbacks, and location of easements shall be as depicted on the PDP.

(ii) The minimum square footage of each residence shall be 3,000 square feet, excluding any detached guest house which is an authorized ancillary use, so long as said guest house is consistent with City Code, including setback requirements. Fencing compliant with City Code shall be installed (at the time each individual home is built) along the rear lot line of each lot so as to maintain a buffer between the rear lot line and the 20-foot easement along the rear lot line. The fence shall be a height of at least six feet and no more than eight feet. The specifications of the fence shall be subject to the determination of the City, such approval not to be unreasonably withheld. The fence shall be architecturally consistent throughout the Property. All construction shall be in accordance with the City Code, and to the extent applicable, other state or federal requirements.

(iii) The Developer shall install, or cause to be installed by each lot owner, a hedge on the lake side of the fence, required pursuant to Section 3(ii) above, along the rear property line of lots 1 through 6. Provisions shall be made by the Developer or lot Owner for irrigation of the hedge. The type shall be at minimum viburnum and height of such hedge shall be a minimum of two (2) feet.

(iv) The easement shown on the PDP along the rear of lots 1 through 6 shall remain unpaved. There shall be no lake access provided to the owners of lots 1 through 6 on the Driveway entrance to lot 7 from Lake Mary Boulevard. ~~Lake access shall be provided through the easement along the rear of each lot as shown on the PDP.~~

(v) The use, access and dockage of watercraft on Big Lake Mary shall be in compliance with Section 154.12 of the City of Lake Mary Code of Ordinances. A dock may be installed by the owner of Lot 7 (as set forth on PDP), provided that no more than three (3) watercraft shall be moored at such docking facility in accordance with Section 154.12. ~~The ownership of the dock shall be retained by the Owner of Lot 7. Access to such dock shall be restricted to residents (and guest(s) of residents, provided that such guest(s) may only access the dock in the presence of a resident) owning Lots 1-7 in the Subdivision, as shown on the PDP, and a gate shall be installed in accordance with the PDP with access keys provided only to residents of the Subdivision.~~

(vi) The PDP attached hereto depicts access to Lake Mary Boulevard from each lot. It is acknowledged and understood that such access is subject to approval by Seminole County. In the event such access is reconfigured, such changes shall be incorporated into the final PUD.

4. **Sewer.** The Developer agrees to install a fully operational sewer system on the Property, to include a lift station. The City shall enter into a reciprocal utility agreement (the "Utility Agreement") with the City of Sanford pursuant to which the Property is serviced by the City of Sanford wastewater system on or before 90 days from the date of approval of the PDP. The manner of connection, sewer tap fees, and customer service charges shall be set forth in the Utility Agreement provided, however, that the City shall not, with the exception of a one time administrative charge per lot (as provided by Code), levy any additional charges or fees in excess of those imposed by the City of Sanford. The City and Developer shall each be responsible for 50% of the cost of installation of a pipe, at least 4" in diameter, from the point of connection with the City of Sanford's wastewater system on the north side of Lake Mary Boulevard to the boundary of the property at Stillwood Lane. The Developer shall competitively bid for the pipe, and will provide the City with copies of all bids received. The City's cost shall only include the installation of the pipe, jack and bore in the public right-of-way, provided, however, that the City's contribution shall not exceed \$50,000.00. The City agrees to pay its share of the cost as work progresses, and as required by the terms of the construction contract for such work. The sewer system located on the Property, including the sewer collection system, the wastewater lift station, and the wastewater force main, shall be owned and maintained by the Homeowners' Association referenced in paragraph 5. The "off-site" portion of the wastewater force main, located off the Property, shall be owned and maintained by the City of Sanford. The wastewater lift station and wastewater force main shall be constructed to the City of Sanford standards.

5. **Homeowners Association.** A Homeowners Association shall be created to, among other things, provide for operation of the lift station; the maintenance of easements within the Property as depicted on the PDP; and for the purpose of regulating and enforcing subdivision restrictions, including the usage of the dock and the lake access easement shown on the PDP. All easements as shown on the PDP shall be maintained as private roads subject only to use by third parties as are permitted or required by existing dedicated easements.

6. **Other Requirements.** With the exception of the matters reflected on the PUD or in this Agreement (which shall be governed by the code, ordinances and regulations in effect as of the date of filing of the New Application), any issues not specifically addressed in this Agreement shall be subject to review through the City's standard review processes and shall reflect standards consistent with the City Code, as it may be from time to time amended.

7. **Further City Commission Review and Additional Approvals.** It is understood that in addition to approval of the PDP, the City must conduct other additional hearings to approve the rezoning of the Property, the final PUD, and the Plat. Further, in order for development of the lots to proceed, the City must review and approve final engineering plans for the Property and issue individual building permits. The failure of this Agreement to address a particular permit, condition, term or restriction shall not relieve the Developer from the necessity of complying with the law governing such permitting requirements, condition, term or restriction.

8. **Not a Rezoning.** This Agreement does not constitute a land use approval. The rezoning process outlined in the City Code must be complied with prior to commencement of any development activities within the Property.

9. **Comprehensive Plan.** This Agreement is consistent with the City of Lake Mary Comprehensive Plan and shall be consistent with the land development regulations of the City of Lake Mary, Florida in effect at the time of this Agreement.

10. **Term.** The duration of this Agreement shall be for a term of 10 years from the effective date of this Agreement. If development of the Property is not completed in accordance with the final PUD and Plat, the terms and conditions of this Agreement and applicable state laws of the State of Florida within 10 years from the effective date of this Agreement, then in that event, the City of Lake Mary shall not be precluded, prohibited, or stopped from redesigning and/or rezoning all or any portion of the Property.

11. **Binding Covenants.** This Agreement shall run with the title to the property and the benefits and burdens hereof shall inure to the benefit of all successors in interest to the parties hereto; provided, however, the provisions of this paragraph are not intended to imply or require the City's consent or joinder in mortgages encumbering the restrictions, execution or easements or any other instrument executed in connection with the development or sale of the Property.

12. **Amendment.** This Agreement may be amended by mutual consent of the parties of this Agreement or by their successors in interest pursuant to the public notice requirements of the City.

13. **Definition of Terms.** Except as defined herein, other terms shall have the meaning and definition as set forth in the City of Lake Mary Code of Ordinances in effect as of the date hereof.

14. **Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida and the City of Lake Mary. The venue for purposes of litigation shall be Seminole County, Florida.

15. **Notice.** Any notice of either party to the other shall be in writing, and shall be given and be deemed to have been duly given, if either delivered personally or mailed in a registered or certified postage paid envelope addressed to the addressee set forth below. Either party may, at any time, change the address for notices to such party by the delivery or mailing as aforesaid of a notice stating the change and setting forth the changed address:

To City: John C. Litton, City Manager  
City of Lake Mary  
P.O. Box 958445  
Lake Mary, FL 32795-8445

To Owner: Waterside Development, L.L.C.  
Attn: Albert Auger, Manager  
120 International Parkway, Suite 220  
Heathrow, FL 32746

Copy to: Michael E. Marder, Esquire  
Greenspoon Marder, P.A.  
201 East Pine Street, Suite 500  
Orlando, FL 32801  
(Telephone) 407-425-6559  
(Facsimile) 407-563-9653

16. **Cooperation in the Event of Legal Challenge.** In the event of any legal action instituted by a third party or other governmental entity or official challenging the validity of any provisions of this Agreement, the parties hereby agree to cooperate in defending such action and Owner shall reimburse the City for any legal expenses and costs incurred in defense of this Agreement.

17. **Invalidity.** If any sentence, phrase, paragraph, provision or portion of this Agreement is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision, and such holding shall not affect the validity of the remaining portion thereto unless the same shall frustrate the intentions of either party hereto in entering into this Agreement.

18. **Compliance with Laws.** The failure of this Agreement to address a particular permit, condition, term, or restriction shall not relieve Owner of the necessity of complying with the law governing said permitting requirements, conditions, term, or restriction.

19. **Recording.** This Agreement shall be recorded by the City, at the Owner's expense, in the public records of Seminole County, Florida within fourteen (14) days after this Agreement is approved by the City Commission of the City and signed by all parties hereto.

20. **Settlement of Disputes.** This Agreement shall constitute a full and final resolution of all claims in the Certiorari and the 70.51 Proceedings upon final approval of the PUD, Plat and the rezoning of the Property. The City and Owner shall each bear its own respective costs, attorneys' fees, and shall share equally in the cost of the 70.51 Proceedings. The Certiorari and the 70.51 Proceedings shall be dismissed with prejudice within 10 days following the last to occur of the approval and execution of this Agreement by all parties, the rezoning of the Property, the final approval of the PUD, and the approval of the final Plat.

21. **No Representations.** The City and Owner jointly and individually represent and warrant that they have freely and voluntarily entered into and executed this Agreement, and that they have not been induced to enter into and execute this Agreement by any warranty, representation, promise, covenant, or agreement made by or on behalf of any other party hereto, except as specifically set forth herein.

22. **Disclaimer of Third Party Beneficiaries.** This Agreement is solely for the benefit of the formal parties to this Agreement and no right or cause of action shall accrue by reason hereof to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon or give any

person or entity any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof, other than the parties hereto and their respective representatives, successors and assigns.

23. Effective Date. This Agreement shall not be effective or binding on any party until this Agreement is approved by the City Commission of the City and signed by all parties hereto, and until recorded.

WITNESSES:

*Patricia B. Anderson*  
PATRICIA B. ANDERSON

Printed Name

*Joann D. Mantonye*  
Joann D. Mantonye

Printed Name

WATERSIDE DEVELOPMENT, L.L.C., a  
Florida limited liability company

By: *AL AuBer*

Name: AL AUBER

Its: Manager

STATE OF FLORIDA  
COUNTY OF SEMINOLE

The foregoing instrument was acknowledged before me this 18<sup>th</sup> day of March, 2007, by AL AUBER the Manager of WATERSIDE DEVELOPMENT, L.L.C., (check one)  who is personally known to me or  who produced \_\_\_\_\_ as identification.

*Patricia B. Anderson*  
Notary Public  
Print Name: \_\_\_\_\_  
My Commission expires: \_\_\_\_\_



Patricia B. Anderson  
My Commission DD242372  
Expires August 17 2007

WITNESSES:

Mary A. Campbell

Mary A. Campbell  
Printed Name

Barbara J. Nuzzo

Barbara J. NUZZO  
Printed Name

CITY OF LAKE MARY, FLORIDA

By: [Signature]  
THOMAS C. GREENE, MAYOR

ATTEST:

By: Carol A. Foster  
CAROL A. FOSTER, CITY CLERK

APPROVED BY  
CITY COMMISSION  
2-1-07

STATE OF FLORIDA  
COUNTY OF SEMINOLE

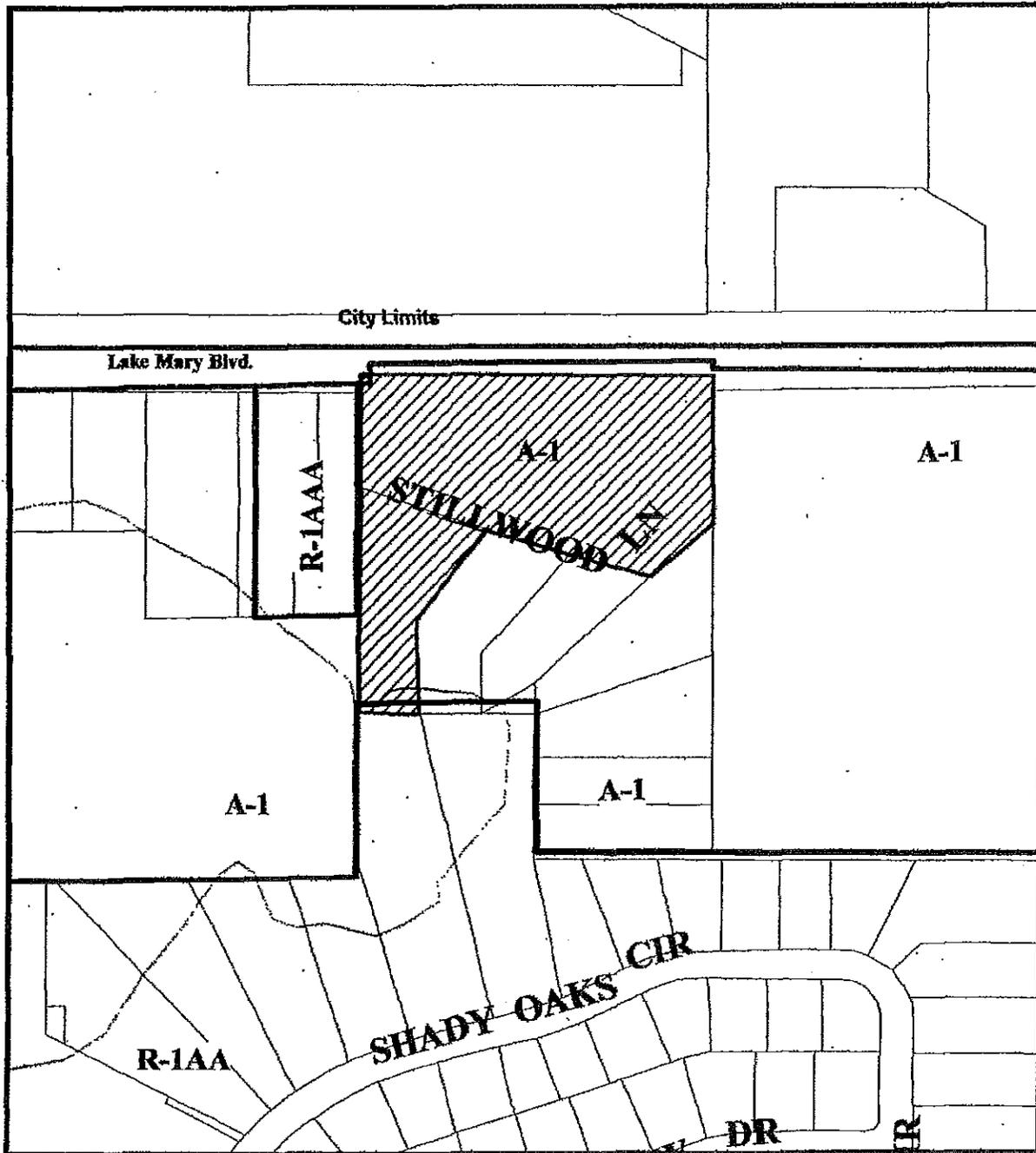
The foregoing instrument was acknowledged before me this 15 day of March, 2007, by THOMAS C. GREENE, Mayor and CAROL A. FOSTER, City Clerk, of the City of Lake Mary, Florida, (check one)  who are personally known to me or  who produced \_\_\_\_\_ as identification.



Mary A. Campbell  
Commission # DD555910  
Expires May 23, 2010  
Banded Tray Fan - Broward, Inc. 800-366-7019

Mary A. Campbell  
Notary Public  
Print Name: Mary A. Campbell  
My Commission expires: 5/23/2010

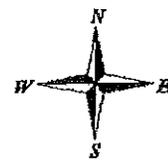




**Zoning Map - Waterside**

**LEGEND**

<b>A-1</b> Agriculture	<b>R-1AAA</b> Single Family	<b>PUD</b> Planned Unit Development	<b>M</b>
<b>RCE</b> Rural Country Estate	<b>R-M</b> Residential	<b>PO</b> Professional Office	<b>M</b>
<b>R-1A</b> Single Family	<b>R-2</b> One & Two Family	<b>C-1</b> General Commercial	<b>I</b>
<b>R-1AA</b> Single Family	<b>R-3</b> Multiple Family	<b>C-2</b> Commercial	<b>C</b>



RECEIVED

NOV 1 2007

CITY OF LAKE MARY  
PUBLIC WORKS 1

THE CITY OF SANFORD AND THE CITY OF LAKE MARY  
SEWAGE SERVICE AGREEMENT

THIS AGREEMENT is made and entered into this 26<sup>th</sup> day of October, 2007, by and between the CITY OF SANFORD, a Florida municipal corporation, whose mailing address is Post Office Box 1788, Sanford, Florida 32772-1788, hereinafter referred to as "SANFORD", and the CITY OF LAKE MARY, a Florida municipal corporation, whose mailing address is Post Office Box 958445, Lake Mary, Florida 32795-8445, hereinafter referred to as "LAKE MARY".

**W I T N E S S E T H:**

**WHEREAS**, SANFORD owns and operates a wastewater system located in Sanford, Florida, hereinafter referred to as "Wastewater System", and is desirous of selling wastewater treatment and disposal services to LAKE MARY; and

**WHEREAS**, LAKE MARY owns and operates a wastewater system located in Lake Mary, Florida; and

**WHEREAS**, LAKE MARY wishes to connect to SANFORD's Wastewater System and purchase wastewater capacity on a wholesale basis from SANFORD to provide sanitary sewer and wastewater disposal service to certain lands, including the Waterside Development, a development owned and to be maintained and operated by Waterside Development, L.L.C., and located in the corporate limits of Lake Mary, Florida, all lands as depicted in Exhibit "A", attached hereto and incorporated herein by reference; and

**WHEREAS**, SANFORD has wastewater capacity reserved and uncommitted at a SANFORD wastewater treatment facility; and

**NOW, THEREFORE**, in consideration of the recitals, mutual covenants, agreements, promises herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties covenant and agree as follows:

**Section 1. Recitals.** The foregoing recitals are true and correct and form a material part of this agreement upon which the parties have relied.

**Section 2. Definitions.** The parties agree that in construing this Agreement, the following words, phrases, and terms shall have the following meanings unless the context clearly indicates otherwise:

(a) **Agreement** – The Sanford/Lake Mary Sewage Service Agreement as it may from time to time be modified.

(b) **Collection Facilities** – The lines, pipes, meters, and all other appurtenant equipment owned, operated and maintained by Lake Mary to collect and transmit wastewater to the Sanford Transmission Facilities.

(c) **Sanford Wastewater Plant** – Sewage treatment and disposal facilities used by Sanford to treat wastewater and detain, transmit and dispose of said treated wastewater in accordance with applicable regulatory requirements.

(d) **GPD** – Gallons per day, average annual basis.

(e) **Residential and Commercial Wastewater Strength** – Residential and commercial wastewater discharges exhibiting the following characteristics: biochemical oxygen demand of 200 mg/l or less, suspended solids of 200 mg/l or less, and a pH between 6.5 and 8.0. Prohibited discharges include constituents that could cause a fire or explosion; solid or viscous substances which could obstruct flow or interfere with the system; discharges containing any toxic pollutants; and any other discharges prohibited by applicable Federal, State, and local statute, ordinance, rule or regulation. Lake Mary shall require grease traps and industrial pretreatment by its customers in accordance with Federal, State and local guidelines.

(f) **Transmission Facilities** – Master lift stations, lines, pipes, force mains, pumps, meters and all other appurtenant equipment and facilities used by Sanford to transmit wastewater from the point of connection from the Lake Mary Collection Facilities to the headworks of the Sanford Wastewater Plant.

(g) **Wastewater Impact Fees** – Fees and charges established and collected by Sanford to purchase Wastewater Service Capacity sold hereunder.

**Section 3. Purpose.** Subject to the terms and conditions hereinafter set forth, Sanford shall sell and provide to Lake Mary, and Lake Mary shall purchase and receive from Sanford, wastewater service for an up to seven (7) home development called "Waterside" off of Lake Mary Boulevard. The estimated flow from the up to seven (7) home development is approximately 2,100 GPD. It is mutually acknowledged by both parties that the intent of this Agreement is for Sanford to provide wholesale sewer service to Lake Mary and for Lake Mary to provide retail sewer service to the Waterside Development.

**Section 4. Term.** This Agreement shall continue in full force and effect from the complete execution hereof and thereafter for ten (10) years; provided, further, that the Agreement shall be automatically extended for successive periods of ten (10) years each.

**Section 5. Provisions of Wastewater Service Capacity.** Sanford shall provide Wastewater Service Capacity to Lake Mary in the following manner and subject to the following terms and conditions.

(a) **Sewer Service Purchase.** Lake Mary has identified, and subject to the terms and conditions hereinafter set forth, Sanford has agreed to provide Wastewater Service to satisfy Lake Mary's Wastewater Service needs for up to seven (7) homes in "Waterside" of approximately 2,100 GPD. Lake Mary shall pay monthly for the wastewater services provided based on the reading of the homeowners water meter. Sanford's obligation to provide approximately 2,100 GPD shall be contingent upon Lake Mary's payment to Sanford of applicable Wastewater Connection Fees upon Sanford's execution of the Florida Department of Environmental Protection (FDEP) permit applications for said capacity or any portion thereof. If Wastewater Impact Fees are not paid by Lake Mary as set forth hereinabove, all rights and obligations under the Agreement shall be terminated.

(b) **Operation and Maintenance of Facilities.** Lake Mary or its assigns shall be responsible for the operation, maintenance and replacement of the Collection Facilities to the point of connection to the Transmission Facilities. The point of connection is conceptually depicted on a map attached to and incorporated herein as Exhibit "B". Operation, maintenance, and replacement of Sanford's Plant and all pipes, fittings, valves and appurtenances, including the Transmission Facilities to the point of connection into the Collection Facilities shall be the responsibility of Sanford.

(c) **Metering** Lake Mary shall furnish and install potable water metering equipment capable of measuring all potable water flow. The metering equipment shall remain the property of Lake Mary and Lake Mary shall be responsible for the operation, maintenance and replacement of the metering equipment. Lake Mary shall provide the individual water meter readings to Sanford in order for Sanford to determine the monthly sewer bill for each of up to seven (7) homes. Further Sanford may read the meters at any time and have access thereto for testing purposes. Written results of the Sanford meter tests shall be provided to Lake Mary.

(d) **Wastewater Service Capacity.**

(1) Both parties agree that after connection of the Collection Facilities to the Transmission Facilities as provided herein, Sanford will continuously provide to Lake Mary, in accordance with the provisions of this Agreement, Wastewater Service Capacity in an amount not to exceed approximately 2,100 GPD and in a manner conforming with all applicable governmental requirements; provided, however, Sanford's obligation shall be consistent with and not greater than, Sanford's obligation to provide wastewater service to the public generally. Upon connection of the Collection Facilities to the Transmission Facilities, any customers that have or will connect into the Collection Facilities shall be customers of Lake Mary and shall pay Lake Mary's rates, fees, charges and deposits for wastewater service. Wastewater Connection Fees for such customers shall be calculated and paid at Sanford's rate.

(2) Lake Mary agrees that the wastewater to be treated by Sanford will consist of wastewater as would be considered normal for a residential connection as defined in Section 2 (e) above. Lake Mary further agrees to prohibit any dumping or discharge into the Collection Facilities which could result in wastewater flowing into Sanford's Wastewater System which does not comply with Sanford's Wastewater System use rules. Should such wastewater flow into Sanford's Wastewater System, Lake Mary, upon notice of same, shall insure, to the best of its ability, such discharge is immediately discontinued using due diligence and emergency police powers as required under the circumstances. The occurrence of such a discharge shall not be construed as a default by Lake Mary under this Agreement, provided the discharge is not caused by the conduct of Lake Mary and Lake Mary uses due diligence and emergency police powers as required under the circumstances to insure such discharge and future potential discharge is discontinued and prevented.

(3) Lake Mary agrees that in the operation and maintenance of Sanford's Wastewater System, Sanford has certain obligations to protect the health, safety, and welfare of the public and to prevent undue burden to Sanford's customers resulting from extraordinary discharges attributable to Lake Mary. Lake Mary agrees that all sewage or wastewater collected by Lake Mary and transmitted to Sanford shall comply with the pretreatment requirements of Sanford as specified in Sanford's Wastewater System User Rules Ordinance prior to introduction into Sanford's Wastewater System. Lake Mary further agrees that Sanford may, at Sanford's sole option, require pretreatment and/or special features such as grease traps to insure such conformity. Lake Mary, for itself and its customers, agrees to abide by all sewer use ordinances, resolutions,

rules and regulations related to the use of and discharge to Sanford's Wastewater System as may be adopted from time to time by Sanford, Sanford shall provide Lake Mary copies of all applicable Sanford ordinances, resolutions, rules and regulations now in effect and as may be adopted or amended by Sanford from time to time.

**Section 6. Payment of Wastewater Impact Fees.** Sanford shall reserve for Lake Mary 2,100 GPD of Wastewater Capacity at the current rate in effect at the time of Sanford's execution of the FDEP permit application for said capacity or any portion thereof. Lake Mary shall pay Sanford Wastewater Impact Fees for each home at the time the FDEP permit is executed. The impact fee should be charged at the outside city limit rate which has been established by the Sanford City Commission at the time of connection.

**Section 7. Wholesale Wastewater User Charges.** Sanford agrees to provide Wastewater Service Capacity to Lake Mary pursuant to the terms and conditions herein for a charge of FOUR AND 44/100 DOLLARS (\$4.44) per 1,000 gallons of wastewater and a fixed base charge reserving availability of service, consistent with the rate charged to customers outside the City with a meter of equivalent size. Lake Mary agrees to remit to Sanford monthly the amount of volume sewer charges billed to its Waterside Development customers but not more than the maximum residential sewer consumption of 12,000 gallons per month per connection. Lake Mary agrees to pay for wastewater service at the above-mentioned rate and agrees to make payments to Sanford within thirty (30) days from the date of billing detailing the quantity of Equivalent Residential Units (ERU's) billed along with total water consumption for the applicable accounts. Lake Mary shall be solely responsible to Sanford for payment of monthly bills. Failure to do so will be considered a default by Lake Mary and shall be processed as provided in Section 13 hereinafter.

**Section 8. Change of Rates.** In the event Sanford, during the term of this Agreement, shall propose any new rate schedule or amended rate schedule applicable to wholesale wastewater service furnished, including connection fees, Sanford shall forward to Lake Mary a copy of such rate schedule or amended rate schedule prior to the effective date thereof, and shall substitute such rate schedule or amended rate schedule for the rate schedule then in effect hereunder for such wholesale wastewater service, including connection fees, commencing with the next billing period after the effective date.

**Section 9. Disclaimer of Third Party Beneficiaries.** This Agreement is solely for the benefit of the formal parties herein, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto.

**Section 10. Assignment.** This Agreement shall be binding on the parties hereto and their representatives and successors. Neither party shall assign this Agreement or the rights and obligations to any other party.

**Section 11. Default.** Either party to this Agreement, in the event of or act of default by the other, shall have all remedies available to it under the law of the State of Florida, including, but not limited to, injunction to prevent default or specific performance to enforce this Agreement, subject to State law.

In the event of default by Sanford, Lake Mary shall be entitled to any and all remedies available to customers of the Sanford water and sewer system.

Each of the parties hereto shall give the other party written notice as provided hereinafter of any defaults hereunder and shall allow the defaulting party thirty (30) days from the date of receipt to cure such defaults, and shall otherwise comply with any State or local law to resolve disputes between local governments.

**Section 12. Notices.** Any notice required or permitted to be delivered hereunder shall be in writing and deemed to be delivered when either hand delivered to the official hereinafter designated, or upon receipt of such notice when deposited in the United States mail, postage prepaid, certified mail, return receipt requested, addressed to a party at the address set forth below, or at such other address the party shall have specified by written notice delivered in accordance herewith.

**FOR SANFORD**

City Manager  
City of Sanford  
Post Office Box 1788  
Sanford, FL 32772-1788

**FOR LAKE MARY**

City Manager  
City of Lake Mary  
Post Office Box 958445  
Lake Mary, FL 32795-8445

**Section 13. Liability.** Sanford shall make all reasonable efforts to prevent interruption of service, and when such interruption occurs, shall endeavor to re-establish service with the shortest delay consistent with safety to its customers and the general public.

**Section 14. Severability.** If any part of this Agreement is found invalid or unenforceable by any court, such invalidity or unenforceability shall not affect the other parts of the Agreement if the rights and obligations of the parties contained herein are not materially prejudiced and if the intentions of the parties can continue to be effected. To that end, the Agreement is declared severable.

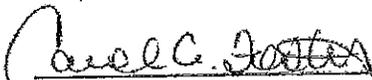
**Section 15. Time of the Essence.** Time is hereby declared of the essence to the lawful performance of the duties and obligations contained in this Agreement.

**Section 16. Applicable Law.** This Agreement and the provisions contained herein shall be construed, controlled, and interpreted according to the laws of the State of Florida.

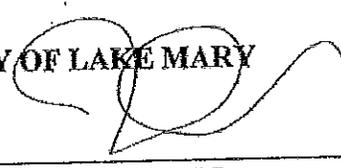
**Section 17. Entire Agreement. Effect on Prior Agreement.** This instrument constitutes the entire Agreement between the parties and supersedes all previous discussions, understandings, and agreements between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions herein shall be made by the parties in writing by formal amendment.

**IN WITNESS WHEREOF,** the parties hereto have hereunder executed this Agreement on the date and year first above written.

**ATTEST:**

  
\_\_\_\_\_  
Carol A. Foster, City Clerk

**CITY OF LAKE MARY**

  
By: \_\_\_\_\_  
Thomas C. Greene, Mayor

Date: 10-18-07

**ATTEST:**

  
\_\_\_\_\_  
Janet R. Dougherty, City Clerk

**CITY OF SANFORD**

  
By: \_\_\_\_\_  
Linda Kuhn, Mayor

Date: October 26, 2007

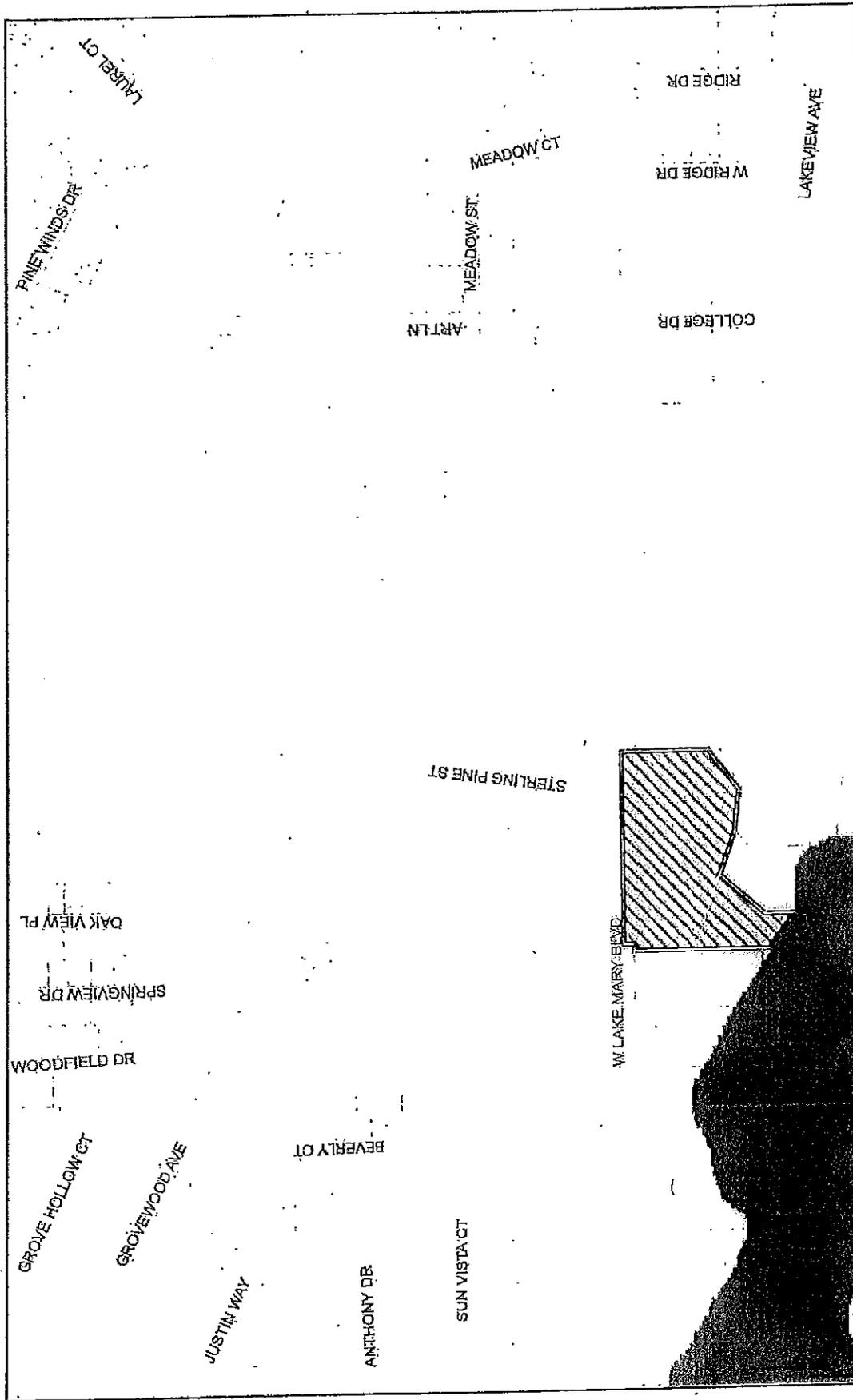
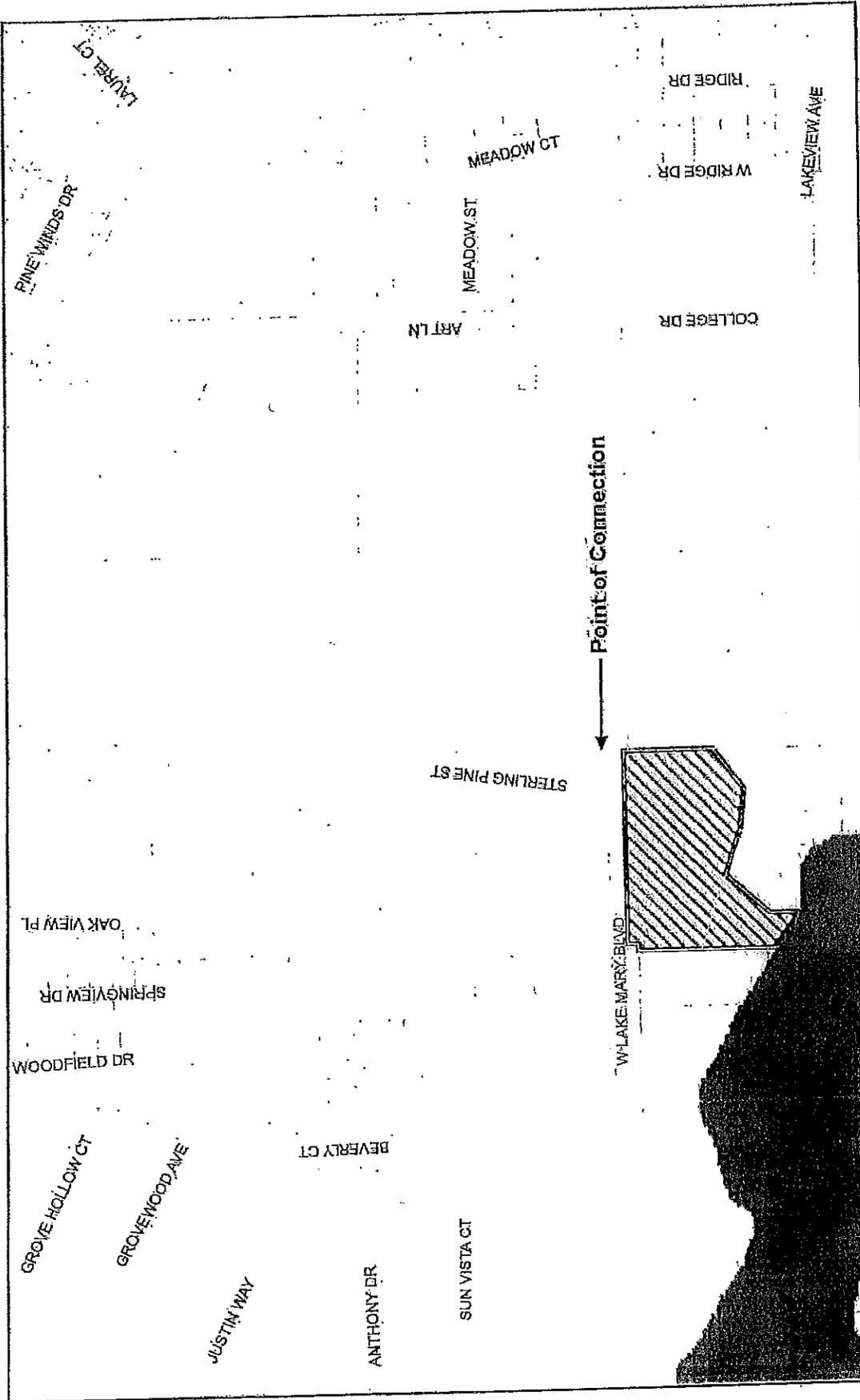


Exhibit "A"

**Waterside Service Area**



**Exhibit "B"**

**Point of Connection**



December 14, 2012

Gary Schindler, City Planner  
Community Development  
**City of Lake Mary**  
911 Wallace Court  
Lake Mary, Florida 32746

**Proj: Waterside Project Site; Seminole County, Florida**  
**Section 15, Township 20 South, Range 30 East**  
**(BTC File #695-02.05)**  
**Re: Wildlife Survey Results**

Dear Mr. Schindler:

As detailed within Bio-Tech Consulting, Inc.'s (BTC) October 26, 2012 "Preliminary Environmental Assessment", which has been provided to the City of Lake Mary, a wildlife survey was conducted across 100% of the Waterside Project Site. This included those portions of the property associated with Lake Mary and its littoral shoreline. As stated within this report, no wildlife species that is listed in the Florida Fish and Wildlife Conservation Commission's (FFWCC) Official Lists – Florida's Endangered Species, Threatened Species and Species of Special Concern (October, 2011) was identified to occupy or utilize any portion of the property at the time the survey was conducted. This includes the Florida Sandhill Crane (*Grus Canadensis pratensis*). Specifically, no Florida Sandhill Cranes were observed to utilize any portion of the subject property for foraging or nesting purposes at the time of the wildlife survey.

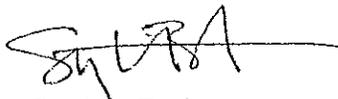
If, however, it is found at some point in the future that Florida Sandhill Cranes begin to utilize the littoral shoreline of Lake Mary for nesting purposes within the limits of, or in close proximity to, the subject project, a 400' buffer from the nest will be provided as recommended by FFWCC while the nest is occupied. (Nesting season typically begins in January and may extend through August.) Once the nest has been abandoned, the buffer and its protective measures will be removed. *FFWCC Ecology of the Florida Sandhill Crane; Nongame Wildlife Technical Report No. 15.*

Vertical text on the left margin, likely a contact list or address block, partially obscured by a dark background.

Gary Schindler, City Planner  
Waterside Project Site - Seminole County, Florida (BTC File #695-02.05)  
Wildlife Survey Results  
Page 2 of 2

Should you have any questions or require any additional information, please do not hesitate to contact our office at (407) 894-5969. Thank you.

Regards,



Stephen Butler  
Project Manager



John Miklos  
President

Attachment

CC: Alan Goldberg

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1 B. 2012-RZ-06: Recommendation to the City Commission regarding a revision to  
2 the adopted Final Waterside Planned Unit Development (PUD), located at 1255  
3 & 1275 W. Lake Mary Boulevard, Lake Mary, Florida (Remanded from the  
4 1/17/13 CC Mtg.); Applicant: ZDA, LLC/Allan Goldberg  
5

6 C. 2012-PSP-05: Recommendation to the City Commission regarding a  
7 Preliminary Subdivision Plan for the Waterside Planned Unit Development  
8 (PUD), located at 1255 & 1275 W. Lake Mary Boulevard, Lake Mary, Florida  
9 (Remanded from the 1/17/13 CC Mtg.); Applicant: ZDA, LLC/Allan Goldberg  
10

11 Gary Schindler, City Planner, presented Items B. and C. simultaneously and their  
12 respective Staff Reports. The Location Map attached to the Staff Report was on  
13 the overhead projector. He announced that he will be presenting Items B. and C.  
14 together, as well as D. and E. together following these two items.  
15

16 Mr. Schindler stated, you will remember that you saw this back in December and  
17 you made a recommendation for approval to the City Commission with  
18 conditions. When we got to the City Commission meeting of January 17<sup>th</sup>, there  
19 was a good bit of discussion. And I must say that I don't believe that there was  
20 anyone from the public that was there at the City Commission meeting.  
21

22 Mr. Allan Goldberg sitting in the audience said there was just one person.  
23

24 Mr. Schindler stated, we had fewer people at the City Commission meeting than  
25 we did here at the Planning and Zoning Board, but there was a great deal of  
26 discussion and they bantered around some things, and they said we want you to  
27 go back to the Planning and Zoning Board. There is enough change here that  
28 we do not feel comfortable in taking action tonight. So, it is back before you  
29 tonight.  
30

31 Mr. Schindler put a reduced copy of a document entitled Site Plan for Waterside  
32 that is attached to the Staff Report on the overhead projector. He said, most of  
33 the proposed development hasn't changed, and rather than go over points ad  
34 nauseam, I am simply going to highlight the differences. We have gone from five  
35 lots to six lots, which is still one less than we had approved. We had seven lots  
36 approved. So, we still have fewer lots than what was originally approved.  
37 Because the number of lots have increased, they are smaller than they were  
38 previously, but larger than they were for the original approval. We have only one  
39 lot that meets or exceeds all the requirements for the Big Lake Mary Overlay.  
40 Now, Lot 1, the Overlay lot, still exceeds the minimum 40,000 square feet for a  
41 lakefront lot. So, that is not a problem. So, we have one more lot than you  
42 originally saw in December. The access has changed. No longer is there  
43 access for lots – primarily from Lake Mary Boulevard. We have an existing

1 driveway on the westernmost lot, which is Lot 1. That is going to remain, but all  
2 lots will have access from Stillwood Lane and the ingress/egress easement. It is  
3 logical to assume that the houses will be oriented towards the lake; logical, but  
4 not necessarily a fact. So, still we have the requirement in the fifth condition that  
5 whatever is going to face the lake be attractive, be aesthetically pleasing. And  
6 we said last time, and again for the record, a screen room is considered to be  
7 aesthetically pleasing. So, it doesn't matter to us which way the houses face, it is  
8 just that whatever is facing towards the lake needs to be aesthetically pleasing so  
9 that everyone who is – whether you live on the north side of the lake or on the  
10 south side of the lake, you are looking at a nice façade.

11  
12 Mr. Schindler stated, we have a couple of issues that are still to be decided by  
13 the City Commission. One is the sewer system. They said, yes, we will connect.  
14 They have given a couple of options; one with a master lift station and one with  
15 individual grinder pumps. It doesn't matter to us. The Applicant has asked the  
16 City to consider ownership of the system upstream from the connection with the  
17 City of Sanford. Staff has reviewed this and said, no, we are going to  
18 recommend against that. That is going to be decided by the City Commission,  
19 but the important thing is that there will be a sewer connection.

20  
21 Mr. Schindler said, the other issue related to sewer is the City's contribution.  
22 Originally, there was a requirement for half the cost of putting the sewer under  
23 Lake Mary Boulevard not to exceed \$50,000. The Applicant had asked for an  
24 initial contribution of \$80,000 and without making a stand or a final determination,  
25 the City Commission said, um, don't think so. So, the Applicant has asked for a  
26 lump sum contribution from the City of \$50,000. Okay. That's a policy decision,  
27 but it is likely to be approved. Don't know yet, but we will see.

28  
29 Mr. Schindler stated, the other issue is the ownership and maintenance of  
30 Stillwood Lane and the access easement. It is private right now. As such, the  
31 responsibility for the majority of maintenance falls upon the property owners;  
32 however, I will tell you that the City does enough maintenance so that we have  
33 the ability to always access the homes there with emergency vehicles. We would  
34 be remiss if we didn't do that. We have allowed people to build, so, therefore,  
35 there is an expectation that they will have emergency vehicle access and the City  
36 does that amount of maintenance to ensure that that is achieved. The City does  
37 not want Stillwood Lane or the access easement. If they were going to propose  
38 to build to City specifications, that would be something different; 50-foot-wide  
39 right of way, storm water treatment, cross section compliance with the City's  
40 requirements, sidewalks, but that is not what is being proposed. So, staff and the  
41 Public Works Director has reviewed it and said, no, we are recommending  
42 against it. But, there again, that is another policy decision.

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1 Mr. Schindler concluded his presentation regarding 2012-RZ-06 by saying, staff  
2 finds that the Final PUD for the Waterside development meets or exceeds the  
3 relevant provisions of the City's Code of Ordinances subject to five conditions  
4 (see below under **MOTION**). That's it for the PUD.  
5

6 Mr. Schindler said, as far as the Preliminary Subdivision Plan, once again, the  
7 only real changes are those I have mentioned. The number of lots has  
8 increased. Staff doesn't have a problem with that. They are smaller than  
9 originally proposed. They are still larger than what was originally approved. We  
10 have no problem with the access off of Stillwood Lane and the access easement  
11 as opposed to Lake Mary Boulevard. As I said, Lot 1 has an existing driveway  
12 that will remain. The Applicant has ensured that only the westernmost lot will  
13 have access to the lake.  
14

15 Mr. Schindler concluded his presentation regarding 2012-PSP-05 by saying, staff  
16 finds that the Preliminary Subdivision Plan meets the relevant criteria of Section  
17 155 of the City's Code of Ordinances, the Developer's Agreement, and the City's  
18 Comprehensive Plan subject to five conditions (see below under **MOTION**).  
19

20 Chairman Hawkins questioned if the cold mix for Stillwood Lane is going to be on  
21 the subdivision's property.  
22

23 Mr. Schindler replied, yes, because Stillwood is all on private property. None of it  
24 is platted  
25

26 Chairman Hawkins asked, so, the people to the south, are they going to be able  
27 to use Stillwood Lane?  
28

29 Mr. Schindler answered, yes.  
30

31 Chairman Hawkins questioned, is there a cross-access easement agreement?  
32

33 Mr. Schindler responded, even if there wasn't, Dr. Hawkins, it has been used for  
34 so long. The Courts would never deny someone use of it because there is  
35 prescriptive easement at the very least.  
36

37 Chairman Hawkins asked, so even if a developer decided to one day a year shut  
38 Stillwood Lane off.....  
39

40 Mr. Schindler replied, it has been used for so long that there is a prescriptive  
41 easement at the very least.  
42

43 Chairman Hawkins expressed his concern to Lot 1 off of Lake Mary Boulevard.

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Member Miller questioned, so your thoughts are you should close that driveway access off and have them have access from Stillwood like the other lots?

Chairman Hawkins answered, that's what I think, or not put a gate there, or provide a turnaround for whatever vehicle pulls in there. I mean, if somebody wants to be private, that's fine. Make the gate 100' in so somebody can pull in and do a three-point turn and turn back around, if they want to do that. He suggested that the Lake Mary access point to Lot 1 be designed so as to prevent vehicles from backing onto Lake Mary Boulevard, providing a three-point turnaround, if that is utilized.

Chairman Hawkins also expressed concern of service vehicles and/or any other type of vehicle other than a resident's vehicle not having access from Lake Mary Boulevard; that whoever wants to get into Lot 1 has to go down Stillwood Lane and back out. He stated that he firmly believes that even though the City is not requiring the Developer, the Developer is wanting to cold pave Stillwood and suggested that the Developer's Agreement and the PUD ought to state that the terminus of Stillwood Lane provide for a turnaround for vehicles as part of Lots 1 and/or 2.

Mr. Schindler said, so noted. What I can tell you is that the Fire Marshal has reviewed the plans and we specifically asked about that and she did not feel the need for a turnaround. But, so noted and we will be working with the Applicant regarding that.

Chairman Hawkins requested the Applicant come forward and address the Board.

Allan Goldberg, Manager of ZDA, LLC, 100 S. Virginia Ave., Unit 201, Winter Park, Florida 32789, came forward and addressed the Board in favor of both items. He stated that he will take both the Chairman's and Mr. Schindler's comments into consideration. He said that they have already committed to one of the homeowners close to Lot 1 to provide him a turnaround so the garbage trucks wouldn't go onto his property or ours, and he thought the driveway that is shown on Lot 1 can be used for that purpose; that they can pull in and turn out there, a T-Turn. He stated that he just wanted to make sure that was acceptable for that.

Chairman Hawkins said that he would just like for that to be a part of the PUD.

Mr. Goldberg stated, that's fine. We will put some language in there.

Chairman Hawkins said, somehow provide a turnaround in Lot 1 or 2 for that.

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Mr. Goldberg stated, we'll do that because I'm committed to the landowner anyhow that we do that.

Member Miller requested he be shown where the access to these lots go coming off Stillwood.

Chairman Hawkins complied.

Mr. Goldberg said that those are the proposed driveways.

Chairman Hawkins stated, not that they have to be, but that is just – you know, it says in the PUD that there is access off Stillwood. So, if they want to make it here (indicating to overhead projector) and move the pond over, that's fine. If they want to make it here (indicating to overhead projector) and move the pond over, you know, when they develop the lot.

Chairman Hawkins said, Allan, I wish you would delete this driveway (indicating to overhead projector).

Mr. Goldberg stated, I hear you. I want to keep the option there, but we will put language in that makes sure that there is either a turnaround, or a T, or a hammer turn.

Chairman Hawkins said, I just don't want somebody backing onto Lake Mary Boulevard.

Mr. Goldberg stated, I hear what you are saying, which is the main reason I took the other two entrances off Lake Mary Boulevard.

Chairman Hawkins said, if you put a turnaround and a gate there (indicating to overhead projector), I'm okay with that.

Mr. Goldberg stated, we will provide for that if it is going to be gated.

Mr. Goldberg said that he is in full agreement with staff and the changes that have been made over the last couple of meetings; however, he did object to the third condition under 2012-RZ-06 where it says that the Developer's Agreement shall be amended to allow the City to connect other properties to the sewer system. He stated that he understood from staff that that is going to be a policy decision with the sewer system policy decision. His objection is that staff is asking a private sewer system to accept other City properties, probably properties to the east, to tie into that private system. His point is if the City wants it to be a private system that these six homeowners maintain, they shouldn't

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allow the additional 13 acres next door tie into the private system that these six homeowners will maintain in the future.

Chairman Hawkins asked where the sewer line was coming from.

Mr. Goldberg responded, it's coming down Stillwood. Properties to the east would be the only properties that could tie into it.

Chairman Hawkins said that he could see Mr. Goldberg's point.

Mr. Goldberg stated, this is a private/public question. If the City wants to maintain it in the future, feel free tying into other properties, but the six homeowners that are going to live there in the future shouldn't have to maintain it.

Chairman Hawkins questioned Mr. Schindler if he had a response to that.

Mr. Schindler replied, if the Applicant is willing to not have the City contribute \$50,000. The City is contributing \$50,000 lump sum. It's a policy decision.

Chairman Hawkins asked, is it going to cost \$50,000, or more?

Mr. Schindler answered, previously, the City would contribute 50 percent of the cost of running the lines under Lake Mary Boulevard not to exceed \$50,000, and based upon information that Mr. Paster, the Public Works Director, gave at the January 17, 2013, meeting, it was likely that it was going to be 20-\$30,000. So, the City is going to be contributing probably \$20,000 more than it would have. That is a policy decision that the Commission will determine. The City Commission has also indicated that when the power line property to the east develops, they want them to connect to sewer, and this is the only game in town. So, the City Commission will decide at their meeting whether or not to require connection of other properties and whether or not to own any portion of the development upstream from the connection with the City of Sanford.

Chairman Hawkins opened the hearing to public comment. Hearing none, he closed that portion and entertained board discussion and/or a motion.

Chairman Hawkins further suggested, as far as the third condition under 2012-RZ-06 Mr. Goldberg objected to earlier, that the City consider dropping the \$50,000 contribution and pay for installation of the sewer line to be brought under Lake Mary Boulevard and maintain it to this Applicant's property, and from thereon, the Applicant pay for their own sewer system and maintaining it, and

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1 that way if somebody to the east wants to tie into it, it doesn't affect these  
2 homeowners.

3  
4 Member Cartmill questioned if there is a way to do this.

5  
6 Mr. Schindler responded, sure, there's always a way to determine the cost for the  
7 line within the right of way. The Board can make its own recommendations, but  
8 this will be a policy decision by the City Commission.

9  
10 **MOTION:**

11  
12 **Member Cartmill moved to recommend approval to the City Commission**  
13 **the request by ZDA, LLC/Allan Goldberg, regarding a revision to the adopted**  
14 **Final Waterside Planned Unit Development (PUD), located at 1255 & 1275 W.**  
15 **Lake Mary Boulevard, Lake Mary, Florida, consistent with staff's Findings of**  
16 **Fact listed in the Staff Report and subject to the following eight conditions.**  
17 **Member Schofield seconded the motion.**

18  
19 Member Miller asked, when we're talking about costs, you (Mr. Schindler) said  
20 that the City had estimated that its cost/share of taking the sewer under Lake  
21 Mary Boulevard was 20-\$30,000?

22  
23 Mr. Schindler answered, I believe so.

24  
25 Member Miller questioned, so, it could be that we have now caused the City to  
26 spend more money because now, instead of the \$50,000, it may cost them  
27 \$60,000 based on this estimate?

28  
29 Mr. Schindler responded, it is possible; however, Mr. Paster is not here tonight.  
30 He was just speaking from his own personal experience.

31  
32 Member Miller asked, but the inference is, I think, from what Chairman Hawkins  
33 said, is that this provides more flexibility for downstream hookups to the sewer?

34  
35 Member Cartmill replied, right. And it could cost less.  
36 Chairman Hawkins said, without affecting the Applicant. Without making the  
37 Applicant share – you know, if he pays his share to get the line there, other  
38 people shouldn't be able to just tag on for free.

39  
40 Member Miller said, okay. I agree.

41  
42 **The motion carried unanimously 5-0.**

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**CONDITIONS:**

1. The issue of the City making a lump sum contribution of \$50,000 toward construction of the sewer system is a policy decision to be made by the City Commission.
2. Revise Section 4 of the PUD Plan & the Developer's Agreement to read that the Developer and/or the HOA shall own and maintain the sewer system upstream from the point of connection with the City of Sanford.
3. The Developer's Agreement shall be amended to allow the City to connect other properties to the sewer system.
4. The Developer shall revise the PUD Plan and the last sentence of Section 3(v) of the Developer's Agreement to indicate that the Developer and/or the HOA shall own and maintain Stillwood Lane and the access easement.
5. The Developer's Agreement shall be amended to reflect that the facade of all residential structures facing the lake shall be constructed with "front" style design.
6. Planning and Zoning Board recommends that the Developer's Agreement and the PUD state that the terminus of Stillwood Lane provide for a turnaround for vehicles as part of Lots 1 and/or 2.
7. Planning and Zoning Board recommends that the Lake Mary access point to Lot 1 be designed so as to prevent vehicles from backing onto Lake Mary Boulevard, providing a three-point turnaround, if that is utilized.
8. Planning and Zoning Board recommends that the City consider dropping the \$50,000 contribution and pay for installation of the sewer line to be brought under Lake Mary Boulevard and maintain it to this Applicant's property, and from thereon, the Applicant pay for their own sewer system and maintaining it, and that way if somebody to the east wants to tie into it, it doesn't affect these homeowners.

**MOTION:**

Member Cartmill moved to recommend approval to the City Commission the request by ZDA, LLC/Allan Goldberg, regarding a Preliminary Subdivision Plan for the Waterside Planned Unit Development (PUD), located at 1255 & 1275 W. Lake Mary Boulevard, Lake Mary, Florida, consistent with staff's Findings of Fact listed in the Staff Report and subject to the following six conditions. Member Schofield seconded the motion, which carried unanimously 5-0.

**CONDITIONS:**

- 1       **1. The final subdivision plan shall include the following:**
  - 2           **a. A statement that wastewater service shall be provided by the City of**  
3           **Sanford.**
  - 4           **b. A statement that the HOA shall own and maintain the sewer upstream**  
5           **from the connection with the City of Sanford, per the revised**  
6           **Developer's Agreement.**
  - 7           **c. Show the location of the proposed force main and lift station.**
  - 8           **d. Show the location of the existing 2" water line and the location of the**  
9           **proposed relocation of this line.**
  - 10          **e. The proposed location of the 16 required replacement trees.**
  - 11          **f. A note indicating that the developer has the option of either planting**  
12          **the required replacement trees or making a contribution to the City**  
13          **for the value of such trees.**
  - 14          **g. Submit a copy of the covenants and deed restrictions, which shall be**  
15          **acceptable to the City.**
- 16       **2. Prior to the issuance of a Certificate of Occupancy (CO) for the first**  
17       **residence, the Applicant shall:**
  - 18           **a. Construct all required infrastructure including the sewer force main**  
19           **and improvements to Stillwood Lane and the access easement.**
  - 20           **b. Plant the replacement trees or make the contribution to the City for**  
21           **the cost of the replacement trees.**
- 22       **3. Prior to the issuance of the CO for the first residence, the City shall**  
23       **disconnect the 2" water line and developer shall reinstall the line at**  
24       **his/her expense to provide a looped system.**
- 25       **4. The final plat shall show the following:**
  - 26           **a. The easement for the wastewater system, which shall be dedicated**  
27           **to the HOA.**
  - 28           **b. The easement for the 2" water line, which shall be dedicated to the**  
29           **City of Lake Mary.**
- 30       **5. Planning and Zoning Board recommends that the Developer's**  
31       **Agreement and the PUD state that the terminus of Stillwood Lane**  
32       **provide for a turnaround for vehicles as part of Lots 1 and/or 2.**
- 33       **6. Planning and Zoning Board recommends that the Lake Mary access**  
34       **point to Lot 1 be designed so as to prevent vehicles from backing onto**  
35       **Lake Mary Boulevard, providing a three-point turnaround, if that is**  
36       **utilized.**

37  
38       Juan (John) A. Omana, Jr., Community Development Director, announced these  
39       items will move forward to the City Commission meeting of March 7, 2013.  
40  
41  
42  
43

**QUASI-JUDICIAL SIGN-IN SHEET**

2/12, 2013  
P42 MEETING  
(please print)

**Name** \_\_\_\_\_ Phone No. \_\_\_\_\_

Address \_\_\_\_\_

Item of Interest \_\_\_\_\_

**Name** \_\_\_\_\_ Phone No. \_\_\_\_\_

Address \_\_\_\_\_

Item of Interest \_\_\_\_\_

**Name** \_\_\_\_\_ Phone No. \_\_\_\_\_

Address \_\_\_\_\_

Item of Interest \_\_\_\_\_

**Name** \_\_\_\_\_ Phone No. \_\_\_\_\_

Address \_\_\_\_\_

Item of Interest \_\_\_\_\_

**Name** \_\_\_\_\_ Phone No. \_\_\_\_\_

Address \_\_\_\_\_

Item of Interest \_\_\_\_\_

**Name** \_\_\_\_\_ Phone No. \_\_\_\_\_

Address \_\_\_\_\_

Item of Interest \_\_\_\_\_



## MEMORANDUM

DATE: March 21, 2013

TO: City Commission

VIA: Jackie Sova, City Manager

FROM: Gary Schindler, City Planner

SUBJECT: Request for Preliminary Subdivision Approval for Waterside PUD (Public Hearing) (Gary Schindler, City Planner)

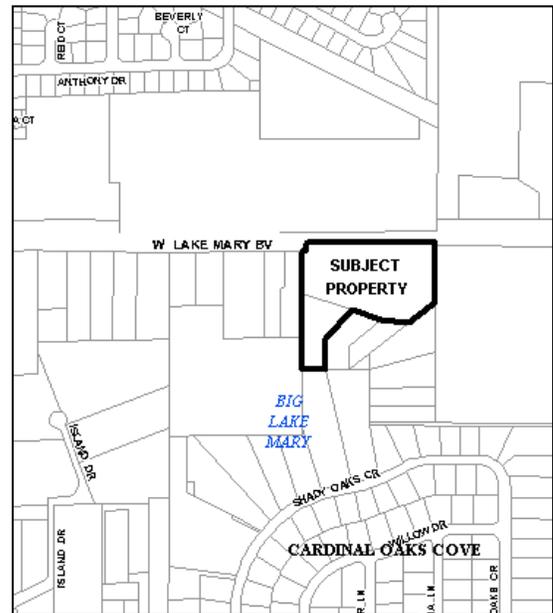
**REFERENCE:** City of Lake Mary Code of Ordinances, Comprehensive Plan, Waterside PUD and Developer's Agreement.

**REQUEST:** The applicant proposes a Preliminary Subdivision Plan for the Waterside Planned Unit Development (PUD).

### CONSIDERATIONS:

**Location:** The subject property is located on the south side of Lake Mary Boulevard adjacent to and north of Big Lake Mary.

**Description:** The property to be rezoned contains +/- 5.875 acre tract, with 5.75 acres above mean high water. The subject property has parcel ID numbers of 15-20-30-300-0050-0000 & 15-20-30-500-005A-0000. Currently, the subject property is developed with 2 residences.



On February 1, 2007, the City Commission approved the Preliminary PUD plan and Developer's Agreement for a 7-lot subdivision. Currently, the applicant has submitted for Final PUD approval. On July 26, 2007, the City Commission approved the Final PUD.

Zoning:

NW NA	N NA	NE NA
W R- 1AAA(*)	SITE PUD(*)	E A-1(*)
SW A-1	S A-1 & R- 1AA	SE A-1

Future Land Use:

NW NA	N NA	NE NA
W LDR	SITE LDR	E LDR
SW LDR	S LDR	SE LDR

\*= On March 6, 2008, the City Commission adopted Ordinance No. 1282, establishing the Big Lake Mary Overlay zoning district. The regulations of the Big Lake Mary overlay zoning district apply to properties east and west of the subject property. To the extent that it does not conflict with the adopted Final Waterside PUD, the provisions of the Big Lake Mary overlay zoning district apply to the subject property.

**ANALYSIS:** The subject property has a Low Density Residential (LDR) land use designation. The LDR land use designation allows up to 2.5 DU/A and the A-1 zoning permits 1 dwelling unit per 3 acres. The previous applicant proposed to rezone the subject property from A-1 to R-1AA and develop a 12-lot subdivision. The City Commission denied the proposed twelve lot subdivision. The applicant filed a Bert J. Harris takings claim against the City and this item went to mediation. The City and the previous applicant agreed upon a seven lot residential development. On February 1, 2007, the City Commission approved the Preliminary PUD plan and Developer's Agreement for the seven lot subdivision. In 2008, the City Commission adopted Ordinance No. 1200 approving the Final PUD for the Waterside Development.

**Comparison of adopted Waterside PUD plan and proposed Waterside PUD plan:**

Currently, Mr. Goldberg, the applicant, proposes to revise the existing Planned Unit Development (PUD) to create a five lot subdivision; however, until such time as the adopted PUD, both master plan and developer's agreement are amended, any proposed subdivision shall comply with adopted PUD documents. A comparison of the adopted and proposed development is as follows:

**Comparison of adopted Waterside PUD plan, December 11, 2012 Plan and proposed Waterside PUD plan:**

**Number of Lots –**

- The adopted PUD contains a total of seven (7) lots.
- The December 11<sup>th</sup> Plan contained five (5) lots.
- The current proposed PUD contains six (6).

- Proposed PUD Plan – The size of the proposed lots are as follows: Lot 1 = +/- 65,776 sq ft; Lot 2 = +/- 39,204 sq ft; Lot 3 = +/-33,105 sq ft; Lot 4 = +/- 37,026 sq ft; Lots 5 & 6 = +/- 40,075 sq ft. Each lot exceeds the lot area requirements of the R-1AAA zoning district. Only Lots 1, 5 & 6 exceed the lot area requirement of the Big Lake Mary Overlay district. Lot 6 exceeds the lot area requirement of Section 154.12.

#### **Lot Width –**

- In the adopted PUD, the minimum lot width at the building setback line shall be a minimum of 100’.
- The lots of the December 11<sup>th</sup> Plan met or exceeded the minimum 100’ lot width requirement of the adopted PUD.
- Proposed PUD Plan – All lot exceeds the minimum 100’ lot width requirement. Only Lot 6 exceeds the minimum lot width requirement of the R-1AAA zoning district and the Big Lake Mary Overlay district.

#### **Potable Water –**

- The adopted PUD shows the lots served by City of Lake Mary potable water. There is a 10” water main along Lake Mary Boulevard, turning south on Stillwood Lane connecting to Cardinal Oaks Cove. There is also a 2” water line that runs south from the 10” line along Lake Mary Boulevard through the middle of the subject property. The existing residences between the PUD and the lake are served by both the 2” line and a line from the 10” line. In light of this, the 2” water line needs to be abandoned and removed.
- The December 11<sup>th</sup> Plan and the proposed PUD Plan show all lots served by City of Lake Mary potable water.

#### **Sewer Service –**

- **The existing PUD –** The adopted PUD shows that sewer service would be provided by a 4” force main connecting to the City of Sanford sewer system main under Lake Mary Boulevard. The lift station and the force main would be owned and maintained by the owners of the seven lots. The City is committed to contribute ½ of the costs, not to exceed \$50,000, to construct the sewer force main under Lake Mary Boulevard.
- In order for the lots within the Waterside development to connect to the City of Sanford utility system, the City of Lake Mary was required to enter into an agreement with the City of Sanford. In October 2007, this agreement was formalized. The agreement states that the City of Sanford shall own and maintain the utility lines downstream from the north side of the Lake Mary Boulevard ROW. In light of this, The City Public Works Department has stated the Developer and subsequently the HOA shall own and maintain the system upstream from the point of connection with the City of Sanford. A copy of the agreement is attached.
- **The December 11<sup>th</sup> PUD Plan Developer’s Agreement -** stated that wastewater service for each of the five lots would be served either by individual septic systems or via a sewer force main connecting into the City of Sanford utility system. The Developer’s Agreement also stated that the City would contribute a total of \$80,000 to construct the sewer force main under Lake Mary Boulevard.
- **The Proposed PUD Developer’s Agreement –** Regarding the proposed **sewer system, there are five components:** 1) City of Sanford service area; 2) Lake Mary

Boulevard; 3) the subject property; 4) the City's contribution to the cost of constructing the sewer system & 5) connection of other properties to the system.

1. **City of Sanford Service** - The portion of the sewer system that shall be owned and maintained by the City of Sanford is detailed in the Utility Service Agreement between the City of Sanford and the City of Lake Mary. This agreements state that the City of Sanford shall own and maintain that portion of the system beginning at the north edge of the Lake Mary Boulevard ROW and running north (downstream).
2. **Lake Mary Boulevard** – The Developer proposes that the City of Lake Mary own and maintain the portion of the system within the Lake Mary Boulevard ROW. Historically, the City requires the Developer and subsequently the HOA to construct, own, and maintain the system that is associated with the development. In light of this, Mr. Paster, City Public Works Director, has stated that it is his preference for the Developer and HOA to own and maintain this portion of the system. At their February 12, 2013 meeting, the Planning and Zoning Board voted to recommend that the portion of the sewer system within the Lake Mary Boulevard ROW be owned and maintained by the City of Lake Mary.
3. **Subject Property** – The Developer's Agreement proposes that, if there is a master lift station, the City of Lake Mary would own and maintain the sewer system. If there are pumps on individual lots, the Developer's Agreement proposes that the City would own and maintain the system downstream from the individual pumps. Although staff has no objection to the use of a master lift station or individual pumps, staff's position is that the City's should not own and maintain any portion of the sewer system within the proposed development. At their February 12, 2013 meeting, the Planning and Zoning Board voted to recommend that the portion of the sewer system on private property be owned by the Developer/HOA.
4. **City's Contribution** – The proposed Developer's Agreement reads that the City shall contribute a lump sum of \$50,000 towards the construction of sewer system. At their February 12, 2013 meeting, the Planning and Zoning Board voted to recommend that the City be responsible only for paying for the costs of that portion of the sewer system within the Lake Mary Boulevard ROW and that the City should cover 100% of those costs. Based upon discussions with Mr. Paster, Public Works Director, this should be about \$25,000. The amount of the City's contribution is a policy decision.
5. **Connection of Other Properties** – The Developer has stated that, unless the City owns and maintains the sewer system, other properties should not be able to connect. Staff's position is that, as long as the City is contributing to the cost of the construction of the sewer system, other properties shall be allowed to connect. At their February 12, 2013 meeting, the Planning and Zoning Board stated that, if the City owned and maintained that portion of the system within the Lake Mary Boulevard ROW, other properties could connect to the portion of the system within the Lake Mary Boulevard ROW.

#### **Driveways –**

- The adopted PUD plan shows four driveways on Lake Mary Boulevard. There is a driveway for Lot 7. Lots 5&6, lots 3&4 and lots 1&2 share a driveway. Prior to the issuance of a site construction permit, the applicant shall provide a copy of the Seminole County Right-Of-Way Utilization Permit.

- The December 11<sup>th</sup> Plan showed a total of 3 driveways on Lake Mary Boulevard. Lot 5 will have a driveway. Lots 3&4 will share a driveway and lots 1&2 will share a driveway. Because Lake Mary Boulevard is a Seminole County roadway, the owners of these lots shall acquire a Seminole County Right-Of-Way Utilization Permit in order to construct driveways.
- The Proposed PUD Plan shows the existing driveway for the western most lot remaining. Access for Lots 2 – 6 is from the existing access easement only. Lot 1 also has access from the easement.

### **Roadways –**

- Stillwood Lane is the primary access for the existing residences along the east shore of Big Lake Mary. The 20' wide easement provides secondary access for emergency vehicles for the proposed 7 lots and primary access for the two existing residences between the PUD and Big Lake Mary. The City and the developer agreed that the developer would install 1" of road base and cold mix paving for Stillwood Lane and the access easement. The access easement would provide secondary access and access for emergency vehicles for the seven lots.
- The December 11<sup>th</sup> Plan did not show any improvements to Stillwood Lane or to the access easement along the southern portion of the proposed lots.
- The Proposed PUD Plan shows a 1" base and cold mix paving for Stillwood Lane and the access easement. The Developer also proposes that Stillwood lane be dedicated to the City of Lake Mary.
- The Developer's Agreement proposes that the City of Lake Mary will own and maintain Stillwood Lane and the access easement. Bruce Paster, Public Works Director has indicated that it is not in the City's best interest to own and maintain Stillwood Lane and the access easement. Attached is an e-mail from Mr. Paster providing the reasons against owning Stillwood Land and the access easement.

### **Access to Big Lake Mary –**

- The existing PUD restricts access to Big Lake Mary to the owners of Lot 7 and states that the owners of Lot 7 are permitted to have a maximum of three watercraft on the lake at any one time.
- The December 11<sup>th</sup> Plan eliminated the access easement over the lake front lot.
- The Proposed PUD Plan also has removed the access easement to the lake; therefore, only Lot #1, the westernmost lot, will have access to the lake.

### **Stormwater –**

- The adopted PUD had an interconnected stormwater system along the rear of the lots.
- The December 11<sup>th</sup> Plan and the Proposed PUD show self-contained stormwater ponds in the rear of each of the proposed lots.

### **Walls & Fencing –**

- The adopted PUD requires a 6' high fence be installed at the rear of each lot, adjacent to the access easement. The PUD was silent about any fencing or wall along Lake Mary Boulevard.
- The December 11<sup>th</sup> Plan did not show a fence at the rear of the lots. At the developer's option, the PUD proposes a 6' high polyvinyl fence along the east side

of the eastern most lot along Stillwood Lane. Also, the 6' high wall along Lake Mary Boulevard was at the Developer's option.

- The Proposed PUD Plan shows the 6' high wall along Lake Mary Boulevard, which may be constructed of either brick or painted stucco. Exhibit C of the developer's agreement provides detail sheets of either a brick wall or a stucco wall. Also, it proposes the polyvinyl fence along the east side of Lot 6.

**FINDINGS OF FACT:** The Preliminary Subdivision Plan meets the relevant criteria of Section 155 of the City's Code of Ordinances, the Developer's Agreement and the City's Comprehensive Plan, with the following conditions:

1. The final subdivision plan shall include the following:
  - a. A statement that wastewater service shall be provided by the City of Sanford.
  - b. A statement that the HOA shall own and maintain the sewer upstream from the connection with the City of Sanford, per the revised Developer's Agreement.
  - c. Show the location of the proposed force main and lift station.
  - d. Show the location of the existing 2" water line, the location of the proposed relocation of this line.
  - e. The proposed location of the 16 required replacement trees.
  - f. A note indicating that the developer has the option of either planting the required replacement trees or making a contribution to the City for the value of such trees.
  - g. Submit a copy of the covenants and deed restrictions, which shall be acceptable to the City.
2. Prior to the issuance of a certificate of occupancy (CO) for the first residence, the applicant shall:
  - a. Construct all required infrastructure including the sewer forcemain and improvements to Stillwood Lane and the access easement.
  - b. Plant the replacement trees or make the contribution to the City for the cost of the replacement trees.
3. Prior to the issuance of the CO for the first residence, the City shall disconnect the 2" water line and developer shall reinstall the line at his/her expense to provide a looped system.
4. The final plat shall show the following:
  - a. The easement for the wastewater system, which shall be dedicated to the HOA.
  - b. The easement for the 2" water line, which shall be dedicated to the City of Lake Mary.

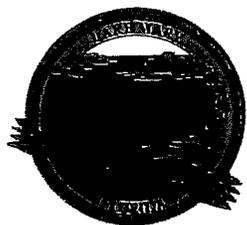
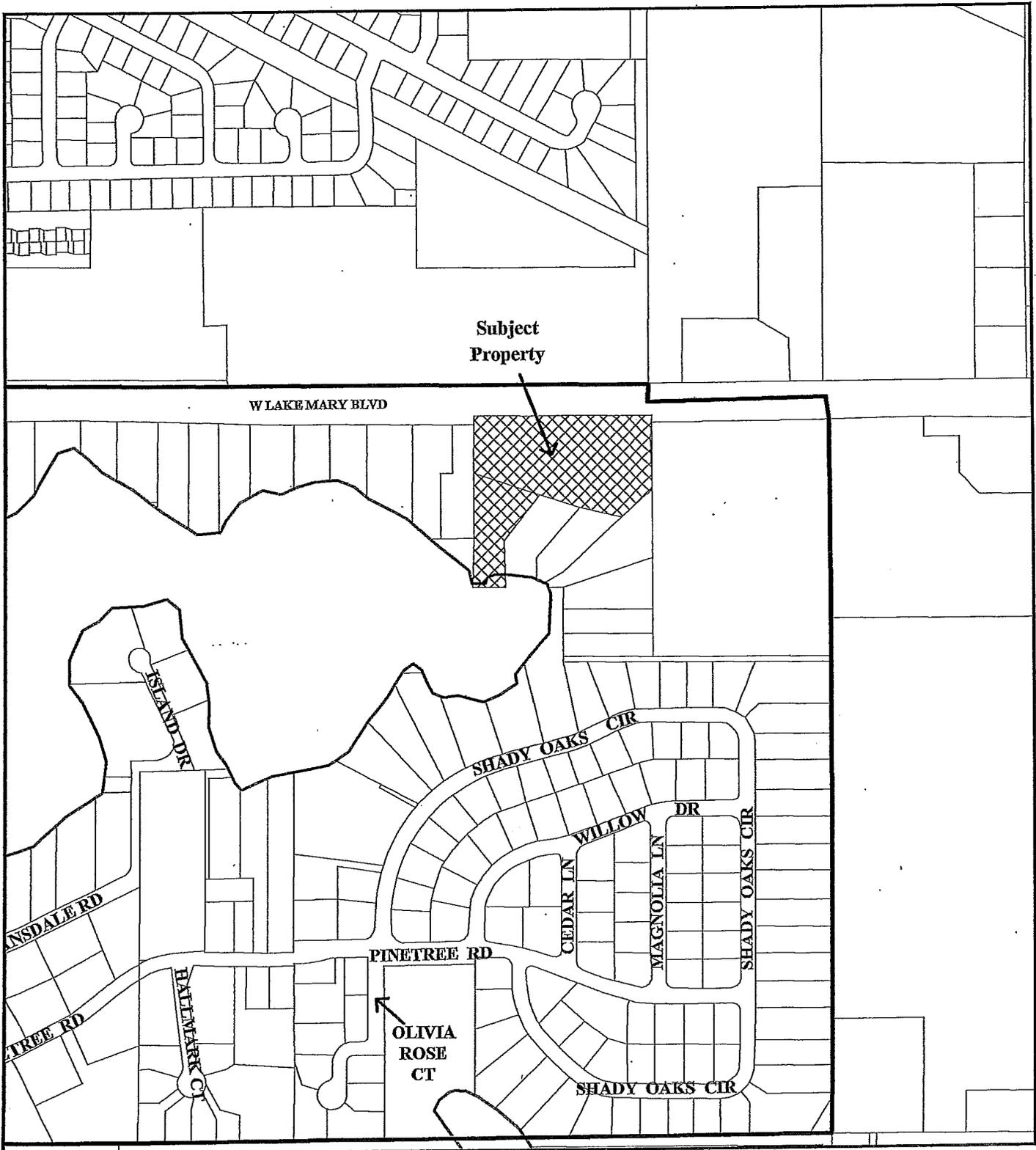
**PLANNING AND ZONING BOARD:** At their regular February 12, 2013 meeting, the P&Z voted unanimously to recommend that the City Commission approve the Preliminary Subdivision Plan for Waterside with the following conditions:

1. The final subdivision plan shall include the following:
  - a. A statement that wastewater service shall be provided by the City of Sanford.

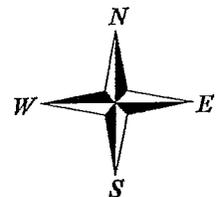
- b. A statement that the HOA shall own and maintain the sewer upstream from the connection with the City of Sanford, per the revised Developer's Agreement.
  - c. Show the location of the proposed force main and lift station.
  - d. Show the location of the existing 2" water line and the location of the proposed relocation of this line.
  - e. The proposed location of the 16 required replacement trees.
  - f. A note indicating that the developer has the option of either planting the required replacement trees or making a contribution to the City for the value of such trees.
  - g. Submit a copy of the covenants and deed restrictions, which shall be acceptable to the City.
2. Prior to the issuance of a Certificate of Occupancy (CO) for the first residence, the Applicant shall:
    - a. Construct all required infrastructure including the sewer force main and improvements to Stillwood Lane and the access easement.
    - b. Plant the replacement trees or make the contribution to the City for the cost of the replacement trees.
  3. Prior to the issuance of the CO for the first residence, the City shall disconnect the 2" water line and developer shall reinstall the line at his/her expense to provide a looped system.
  4. The final plat shall show the following:
    - a. The easement for the wastewater system, which shall be dedicated to the HOA.
    - b. The easement for the 2" water line, which shall be dedicated to the City of Lake Mary.
  5. Planning and Zoning Board recommends that the Developer's Agreement and the PUD state that the terminus of Stillwood Lane provide for a turnaround for vehicles as part of Lots 1 and/or 2.
  6. Planning and Zoning Board recommends that the Lake Mary access point to Lot 1 be designed so as to prevent vehicles from backing onto Lake Mary Boulevard, providing a three-point turnaround, if that is utilized.

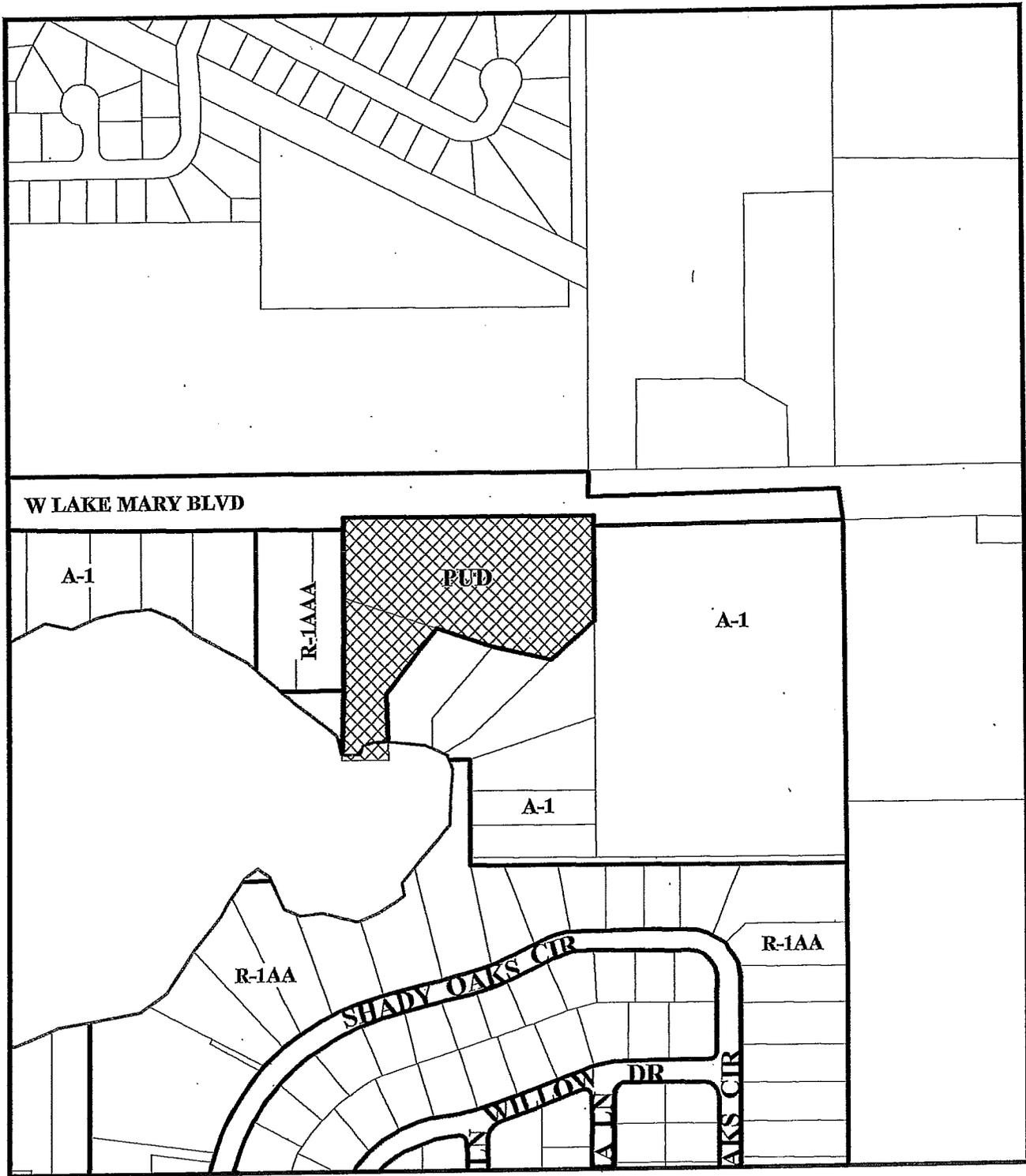
**ATTACHMENT:**

Location Map  
Zoning Map  
FLUE Map  
Aerial Photo  
Legal Description  
Subdivision plan  
Bruce Paster's memo regarding ownership of Stillwood Lane and the sewer system  
Minutes



**Location Map**  
**1255 & 1275 W. Lake Mary Blvd.**

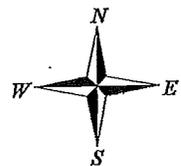


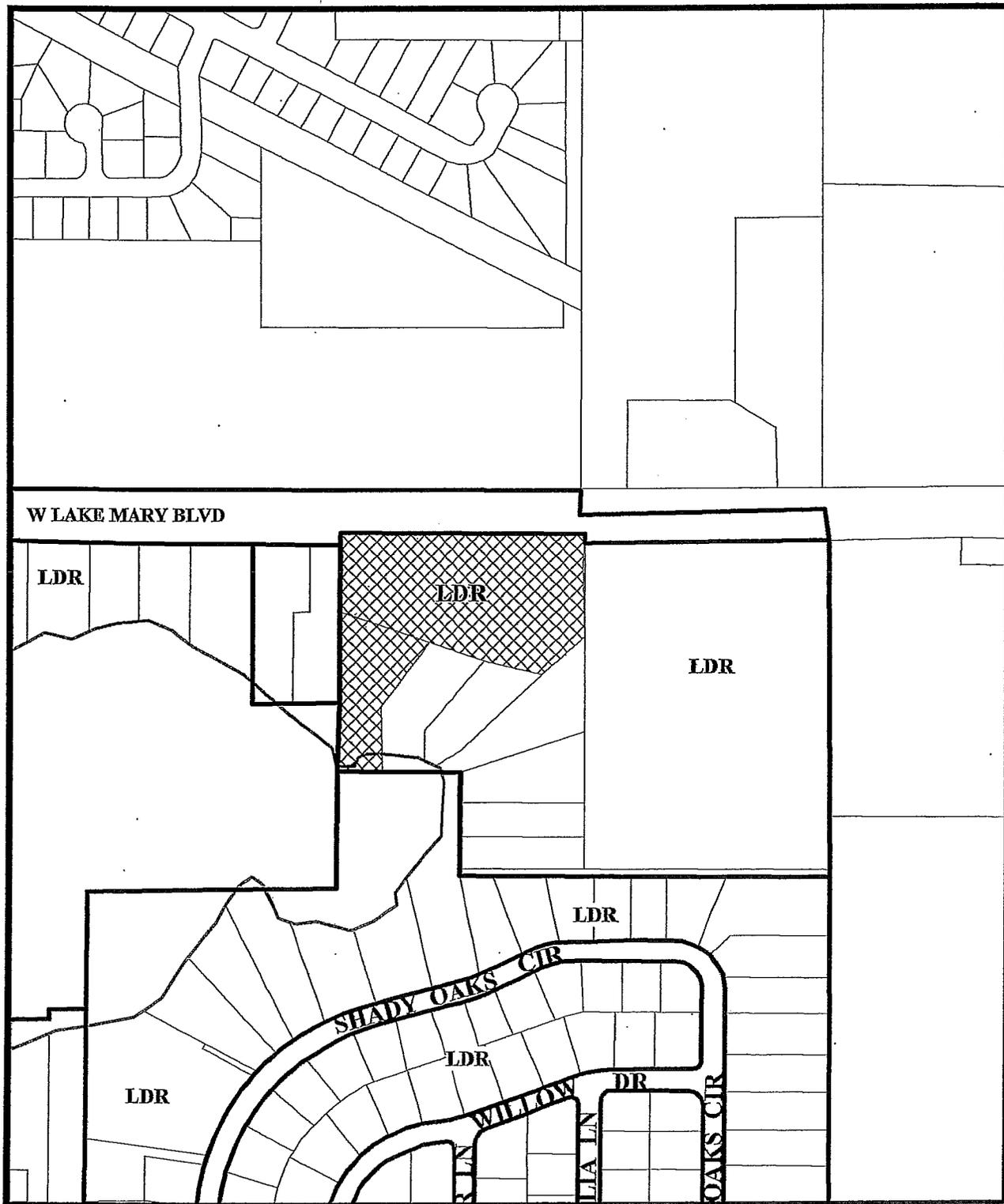


## Zoning Map

### LEGEND

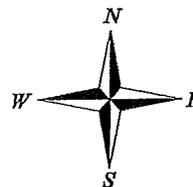
<b>A-1</b> Agriculture	<b>R-1AAA</b> Single Family	<b>PUD</b> Planned Unit Development	<b>M-1A</b> Light Industrial
<b>RCE</b> Rural Country Estate	<b>R-M</b> Residential	<b>PO</b> Professional Office	<b>M-2A</b> Industrial
<b>R-1A</b> Single Family	<b>R-2</b> One & Two Family	<b>C-1</b> General Commercial	<b>DC</b> Downtown Center
<b>R-1AA</b> Single Family	<b>R-3</b> Multiple Family	<b>C-2</b> Commercial	<b>GU</b> Government Use
			<b>SCPUD</b> Sem. Cnty PUD

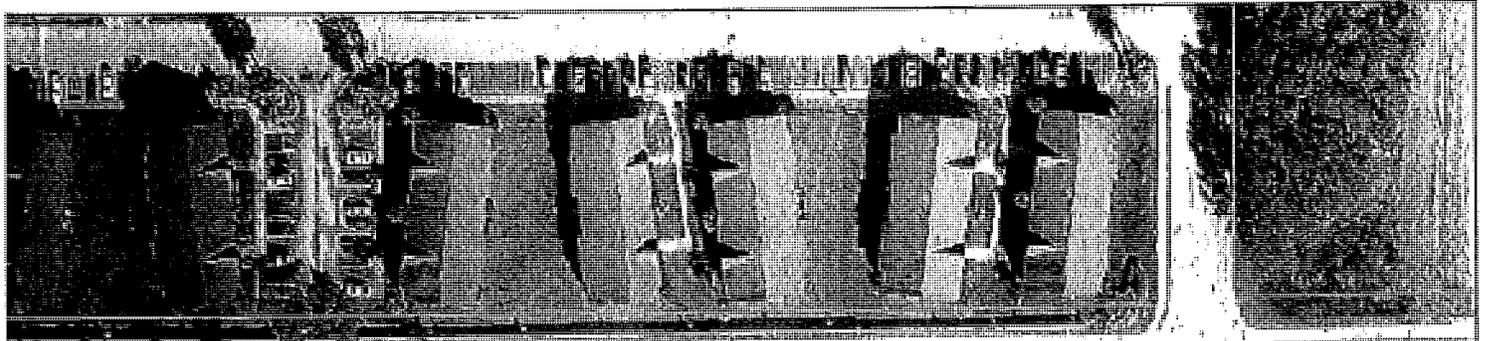




## Future Land Use Map

<b>RR</b>	Rural Residential	<b>OFF</b>	Office	<b>PUB</b>	Public / Semi-Public Lands
<b>LDR</b>	Low Density Residential (Max 2.5 DU / Acre)	<b>RCOM</b>	Restricted Commercial	<b>DDD</b>	Downtown Development District
<b>LMDR</b>	Low / Medium Density Residential (Max 4 DU / Acre)	<b>COM</b>	Commercial	<b>REC</b>	Recreation
<b>MDR</b>	Medium Density Residential (Max 6 DU / Acre)	<b>IND</b>	Industrial	<b>SC PD</b>	Seminole County PD
<b>HDR</b>	High Density Residential (Max 9 DU / Acre)	<b>HIPTI</b>	High Intensity Planned Development		





W. Lake Mary Blvd



*Big Lake Mary*

## EXHIBIT A LEGAL DESCRIPTION

A PORTION OF THE NE ¼ OF SECTION 15, TOWNSHIP 20 SOUTH, RANGE 30 EAST, SEMINOLE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTH ¼ CORNER OF SAID SECTION 15, BEING A RECOVERED 4" X 4" CONCRETE MONUMENT; THENCE SOUTH 00 DEG 42 MIN 51 SEC WEST ALONG THE WEST LINE OF THE NE ¼ OF SAID SECTION 15 FOR A DISTANCE OF 51.03' TO THE POINT OF BEGINNING, BEING A RECOVERED 4" X 4" CONCRETE MONUMENT STAMPED "PSL # 3144"; THENCE SOUTH 89 DEG 25 MIN 10 SEC EAST ALONG THE SOUTH RIGHT-OF-WAY LINE OF LAKE MARY BOULEVARD, ACCORDING TO THE OFFICIAL RECORDS BOOK 2573, PAGE 2143 FOR A DISTANCE OF 536.19' TO A SET IRON PIPE AND CAP STAMPED "LB # 3778"; THENCE CONTINUE SOUTH 89 DEG 56 MIN 53 DEG EAST FOR A DISTANCE OF 122.16' TO A SET IRON PIPE AND CAP STAMPED "LB 3778"; THENCE SOUTH 00 DEG 42 MIN 17 SEC WEST ALONG THE EAST LINE OF THE NW ¼ OF THE NW ¼ OF THE NE ¼ OF SAID SECTION 15 FOR A DISTANCE OF 277.92' TO A SET IRON PIPE AND CAP STAMPED "LB 3778"; THENCE SOUTH 53 DEG 03 MIN 05 SEC WEST ALONG THE NORTHWESTERLY LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2253, PAGE 1064 A DISTANCE OF 171.59' TO A RECOVERED 2" IRON PIPE; THENCE NORTH 78 DEG 12 MIN 33 SEC WEST ALONG THE NORTHERLY LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 5375, PAGE 1186 FOR A DISTANCE OF 139.37' TO A RECOVERED 2" IRON PIPE; THENCE NORTH 69 DEG 57 MIN 28 SEC WEST ALONG THE NORTHERLY LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 5455, PAGE 1159 FOR A DISTANCE OF 160.94' TO RECOVERED 2" IRON PIPE; THENCE SOUTH 43 DEG 25 MIN 44 SEC WEST ALONG THE WESTERLY LINE OFR LANDS DESCRIBED IN OFFICIAL RECORDS OOD 5455, PAGE 1159 FOR A DISTANCE OF 192.91' TO A RECOVERED 2" IRON PIPE; THENCE CONTINUE SOUTH 01 DEG 38 MIN 24 SEC WEST FOR A DISTANCE OF 166.65'; THENCE NORTH 89 DEG 36 MIN 35 SEC WEST FOR A DISTANCE OF 100.37'; THENCE NORTH 00 DEG 42 MIN 51 SEC EAST ALONG THE WEST LINE OF THE NE ¼ OF SAID SECTION 15, A PORTION OF WHICH ALSO BEING THE EAST LINE OF SEAY'S SUBDIVISION, AS RECORDED IN PLAT BOOK 51, PAGES 69 AND 70 OF THE PUBLIC RECORDS OF SEMINOLE COUNTY, FLORIDA FOR A DISTANCE OF 608.98' TO THE POINT OF BEGINNING.

CONTAINS 255,898 SQUARE FEET OR 5.875 ACRES, MORE OR LESS



## Gary Schindler

---

**From:** Bruce Paster [BPaster@lakemaryfl.com]  
**Sent:** Friday, February 01, 2013 11:59 AM  
**To:** gschindler@lakemaryfl.com  
**Cc:** Juan Omana  
**Subject:** WATERSIDE AMENDED AND RESTATED PUD AGREEMENT

Gary,

Public Works has the following comments:

Section 3(v): In the past the City has not accepted the dedication of any roadways which do not meet the City's Land Development Codes. In this instance the roadway would need to be situated in a minimum 50-foot or minimum 70-foot right-of-way depending on the type of drainage system installed. The road would need to be a minimum 24-feet paved with hot-mix asphalt with proper base and sub base per code. Sidewalks would also need to be installed. (See Chapter 155, Appendix A)

Section 4: If the developer chooses not to provide a standard roadway which could be dedicated to the City, the City would not normally take on the ownership or maintenance of any water or sewer lines within the substandard right-of-way. The City would only allow sewer facilities which met our sewer standards (as adopted from Seminole County) to be deeded to the City. Public Works recommends that all sewer facilities be owned and operated by the developer/HOA up to its connection with Sanford's transmission facilities.

Bruce.

**Bruce Paster, P.E.**  
Director of Public Works  
**City of Lake Mary**  
911 Wallace Court  
Lake Mary FL 32746  
Tel: 407-585-1452

PLEASE NOTE: Florida has a very broad public records law. Most written communications to or from City officials regarding City business are public records available to the public and Media upon request. Your e-mail communications may be subject to public disclosure.

**From:** Gary Schindler [mailto:gschindler@lakemaryfl.com]  
**Sent:** Friday, February 01, 2013 11:14 AM  
**To:** Bruce Paster  
**Cc:** Juan Omana  
**Subject:** FW: Revised Revised

Bruce,

Attached is the latest copy of the proposed Developer's Agreement. Please note the language in Section 3(v) regarding Stillwood Lane and the access easement and Section 4 regarding the sewer system. In my staff report I have indicated that, if the Commission declines to own and maintain both the roadways and the sewer system, the language in Section 3 & 4 will have to be changed. In your memo, also address why the City should own and maintain the sewer system within the Lake Mary Boulevard ROW. If the Commission agrees to own and maintain that portion of the system, the 2<sup>nd</sup> to the last sentence of Section 4 of the Dev. Agreement must also be revised.

As we discussed, I have written my staff report to oppose the ownership of Stillwood Lane and the access easement and the on-site portion of the sewer system. Based upon our earlier conversation, I did say that you agree to own and maintain that portion of the sewer system within the LMB Row. As soon as possible, please respond to these issues in either a memo or email.

Thanks,

Gary

**From:** Allan Goldberg [<mailto:goldgator@gmail.com>]

**Sent:** Friday, February 01, 2013 10:37 AM

**To:** gschindler

**Subject:** Revised Revised

DRAFT

1 B. 2012-RZ-06: Recommendation to the City Commission regarding a revision to  
2 the adopted Final Waterside Planned Unit Development (PUD), located at 1255  
3 & 1275 W. Lake Mary Boulevard, Lake Mary, Florida (Remanded from the  
4 1/17/13 CC Mtg.); Applicant: ZDA, LLC/Allan Goldberg  
5

6 C. 2012-PSP-05: Recommendation to the City Commission regarding a  
7 Preliminary Subdivision Plan for the Waterside Planned Unit Development  
8 (PUD), located at 1255 & 1275 W. Lake Mary Boulevard, Lake Mary, Florida  
9 (Remanded from the 1/17/13 CC Mtg.); Applicant: ZDA, LLC/Allan Goldberg  
10

11 Gary Schindler, City Planner, presented Items B. and C. simultaneously and their  
12 respective Staff Reports. The Location Map attached to the Staff Report was on  
13 the overhead projector. He announced that he will be presenting Items B. and C.  
14 together, as well as D. and E. together following these two items.  
15

16 Mr. Schindler stated, you will remember that you saw this back in December and  
17 you made a recommendation for approval to the City Commission with  
18 conditions. When we got to the City Commission meeting of January 17<sup>th</sup>, there  
19 was a good bit of discussion. And I must say that I don't believe that there was  
20 anyone from the public that was there at the City Commission meeting.  
21

22 Mr. Allan Goldberg sitting in the audience said there was just one person.  
23

24 Mr. Schindler stated, we had fewer people at the City Commission meeting than  
25 we did here at the Planning and Zoning Board, but there was a great deal of  
26 discussion and they bantered around some things, and they said we want you to  
27 go back to the Planning and Zoning Board. There is enough change here that  
28 we do not feel comfortable in taking action tonight. So, it is back before you  
29 tonight.  
30

31 Mr. Schindler put a reduced copy of a document entitled Site Plan for Waterside  
32 that is attached to the Staff Report on the overhead projector. He said, most of  
33 the proposed development hasn't changed, and rather than go over points ad  
34 nauseam, I am simply going to highlight the differences. We have gone from five  
35 lots to six lots, which is still one less than we had approved. We had seven lots  
36 approved. So, we still have fewer lots than what was originally approved.  
37 Because the number of lots have increased, they are smaller than they were  
38 previously, but larger than they were for the original approval. We have only one  
39 lot that meets or exceeds all the requirements for the Big Lake Mary Overlay.  
40 Now, Lot 1, the Overlay lot, still exceeds the minimum 40,000 square feet for a  
41 lakefront lot. So, that is not a problem. So, we have one more lot than you  
42 originally saw in December. The access has changed. No longer is there  
43 access for lots – primarily from Lake Mary Boulevard. We have an existing

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driveway on the westernmost lot, which is Lot 1. That is going to remain, but all lots will have access from Stillwood Lane and the ingress/egress easement. It is logical to assume that the houses will be oriented towards the lake; logical, but not necessarily a fact. So, still we have the requirement in the fifth condition that whatever is going to face the lake be attractive, be aesthetically pleasing. And we said last time, and again for the record, a screen room is considered to be aesthetically pleasing. So, it doesn't matter to us which way the houses face, it is just that whatever is facing towards the lake needs to be aesthetically pleasing so that everyone who is – whether you live on the north side of the lake or on the south side of the lake, you are looking at a nice façade.

Mr. Schindler stated, we have a couple of issues that are still to be decided by the City Commission. One is the sewer system. They said, yes, we will connect. They have given a couple of options; one with a master lift station and one with individual grinder pumps. It doesn't matter to us. The Applicant has asked the City to consider ownership of the system upstream from the connection with the City of Sanford. Staff has reviewed this and said, no, we are going to recommend against that. That is going to be decided by the City Commission, but the important thing is that there will be a sewer connection.

Mr. Schindler said, the other issue related to sewer is the City's contribution. Originally, there was a requirement for half the cost of putting the sewer under Lake Mary Boulevard not to exceed \$50,000. The Applicant had asked for an initial contribution of \$80,000 and without making a stand or a final determination, the City Commission said, um, don't think so. So, the Applicant has asked for a lump sum contribution from the City of \$50,000. Okay. That's a policy decision, but it is likely to be approved. Don't know yet, but we will see.

Mr. Schindler stated, the other issue is the ownership and maintenance of Stillwood Lane and the access easement. It is private right now. As such, the responsibility for the majority of maintenance falls upon the property owners; however, I will tell you that the City does enough maintenance so that we have the ability to always access the homes there with emergency vehicles. We would be remiss if we didn't do that. We have allowed people to build, so, therefore, there is an expectation that they will have emergency vehicle access and the City does that amount of maintenance to ensure that that is achieved. The City does not want Stillwood Lane or the access easement. If they were going to propose to build to City specifications, that would be something different; 50-foot-wide right of way, storm water treatment, cross section compliance with the City's requirements, sidewalks, but that is not what is being proposed. So, staff and the Public Works Director has reviewed it and said, no, we are recommending against it. But, there again, that is another policy decision.

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1 Mr. Schindler concluded his presentation regarding 2012-RZ-06 by saying, staff  
2 finds that the Final PUD for the Waterside development meets or exceeds the  
3 relevant provisions of the City's Code of Ordinances subject to five conditions  
4 (see below under **MOTION**). That's it for the PUD.

5  
6 Mr. Schindler said, as far as the Preliminary Subdivision Plan, once again, the  
7 only real changes are those I have mentioned. The number of lots has  
8 increased. Staff doesn't have a problem with that. They are smaller than  
9 originally proposed. They are still larger than what was originally approved. We  
10 have no problem with the access off of Stillwood Lane and the access easement  
11 as opposed to Lake Mary Boulevard. As I said, Lot 1 has an existing driveway  
12 that will remain. The Applicant has ensured that only the westernmost lot will  
13 have access to the lake.

14  
15 Mr. Schindler concluded his presentation regarding 2012-PSP-05 by saying, staff  
16 finds that the Preliminary Subdivision Plan meets the relevant criteria of Section  
17 155 of the City's Code of Ordinances, the Developer's Agreement, and the City's  
18 Comprehensive Plan subject to five conditions (see below under **MOTION**).

19  
20 Chairman Hawkins questioned if the cold mix for Stillwood Lane is going to be on  
21 the subdivision's property.

22  
23 Mr. Schindler replied, yes, because Stillwood is all on private property. None of it  
24 is platted

25  
26 Chairman Hawkins asked, so, the people to the south, are they going to be able  
27 to use Stillwood Lane?

28  
29 Mr. Schindler answered, yes.

30  
31 Chairman Hawkins questioned, is there a cross-access easement agreement?

32  
33 Mr. Schindler responded, even if there wasn't, Dr. Hawkins, it has been used for  
34 so long. The Courts would never deny someone use of it because there is  
35 prescriptive easement at the very least.

36  
37 Chairman Hawkins asked, so even if a developer decided to one day a year shut  
38 Stillwood Lane off.....

39  
40 Mr. Schindler replied, it has been used for so long that there is a prescriptive  
41 easement at the very least.

42  
43 Chairman Hawkins expressed his concern to Lot 1 off of Lake Mary Boulevard.

1 Member Miller questioned, so your thoughts are you should close that driveway  
2 access off and have them have access from Stillwood like the other lots?  
3

4 Chairman Hawkins answered, that's what I think, or not put a gate there, or  
5 provide a turnaround for whatever vehicle pulls in there. I mean, if somebody  
6 wants to be private, that's fine. Make the gate 100' in so somebody can pull in  
7 and do a three-point turn and turn back around, if they want to do that. He  
8 suggested that the Lake Mary access point to Lot 1 be designed so as to prevent  
9 vehicles from backing onto Lake Mary Boulevard, providing a three-point  
10 turnaround, if that is utilized.  
11

12 Chairman Hawkins also expressed concern of service vehicles and/or any other  
13 type of vehicle other than a resident's vehicle not having access from Lake Mary  
14 Boulevard; that whoever wants to get into Lot 1 has to go down Stillwood Lane  
15 and back out. He stated that he firmly believes that even though the City is not  
16 requiring the Developer, the Developer is wanting to cold pave Stillwood and  
17 suggested that the Developer's Agreement and the PUD ought to state that the  
18 terminus of Stillwood Lane provide for a turnaround for vehicles as part of Lots 1  
19 and/or 2.  
20

21 Mr. Schindler said, so noted. What I can tell you is that the Fire Marshal has  
22 reviewed the plans and we specifically asked about that and she did not feel the  
23 need for a turnaround. But, so noted and we will be working with the Applicant  
24 regarding that.  
25

26 Chairman Hawkins requested the Applicant come forward and address the  
27 Board.  
28

29 Allan Goldberg, Manager of ZDA, LLC, 100 S. Virginia Ave., Unit 201, Winter  
30 Park, Florida 32789, came forward and addressed the Board in favor of both  
31 items. He stated that he will take both the Chairman's and Mr. Schindler's  
32 comments into consideration. He said that they have already committed to one  
33 of the homeowners close to Lot 1 to provide him a turnaround so the garbage  
34 trucks wouldn't go onto his property or ours, and he thought the driveway that is  
35 shown on Lot 1 can be used for that purpose; that they can pull in and turn out  
36 there, a T-Turn. He stated that he just wanted to make sure that was acceptable  
37 for that.  
38

39 Chairman Hawkins said that he would just like for that to be a part of the PUD.  
40

41 Mr. Goldberg stated, that's fine. We will put some language in there.  
42

43 Chairman Hawkins said, somehow provide a turnaround in Lot 1 or 2 for that.

1 Mr. Goldberg stated, we'll do that because I'm committed to the landowner  
2 anyhow that we do that.

3  
4 Member Miller requested he be shown where the access to these lots go coming  
5 off Stillwood.

6  
7 Chairman Hawkins complied.

8  
9 Mr. Goldberg said that those are the proposed driveways.

10  
11 Chairman Hawkins stated, not that they have to be, but that is just – you know, it  
12 says in the PUD that there is access off Stillwood. So, if they want to make it  
13 here (indicating to overhead projector) and move the pond over, that's fine. If  
14 they want to make it here (indicating to overhead projector) and move the pond  
15 over, you know, when they develop the lot.

16  
17 Chairman Hawkins said, Allan, I wish you would delete this driveway (indicating  
18 to overhead projector).

19  
20 Mr. Goldberg stated, I hear you. I want to keep the option there, but we will put  
21 language in that makes sure that there is either a turnaround, or a T, or a  
22 hammer turn.

23  
24 Chairman Hawkins said, I just don't want somebody backing onto Lake Mary  
25 Boulevard.

26  
27 Mr. Goldberg stated, I hear what you are saying, which is the main reason I took  
28 the other two entrances off Lake Mary Boulevard.

29  
30 Chairman Hawkins said, if you put a turnaround and a gate there (indicating to  
31 overhead projector), I'm okay with that.

32  
33 Mr. Goldberg stated, we will provide for that if it is going to be gated.

34  
35 Mr. Goldberg said that he is in full agreement with staff and the changes that  
36 have been made over the last couple of meetings; however, he did object to the  
37 third condition under 2012-RZ-06 where it says that the Developer's Agreement  
38 shall be amended to allow the City to connect other properties to the sewer  
39 system. He stated that he understood from staff that that is going to be a policy  
40 decision with the sewer system policy decision. His objection is that staff is  
41 asking a private sewer system to accept other City properties, probably  
42 properties to the east, to tie into that private system. His point is if the City wants  
43 it to be a private system that these six homeowners maintain, they shouldn't

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1 allow the additional 13 acres next door tie into the private system that these six  
2 homeowners will maintain in the future.

3  
4 Chairman Hawkins asked where the sewer line was coming from.

5  
6 Mr. Goldberg responded, it's coming down Stillwood. Properties to the east  
7 would be the only properties that could tie into it.

8  
9 Chairman Hawkins said that he could see Mr. Goldberg's point.

10  
11 Mr. Goldberg stated, this is a private/public question. If the City wants to  
12 maintain it in the future, feel free tying into other properties, but the six  
13 homeowners that are going to live there in the future shouldn't have to maintain  
14 it.

15  
16 Chairman Hawkins questioned Mr. Schindler if he had a response to that.

17  
18 Mr. Schindler replied, if the Applicant is willing to not have the City contribute  
19 \$50,000. The City is contributing \$50,000 lump sum. It's a policy decision.

20  
21 Chairman Hawkins asked, is it going to cost \$50,000, or more?

22  
23 Mr. Schindler answered, previously, the City would contribute 50 percent of the  
24 cost of running the lines under Lake Mary Boulevard not to exceed \$50,000, and  
25 based upon information that Mr. Paster, the Public Works Director, gave at the  
26 January 17, 2013, meeting, it was likely that it was going to be 20-\$30,000. So,  
27 the City is going to be contributing probably \$20,000 more than it would have.  
28 That is a policy decision that the Commission will determine. The City  
29 Commission has also indicated that when the power line property to the east  
30 develops, they want them to connect to sewer, and this is the only game in town.  
31 So, the City Commission will decide at their meeting whether or not to require  
32 connection of other properties and whether or not to own any portion of the  
33 development upstream from the connection with the City of Sanford.

34  
35 Chairman Hawkins opened the hearing to public comment. Hearing none, he  
36 closed that portion and entertained board discussion and/or a motion.

37  
38 Chairman Hawkins further suggested, as far as the third condition under 2012-  
39 RZ-06 Mr. Goldberg objected to earlier, that the City consider dropping the  
40 \$50,000 contribution and pay for installation of the sewer line to be brought under  
41 Lake Mary Boulevard and maintain it to this Applicant's property, and from  
42 thereon, the Applicant pay for their own sewer system and maintaining it, and

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that way if somebody to the east wants to tie into it, it doesn't affect these homeowners.

Member Cartmill questioned if there is a way to do this.

Mr. Schindler responded, sure, there's always a way to determine the cost for the line within the right of way. The Board can make its own recommendations, but this will be a policy decision by the City Commission.

**MOTION:**

**Member Cartmill moved to recommend approval to the City Commission the request by ZDA, LLC/Allan Goldberg, regarding a revision to the adopted Final Waterside Planned Unit Development (PUD), located at 1255 & 1275 W. Lake Mary Boulevard, Lake Mary, Florida, consistent with staff's Findings of Fact listed in the Staff Report and subject to the following eight conditions. Member Schofield seconded the motion.**

Member Miller asked, when we're talking about costs, you (Mr. Schindler) said that the City had estimated that its cost/share of taking the sewer under Lake Mary Boulevard was 20-\$30,000?

Mr. Schindler answered, I believe so.

Member Miller questioned, so, it could be that we have now caused the City to spend more money because now, instead of the \$50,000, it may cost them \$60,000 based on this estimate?

Mr. Schindler responded, it is possible; however, Mr. Paster is not here tonight. He was just speaking from his own personal experience.

Member Miller asked, but the inference is, I think, from what Chairman Hawkins said, is that this provides more flexibility for downstream hookups to the sewer?

Member Cartmill replied, right. And it could cost less. Chairman Hawkins said, without affecting the Applicant. Without making the Applicant share – you know, if he pays his share to get the line there, other people shouldn't be able to just tag on for free.

Member Miller said, okay. I agree.

**The motion carried unanimously 5-0.**

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**CONDITIONS:**

1. The issue of the City making a lump sum contribution of \$50,000 toward construction of the sewer system is a policy decision to be made by the City Commission.
2. Revise Section 4 of the PUD Plan & the Developer's Agreement to read that the Developer and/or the HOA shall own and maintain the sewer system upstream from the point of connection with the City of Sanford.
3. The Developer's Agreement shall be amended to allow the City to connect other properties to the sewer system.
4. The Developer shall revise the PUD Plan and the last sentence of Section 3(v) of the Developer's Agreement to indicate that the Developer and/or the HOA shall own and maintain Stillwood Lane and the access easement.
5. The Developer's Agreement shall be amended to reflect that the facade of all residential structures facing the lake shall be constructed with "front" style design.
6. Planning and Zoning Board recommends that the Developer's Agreement and the PUD state that the terminus of Stillwood Lane provide for a turnaround for vehicles as part of Lots 1 and/or 2.
7. Planning and Zoning Board recommends that the Lake Mary access point to Lot 1 be designed so as to prevent vehicles from backing onto Lake Mary Boulevard, providing a three-point turnaround, if that is utilized.
8. Planning and Zoning Board recommends that the City consider dropping the \$50,000 contribution and pay for installation of the sewer line to be brought under Lake Mary Boulevard and maintain it to this Applicant's property, and from thereon, the Applicant pay for their own sewer system and maintaining it, and that way if somebody to the east wants to tie into it, it doesn't affect these homeowners.

**MOTION:**

Member Cartmill moved to recommend approval to the City Commission the request by ZDA, LLC/Allan Goldberg, regarding a Preliminary Subdivision Plan for the Waterside Planned Unit Development (PUD), located at 1255 & 1275 W. Lake Mary Boulevard, Lake Mary, Florida, consistent with staff's Findings of Fact listed in the Staff Report and subject to the following six conditions. Member Schofield seconded the motion, which carried unanimously 5-0.

**CONDITIONS:**

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1. The final subdivision plan shall include the following:
  - a. A statement that wastewater service shall be provided by the City of Sanford.
  - b. A statement that the HOA shall own and maintain the sewer upstream from the connection with the City of Sanford, per the revised Developer's Agreement.
  - c. Show the location of the proposed force main and lift station.
  - d. Show the location of the existing 2" water line and the location of the proposed relocation of this line.
  - e. The proposed location of the 16 required replacement trees.
  - f. A note indicating that the developer has the option of either planting the required replacement trees or making a contribution to the City for the value of such trees.
  - g. Submit a copy of the covenants and deed restrictions, which shall be acceptable to the City.
2. Prior to the issuance of a Certificate of Occupancy (CO) for the first residence, the Applicant shall:
  - a. Construct all required infrastructure including the sewer force main and improvements to Stillwood Lane and the access easement.
  - b. Plant the replacement trees or make the contribution to the City for the cost of the replacement trees.
3. Prior to the issuance of the CO for the first residence, the City shall disconnect the 2" water line and developer shall reinstall the line at his/her expense to provide a looped system.
4. The final plat shall show the following:
  - a. The easement for the wastewater system, which shall be dedicated to the HOA.
  - b. The easement for the 2" water line, which shall be dedicated to the City of Lake Mary.
5. Planning and Zoning Board recommends that the Developer's Agreement and the PUD state that the terminus of Stillwood Lane provide for a turnaround for vehicles as part of Lots 1 and/or 2.
6. Planning and Zoning Board recommends that the Lake Mary access point to Lot 1 be designed so as to prevent vehicles from backing onto Lake Mary Boulevard, providing a three-point turnaround, if that is utilized.

Juan (John) A. Omana, Jr., Community Development Director, announced these items will move forward to the City Commission meeting of March 7, 2013.

**QUASI-JUDICIAL SIGN-IN SHEET**

2/12, 2013  
P#2 MEETING  
(please print)

**Name** \_\_\_\_\_ **Phone No.** \_\_\_\_\_

**Address** \_\_\_\_\_

**Item of Interest** \_\_\_\_\_

**Name** \_\_\_\_\_ **Phone No.** \_\_\_\_\_

**Address** \_\_\_\_\_

**Item of Interest** \_\_\_\_\_

**Name** \_\_\_\_\_ **Phone No.** \_\_\_\_\_

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**Item of Interest** \_\_\_\_\_

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**Item of Interest** \_\_\_\_\_

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**Item of Interest** \_\_\_\_\_



## **MEMORANDUM**

DATE: March 21, 2013

TO: City Commission

VIA: Jackie Sova, City Manager

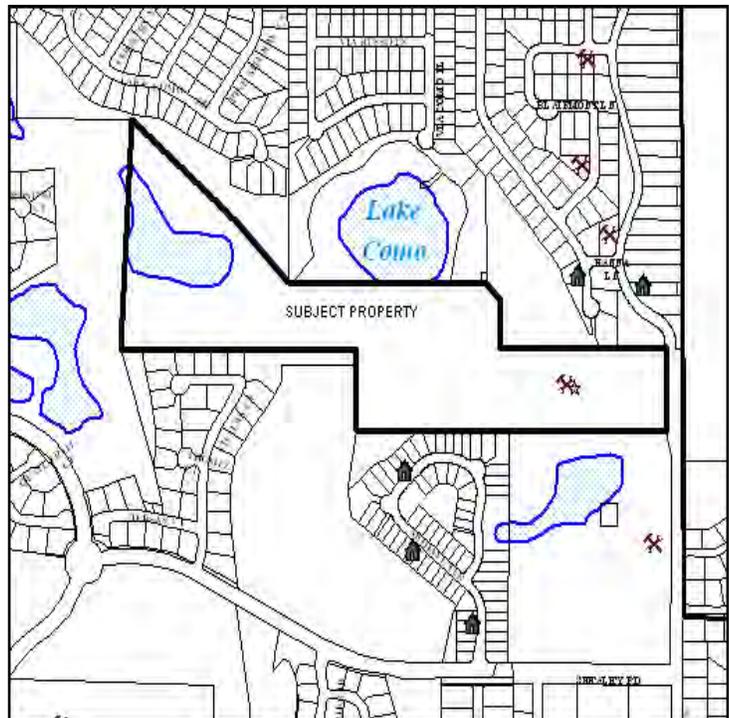
FROM: Steve Noto

SUBJECT: Ordinance No. 1482 - Revision to the Final Planned Unit Development (PUD) and Developer's Agreement for the Lake Mary Preparatory School, 650 Rantoul Lane, and the Junior Academy, 140 E. Wilbur & 143 E. Lake Mary Avenue; Stuart Buchanan for Lake Mary Real Estate, LLC, applicant - First Reading (Public Hearing) (Gary Schindler, City Planner)

**REFERENCE:** City Code of Ordinances, Comprehensive Plan, Amended Developer's PUD Agreement for the Lake Mary Preparatory School Phase II

**COORDINATION:** Development Review Committee

**REQUEST:** The applicant is requesting approval of a revision to the Final PUD Master Plan and Developer's Agreement for the existing Lake Mary Preparatory School, which includes the following properties: 650 Rantoul Lane, 140 E. Wilbur Avenue and 143 E. Lake Mary Avenue. The intent of the proposed PUD amendment is to separate the Wilbur Avenue and Lake Mary Avenue properties from the Rantoul Lane property.



As a separate but related item, the PUD zoning designation of the Wilbur Avenue and Lake Mary Avenue properties will be revised to GU, Government Use.

## **DISCUSSION:**

**Location:** The main campus of Lake Mary Preparatory School is located at 650 Rantoul Lane, which is south of County Road 46A and north of Shealey Road. The Junior Academy is located at 140 E. Wilbur and the vacant property adjacent to the Junior Academy is located at 143 E. Lake Mary Avenue. The Junior Academy and vacant property are located east of Country Club Road and west of Second Street.

**Background:** The existing Lake Mary Preparatory School PUD consists of 21.26 acres. Phase I of the PUD Master Plan was developed in 1998 and Phase II was developed in 2003 and 2004.

**History:** In October 1998, the City Commission adopted Ordinance No. 902, which established the PUD of the Lake Mary Preparatory School, located at 650 Rantoul Lane.

On March 21, 2002 the City Commission approved the Phase II Development Agreement for the addition of the necessary recreational and performing arts facilities to support the school. Also, the agreement increased the student population from 500 to 800 students for pre-school through 12<sup>th</sup> grade.

On September 22, 2005 the City Commission approved the placement of three temporary modular classrooms on the subject property with the condition that the classrooms needed to be removed by the issuance of the Certificate of Occupancy for the final school building, or September 30, 2008, whichever occurs first.

In 2008, Lake Mary Real Estate, LLC purchased these three properties. Lake Mary Real Estate, LLC is affiliated with the Ameritas Corporation, which owns and operates private schools worldwide. Representatives approached the City about the possibility of converting the Junior Academy into student housing.

On May 21, 2009, the Lake Mary City Commission adopted Ordinance No. 1321, which expanded the Lake Mary Preparatory School PUD to include the properties located at 140 E. Wilbur Avenue and 143 E. Lake Mary Avenue.

Although the Wilbur Avenue property was developed as a dormitory, it was determined to be too small for the school's ultimate plans. In light of this, Lake Mary Real Estate, LLC acquired property on Sand Pond Road, which was developed into dormitory space and currently houses students. The building at 140 E. Wilbur Avenue is vacant.

Currently, the City of Lake Mary has purchased the 140 E. Wilbur Avenue and 143 E. Lake Mary Avenue properties from Lake Mary Real Estate, LLC. The City proposes to utilize the existing building on Wilbur Avenue as a community center. The function of the community center is to provide space for meetings. Currently, there are twenty-five (25) parking spaces on the Wilbur Avenue property, which shall be utilized for events at the

community center. The property on Lake Mary Avenue is vacant and, at this time, there are no immediate plans to develop it.

**Parcel A**

Zoning

NW PUD & R-3	N PU D, R- 2 & R-3	NE Sanford
W PUD, R- 2 & R-3	SITE PUD	E Sanford
SW PUD	S PUD	SE Sanford

Land Use

NW MDR	N MDR	NE Sanord
W MDR	SITE PUB	E Sanford
SW LDR & REC	S LDR & REC	SE Sanford

**Parcels B&C**

Zoning

NW REC & R-2 & R- DC	N R-2 & R- 1A	NE R-1A & C-1
W C-1 & R-2	SITE PUD	E C-1 & R- -1 A
SW C-1	S DC, C-1 & R-1A	SE C-1

Land Use

NW DDD	N DDD	NE DDD
W DDD	SITE DDD	E DDD
SW DDD	S DDD	SE DDD

**CRITERIA FOR REZONING:**

**Preliminary/Final PUD Plan Analysis:** As required by Section 154.61 of the City’s Code of Ordinances, a PUD must have a minimum of 5 acres. The existing PUD contains a total of 22.37 acres. With the deletion of the Wilbur Avenue and Lake Mary Avenue properties, the PUD will contain a total of 21.3 acres, which exceeds the minimum requirements for a PUD outside of the Downtown.

If approved, the Lake Mary Preparatory School PUD shall be comprised of the main campus, located at 650 Rantoul Lane. The attached Developer’s Agreement has been revised to delete any reference to the properties at 140 E. Wilbur Avenue and 143 E. Lake Mary Avenue.

The proposed revision to the Lake Mary Preparatory School PUD does not change the zoning for the Wilbur Avenue and Lake Mary Avenue properties. Until the City takes additional action, they still retain PUD zoning. In the Downtown, the minimum size of a PUD is 2 acres. The Wilbur Avenue and the Lake Mary Avenue properties contain a total of 1.07 acres, which does not comply with the minimum requirement of Section 154.61. In

light of this, the City proposes to revise the zoning designation of these properties from PUD to GU, Government Use. This shall be addressed separately.

ITEM No. A:
<b><i>The need and justification for the change;</i></b>
FINDINGS OF FACT:
Need: The proposed sale of the subject property to the City of Lake Mary and intended use of the Wilbur Avenue and Lake Mary Avenue properties as a community center is the justification for the revision of the Lake Mary Preparatory School PUD.

ITEM B:
<b><i>The effect of the change, if any, on the particular property and on surrounding properties;</i></b>
FINDINGS OF FACT:
a. The proposed revision to the Lake Mary Preparatory School PUD should not have an adverse impact upon surrounding properties.

ITEM C:
<b><i>The amount of undeveloped land in the general area and in the city having the same classification as that requested;</i></b>
FINDINGS OF FACT:
General Area: Within the Downtown, the only other property having PUD zoning is the Station House site, located at the intersection of 1 <sup>st</sup> Street/Palmetto Street and Old Lake Mary Road/Crystal Lake Avenue. Outside of the Downtown, approximately 25% of the total area is zoned PUD.

ITEM D:

*The relationship of the proposed amendment to the purpose of the city's comprehensive plan, with appropriate consideration as to whether the proposed change will further the purpose of the chapter [Chapter 154 – Zoning Code] and the comprehensive plan.*

**FINDINGS OF FACT:**

**FINDINGS OF FACT** –Based upon the Findings of Fact A through D above, it is recommended that the City Commission approve the revisions to the Final Lake Mary Preparatory School PUD Master Development Plan and Developer's Agreement.

**PLANNING AND ZONING BOARD:** At their regular February 12, 2013 meeting, the P&Z voted unanimously to recommend that the City Commission take action to revise the Lake Mary Preparatory School PUD, separating the properties located at 140 E. Wilbur Avenue and 143 E. Lake Mary Avenue from the main campus.

**ATTACHMENTS:**

- Ordinance
- Location Map
- Land Use Map
- Zoning Map
- Aerials
- Minutes

## ORDINANCE NO. 1482

**AN ORDINANCE OF THE CITY OF LAKE MARY, FLORIDA AMENDING THE EXISTING LAKE MARY PREPARATORY SCHOOL PLANNED UNIT DEVELOPMENT (PUD AGREEMENT), TO INCLUDE ONLY THE MAIN CAMPUS OF LAKE MARY PREPARATORY SCHOOL, LOCATED AT 650 RANTOUL LANE AND TO REMOVE FROM THE PUD AGREEMENT PROPERTIES LOCATED AT 140 E. WILBUR AVENUE AND 143 E. LAKE MARY AVENUE, PROVIDING CONFLICTS, SEVERABILITY AND EFFECTIVE DATE.**

**WHEREAS**, on May 21, 2009, the Lake Mary City Commission adopted Ordinance No. 1321, which joined the property of 140 E. Wilbur Avenue and the property of 143 E. Lake Mary Avenue with the property located at 650 Rantoul Lane all to be governed by the Lake Mary Preparatory School PUD Agreement; and

**WHEREAS**, the properties comprising the Lake Mary Preparatory School are owned by Lake Mary Real Estate, LLC; and

**WHEREAS**, Lake Mary Real Estate, LLC sold the properties located 140 E. Wilbur Avenue and 143 E. Lake Mary Avenue to the City for a community center; and

**WHEREAS**, the properties at 140 E. Wilbur Avenue and 143 E. Lake Mary Avenue will no longer be used for education purposes associated with the Lake Mary Preparatory School; and

**WHEREAS**, Stuart Buchanan, acting as agent for Lake Mary Real Estate, LLC, has petitioned the City of Lake Mary, Florida, to revise the adopted PUD Agreement to remove the properties located at 140 E. Wilbur Avenue and 143 E. Lake Mary Avenue from the Lake Mary Preparatory School PUD Agreement, and these two properties will be subsequently rezoned; and

**WHEREAS**, the City Commission of the City of Lake Mary, Florida, held a duly noticed public hearing on the proposed amendment to the PUD Agreement set forth herein and considered findings and advice of staff, citizens, and all interested parties

submitting written and oral comments and supporting data and analysis, and after complete deliberation, hereby finds the requested change consistent with the City of Lake Mary's Comprehensive Plan and that sufficient competent and substantial evidence supports the zoning change set forth herein; and

**WHEREAS**, the City Commission of the City of Lake Mary, Florida, deems it to be in the public interest of the citizens of Lake Mary, Florida, and in order to promote the health and general welfare of the citizens of Lake Mary, Florida, to rezone the subject properties to PUD, Planned Unit Development; and

**WHEREAS**, the Planning and Zoning Board and City Staff have recommended approval of this Ordinance at its February 12, 2013 meeting; and

**WHEREAS**, the City finds that said requested amendment is in conformity with present zoning classifications of other properties in the same immediate area.

**IT IS HEREBY ENACTED BY THE CITY OF LAKE MARY AS FOLLOWS:**

Section 1. That the City Commission in order to promote the health and general welfare of the citizens of Lake Mary, Florida, and to establish the highest and best use of real property within the City of Lake Mary, Florida, hereby amends the Lake Mary Preparatory School PUD Agreement, by removing the properties located at 140 E. Wilbur Avenue and 143 E. Lake Mary Avenue from the Lake Mary Preparatory School PUD Agreement. All other provisions of the PUD Agreement shall remain the same. The amended PUD Agreement is attached hereto as Exhibit "A" and incorporated therein.

Section 2. That after the passage of this Ordinance, the Community Development Director is directed to officially change the zoning map of the City of Lake Mary indicating thereon the Ordinance number and date of that final passage to show that only 650 Rantoul Lane is governed by the amended PUD Agreement.

Section 3. All ordinances or resolutions or parts of ordinances or resolutions in conflict herewith are hereby repealed to the extent of any conflict.

Section 4. If any section, sentence, phrase, word or portion of this Ordinance is determined to be invalid, unlawful or unconstitutional, said determination shall not be held to invalidate or impair the validity, force or effect of any other section, sentence, phrase, word, or portion of this Ordinance not otherwise determined to be invalid, unlawful, or unconstitutional.

**Section 5.** This Ordinance shall become effective immediately upon its passage and adoption.

FIRST READING: March 7, 2013

SECOND READING: March 21, 2013

**PASSED AND ADOPTED this 21<sup>st</sup> day of March, 2013.**

ATTEST:

---

Carol A. Foster, City Clerk

---

David J. Mealor, Mayor

CITY OF LAKE MARY, FLORIDA

FOR THE USE AND RELIANCE OF THE  
CITY OF LAKE MARY ONLY.

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

---

CATHERINE REISCHMANN, CITY ATTORNEY

**ATTACHMENT “A”  
AMENDED PUD AGREEMENT**

THIRD AMENDMENT TO DEVELOPMENT AGREEMENT  
FOR LEARNING UNLIMITED INTERNATIONAL SCHOOL  
PHASE II

**THIS THIRD AMENDMENT** to Development Agreement for Learning Unlimited International School Phase II (hereinafter “Third Amendment”) is made the last date signed below by the parties, by and between **THE CITY OF LAKE MARY**, P.O. Box 958445, Lake Mary, FL 32795-8445, (hereinafter “City”) and **LAKE MARY REAL ESTATE, LLC** a Delaware limited liability company, 630 Dundee Road, Ste. 400, Northbrook, IL 60062 (hereinafter “Owner”).

WITNESSETH:

**WHEREAS**, in or about 1997, Owners predecessor in title applied for and was granted permission, in accordance with that Development Agreement dated May 6, 1998 (as amended), recorded in Official Record Book 3427, Page 0263, of the public records of Seminole County, Florida, to construct a private school serving grades K through 8 (hereinafter “Development Agreement I”); and

**WHEREAS**, in or about 2002, Owner’s predecessor in title, applied for and was granted permission, in accordance with that Development Agreement for Learning Unlimited International School Phase II, dated May 16, 2002, recorded in Official Record Book 04413, Page 0380, of the public records of Seminole County, Florida, to expand the school to include grades 9 through 12 and construct additional school-related buildings (hereinafter “Development Agreement – Phase II”); and

**WHEREAS**, in or about 2005, Owner’s predecessor in title, applied for and was granted permission, in accordance with that First Amendment to Development Agreement for Learning Unlimited International School Phase II, dated April 14, 2006, recorded in Official Record Book 6220, Page 1400, of the public records of Seminole County, Florida, to use three (3) modular class rooms on a temporary basis (hereinafter “First Amendment”); and

**WHEREAS**, as of 2006 the Development Agreement – Phase I, Development Agreement – Phase II, and First Amendment, applied exclusively to the Lake Mary Preparatory School’s main campus, the legal description of which is specifically defined in Exhibit “A” (hereinafter “Main Campus”); and

**WHEREAS**, on or about July 17<sup>th</sup>, 2007, Owner purchased from William M. Alcott and Pounh M. Alcott the Main Campus together with that land described in Exhibit “B” (hereinafter

“Dormitory Site”), pursuant to that Warranty Deed recorded in Official Records Book 6767, Pages 553 through 559, in the Public Records of Seminole County, Florida which conveyed both the Main Campus and Dormitory Site; and

**WHEREAS**, in or about 2009, Owners applied for and were granted permission, in accordance with that Second Amendment to Development Agreement for Learning Unlimited International School Phase II, dated May 21st, 2009, recorded in Official Record Book 07192 , Pages 0242 through 0272 (inclusive of adopting City Ordinance), of the public records of Seminole County, Florida, which added the Dormitory Site to the Main Campus’ Planned Unit Development and allowed the Dormitory Site to be used for residential housing of students attending school at the Main Campus (hereinafter “Second Amendment”); and

**WHEREAS**, as of 2009 the Development Agreement – Phase I, Development Agreement – Phase II, First Amendment and Second Amendment (collectively defined hereinafter as “Existing Development Agreements”), applied to both the Main Campus and the Dormitory Site; and

**WHEREAS**, the Owner and City have entered into a Contract for Purchase and Sale for the Dormitory Site; and

**WHEREAS**, City and Owner are in agreement that the Existing Development Agreements should be amended, as provided more specifically herein, to remove the Dormitory Site from the Planned Unit Development/Existing Development Agreements and leave the Planned Unit Development/Existing Development Agreements unchanged as they apply to the Main Campus.

**NOW, THEREFORE**, in consideration of the mutual covenants and other good and valuable considerations, the receipt and sufficiency of which is acknowledged by the parties, the parties agree as follows:

**Section 1. Recitals.** The above Recitals are true and correct and are incorporated herein fully by this reference.

**Section 2. Amendment.** The parties agree to amend Section 2 of the previously defined Second Amendment, to delete the following provisions in their entirety:

**Section 2.16 - Student Dormitory**, subsections (1), (2), (3) and (4).

**Section 3.** Remaining Terms and Conditions. All other terms and conditions contained within the Existing Development Agreements not specifically deleted herein shall remain in full and continuing effect as applied to the Main Campus, including without limitation Second Amendment, Section 2.15.

**Section 4. Effective Date.** This Amended Agreement shall take effect and be binding on the date this Amended Agreement is approved by and signed by all parties hereto.

FIRST PUBLIC HEARING: \_\_\_\_\_

SECOND PUBLIC HEARING: \_\_\_\_\_

Passed and adopted by the City Commission of the City of Lake Mary, Florida this \_\_\_\_\_ day of \_\_\_\_\_, 2013.

Signed, sealed and executed by each party on the date hereinafter set forth.

ATTEST:

CITY OF LAKE MARY, FLORIDA

\_\_\_\_\_  
Carol A. Foster, City Clerk

By: \_\_\_\_\_  
\_\_\_\_\_, Mayor

For the use and reliance of the City of Lake Mary  
only. Approved as to form and legal sufficiency

\_\_\_\_\_  
\_\_\_\_\_, City Attorney

STATE OF FLORIDA  
COUNTY OF SEMINOLE

The foregoing instrument was acknowledged before me this \_\_\_\_ day \_\_\_\_\_ of \_\_\_\_\_, 2013 by \_\_\_\_\_, Mayor, who did not take an oath and who is personally known to me.

\_\_\_\_\_  
Notary Public—State of Florida  
Affix Commission Stamp & Seal

**LAKE MARY REAL ESTATE, LLC**  
a Delaware limited liability company

By: Lake Mary Holdings, LLC, a Delaware limited liability company, as managing member.

By: Meritas, LLC, a Delaware limited liability company, as managing member.

By: \_\_\_\_\_  
William Spruce  
Senior Vice President

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2013 by William Spruce, as Senior Vice President of Meritas, LLC, the managing member of Lake Mary Real Estate, LLC, a Delaware limited liability company, on behalf of said companies. He is personally \_\_\_\_\_ known to me or has produced \_\_\_\_\_ (type of identification) as identification.

\_\_\_\_\_  
Notary Public—State of Florida

\_\_\_\_\_  
Print Name  
Affix Commission Stamp & Seal

**EXHIBIT "A"**  
**LEGAL DESCRIPTION – MAIN CAMPUS**

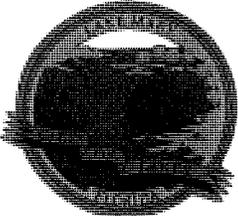
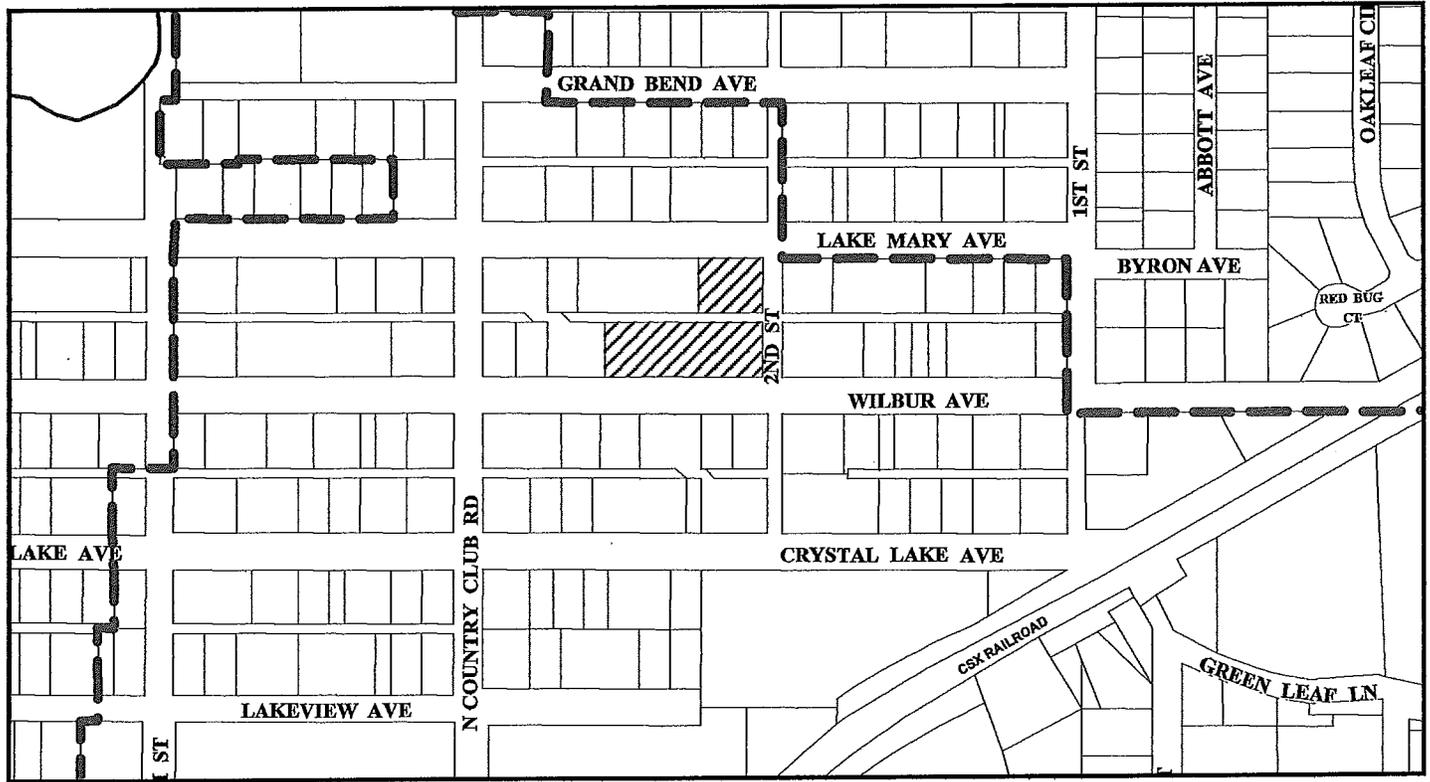
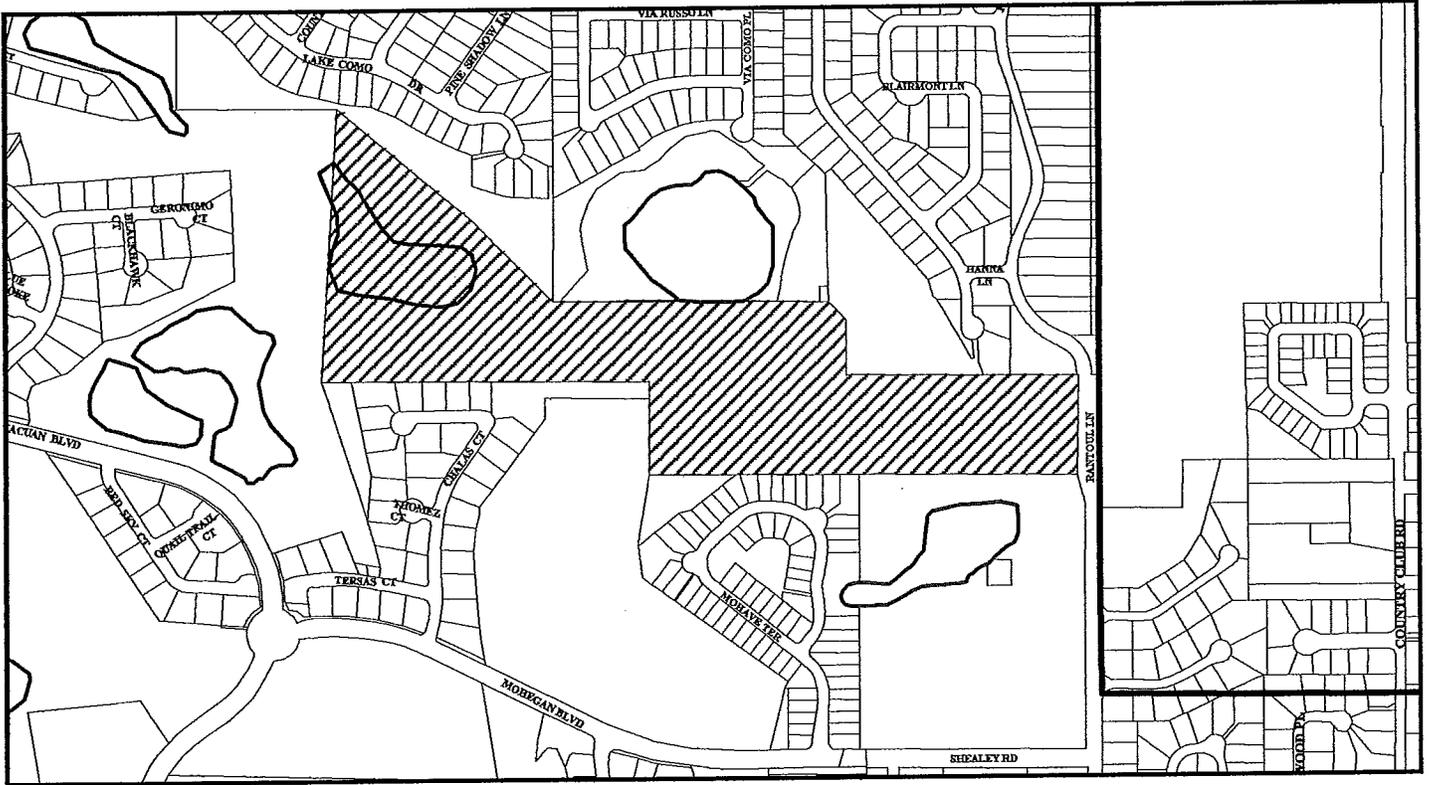
SEC 4 TWP 20S RGE 30E BEG 400 FT S & 60 FT W OF NE CORNER OF SW  $\frac{1}{4}$  RUN W  
1655.35 FT N 400 FT W 1321.57 FT N 1201.16 FT S 49 DEG 48 MIN 15 SEC E 1295.1 FT E  
1190.11 FT S 263.05 FT E 1025.75 FT S 450 FT TO BEG (LESS RD)

**EXHIBIT "B"**  
**LEGAL DESCRIPTION – 140 E. WILBUR AVENUE**  
**AND**  
**143 E. LAKE MARY AVENUE**

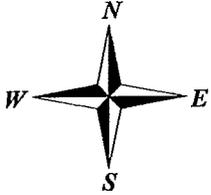
LEGAL SEC 09 TWP 20S RGE 30E BEG NE CORNER OF PARK IN BLK 22 CRYSTAL LAKE WINTER HOMES SUBD RUN E 328 FT S 116 FT W 328 FT N 116FT TO BEG

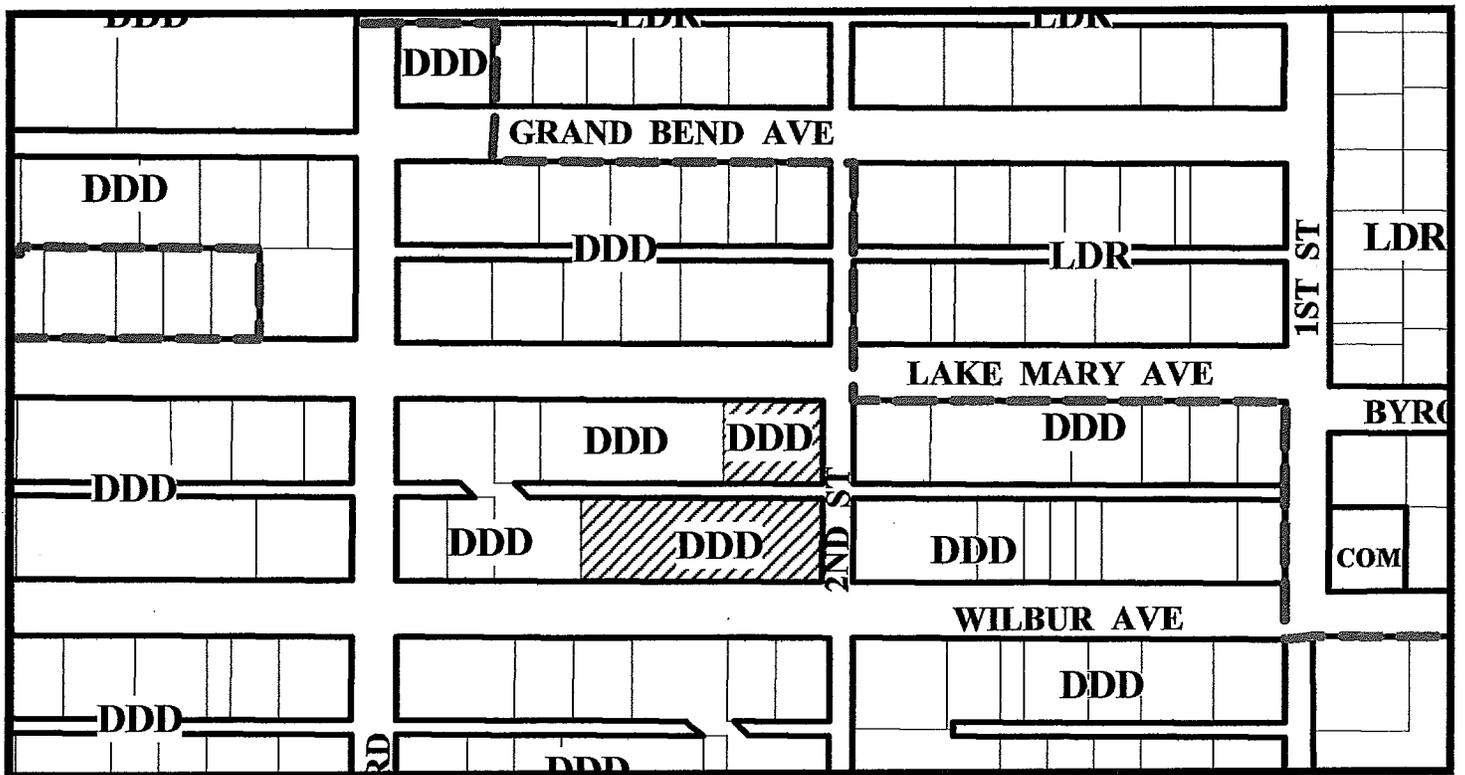
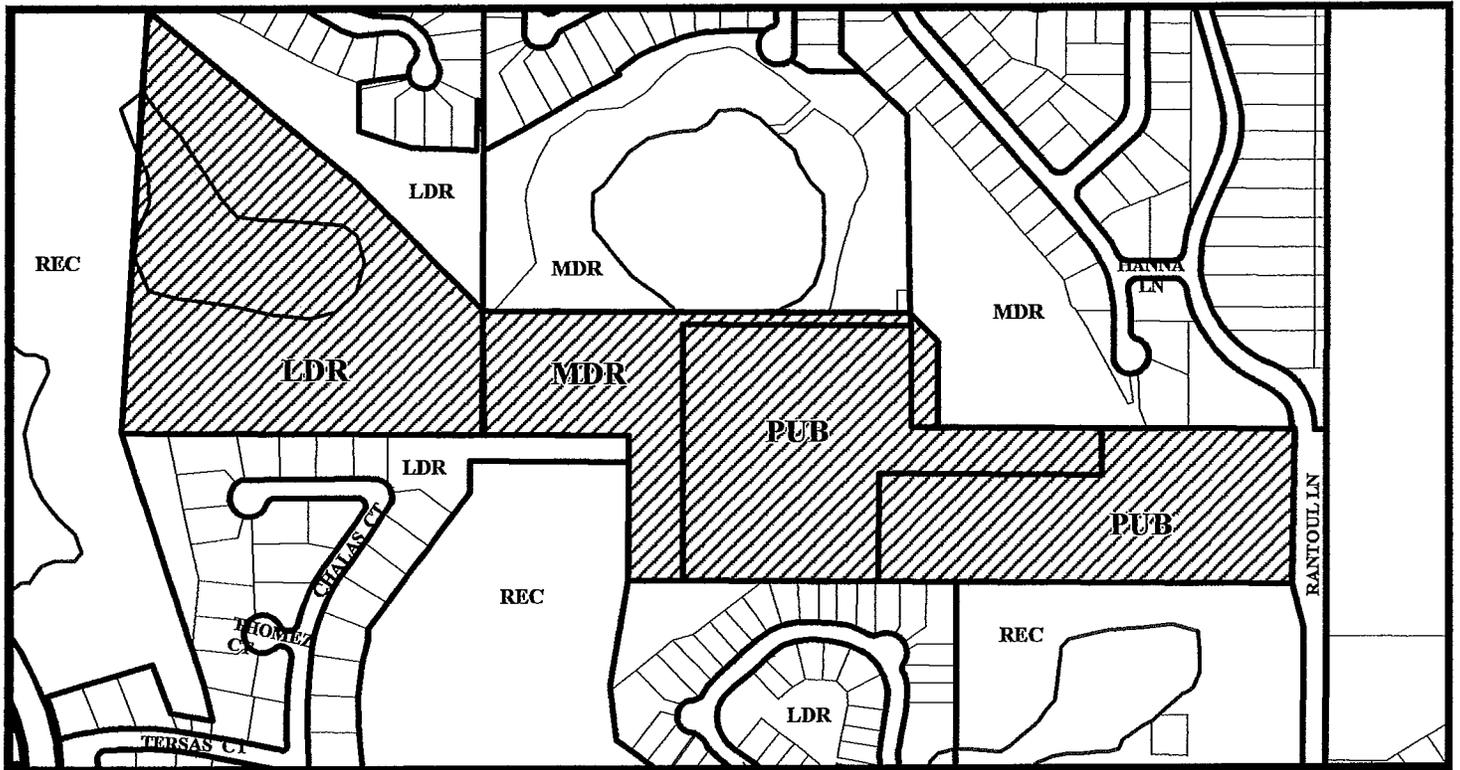
PLUS

LEG LOTS 15, 16, 17, 18 AND PT VACD ST ON E OF LOT 18 BLK 22 CRYSTAL LAKE WINTER HOMES SUBD, PER PLAT BOOK 2, PAGE 115 OF THE OFFICAL RECORDS OF SEMINOLE COUNTY, FLORIDA.



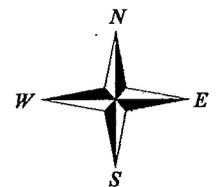
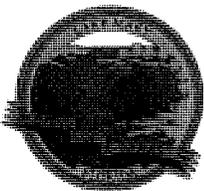
# Location Map Lake Mary Prep

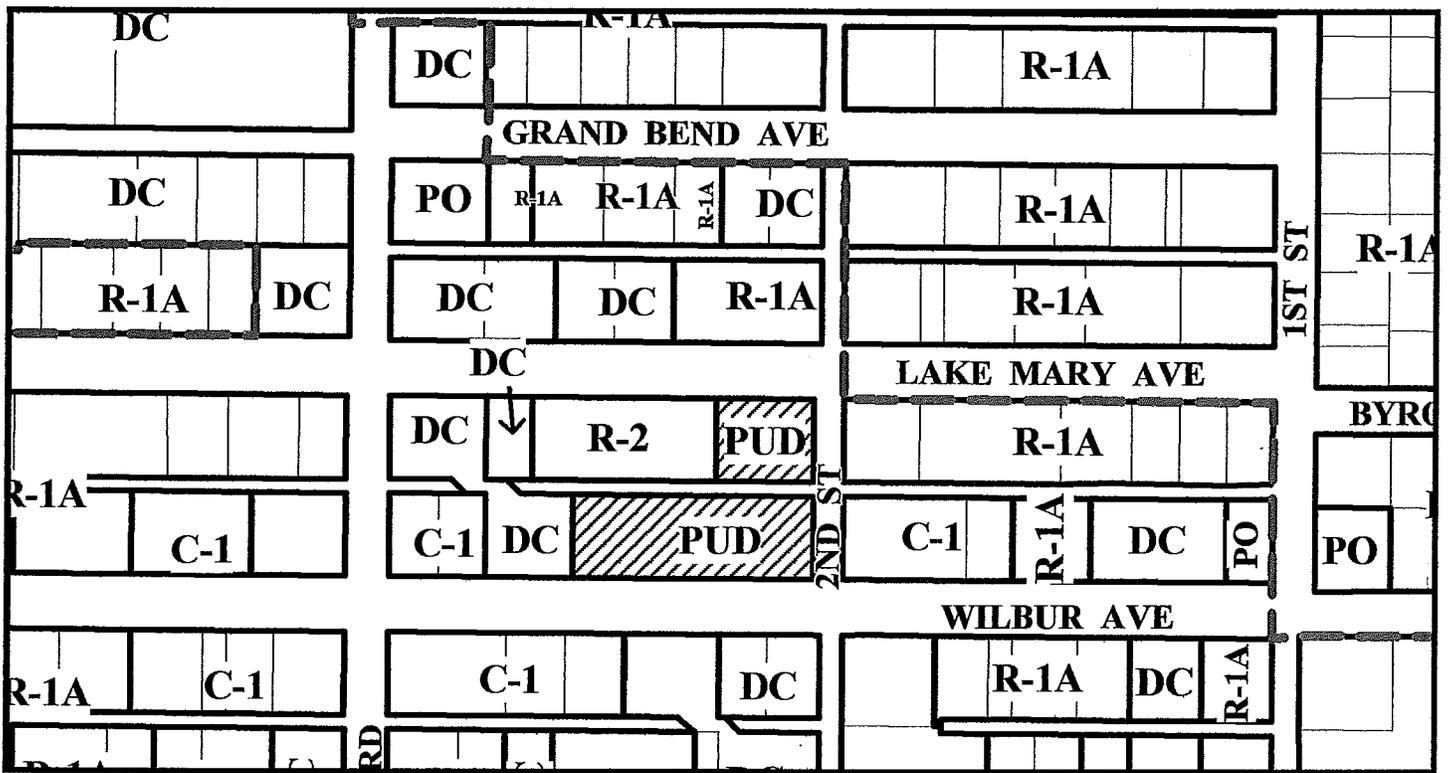
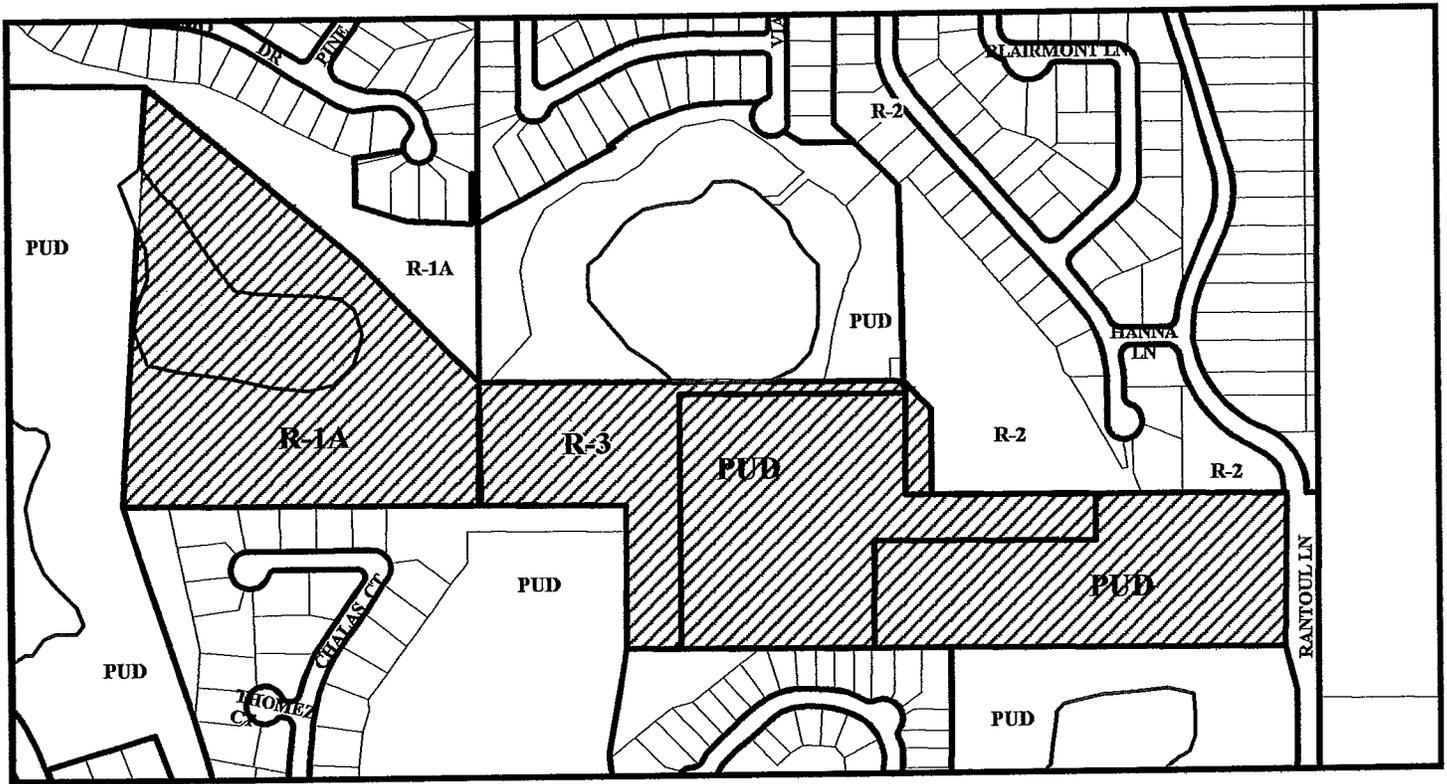




## Future Land Use Map

<b>RR</b> Rural Residential	<b>OFF</b> Office	<b>PUB</b> Public / Semi-Public Lands
<b>LDR</b> Low Density Residential (Max 2.5 DU / Acre)	<b>RCOM</b> Restricted Commercial	<b>DDD</b> Downtown Development District
<b>LMDR</b> Low / Medium Density Residential (Max 4 DU / Acre)	<b>COM</b> Commercial	<b>REC</b> Recreation
<b>MDR</b> Medium Density Residential (Max 6 DU / Acre)	<b>IND</b> Industrial	<b>SC PD</b> Seminole County PD
<b>HDR</b> High Density Residential (Max 9 DU / Acre)	<b>HIPTI</b> High Intensity Planned Development	

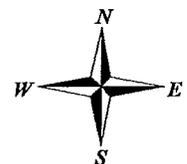


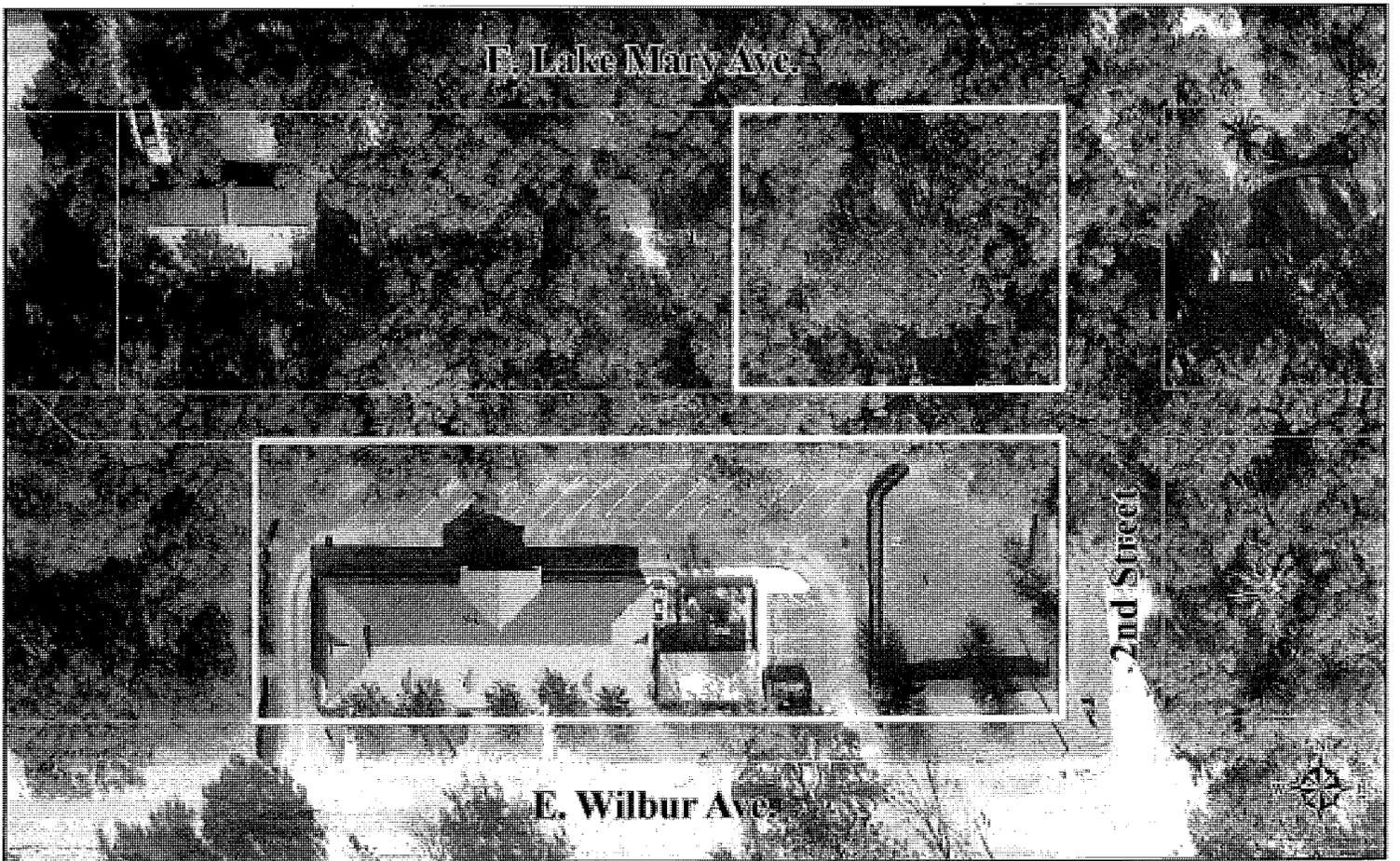


# Zoning Map



LEGEND					
<b>A-1</b> Agriculture	<b>R-1AAA</b> Single Family	<b>PUD</b> Planned Unit Development	<b>M-1A</b> Light Industrial		
<b>RCE</b> Rural Country Estate	<b>R-M</b> Residential	<b>PO</b> Professional Office	<b>M-2A</b> Industrial		
<b>R-1A</b> Single Family	<b>R-2</b> One & Two Family	<b>C-1</b> General Commercial	<b>DC</b> Downtown Center		
<b>R-1AA</b> Single Family	<b>R-3</b> Multiple Family	<b>C-2</b> Commercial Commercial	<b>GU</b> Government Use		
			<b>SC PUD</b> Sem. Cnty PUD		





1 D. 2012-RZ-07: Recommendation to the City Commission regarding a revision to  
2 the Final Planned Unit Development (PUD) and Developer's Agreement for the  
3 Lake Mary Preparatory School, 650 Rantoul Lane, and the Junior Academy,  
4 140 Wilbur & 143 Lake Mary Avenue, Lake Mary, Florida; Applicant: Stuart  
5 Buchanan for Lake Mary Real Estate, LLC  
6

7 E. 2012-RZ-08: Recommendation to the City Commission regarding a change in  
8 zoning on Planned Unit Development (PUD) to Government Use (GU), for the  
9 two properties located at 140 Wilbur & 143 Lake Mary Avenue, Lake Mary,  
10 Florida; Applicant: City of Lake Mary/Community Development Department  
11

12 Gary Schindler, City Planner, presented Items D. and E. simultaneously. A  
13 Location Map was on the overhead projector. He said, the properties on 140 E.  
14 Wilbur and 143 E. Lake Mary Avenue are joined to the main campus of Lake  
15 Mary Prep. because of the PUD. The City did that in 2009 because Lake Mary  
16 Prep. said we have lots and lots of foreign students and we need dormitory  
17 space. We said we are all for your growth and expansion. And the way we feel  
18 that would be done best would be to link those properties to the main campus as  
19 a part of the PUD and then they constructed dormitories at this location. Well,  
20 come to find out, the property just wasn't large enough for their ultimate goals  
21 and expansion plans.  
22

23 Chairman Hawkins interjected asking, which property wasn't large enough?  
24

25 Mr. Schindler replied, the Wilbur Avenue property and the Lake Mary Avenue  
26 property. The Lake Mary Avenue property is undeveloped now. There was a  
27 home on it at one time and it's been demolished. It's just now maintained and –  
28 you know, bushes, trees, and grass.  
29

30 Mr. Schindler stated, the other is the site of the Junior Academy and that building  
31 is currently unused. Lake Mary Prep. purchased property on Sand Pond Road  
32 and developed a very nice dormitory complex at the intersection of Sand Pond  
33 and Greenwood.  
34

35 Mr. Schindler said that the City has purchased these two properties and we plan  
36 to develop them into a community center. And here tonight we have Bryan Nipe,  
37 Parks and Recreation Director, to answer any questions you may have  
38 concerning the Community Center. But, what we have to do now since, one, it is  
39 no longer owned by the school and, two, the City has no intention of using it for  
40 dormitories or educational purposes, we need to separate these two. We need  
41 to separate these properties from the main campus. And you can see that here  
42 is the main campus property (indicating to overhead projector) and then here is  
43 the Wilbur and Lake Mary Avenue properties (indicating to overhead projector).

1 Mr. Schindler stated, so, that is what the first item does. It doesn't change  
2 anything on the main campus.

3  
4 **TAPE 1, SIDE B**

5  
6 Chairman Hawkins questioned, so, a PUD goes with the property no matter  
7 where it is?

8  
9 Mr. Schindler answered, yes. It is a specialized zoning. It is a legal form of  
10 contract zoning. So, since it is no longer a part of the school, we need to  
11 separate it out from the school. That is what the first application involves.

12  
13 Mr. Schindler concluded his presentation on Application No. 2012-RZ-07 by  
14 saying, based upon the Findings of Fact A through D listed in the Staff Report,  
15 staff recommends approval of the revisions to the Final Lake Mary Preparatory  
16 School PUD Master Plan and Developer's Agreement.

17  
18 Mr. Schindler said, so, that is the first one. Now, if you recommend approval for  
19 that, then we are going to end up needing to address the Wilbur Avenue and  
20 Lake Mary Avenue properties. He put a black and white aerial of the subject  
21 property that is attached to the Staff Report on the overhead projector. He  
22 indicated where the Junior Academy/Lake Mary Avenue properties are located.  
23 He stated, you can see that the Lake Mary Avenue property is very heavily  
24 wooded. They still have PUD designation, but there is no developer's  
25 agreement. It is kind of just like an empty basket waiting to be filled. So, what  
26 we want to do is we want to change the PUD designation to Government Use. A  
27 community center is a government use and Government Use zoning would be  
28 appropriate.

29  
30 Mr. Schindler concluded his presentation on Application No. 2012-RZ-08 by  
31 saying, based upon the Findings of Fact A through D listed in the Staff Report, it  
32 is recommended that the existing PUD (Planned Unit Development) zoning  
33 designation of the properties at 140 E. Wilbur Avenue and 143 E. Lake Mary  
34 Avenue be revised to the GU (Government Use) zoning designation.

35  
36 Chairman Hawkins asked, so, the plans are to turn that building into a community  
37 center?

38  
39 Mr. Schindler responded, yes, indeed.

40  
41 Member Cartmill questioned, what are the plans for the other property?

42  
43 Mr. Schindler replied, nothing at this time.

1 Member Cartmill asked, is there enough parking on the community center site to  
2 handle...

3  
4 Mr. Schindler interposed answering, that is an issue that will be addressed. It is  
5 recognized as an ongoing issue and will be addressed within the confines of the  
6 Downtown. And it is very likely that, in time, the Lake Mary Avenue property may  
7 be developed as parking.

8  
9 Chairman Hawkins requested the Applicant come forward and address the  
10 Board.

11  
12 Stuart Buchanan, Esquire, with the law firm of Swann, Hadley, Stump, Dietrich &  
13 Spears, 1031 W. Morse Boulevard, S. 350, Winter Park, Florida 32789, came  
14 forward in favor of the proposed 2012-RZ-07.

15  
16 Chairman Hawkins questioned Mr. Buchanan if he had anything further to add.

17  
18 Mr. Buchanan responded, I have nothing further to add.

19  
20 Chairman Hawkins asked staff if they had anything further to add.

21  
22 Bryan Nipe, City of Lake Mary Parks & Recreation Director, replied, I have  
23 nothing to add, but if you have any questions about the use...

24  
25 Chairman Hawkins interjected, that's all right. He has nothing to add. Do you  
26 have any questions about the use?

27  
28 Mr. Schindler responded negatively.

29  
30 Chairman Hawkins opened the hearings to public comment on Items D. and E.  
31 Hearing none, he closed that portion and entertained board discussion and/or  
32 motions.

33  
34 **MOTION:**

35  
36 **Member Cartmill moved to recommend approval to the City Commission**  
37 **the request by Stuart Buchanan for Lake Mary Real Estate, LLC, regarding a**  
38 **revision to the Final Planned Unit Development (PUD) and Developer's**  
39 **Agreement for the Lake Mary Preparatory School, 650 Rantoul Lane, and the**  
40 **Junior Academy, 140 Wilbur & 143 Lake Mary Avenue, Lake Mary, Florida,**  
41 **consistent with staff's Findings of Fact listed in the Staff Report. Member**  
42 **Schofield seconded the motion, which carried unanimously 5-0.**

DRAFT

1           **MOTION:**  
2

3           **Member Cartmill moved to recommend approval to the City Commission**  
4           **the request by City of Lake Mary/Community Development Department**  
5           **regarding a change in zoning from Planned Unit Development (PUD) to**  
6           **Government Use (GU), for the two properties located at 140 Wilbur & 143**  
7           **Lake Mary Avenue, Lake Mary, Florida, consistent with staff's Findings of**  
8           **Fact listed in the Staff Report. Member Schofield seconded the motion,**  
9           **which carried unanimously 5-0.**

10  
11           Juan (John) A. Omana, Jr., Community Development Director, announced these  
12           items will be moving forward to the City Commission meeting of March 7, 2013.  
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**QUASI-JUDICIAL SIGN-IN SHEET**

2/12, 2013  
P+2 MEETING  
(please print)

**Name** \_\_\_\_\_ **Phone No.** \_\_\_\_\_

**Address** \_\_\_\_\_

**Item of Interest** \_\_\_\_\_

**Name** \_\_\_\_\_ **Phone No.** \_\_\_\_\_

**Address** \_\_\_\_\_

**Item of Interest** \_\_\_\_\_

**Name** \_\_\_\_\_ **Phone No.** \_\_\_\_\_

**Address** \_\_\_\_\_

**Item of Interest** \_\_\_\_\_

**Name** \_\_\_\_\_ **Phone No.** \_\_\_\_\_

**Address** \_\_\_\_\_

**Item of Interest** \_\_\_\_\_

**Name** \_\_\_\_\_ **Phone No.** \_\_\_\_\_

**Address** \_\_\_\_\_

**Item of Interest** \_\_\_\_\_

**Name** \_\_\_\_\_ **Phone No.** \_\_\_\_\_

**Address** \_\_\_\_\_

**Item of Interest** \_\_\_\_\_



## **MEMORANDUM**

DATE: March 21, 2013

TO: City Commission

VIA: Jackie Sova, City Manager

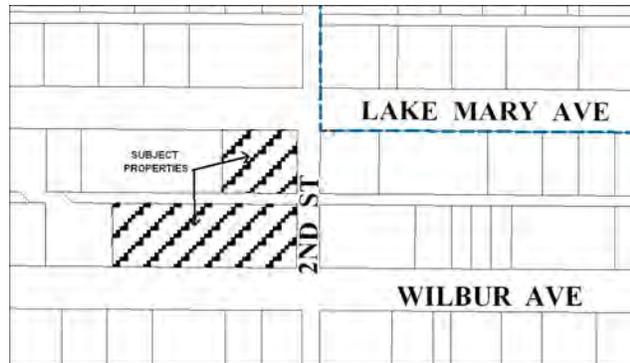
FROM: Gary Schindler, City Planner

SUBJECT: Ordinance No. 1483 - Rezoning from Planned Unit Development (PUD) to Government Use (GU), for properties located at 140 E. Wilbur & 143 E. Lake Mary Avenue - First Reading (Public Hearing (Gary Schindler, City Planner)

**REFERENCE:** City Code of Ordinances and Comprehensive and the amended Lake Mary Preparatory School Phase II PUD

**COORDINATION:** Development Review Committee

**REQUEST:** The applicant is requesting approval of the GU zoning designation for properties located at 140 E. Wilbur Avenue and 143 E. Lake Mary Avenue.



### **DISCUSSION:**

Location: The 140 E. Wilbur Avenue property is located on the NW corner of East Wilbur Avenue and 2<sup>nd</sup> Street. The 143 E. Lake Mary Avenue property is located on the SW corner of East Lake Mary Avenue and 2<sup>nd</sup> Street.

Background: The two properties contain a total of +/- 1.07 acres.

History: When the two properties were incorporated into the Lake Mary Preparatory School PUD, they had C-1, General Commercial, zoning. The Wilbur Avenue property was developed and had been previously utilized as a school and day care operation. Subsequently, this property was redeveloped into student housing. Currently, the building is vacant.

On May 21, 2009, the Lake Mary City Commission adopted Ordinance No. 1321, which incorporated the two subject properties into the Lake Mary Preparatory School PUD for the purpose of utilizing the properties as student housing. The existing Wilbur Avenue property was converted to a dormitory; however, it was determined to be too small for the school's ultimate plans. A dormitory was constructed elsewhere in the City and the building at 140 E. Wilbur Avenue became vacant.

The City of Lake Mary has purchased the E. Wilbur Avenue and E. Lake Mary Avenue properties from Lake Mary Real Estate, LLC. The City proposes to use the Wilbur Avenue property for a community center. Currently, there are twenty (20) parking spaces on the Wilbur Avenue property, which shall be utilized for events at the community center.

At this time, the City has no plans to develop the Lake Mary Avenue property.

Wilbur Avenue and Lake Mary Avenue Parcels C

Zoning		
NW REC & R-2 DC	N & R-1A	NE R-1A & C-1
W C-1 & R-2	SITE PUD	E C-1 & R-1A
SW C-1	S DC, C-1 & R-1A	SE C-1

Land Use		
NW DDD	N DDD	NE DDD
W DDD	SITE DDD	E DDD
SW DDD	S DDD	SE DDD

**CRITERIA FOR REZONING:**

**Preliminary/Final PUD Plan Analysis:** As required by Section 154.61 of the City's Code of Ordinances, a PUD within the Downtown shall have a minimum of 2 acres. The Wilbur Avenue and the Lake Mary Avenue properties contain a total of 1.07 acres; therefore, they do not comply with the minimum requirement of a PUD.

ITEM No. A:
<b><i>The need and justification for the change;</i></b>
FINDINGS OF FACT:
Need: The 1.07 acre size of the Wilbur Avenue and Lake Mary Avenue properties does not meet the 2 acre minimum for a PUD within the Downtown. In light of this, the existing PUD zoning classification needs to be amended. The proposed use of the properties for City related activities supports the proposed GU, Government Use, zoning category.

ITEM B:
<b><i>The effect of the change, if any, on the particular property and on surrounding properties;</i></b>
FINDINGS OF FACT:
Government uses are common within the Downtown. City Hall, the police station, fire station and Events Center are all located within the Downtown. In light of this, the proposed GU zoning classification should not have an adverse impact upon surrounding properties.

ITEM C:
<b><i>The amount of undeveloped land in the general area and in the city having the same classification as that requested;</i></b>
FINDINGS OF FACT:
General Area: Within the Downtown, there is no land that has the GU zoning classification. Within the entire City, Gateway Plaza has the GU zoning classification, which comprises less than 1% of the total area of the City.

ITEM D:

***The relationship of the proposed amendment to the purpose of the city's comprehensive plan, with appropriate consideration as to whether the proposed change will further the purpose of the chapter [Chapter 154 – Zoning Code] and the comprehensive plan.***

**FINDINGS OF FACT:**

Comprehensive Plan: The Future Land Use designation for the Wilbur Avenue and Lake Mary Avenue properties is Downtown Development District (DDD). According to Table GOP-1 Future Land Use/Zoning Compatibility Chart of the Comprehensive Plan GU (Government Use) zoning is consistent with the existing future land use designations.

Chapter 154- Zoning Code: The intended use of the subject property as a community center is compatible with the existing uses around the subject properties.

Relationship to City Code: The request is consistent with the Comprehensive Plan and the City Code of Ordinances.

**FINDINGS OF FACT** –Based upon the Findings of Fact A through D above, it is recommended that the existing PUD, Planned Unit Development, zoning designation of the properties at 140 E. Wilbur Avenue and 143 E. Lake Mary Avenue be revised to the GU, Government Use, zoning designation.

**LEGAL DESCRIPTIONS:**

LEGAL SEC 09 TWP 20S RGE 30E BEG NE CORNER OF PARK IN BLK 22 CRYSTAL LAKE WINTER HOMES SUBD RUN E 328 FT S 116 FT W 328 FT N 116FT TO BEG

PLUS

LEG LOTS 15, 16, 17, 18 AND PT VACD ST ON E OF LOT 18 BLK 22 CRYSTAL LAKE WINTER HOMES SUBD, PER PLAT BOOK 2, PAGE 115 OF THE OFFICAL RECORDS OF SEMINOLE COUNTY, FLORIDA.

**PLANNING AND ZONING BOARD:** At their regular February 12, 2013 meeting, the P&Z voted unanimously to recommend the proposed GU, Government Use, zoning for the above referenced properties.

**ATTACHMENTS:**

- Ordinance
- Location Map
- Land Use Map
- Zoning Map
- Aerials
- Minutes

**ORDINANCE NO. 1483**

**AN ORDINANCE OF THE CITY OF LAKE MARY, FLORIDA AMENDING THE CITY OF LAKE MARY OFFICIAL ZONING MAP BY REZONING TWO PROPERTIES WITHIN THE CITY OF LAKE MARY, LOCATED AT 140 EAST WILBUR AVENUE AND 143 EAST LAKE MARY AVENUE, MORE FULLY DESCRIBED HEREIN, FROM THE PRESENT ZONING CLASSIFICATION OF PUD, PLANNED UNIT DEVELOPMENT, TO GU, GOVERNMENT USE, PURSUANT TO THE TERMS OF THE FLORIDA STATUTES; PROVIDING FOR CONFLICTS, SEVERABILITY AND EFFECTIVE DATE.**

**WHEREAS**, the City of Lake Mary, applicant, has petitioned to rezone the properties located on the northwest corner of E. Wilbur Avenue and 2<sup>nd</sup> Street and on the southwest corner of E. Lake Mary Avenue and 2<sup>nd</sup> Street, within the City of Lake Mary, Florida, which are currently in a zoning district of PUD, Planned Unit Development, and have the designations of DDD, Downtown Development District, in the City's Comprehensive Plan; and

**WHEREAS**, on March 21, 2013, the City Commission adopted Ordinance No. 1482, which deleted the subject properties from the Lake Mary Preparatory School PUD, and

**WHEREAS**, the area of the two above referenced subject properties equal +/- 1.07 acres, and

**WHEREAS**, the minimum area for a PUD within the DDD, Downtown Development District, land use designation is 2 acres, and

**WHEREAS**, the City of Lake Mary has purchased the two above referenced properties and proposes to use them as a community center, and

**WHEREAS**, the City Commission of the City of Lake Mary, Florida, deems it to be in the public interest of the citizens of Lake Mary, Florida, and that it promotes the health and general welfare of the citizens of Lake Mary, Florida, to rezone the above described subject properties to GU, Government Use; and

**WHEREAS**, at their regular February 7, 2013 meeting, the City of Lake Mary Planning and Zoning Board voted to recommend the proposed GU zoning.

**IT IS HEREBY ENACTED BY THE CITY OF LAKE MARY AS FOLLOWS:**

**Section 1.** That the City Commission in order to promote the health and general welfare of the citizens of Lake Mary, Florida, hereby rezones the subject properties described in Attachment "A" from their present zoning classification of PUD, Planned Unit Development, to GU, Government Use.

**Section 2.** That after the passage of this Ordinance, the Community Development Director is directed to officially change the zoning map of the City of Lake Mary indicating thereon the Ordinance number and date of that final passage to include the subject properties within the above-described designated zoning district.

**Section 3. Severability.** If any section, part of a section, paragraph, sentence, clause, phrase or word of this Ordinance is for any reason, held or declared to be unconstitutional, inoperative or void, such holding of invalidity shall not affect the remaining portions of this Ordinance and shall be construed to have been the legislative intent to pass this Ordinance without such unconstitutional, invalid or inoperative parts therein, and the remainder of this Ordinance, after the exclusion of such part or parts, shall be deemed to be held valid as if this ordinance had been adopted without such unconstitutional, invalid or inoperative part therein and if this Ordinance or any provision thereof, shall be held inapplicable to any person, group of persons, property, kind of property, circumstances, or set of circumstances, such holding shall not affect the application thereof to any other person, property or circumstances.

**Section 4. Conflicts.** If any section, sentence, phrase, word or portion of this Ordinance is determined to be invalid, unlawful or unconstitutional, said determination shall not be held to invalidate or impair the validity, force or effect of any

other section, sentence, phrase, word, or portion of this Ordinance not otherwise determined to be invalid, unlawful, or unconstitutional.

**Section 5. Effective Date.** This ordinance shall become effective immediately upon its passage and adoption.

**PASSED AND ADOPTED this 21st day of March, 2013**

FIRST READING: March 7, 2013

SECOND READING: March 21, 2013

ATTEST:

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Carol A. Foster, City Clerk

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David J. Mealor, Mayor

CITY OF LAKE MARY, FLORIDA

FOR THE USE AND RELIANCE OF THE  
CITY OF LAKE MARY ONLY.

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

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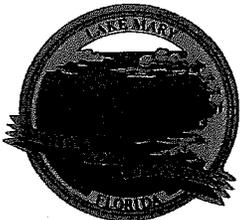
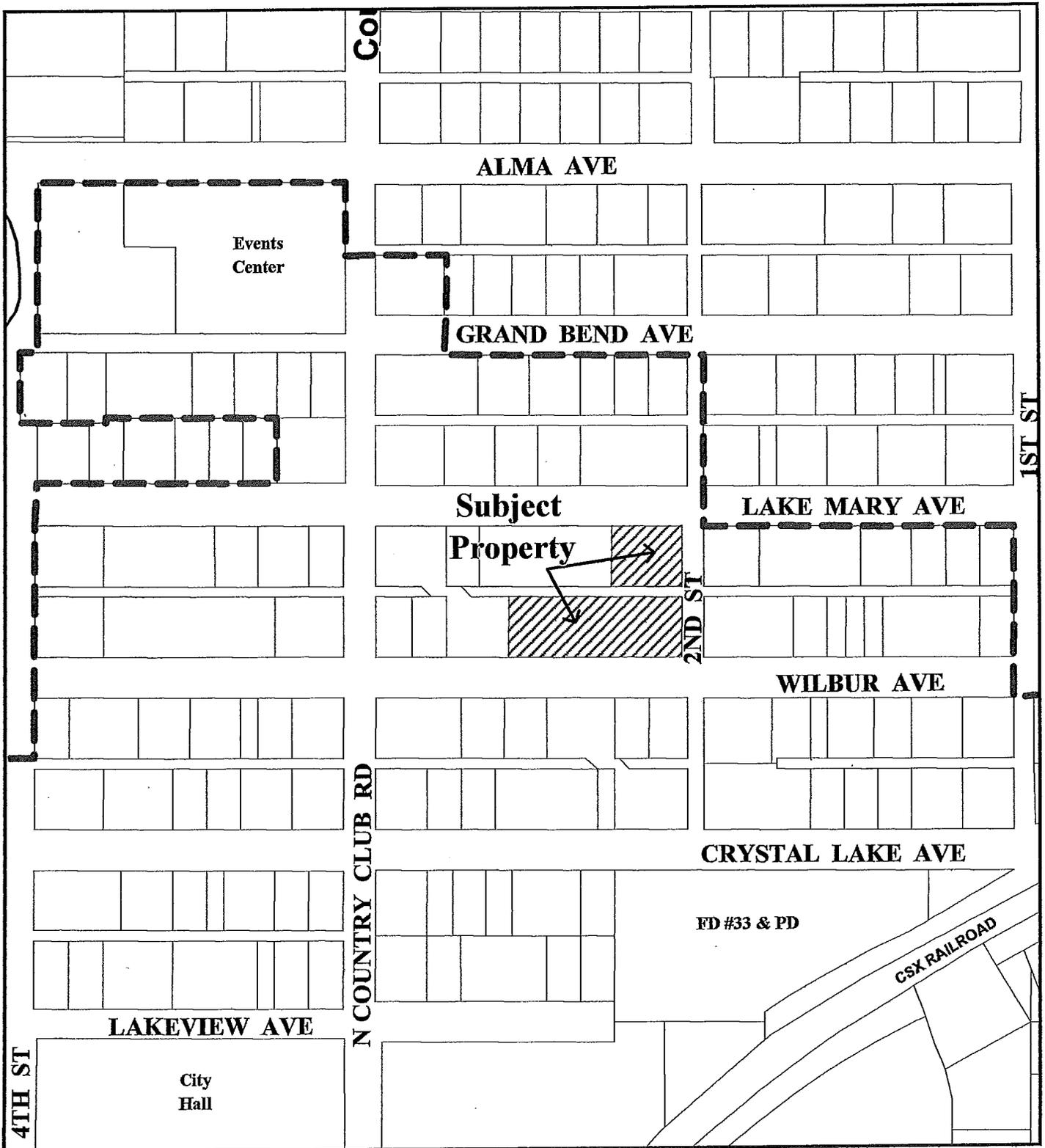
CATHERINE D. REISCHMANN, CITY ATTORNEY

**ATTACHMENT "A"**  
**LEGAL DESCRIPTIONS**

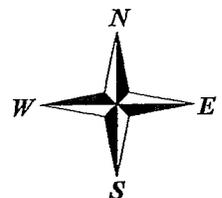
LEGAL SEC 09 TWP 20S RGE 30E BEG NE CORNER OF PARK IN BLK 22 CRYSTAL LAKE WINTER HOMES SUBD RUN E 328 FT S 116 FT W 328 FT N 116FT TO BEG

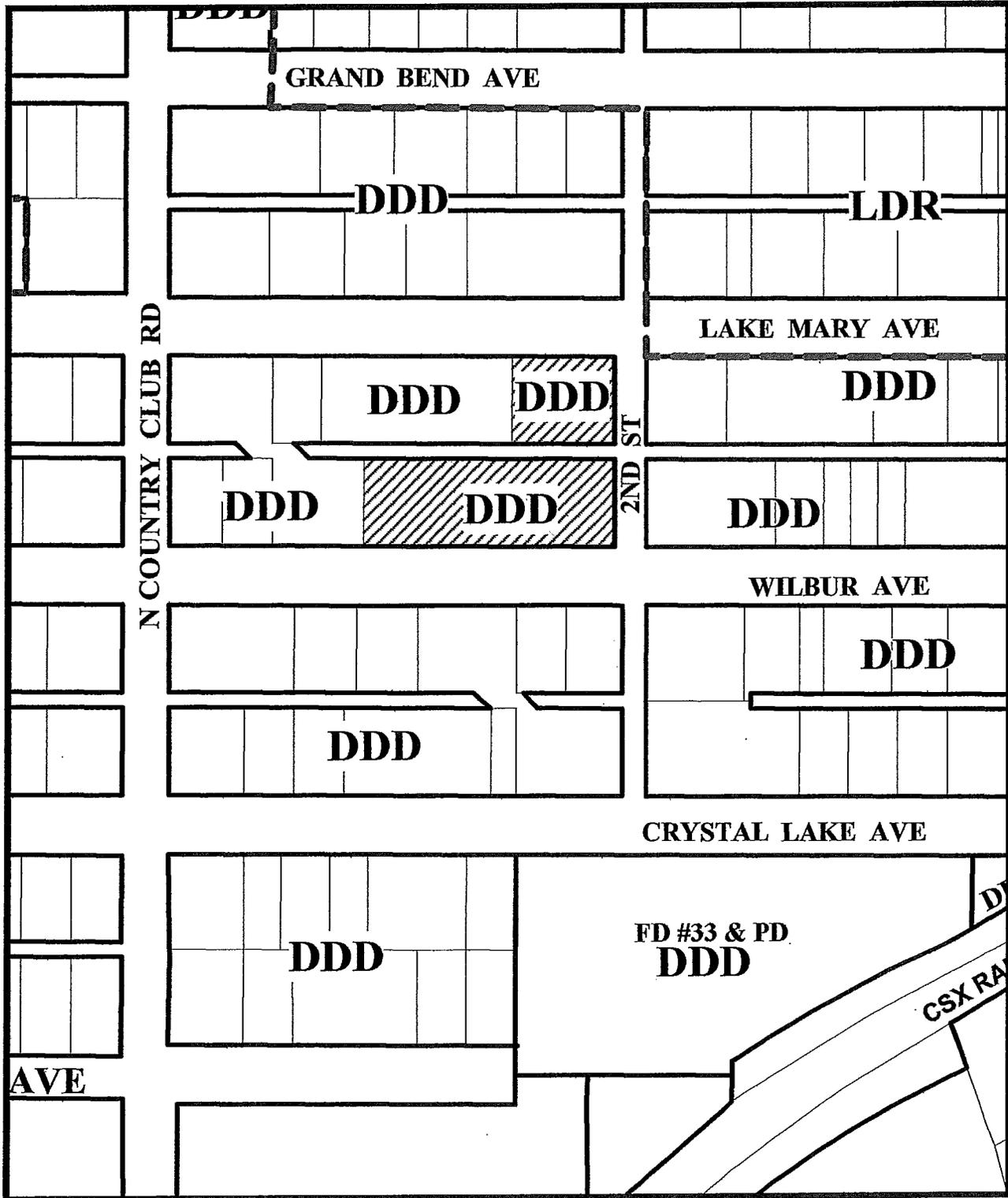
PLUS

LEG LOTS 15, 16, 17, 18 AND PT VACD ST ON E OF LOT 18 BLK 22 CRYSTAL LAKE WINTER HOMES SUBD, PER PLAT BOOK 2, PAGE 115 OF THE OFFICAL RECORDS OF SEMINOLE COUNTY, FLORIDA.



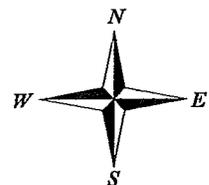
## Location Map Community Center





## Future Land Use Map

<b>RR</b> Rural Residential	<b>OFF</b> Office	<b>PUB</b> Public / Semi-Public Lands
<b>LDR</b> Low Density Residential (Max 2.5 DU / Acre)	<b>RCOM</b> Restricted Commercial	<b>DDD</b> Downtown Development District
<b>LMDR</b> Low / Medium Density Residential (Max 4 DU / Acre)	<b>COM</b> Commercial	<b>REC</b> Recreation
<b>MDR</b> Medium Density Residential (Max 6 DU / Acre)	<b>IND</b> Industrial	<b>SCPD</b> Seminole County PD
<b>HDR</b> High Density Residential (Max 9 DU / Acre)	<b>HIPTI</b> High Intensity Planned Development	

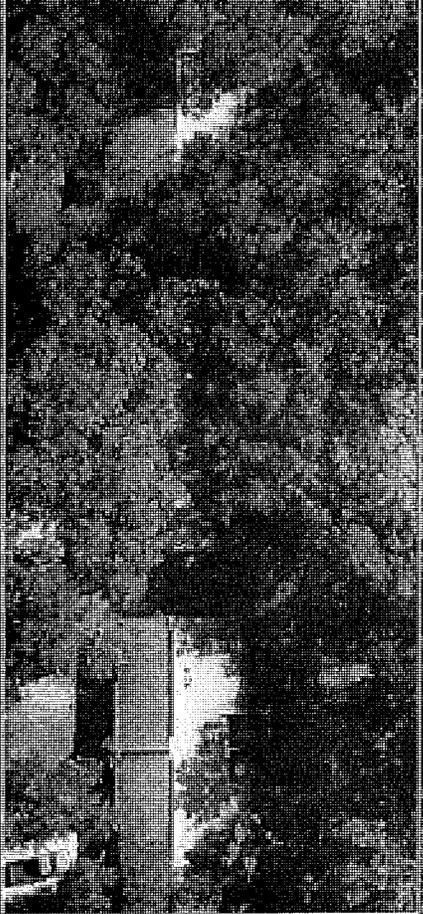
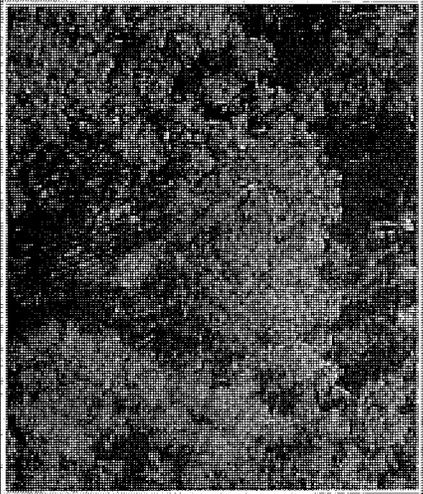
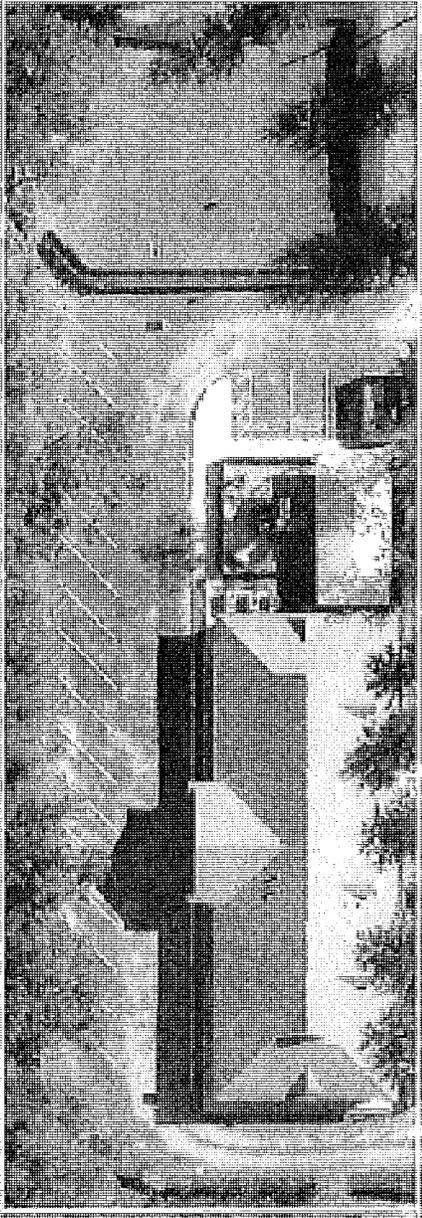
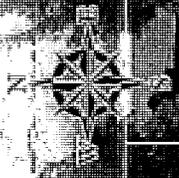




E. Lake Mary Ave.

2nd Street

E. Wilbur Ave.



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D. 2012-RZ-07: Recommendation to the City Commission regarding a revision to the Final Planned Unit Development (PUD) and Developer's Agreement for the Lake Mary Preparatory School, 650 Rantoul Lane, and the Junior Academy, 140 Wilbur & 143 Lake Mary Avenue, Lake Mary, Florida; Applicant: Stuart Buchanan for Lake Mary Real Estate, LLC

E. 2012-RZ-08: Recommendation to the City Commission regarding a change in zoning from Planned Unit Development (PUD) to Government Use (GU), for the two properties located at 140 Wilbur & 143 Lake Mary Avenue, Lake Mary, Florida; Applicant: City of Lake Mary/Community Development Department

Gary Schindler, City Planner; presented Items D. and E. simultaneously. A Location Map was on the overhead projector. He said, the properties on 140 E. Wilbur and 143 E. Lake Mary Avenue are joined to the main campus of Lake Mary Prep. because of the PUD. The City did that in 2009 because Lake Mary Prep. said we have lots and lots of foreign students and we need dormitory space. We said we are all for your growth and expansion. And the way we feel that would be done best would be to link those properties to the main campus as a part of the PUD and then they constructed dormitories at this location. Well, come to find out, the property just wasn't large enough for their ultimate goals and expansion plans.

Chairman Hawkins interjected asking, which property wasn't large enough?

Mr. Schindler replied, the Wilbur Avenue property and the Lake Mary Avenue property. The Lake Mary Avenue property is undeveloped now. There was a home on it at one time and it's been demolished. It's just now maintained and – you know, bushes, trees, and grass.

Mr. Schindler stated, the other is the site of the Junior Academy and that building is currently unused. Lake Mary Prep. purchased property on Sand Pond Road and developed a very nice dormitory complex at the intersection of Sand Pond and Greenwood.

Mr. Schindler said that the City has purchased these two properties and we plan to develop them into a community center. And here tonight we have Bryan Nipe, Parks and Recreation Director, to answer any questions you may have concerning the Community Center. But, what we have to do now since, one, it is no longer owned by the school and, two, the City has no intention of using it for dormitories or educational purposes, we need to separate these two. We need to separate these properties from the main campus. And you can see that here is the main campus property (indicating to overhead projector) and then here is the Wilbur and Lake Mary Avenue properties (indicating to overhead projector).

DRAFT

1 Mr. Schindler stated, so, that is what the first item does. It doesn't change  
2 anything on the main campus.

3  
4 **TAPE 1, SIDE B**

5  
6 Chairman Hawkins questioned, so, a PUD goes with the property no matter  
7 where it is?

8  
9 Mr. Schindler answered, yes. It is a specialized zoning. It is a legal form of  
10 contract zoning. So, since it is no longer a part of the school, we need to  
11 separate it out from the school. That is what the first application involves.

12  
13 Mr. Schindler concluded his presentation on Application No. 2012-RZ-07 by  
14 saying, based upon the Findings of Fact A through D listed in the Staff Report,  
15 staff recommends approval of the revisions to the Final Lake Mary Preparatory  
16 School PUD Master Plan and Developer's Agreement.

17  
18 Mr. Schindler said, so, that is the first one. Now, if you recommend approval for  
19 that, then we are going to end up needing to address the Wilbur Avenue and  
20 Lake Mary Avenue properties. He put a black and white aerial of the subject  
21 property that is attached to the Staff Report on the overhead projector. He  
22 indicated where the Junior Academy/Lake Mary Avenue properties are located.  
23 He stated, you can see that the Lake Mary Avenue property is very heavily  
24 wooded. They still have PUD designation, but there is no developer's  
25 agreement. It is kind of just like an empty basket waiting to be filled. So, what  
26 we want to do is we want to change the PUD designation to Government Use. A  
27 community center is a government use and Government Use zoning would be  
28 appropriate.

29  
30 Mr. Schindler concluded his presentation on Application No. 2012-RZ-08 by  
31 saying, based upon the Findings of Fact A through D listed in the Staff Report, it  
32 is recommended that the existing PUD (Planned Unit Development) zoning  
33 designation of the properties at 140 E. Wilbur Avenue and 143 E. Lake Mary  
34 Avenue be revised to the GU (Government Use) zoning designation.

35  
36 Chairman Hawkins asked, so, the plans are to turn that building into a community  
37 center?

38  
39 Mr. Schindler responded, yes, indeed.

40  
41 Member Cartmill questioned, what are the plans for the other property?

42  
43 Mr. Schindler replied, nothing at this time.

1 Member Cartmill asked, is there enough parking on the community center site to  
2 handle...

3  
4 Mr. Schindler interposed answering, that is an issue that will be addressed. It is  
5 recognized as an ongoing issue and will be addressed within the confines of the  
6 Downtown. And it is very likely that, in time, the Lake Mary Avenue property may  
7 be developed as parking.

8  
9 Chairman Hawkins requested the Applicant come forward and address the  
10 Board.

11  
12 Stuart Buchanan, Esquire, with the law firm of Swann, Hadley, Stump, Dietrich &  
13 Spears, 1031 W. Morse Boulevard, S. 350, Winter Park, Florida 32789, came  
14 forward in favor of the proposed 2012-RZ-07.

15  
16 Chairman Hawkins questioned Mr. Buchanan if he had anything further to add.

17  
18 Mr. Buchanan responded, I have nothing further to add.

19  
20 Chairman Hawkins asked staff if they had anything further to add.

21  
22 Bryan Nipe, City of Lake Mary Parks & Recreation Director, replied, I have  
23 nothing to add, but if you have any questions about the use...

24  
25 Chairman Hawkins interjected, that's all right. He has nothing to add. Do you  
26 have any questions about the use?

27  
28 Mr. Schindler responded negatively.

29  
30 Chairman Hawkins opened the hearings to public comment on Items D. and E.  
31 Hearing none, he closed that portion and entertained board discussion and/or  
32 motions.

33  
34 **MOTION:**

35  
36 **Member Cartmill moved to recommend approval to the City Commission**  
37 **the request by Stuart Buchanan for Lake Mary Real Estate, LLC, regarding a**  
38 **revision to the Final Planned Unit Development (PUD) and Developer's**  
39 **Agreement for the Lake Mary Preparatory School, 650 Rantoul Lane, and the**  
40 **Junior Academy, 140 Wilbur & 143 Lake Mary Avenue, Lake Mary, Florida,**  
41 **consistent with staff's Findings of Fact listed in the Staff Report. Member**  
42 **Schofield seconded the motion, which carried unanimously 5-0.**  
43

**MOTION:**

**Member Cartmill moved to recommend approval to the City Commission the request by City of Lake Mary/Community Development Department regarding a change in zoning from Planned Unit Development (PUD) to Government Use (GU), for the two properties located at 140 Wilbur & 143 Lake Mary Avenue, Lake Mary, Florida, consistent with staff's Findings of Fact listed in the Staff Report. Member Schofield seconded the motion, which carried unanimously 5-0.**

Juan (John) A. Omana, Jr., Community Development Director, announced these items will be moving forward to the City Commission meeting of March 7, 2013.

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**QUASI-JUDICIAL SIGN-IN SHEET**

2/12, 2013  
P+2 MEETING  
(please print)

Name \_\_\_\_\_ Phone No. \_\_\_\_\_

Address \_\_\_\_\_

Item of Interest \_\_\_\_\_

Name \_\_\_\_\_ Phone No. \_\_\_\_\_

Address \_\_\_\_\_

Item of Interest \_\_\_\_\_

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Item of Interest \_\_\_\_\_

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Item of Interest \_\_\_\_\_

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Item of Interest \_\_\_\_\_

Name \_\_\_\_\_ Phone No. \_\_\_\_\_

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Item of Interest \_\_\_\_\_



## **MEMORANDUM**

DATE: March 21, 2013

TO: City Commission

VIA: Jackie Sova, City Manager

FROM: Bruce Fleming, Sr. Code Enforcement Officer

SUBJECT: Resolution No. 919 - Granting City Manager the authority to negotiate Code Enforcement Liens (Bruce Fleming, Sr. Code Enforcement Officer) (postponed 3/7/13)

---

**Introduction:** The proposed resolution provides for consideration to grant the City Manager the authority to negotiate and compromise code enforcement liens on foreclosed property, and to thereafter execute satisfactions or releases of those code enforcement liens.

**Background:** After a code enforcement fine is placed on a property by the Code Enforcement Board (CEB), the CEB is authorized to reduce or waive an unrecorded fine. However, once a lien is recorded on property for payment of the fine or reimbursement of an abatement action, Florida Statute and City Code requires the City Commission to review and approve the waiver or reduction.

**Discussion:** The current economic situation has resulted in numerous properties within the City that have costly liens. These liens are a deterrent to the sale of the property. On several occasions requests are made for these liens to be reduced to enable the property to be sold to an interested buyer. The current process takes at least one to two months to schedule a lien reduction request before the CEB for a recommendation and then the City Commission for an approval/denial. It is the City's intent to provide a more expedited review and approval process for lien releases or satisfactions to allow foreclosed properties with City liens to be sold, occupied, and remediated.

At the March 7, 2013 Commission meeting, the Mayor and Commission directed staff to provide further clarification on specific provisions for the proposed resolution to grant authority to the City Manager to mitigate code enforcement liens on foreclosed residential property. Staff has reviewed the requested direction and has redefined the segments of the proposed resolution to pertain specifically to foreclosed residential property that has an impending sale or title transfer. The revised resolution also added the requirement that the sale or transfer must be imminent and a delay could jeopardize the transaction for lack of a timely response.

**Recommendation:** Request Commission provide the City Manager the necessary authority to mitigate code enforcement liens on foreclosed residential property in an attempt to resolve the negative impact on properties more quickly.

## RESOLUTION NO. 919

### **A RESOLUTION OF THE COMMISSION OF THE CITY OF LAKE MARY, FLORIDA, PURSUANT TO ITS HOME RULE POWERS DELEGATING AUTHORITY TO THE CITY MANAGER TO NEGOTIATE CODE ENFORCEMENT LIENS AND EXECUTE SATISFACTIONS OR RELEASES OF CODE ENFORCEMENT LIENS UNDER CERTAIN CIRCUMSTANCES AND WITH A RIGHT OF APPEAL; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the City Commission of the City of Lake Mary, Florida, recognizes that pursuant to Chapter 162, Florida Statutes, and pursuant to the Code of Ordinances of the City of Lake Mary, Florida, Chapter 3 Administration; Code Enforcement Board, Section 30.39 Administrative Fines; Liens, that a Code Enforcement Board fine, once recorded in the public records of Seminole County, Florida, becomes a lien and that pursuant to state statute and City Code, the lien runs in favor of the City Commission, and the Commission is the local governing body authorized to execute satisfactions or releases of liens; and

**WHEREAS**, there are many occasions where the City receives requests by lenders, property owners, closing agents and other individuals seeking to transfer title to residential real property, and a delay could prevent a successful transaction, to compromise, negotiate and otherwise settle liens running in favor of the City Commission on an expedited basis; and

**WHEREAS**, the City Commission hereby declares that it is in the public interest of the City of Lake Mary, in cases of foreclosure sales or short sales of residential real property, and in the interest of removing possible impediments to sales resulting from lack of timely responses, to delegate to the City Manager the Commission's authority to negotiate or compromise code enforcement liens, created pursuant to Chapter 162, Florida Statutes and City Code, pending residential foreclosure sales where a closing or sale is imminent, and thereafter execute appropriate satisfactions or releases of liens; and

**WHEREAS**, the City Commission will have final authority in the event of an appeal of the City Manager's decision regarding the outstanding lien(s);

**NOW, THEREFORE**, be it resolved by the City Commission of the City of Lake Mary, Florida as follows:

**SECTION I** The foregoing "Whereas" clauses are true and correct and are hereby ratified and confirmed by the City Commission; and are incorporated herein and made a part hereof.

**SECTION II** The City of Lake Mary, Florida hereby delegates to the City Manager the Commission's authority to negotiate and compromise code enforcement liens, and to thereafter execute satisfactions or releases of those code enforcement

liens for residential properties in foreclosure, or for residential properties which are mortgagee owned after a foreclosure has occurred, where a closing is scheduled before the next regularly scheduled City Commission meeting. The owner of the property in question may appeal the City Manager's decision to the City Commission by filing a notice of appeal within 10 days from the date of the City Manager's written determination.

**SECTION II. Effective Date** - This Resolution shall become effective immediately upon passage and adoption.

PASSED AND ADOPTED this \_\_\_\_ day of \_\_\_\_\_, 2013.

CITY OF LAKE MARY, FLORIDA

\_\_\_\_\_  
DAVID J. MEALOR, MAYOR

ATTEST:

\_\_\_\_\_  
CAROL A. FOSTER, CITY CLERK

FOR THE USE AND RELIANCE OF THE CITY OF  
LAKE MARY ONLY; APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY:

\_\_\_\_\_  
CATHERINE D. REISCHMANN, CITY ATTORN



## **MEMORANDUM**

DATE: March 21, 2013

TO: City Commission

VIA: Jackie Sova, City Manager

FROM: Steve Noto

SUBJECT: Request for Site Plan Revision with variances for the Fountainview Office Building, 152 N. Fourth Street, Shaw Construction & Management Services, Inc./Terry Shaw, applicant (Public Hearing)

---

**REFERENCE:** City Comprehensive Plan and Code of Ordinances.

**Location:** The subject property is located along the west side of N. Fourth St. between W. Crystal Lake Ave. and W. Lakeview Ave. in the Downtown Development District.

**REQUEST:** In 2011, the applicant received a site plan, with variances, approval from the City Commission to construct a 2-story 28,434 sq. ft. building on the subject property. This request is to modify that approval. The applicant is requesting to construct three separate buildings at varying square footage. Two buildings would be 4,999 square feet, and the third building, to be located at the southwest corner of W. Crystal Lake Ave. and N. 4<sup>th</sup> St. is proposed to be 18,436 sq. ft.

**Discussion:** As outlined previously, the applicant is requesting to construct three buildings on the subject property, in lieu of one. The original proposal had multiple setback variances approved. The applicant is requesting two additional setback variances in conjunction with this revision. The specific requests are outlined in detail on pages 3-5 of this report.

**Zoning:**

NW R-1A	N DC	NE DC
W R-1A	<b>SITE DC</b>	E C1/DC
SW R-1A	S DC	SE DC

**Future Land Use:**

NW LDR	N DDD	NE DDD
W LDR	<b>SITE DDD</b>	E DDD
SW LDR	S DDD	SE DDD

**ROW and Stormwater Improvements:** Shortly after the original proposal was approved by the City Commission, all ROW and stormwater improvements proposed for the project were completed by the City as part of an “infrastructure initiative”. That being said, all ROW and stormwater improvements are already constructed and meet code. However, the applicant will still be required to provide a bike rack on the property.

**Open Space:** The subject property meets the open space requirement of Policy 3.1 of the City’s Comprehensive Plan Recreation & Open Space Element that all development meets or exceeds the 10% open space requirement. The site plan shows approximately 20% open space.

**Landscaping and Tree Protection:** The site, less the house at the northeast corner of the project, was cleared as part of the work done by the City. No significant trees will be removed as part of the continued construction of the site. The proposed landscaping conforms to section 154.67 of the Code of Ordinances. The applicant will also be providing foundation and potted landscaping in the front of the buildings as was done for the buildings on 4<sup>th</sup> St. and Lakeview Ave.

**VARIANCES:** The original site plan was approved with multiple setback variances. A 5’ setback variance was approved along the W. Crystal Lake Avenue frontage, as well as a 10’ setback variance for the frontage along W. Lakeview Avenue. The Applicant requests the following variances from Chapter 154.67(H) (2) (a):

1. A variance from the previously-approved 5’ front setback to allow for a 0’ setback along W. Crystal Lake Ave.
2. A variance from the required 10’ front setback of 10’ to allow a 0’ setback along N. 4<sup>th</sup> St.

*Note: The plans show a request from the West/South Permitted Setback of 20’ to allow for a 3’ setback. Due to the site having triple frontage, the west property line, from W. Crystal Lake Ave. south to W. Lakeview Ave. is considered to be a side yard. The code allows for 0’ side yard setbacks without variances.*

**VARIANCE CRITERIA (Section 154.06):**

The Planning and Zoning Board shall make a written recommendation to the City Commission that all of the following criteria have been met:

<b>CRITERIA No. 1:</b>	
That a special condition and circumstance exists which is peculiar to the land, structures, or subdivision improvements involved, and which are not applicable to other lands, structures, or required improvements; and	
<b>FINDINGS OF FACT No. 1:</b>	
Criteria met?	Aesthetically, both variance requests are designed to promote and enhance the concepts of the downtown. The variances are being requested in order to provide for consistency and assure the desired aesthetics intended for the Downtown area. Permitting minimal setbacks provides the greatest flexibility in the design due to smaller lots in the area. Thus, the uniqueness is the size of the parcels and trying to attain a consistent theme.
1. Yes 2. Yes	

<b>CRITERIA No. 2:</b>	
That the special conditions and circumstances do not result from the actions of the applicant; and	
<b>FINDINGS OF FACT No. 2:</b>	
Criteria met?	The proposed buildings are to be built with the same general concepts as the other buildings built by the applicant. The property was previously split by a 20' wide alley which has been vacated. However, the vacate has left the property with dimensions that are unique within the Downtown. Approval of the variance would assist in maintaining the intent of Chapter 154.67.
1. Yes 2. Yes	

<b>CRITERIA No. 3:</b>	
That granting the variance requested would not confer on the applicant any special privilege that is denied by the provisions of this section to other lands, structures, or required improvements under similar conditions. No pre-existing conditions on neighboring lands which are contrary to the provisions of the section shall be considered grounds for the issuance of variances; and	
<b>FINDINGS OF FACT No. 3:</b>	
Criteria met?	Permitting minimal setbacks along the front of properties presents the greatest flexibility in design due to smaller lots in the area. This design approach is common in redevelopment codes and is a key component of the Downtown.
1. Yes 2. Yes	

**CRITERIA No. 4:**

That literal interpretation of the provisions of the section would deprive the applicant of rights commonly enjoyed by other properties with similar conditions; and

**FINDINGS OF FACT No. 4:**

Criteria met?	Because the buildings are being built with the same general concepts as the rest of the buildings in the area, literal interpretation would deprive the applicant and the City the aesthetic appeal the Downtown Development Overlay Standards of Section 154.67 sought to achieve.
1. Yes 2. Yes	

**CRITERIA No. 5:**

That the variance granted is the minimum variance that will make possible the reasonable use of the land, building, or other improvements; and

**FINDINGS OF FACT No. 5:**

Criteria met?	The requested variances are the minimum variances required in order to create an aesthetically pleasing building in maintaining the intent of Chapter 154.67.
1. Yes 2. Yes	

**CRITERIA No. 6:**

That the grant of the variance will be in harmony with the general intent and purpose of the ordinance will not be injurious to the neighborhood, or otherwise detrimental to the public welfare.

**FINDINGS OF FACT No. 6:**

Criteria met?	The granting of the variances will be in harmony with the general intent and purpose of the ordinance. The request will not be injurious to the neighborhood and will help the City to achieve the aesthetic appeal intended for the Downtown Development Overlay Standards.
1. Yes 2. Yes	

**FINDING OF FACT #7:** Staff finds that all six criteria have been met. The proposed development is intended to follow the same aesthetic concept as other existing buildings developed by the applicant. Permitting minimal setbacks along the front of the properties presents the greatest flexibility in design due to smaller lots in the area. This design approach is common in redevelopment codes based on staff research that has been conducted in the past.

**Similar Variances:** There have been four site plan approvals with variances in the Downtown area. In February of 2003, (2002-SP-03), the City Commission granted two requested setback variances to allow a 6' foot front setback and, to allow a 1' foot front setback. In January of 2005, (2004-SP-11), the City Commission granted a setback variance to allow a 6' foot front setback. In March of 2008, (2007-SP-06), the City Commission granted multiple setback variances for the three buildings to the south with varying dimensions. Those setbacks were modified by the applicant, and approved by the City Commission on January 20, 2011. As previously mentioned, the City Commission approved similar variances for this project during the original approval process.

**FINDING OF FACT:** Staff finds that the request for site plan approval with variances is consistent with the Lake Mary Code of Ordinances and the Lake Mary Comprehensive Plan and recommends approval with the following conditions:

1. The applicant shall coordinate with Waste Management to add a permanent dumpster, with enclosure, on the property. The location and details shall be shown on the site construction permit.
2. The applicant shall provide site lighting consistent with previous project approvals.

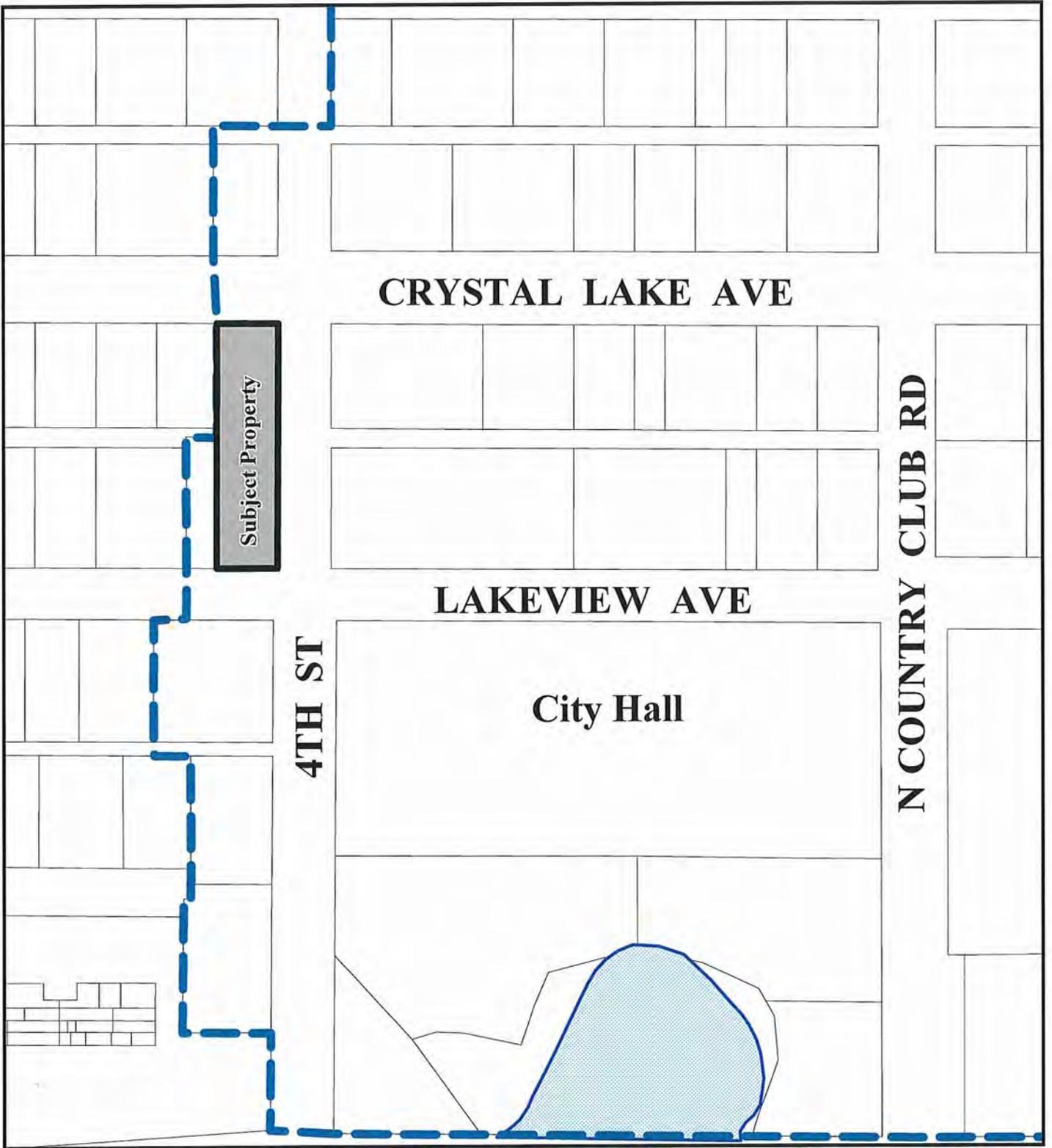
**PLANNING AND ZONING BOARD:** At their regular February 26, 2013 meeting, the Planning and Zoning Board voted unanimously (5-0) to recommend approval of the Site Plan with Variances with the following conditions:

1. The applicant shall coordinate with Waste Management to add a permanent dumpster, with enclosure, on the property. The location and details shall be shown on the site construction permit.
2. The applicant shall provide site lighting consistent with previous project approvals

**LEGAL DESCRIPTION:** LOTS 17 & 18 & N 1/2 OF VACD R/W ADJ ON S BLK 36 CRYSTAL LAKE WINTER HOMES SUBD PB 2 PG 115 **and** LOTS 35 & 36 & S 1/2 OF VACD R/W ADJ ON N BLK 36 CRYSTAL LAKE WINTER HOMES SUBD PB 2 PG 115 & 08-20-30-503-3600-00H0 LOT H & S 1/2 OF VACD R/W ADJ ON N (LESS W 17 FT) AMENDED PLAT OF CRYSTAL LAKE SHORES PB 6 PG 18.

**ATTACHMENTS:**

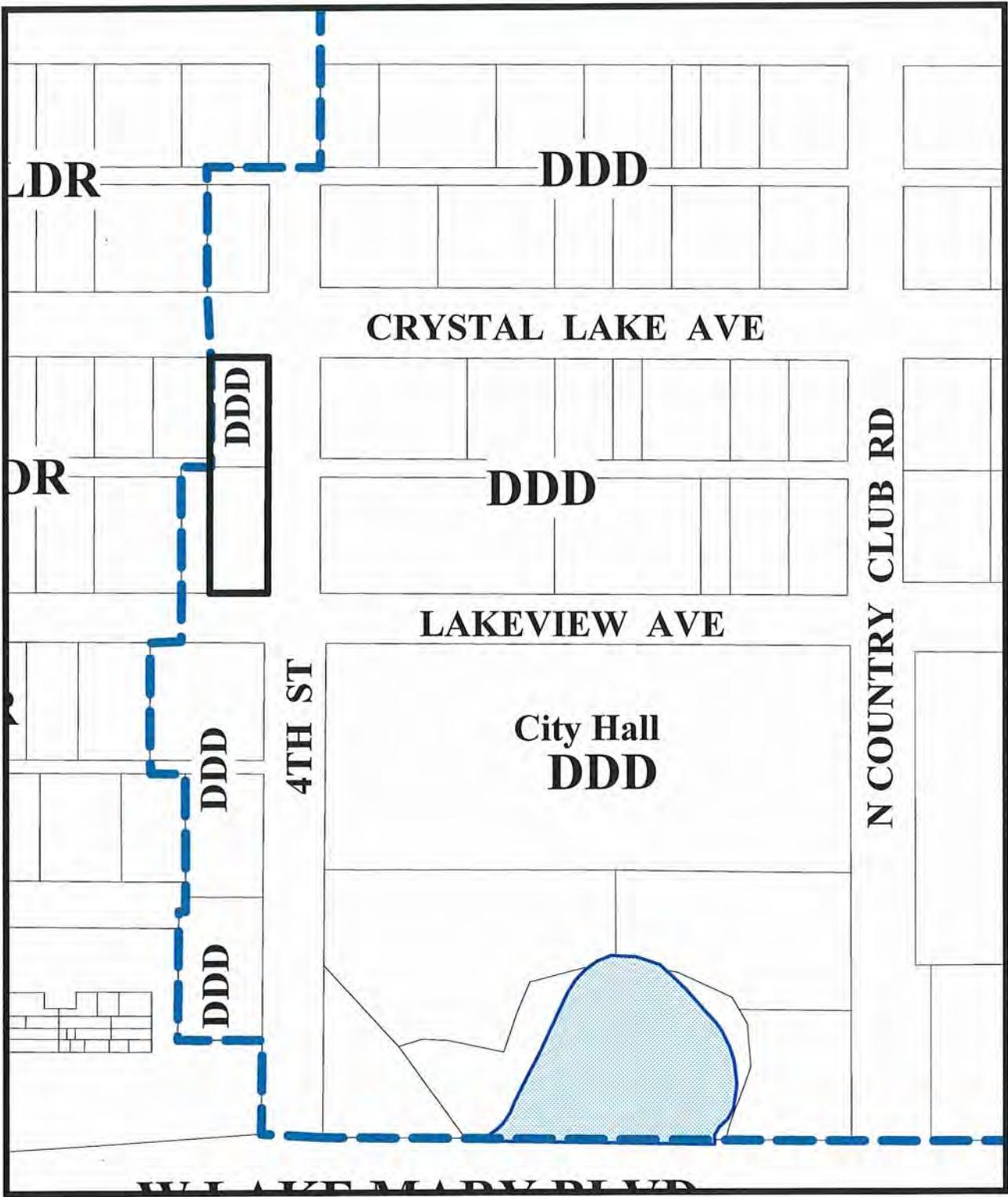
- Location Map
- Zoning Map
- Future Land Use Map
- Aerial Map
- Site plan
- February 26, 2013 Planning & Zoning Board Minutes



**Location Map  
152 N. 4th St.**







## Future Land Use Map



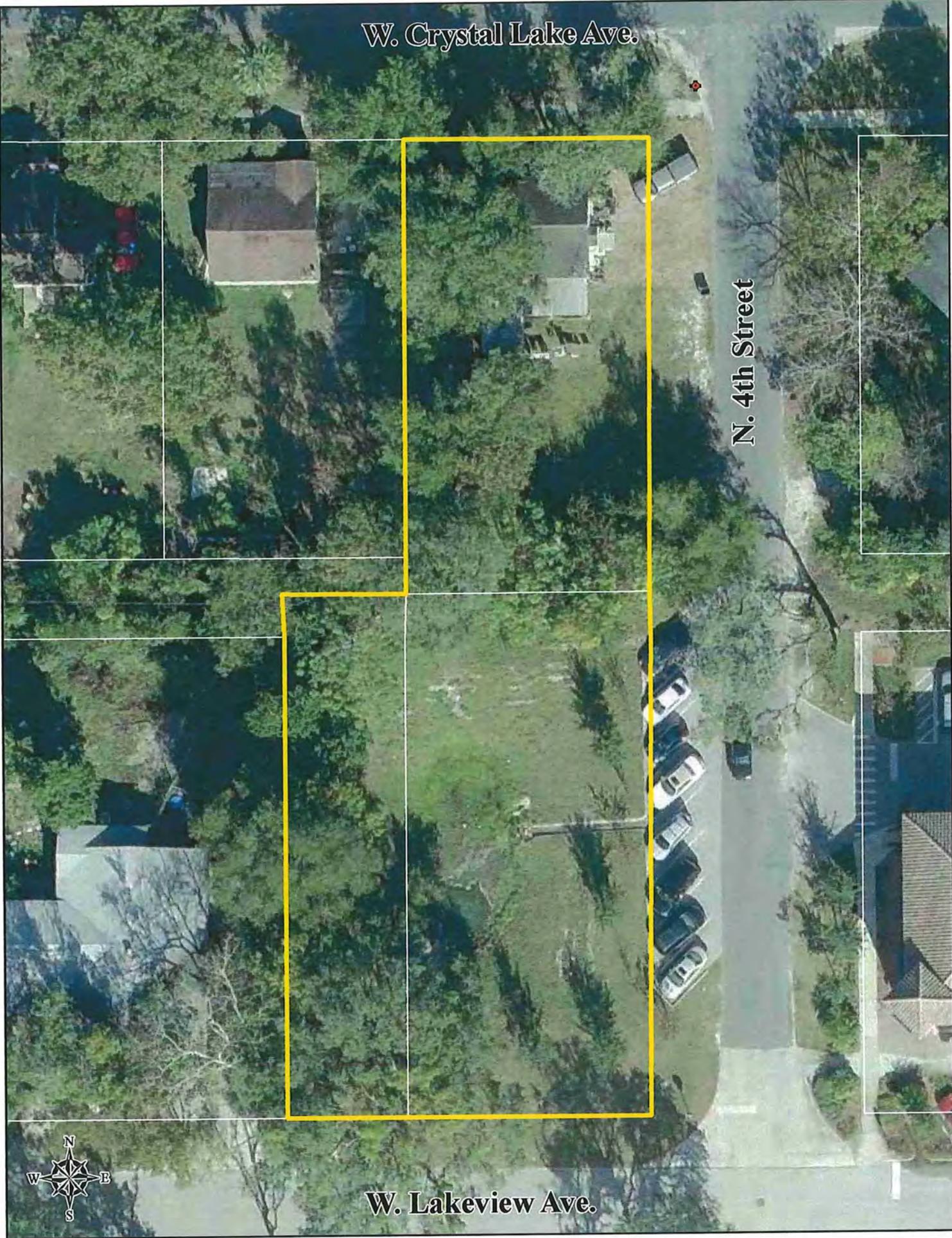
<b>RR</b> Rural Residential	<b>OFF</b> Office	<b>PUB</b> Public / Semi-Public Lands
<b>LDR</b> Low Density Residential (Max 2.5 DU / Acre)	<b>RCOM</b> Restricted Commercial	<b>DDD</b> Downtown Development District
<b>LMDR</b> Low / Medium Density Residential (Max 4 DU / Acre)	<b>COM</b> Commercial	<b>REC</b> Recreation
<b>MDR</b> Medium Density Residential (Max 6 DU / Acre)	<b>IND</b> Industrial	<b>SC PD</b> Seminole County PD
<b>HDR</b> High Density Residential (Max 9 DU / Acre)	<b>HIPTI</b> High Intensity Planned Development	



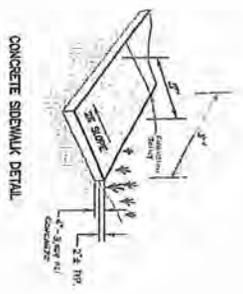
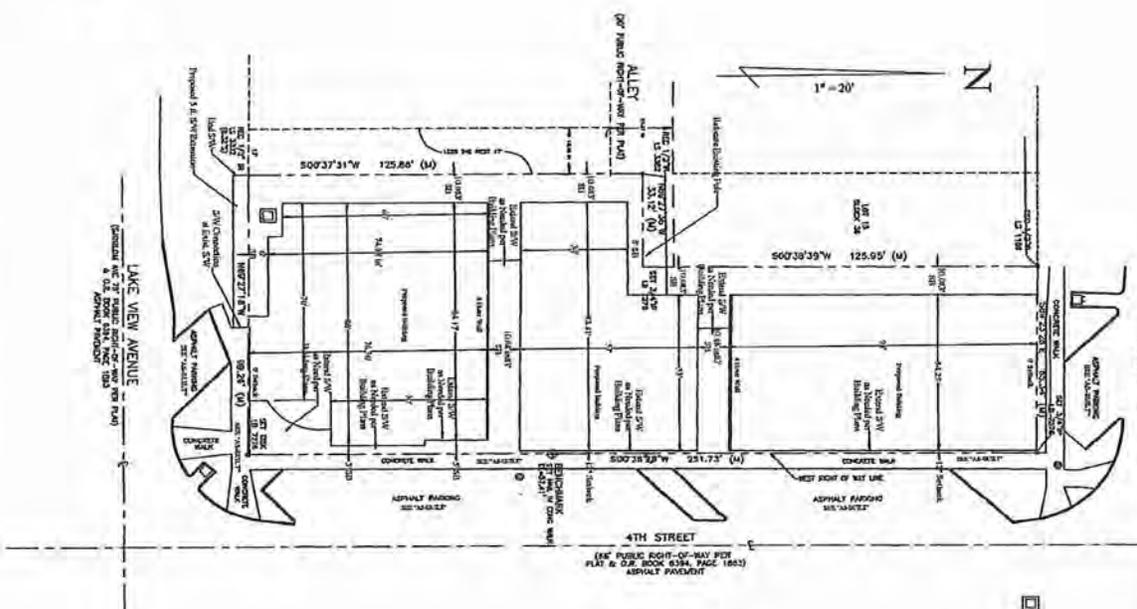
W. Crystal Lake Ave.

N. 4th Street

W. Lakeview Ave.



CRYSTAL LAKE AVENUE  
OR TRAIL EXISTING ON TRAIL



SITE DATA TABLE:

Project Site Area = 0.47 Acres  
 Site Impervious Area =  
 Site Permeable Area =  
 Permitted Building Area = 28,434 S.F.  
 Building Height = 35 ft. per code  
 FEMA Flood Zone = Panel # 121170065F  
 Commercial Site = Flood Zone X  
 Retention Area = See "AS-BUILT" Plans by Inwood Consulting Engineers

Surrounding Zoning:  
 North = R1-A & DC  
 South = R1-A  
 East = DC & C1  
 West = R1-A

Surrounding Land Use:  
 North = LDR (Low Density Residential)  
 South = DDD (Downtown Development District)  
 East = DDD  
 West = LDR

Setbacks =  
 Provided:  
 North Front = 0 ft. (Variance)  
 South Front = 5 ft.  
 East Front = 0 ft. (Variance)  
 North West Rear = 10 ft.  
 NW Rear = 3 ft.  
 SW Rear = 20 ft.  
 South West Rear = 3 ft. (Variance)

Bike Rack Calculations:  
 Permitted  
 1 Slot for every 2500 S.F.  
 28,434 Div. by 2500 S.F. = 11.37  
 Use 11 Slots

Parking Spaces:  
 Permitted (Less hallways and bathrooms x 75%)  
 50 Parking Spaces  
 Provided:  
 See "AS-BUILT" Plans Provided by Inwood Consulting Engineers

By	Wilson	Date	01-18-2013	Project	Slab Construction and Management	Title of Project	amt plans	Signature	Inwood II, Wilson, P.E., Lic. No. 9710
Drawn	Wilson	Scale	N=1'S.	Project	Slab Construction and Management	Title of Project	amt plans	Signature	Inwood II, Wilson, P.E., Lic. No. 9710
Checked	Wilson	Scale	N=1'S.	Project	Slab Construction and Management	Title of Project	amt plans	Signature	Inwood II, Wilson, P.E., Lic. No. 9710
Reviewed	Wilson	Scale	N=1'S.	Project	Slab Construction and Management	Title of Project	amt plans	Signature	Inwood II, Wilson, P.E., Lic. No. 9710
Approved	Wilson	Scale	N=1'S.	Project	Slab Construction and Management	Title of Project	amt plans	Signature	Inwood II, Wilson, P.E., Lic. No. 9710

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1 B. 2013-SP-02: Recommendation to the City Commission regarding a request for  
2 a site plan revision with variances to previously-approved site plan 2008-SP-09,  
3 Fountainview Office Building, 152, 154 and 156 N. Fourth Street, Lake Mary,  
4 Florida; Applicant: Shaw Construction & Management Services, Inc./Terry  
5 Shaw  
6

7 Stephen Noto, Planner, presented Item B. and the related Staff Report. A copy  
8 of a black and white rendering staff received from the Applicant at the time the  
9 2008-SP-09 application was submitted was on the overhead projector. He said,  
10 what is before you this evening is very similar to what we did to the buildings that  
11 are currently constructed known as Central Park West, where 4<sup>th</sup> Street Bar and  
12 Grill sits today. That little trio of buildings was originally proposed as a two-story  
13 structure. What is before you tonight is similar in that the Fountainview project,  
14 as it is known, was going to be a two-story structure, roughly 28,000 square feet,  
15 and the Applicant is looking to divide it into a trio of buildings varying in size.  
16 Two will sit at just under 5,000 square feet, and then the third building will have  
17 the remaining square footage just over 18,000 square feet.  
18

19 Mr. Noto put a copy of Sheet 10 that is attached to the Staff Report on the  
20 overhead projector. He stated, you don't have to go far to see that a lot of the  
21 infrastructure for this project has already been completed as part of the  
22 partnership that the City entered into last year; parking is already there and  
23 stormwater improvements have been made. Really all that is left to be done is  
24 pouring the slab, construct the buildings and turn on the lights. You can see, if  
25 you follow the correct lines here (indicating to overhead projector), the three  
26 outlines of the buildings. Based on our discussions with the Applicant, the  
27 building at this corner (indicating to overhead projector), the northwest corner of  
28 Lakeview and 4<sup>th</sup>, is the one building that is most certain to be constructed first,  
29 and then moving northward. They will be similar style buildings as to what has  
30 been constructed. If the Applicant wishes to expand upon that, I will defer to him  
31 when we get to that point of the presentation. The only real big change in this –  
32 and it is not even that big – just tweaks to the setback variance requests; along  
33 W. Crystal Lake Avenue, from the previously-approved 5' front setback to 0', and  
34 then along N. 4<sup>th</sup> Street, from the approved 10' front setback to allow a 0'  
35 setback. And you can see the setback lines and building lines here (indicating to  
36 overhead projector).  
37

38 Mr. Noto said, this is a triple frontage piece of property; Crystal Lake, 4<sup>th</sup>, and  
39 Lakeview; which means that there is no rear yard. And how the lot is designed  
40 now, you can actually have a 0' setback along the western property line. As  
41 shown now, I believe – I can't see the numbers – right around 10'. So, it will not  
42 be an issue.  
43

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Mr. Noto stated, the one thing missing from this site plan request is the dumpster. We are working with the Applicant right now to work through that. Per our franchise agreement with Waste Management and per City Code, every property within the City has to have a trash dumpster with an enclosure. So, that is the first condition that you see on page 5 of the Staff Report; that the Applicant shall coordinate with Waste Management and City staff to wrap that issue up. And then Condition No. 2 is that site lighting be provided. And that is not building lighting but it is the street lighting that you have seen around the core here, and we will coordinate with the Applicant to make sure it is done in a similar nature, execution-wise and design-wise, as projects were in the past.

Mr. Noto proceeded to discuss the variances listed in the Staff Report. He said, as you can see, there have been several variances granted over the past few years that are similar in nature.

Mr. Noto concluded his presentation by saying, that is as much as I have. There is not much else to tell. Staff is in support of the project. We do recommend approval, and the Applicant is here this evening to take any questions.

Chairman Hawkins asked, I think all the parking is in...

Mr. Noto interjected answering, yes. That's correct.

Chairman Hawkins questioned, is there any way to add a couple of parking spaces down here (indicating to overhead projector)?

Mr. Noto responded, there is a huge tree right there that we would not want to see come down. But, yes, the parking is already constructed here (indicating to overhead projector). There are some parallel spaces in this general area (indicating to overhead projector), and then there is also the angled parking on Crystal Lake.

Member Miller asked, were the setback changes to make the building larger or to give more room in the rear?

Mr. Noto replied, it's more for design. The total square footage of the project is the same as previous, right around 28,000 square feet. So, this really falls in line with the previous requests and approvals in that the lots in the Downtown are just so uniquely platted and laid out that we have to be flexible with the setbacks.

Member Cartmill questioned, what was the rationale for the three buildings instead of one?

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1 Mr. Noto deferred that question to the Applicant.  
2

3 Juan (John) A. Omana, Jr., Community Development Director, announced this  
4 item is quasi-judicial in nature; that a Quasi-Judicial Sign-In Sheet (see attached)  
5 was located at the back of the chambers for any interested party to sign in order  
6 to be kept abreast of this matter.  
7

8 Chairman Hawkins requested the Applicant come forward and address the  
9 Board.  
10

11 Terry Shaw with Shaw Management and Construction Services, Inc., 386 Pine  
12 Tree Road, Lake Mary, Florida, 32746, came forward and addressed the Board  
13 in favor of the proposed site plan revision. He stated, just to follow up on your  
14 question about three buildings, I mean, originally, these were supposed to be one  
15 two-story building, and to be honest, once we started designing that one story  
16 with the courtyards in between and stuff, we have kind of proven to ourselves  
17 that we just – the tenants like it, we like the look better, and we think it makes the  
18 City more of a village feel. I mean, I'm just – we talk about it all the time and our  
19 family is – we have a lot of strip centers everywhere, just continuous, and we  
20 love when you can walk in and out and we hope this – actually, with these  
21 courtyards, you'll be able to walk back to the parking lots and different things.  
22

23 Member Cartmill said, well, I didn't know if it was to eventually sell off pieces at a  
24 time.  
25

26 Mr. Shaw stated, no. This is my family – you know, it's just we like the look and  
27 the feel of it. The look of it -- and I wish I had the drawing, but my boss hasn't  
28 finished up the approval yet of the design. So, she's still looking at it. She will  
29 probably have it for the Commission meeting, and I will get you guys a copy as  
30 soon as I get it in my hands, but it will be – we have called this the Tuscany look.  
31 The Roman Italian was the last three buildings, and this is going to be a  
32 Spanish/Mediterranean. Again, the tile roof. But, it is going to be more of the  
33 white, Spanish-looking style. So, we are going to keep that block – we kind of  
34 like that each block has its own little theme going on.  
35

36 Chairman Hawkins asked, and you will be able to find a place for a dumpster;  
37 right?  
38

39 Mr. Shaw answered, well, actually, what we are doing – if I can expand on that.  
40 What we are doing on that is behind the 130 buildings, which are the buildings  
41 right across the street here, we have a dumpster there and you have your oil for  
42 your restaurants and everything. We have already actually met with Waste  
43 Management. We want to make central dumpsters. We don't want every site, as

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1 we move back here, to have a dumpster on the road, and you're walking that  
2 sidewalk and you're smelling dumpsters and you have dumpsters next to your  
3 residential. We are going to make a central location that – where it's at now, plus  
4 we are going to put in – 40 percent of your garbage on these kind of businesses  
5 are cardboard, so we are going to do a recycle bin. So, that will actually knock –  
6 with the garbage we have right now, that one dumpster, will be more than  
7 enough to handle all of these buildings. So, that is what we are kind of – and I  
8 have talked to Steve and I think that's something, as a City, we got to start  
9 looking at on all of our sites in making central – we don't want dumpsters every  
10 site. So, fortunately, we own enough property here we can – between that one  
11 and across the street, we have plenty of dumpster areas. So – but, we have  
12 already had one meeting with them already.

13  
14 Juan (John) A. Omana, Jr., Community Development Director, said, Mr.  
15 Chairman, Mr. Noto is going to expand the City's position on that matter.

16  
17 Mr. Noto stated, just to clarify a little bit, the property will have to have a  
18 dumpster. What the dumpster looks like, the size, roll outs, two, four, six, eight  
19 cubic feet, whatever it is, is basically up to Waste Management. So, how the  
20 dumpsters are used generally will be up to the property owner; yes; however,  
21 there will at least have to be some sort of trash collection onsite here (indicating  
22 to overhead projector) just for -- so we are all on the same page. So, how it's  
23 collected and divided up across the street will be one thing, as long as there is  
24 collection on this site as well.

25  
26 Mr. Shaw said, I don't know how, logistically, that works, but I think it is maybe  
27 something as we – you know, we are kind of the guinea pig as we have gone  
28 down through doing our downtown. It's something we may want to start, as a  
29 City – we have 50-something acres to develop back here – start thinking about  
30 that. If you have a whole block back there and you have several owners, do you  
31 want to walk down Crystal and see a dumpster every 100'...

32  
33 Chairman Hawkins interposed saying, for each and every building.

34  
35 ...for each and every thing. And, you know, the roll out is an option, but I also  
36 think there are other options. So, it is just something – and maybe, you know,  
37 my guinea pig here will be the solution and we can resolve that through the City  
38 of how to handle that. But, I have thought a lot about it, and at this point, I have  
39 brought it up to Waste Management, too.

40  
41 Member Cartmill questioned, are the sidewalks the same as the rest of the  
42 Downtown area?

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1 Mr. Noto responded, generally, yes. And they are already constructed as well.

2  
3 Mr. Omana requested whoever makes the motion on this item to read aloud into  
4 the record the two conditions imposed by staff listed on page 5 of the Staff  
5 Report (see below under **MOTION**).

6  
7 Chairman Hawkins opened the hearing to public comment. Hearing none, he  
8 closed that portion and entertained board discussion and/or a motion.

9  
10 **MOTION:**

11  
12 **Member Cartmill moved to recommend approval to the City Commission**  
13 **the request by Shaw Construction & Management Services, Inc./Terry Shaw**  
14 **regarding a request for a site plan revision with variances to previously-**  
15 **approved site plan 2008-SP-09, Fountainview Office Building, 152, 154 and**  
16 **156 N. Fourth Street, Lake Mary, Florida, consistent with staff's Findings of**  
17 **Fact listed in the Staff Report and subject to the following variances and**  
18 **conditions. Member Schofield seconded the motion, which carried**  
19 **unanimously 5-0.**

20  
21 **VARIANCES:**

22  
23 **The original site plan was approved with multiple setback variances. A 5'**  
24 **setback variance was approved along the W. Crystal Lake Avenue frontage,**  
25 **as well as a 10' setback variance for the frontage along W. Lakeview Ave.**  
26 **The Applicant requests the following variances from Chapter 154.67(H) (2)**  
27 **(a):**

- 28  
29 **1. A variance from the previously-approved 5' front setback to allow for a**  
30 **0' setback along W. Crystal Lake Avenue.**  
31 **2. A variance from the required 10' front setback of 10' to allow a 0'**  
32 **setback along N. 4<sup>th</sup> Street.**

33  
34 ***Note: The plans show a request from the west/south permitted setback of***  
35 ***20' to allow for a 3' setback. Due to the site having triple frontage, the west***  
36 ***property line, from W. Crystal Lake Avenue south to W. Lakeview Avenue,***  
37 ***is considered to be a side yard. The code allows for 0' side yard setbacks***  
38 ***without variances.***

39  
40 **CONDITIONS:**

41  
42 **Note: These two conditions were read aloud by Member Cartmill per Mr.**  
43 **Omana's request above.**

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**Staff finds that the request for site plan approval with variances is consistent with the Lake Mary Code of Ordinances and the Lake Mary Comprehensive Plan and recommends approval with the following conditions:**

- 1. The Applicant shall coordinate with Waste Management to add a permanent dumpster, with enclosure, on the property. The location and details shall be shown on the site construction permit.**
- 2. The Applicant shall provide site lighting consistent with previous project approvals.**

Mr. Omana announced this item will move forward to the City Commission meeting of March 21, 2013.



## **MEMORANDUM**

DATE: March 13, 2013

TO: Mayor and City Commission

THRU: Jackie Sova, City Manager

FROM: Dianne Holloway, Finance Director

RE: Resolution No. 920 – Authorize Joining Florida Local Government Investment Trust (Florida Trust)

### **Background:**

As we continue to face economic challenges and financial markets continue to struggle, it becomes more and more difficult to identify investment instruments that can earn favorable returns while abiding by terms and conditions of the City's investment policy. We continually seek opportunities to diversify the City's portfolio and optimize returns on investment within the constraints of safety and liquidity.

The Florida Local Government Investment Trust (Florida Trust) is a government investment pool designed to complement existing investment programs. This program provides investment vehicles for funds that can be invested in short- to intermediate-term securities that have returns generally greater than the national average for money market instruments. The Investment Trust is a short-term bond fund with an investment portfolio structured to maintain safety of principal and maximize available yield through a balance of quality and diversification. To minimize credit risk, investments are confined to those of the highest credit quality: treasuries, agency securities, instrumentalities, and other securities collateralized with treasury/agency securities.

The Investment Trust invests in securities with effective maturities of less than five years and is rated AA+ by Standard and Poor's. At the end of February 2013, the weighted average maturity of securities is 1.98 years with a 12 month return of 1.54% (net of fees). Since June of 2012, the average 12 month return was 1.778%.

Current benchmarks include the Federal Reserve's current rate at .25%, the Florida PRIME (SBA) at .23% and the 2 year U.S. Treasury Note at .10%. The City's current portfolio includes a money market rate of .25%, agency bonds with an average yield of 1.11% and overnight cash paying banking fees. The Florida Trust is an authorized investment instrument in accordance with the City's investment policy and its addition to our current portfolio will certainly complement existing strategies.

For your information, attached is the Investment Trust Portfolio Report for the month of February 2013. Also Mike Moreno, the Program Manager for the Florida Local Government Trust, is available to answer any questions.

**Recommendation:**

The City Commission approve Resolution No. 920 authorizing the City to join the Florida Local Government Investment Trust (Florida Trust).

Attachment 1 – February 2013 Investment Trust Portfolio Report

## RESOLUTION NO. 920

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF LAKE MARY, FLORIDA; AUTHORIZING AND DIRECTING EXECUTION AND DELIVERY OF A JOINDER TO AGREEMENT AND DECLARATION OF TRUST CREATING AND ESTABLISHING THE FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST; AND PROVIDING AN EFFECTIVE DATE.

**NOW THEREFORE BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF LAKE MARY, FLORIDA:**

**SECTION 1. DEFINITIONS.** Unless the context of use clearly indicates another meaning or intent, the following words and terms as used in this Resolution shall have the following meanings.

**"City"** means the City of Lake Mary, Florida, a municipal corporation duly organized and validly existing under the laws of the State of Florida.

**"Clerk"** shall mean the Clerk of the City, or such other person as may be duly authorized to act on his/her behalf.

**"Commission"** means the City Commission of the City.

**"Florida Trust"** means the Florida Local Government Investment Trust.

**"Investment Fund" or "Investment Funds"** means one or more trust funds established pursuant to the Trust Agreement to enable public entities to pool their surplus funds for joint investment.

**"Joinder Agreement"** means the Joinder to Agreement and Declaration of Trust between the City and Florida Trust, in substantially the form appended hereto as Exhibit A.

**"Mayor"** means the Mayor of the Commission, or such other person as may be duly authorized to act on his or her behalf.

**"Resolution"** means this Resolution, as the same may from time to time be amended, modified or supplemented.

**"Trust Agreement"** means the Agreement and Declaration of Trust, dated as of December 1, 1991, creating and establishing the Florida Trust, as amended, a composite of which is attached to the Joinder Agreement as Appendix A thereto.

**SECTION 2. FINDINGS.** It is hereby determined that:

(A) It furthers the public interest for the City to invest any monies not immediately required to be disbursed and to maximize the net earnings on such funds.

(B) The Florida Local Government Investment Trust has been established pursuant to the Trust Agreement for the purpose of establishing one or more Investment Funds for pooling surplus funds of public entities for joint investment.

(C) The City desires to have the Investment Funds available if they become an advantageous investment for the City's surplus funds; the investment policy adopted pursuant to Section 218.415, Florida Statutes, permits investment in the Investment Funds established by the Florida Local Government Investment Trust.

(D) The City is required to become a party to the Trust Agreement as a condition precedent to participation in any Investment Fund.

**SECTION 3. AUTHORIZATION OF TRUST AGREEMENT.** The City hereby authorizes and directs the Mayor to execute, and the Clerk to attest under the seal of the City, the Joinder Agreement for the purpose of becoming a party to the Trust Agreement and evidencing the City's agreement to become bound by the terms thereof. The Mayor is further directed to deliver the Joinder Agreement to Florida Trust for

execution by its appropriate officers. Upon execution and delivery of the Joinder Agreement by the City and Florida Trust, all of the terms and provisions of the Joinder Agreement and the Trust Agreement shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein. The Joinder Agreement shall be in substantially the form attached hereto as Exhibit A, with such changes, amendments, modifications, omissions and additions as may be approved by the City Manager. Execution of the Joinder Agreement by the Mayor shall be deemed to be conclusive evidence of approval of such changes.

**SECTION 4. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

**ADOPTED** this 21<sup>st</sup> day of March, 2013.

CITY OF LAKE MARY, FLORIDA

By: \_\_\_\_\_  
Mayor, David J. Mealor

ATTEST:

\_\_\_\_\_  
City Clerk, Carol A. Foster

**EXHIBIT A**

**JOINDER TO AGREEMENT AND DECLARATION OF TRUST**

**JOINDER TO  
AGREEMENT AND DECLARATION OF TRUST**

**THIS JOINDER TO AGREEMENT AND DECLARATION OF TRUST** is made and entered into as of March 21, 2013, by and between the City of Lake Mary, Florida (the "City") and the Florida Local Government Investment Trust ("Florida Trust").

**WHEREAS**, it furthers the public interest for the City to invest any monies not immediately required to be disbursed and to maximize the net earnings on such funds; and

**WHEREAS**, the Florida Trust has been established for the purpose of establishing one or more investment funds (each referred to herein as an "Investment Fund") for pooling the surplus funds of participating public entities for joint investment in order to seek a higher rate of return without compromising the safety of such funds; and

**WHEREAS**, the City desires to have the Investment Funds available should they be determined, at any time, to be an advantageous investment for the City's surplus funds; and

**WHEREAS**, the Investment Funds are only available to public entities that have become parties to the Agreement and Declaration of Trust creating the Florida Local Government Investment Trust (the "Trust"), dated as of December 1, 1991 (the "Trust Agreement"), as amended;

**NOW THEREFORE**, for and in consideration of the mutual covenants and agreements herein contained, the City and the Florida Trust hereby agree as follows:

**SECTION 1. JOINDER IN TRUST AGREEMENT.** Upon execution and delivery of this Joinder Agreement, the City shall become a full party to the Trust Agreement, the form of which is attached hereto as Appendix A and incorporated herein by reference, pursuant to Section 2.03 thereof. The Mayor and City Commission have approved participation in the Trust.

**SECTION 2. COUNTERPARTS.** This Joinder Agreement may be simultaneously executed in two or more counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The signatures of parties appearing on one or more counterparts shall bind them as fully as though all such parties had signed the same counterpart.

**IN WITNESS WHEREOF,** the Florida Trust and the City Commission of the City, have caused this Joinder Agreement to be executed and attested by its duly authorized officers, all as of the date first above written.

**FLORIDA LOCAL GOVERNMENT  
INVESTMENT TRUST**

By: \_\_\_\_\_  
Chair of the Board of Trustees

ATTEST:

\_\_\_\_\_  
Secretary of the Board of Trustees

(SEAL)

**CITY OF LAKE MARY, FLORIDA**

By: \_\_\_\_\_  
Mayor, David J. Mealor

ATTEST:

\_\_\_\_\_  
City Clerk, Carol A. Foster

(SEAL)

**APPENDIX A**

**FORM OF  
AGREEMENT AND DECLARATION OF TRUST**

**FORM OF  
AGREEMENT AND DECLARATION OF TRUST  
Creating and Establishing the  
FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST  
Reflecting Amendments as of March 23, 2012**

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## **AGREEMENT AND DECLARATION OF TRUST**

THIS AGREEMENT AND DECLARATION OF TRUST is made and entered into as of December 1, 1991, by and among Brevard County, Hernando County, Manatee County and Orange County, as the initial participants of the Florida Local Government Investment Trust (the "Initial Participants") and Robert L. Anderson, Scott I. Cowan, Martha O. Haynie, Karen Nicolai, Richard B. Shore and Terry R. Wood, as the initial Trustees of the Florida Local Government Investment Trust (the "Initial Trustees").

### **WITNESSETH:**

**WHEREAS**, it furthers the public interest for public entities to invest any monies not immediately required to be disbursed and to maximize the net earnings on such funds; and

**WHEREAS**, the Initial Participants each desire to enter into a trust agreement and thereby establish one or more investment funds (each referred to herein as an "Investment Fund") for pooling their surplus funds for joint investment in accordance with the provisions of this Agreement and Declaration of Trust (the "Agreement"); and

**WHEREAS**, each of the Initial Participants has duly taken all official action necessary and appropriate to become a party to this Agreement; and

**WHEREAS**, it is the desire and intent of the Initial Trustees to serve in the capacity of trustees of the Florida Local Government Investment Trust for the purpose of operating, managing and maintaining the assets and liabilities thereof; and

**WHEREAS**, it is the intent and purpose of this Agreement to invest the pooled funds only in the manner authorized by applicable law; and

**WHEREAS**, it is proposed that the beneficial interest of any Participant hereunder in the assets of any Investment Fund created pursuant to the provisions of this Agreement shall be divided into non-transferable shares of beneficial interest, which shall be evidenced by share registers maintained by or on behalf of the Trustees; and

**WHEREAS**, the Initial Participants anticipate that other public entities may wish to become Participants hereunder by becoming parties to this Agreement;

**NOW THEREFORE**, in consideration of the mutual promises, covenants and agreements contained herein, the Initial Participants and Participants hereafter added pursuant to the provisions hereof, mutually undertake, promise and agree for themselves, their respective representatives, successors and assigns that all monies, assets, securities, funds and property now or hereafter acquired by the Trustees, their successors or assigns under this Agreement, shall be held and managed in trust for the mutual and

proportionate benefit of the holders of record from time to time of shares of beneficial interest in one or more Investment Funds established pursuant to this Agreement, without privilege, priority or distinction among such holders, and subject to the terms, covenants, conditions, purposes and provisions hereof as follows:

## ARTICLE I

### DEFINITIONS AND CONSTRUCTION

**SECTION 1.01. DEFINITIONS.** As used in this Agreement and Declaration of Trust, the following terms shall have the following meanings unless the context hereof otherwise requires. Words importing the singular number shall include the plural in each case and vice versa, and words importing persons shall include firms and corporations.

**"Administrator"** shall mean the person or persons appointed, engaged by the Trustees in accordance with the applicable provisions of Section 5.01 hereof, to perform the duties described in Section 5.03 hereof.

**"Affiliate"** shall mean, with respect to any person, another person directly or indirectly controlled by or under common control with such person, or any officer, director, partner or employee of such person.

**"Agreement"** shall mean this Agreement and Declaration of Trust, including any amendments, supplements or joinders hereto executed and delivered in accordance with the terms hereof.

**"Annual Report"** shall mean the annual report required by Section 4.15 hereof.

**"Board"** shall mean the Board of Trustees responsible for the operation and administration of the Trust.

**"Business Day"** shall mean any day upon which banks in the State are open to transact regular business.

**"Clerk's Association"** shall mean the Florida Association of Court Clerks and County Comptrollers.

**"County Association"** shall mean the Florida Association of Counties, Inc.

**"Custodian"** shall mean the bank or trust company engaged by the Trustees in accordance with the applicable provisions of Section 6.01 hereof.

**"Custodian Agreement"** shall mean the agreement between the Trust and the Custodian referred to in Section 6.01 hereof, as the same may be amended from time to time.

**"Development Expenses"** means any charges or expenses associated with the initial formation of the Trust, including legal fees and amounts advanced by the County Association and the Clerk's Association.

**"Education Expenses"** means any charges or expenses associated with education and technical assistance, as set forth in Section 4.20 hereof.

**"Fiscal Year"** shall mean the annual period beginning October 1 of each year and ending September 30 of the following year unless modified by the Trustees pursuant to Section 4.10 hereof.

**"Information Statement"** shall mean the information statement or other descriptive document or documents adopted as such by the Trustees and distributed by the Trust to Participants and potential Participants of the Trust as the same may be amended by the Trustees from time to time.

**"Initial Participants"** shall mean Brevard County, Hernando County, Manatee County and Orange County, which are Public Entities of the State and which, acting with respect to the surplus funds of their respective treasuries, formed this Trust by the execution and adoption of this Agreement.

**"Initial Trustees"** shall mean Robert L. Anderson, Scott I. Cowan, Martha O. Haynie, Karen Nicolai, Richard B. Shore and Terry R. Wood, as the initial Trustees of the Florida Local Government Investment Trust.

**"Investment Advisor"** shall mean the person or persons engaged by the Trustees in accordance with the applicable provisions of Section 5.01 hereof to perform the duties described in Section 5.02 hereof.

**"Investment Advisory Agreement"** shall mean the agreement with the Investment Advisor referred to in Section 5.02 hereof as the same may be amended from time to time.

**"Investment Fund"** shall mean a trust fund established by the Trustees pursuant to Section 4.02 hereof, to enable the Participants to pool their surplus funds for joint investment in accordance with the provisions of this Agreement.

**"Net Asset Value"** shall mean the aggregate value of Shares in an Investment Fund, determined in accordance with Section 9.02 hereof.

**"Operating Expenses"** means any charges or expenses which, in the opinion of the Trustees, are necessary or incidental to or proper for carrying out any of the purposes of this Agreement, including appropriate compensation or fees to persons with whom the Trust has contracted or transacted business.

**"Participant"** shall mean the Initial Participants and the Public Entities which comply hereafter with the provisions of Section 2.03 hereof.

**"Permitted Investments"** shall mean the investments authorized by the Trustees for any specific Investment Fund, as authorized by Section 4.02 hereof.

**"Public Entity"** shall mean any municipality, county, public utility, or other political subdivision of the State, or any department, agency, or instrumentality thereof, or any political or public corporation thereof, existing as a local government entity under the Constitution and laws of the State, which is authorized to invest in the Trust. The term "Public Entity" shall be limited to those types of public entities that are political subdivisions of the State of Florida within the meaning of the Internal Revenue Code of 1986, as amended, integral parts of the State of Florida, or entities whose income qualifies for exclusion from gross income pursuant to Section 115 of the Internal Revenue Code of 1986, as amended.

**"Share"** shall mean the unit used to denominate and measure the respective pro rata beneficial interest of the Participants in the Trust Property, as described in Article VII.

**"Share Register"** shall mean the register of Shares maintained pursuant to Article VIII hereof.

**"Share Value"** shall mean the value of each Share in an Investment Fund, determined in accordance with Section 9.03 hereof.

**"State"** shall mean the State of Florida.

**"Transaction Execution Date"** means the Business Day on which a Participant's investment in or redemption from an Investment Fund is executed in accordance with the terms hereof.

**"Transaction Valuation Date"** means (A) with respect to investments, each Transaction Execution Date, and (B) with respect to redemptions, the Business Day immediately preceding each Transaction Execution Date.

**"Trust"** shall mean the "Florida Local Government Investment Trust" as established and governed by this Agreement.

**"Trust Counsel"** shall mean the attorney or firm of attorneys, experienced in matter of local government law and duly admitted to practice law in the State, as may be engaged or employed by the Board pursuant to Section 5.04 of this Agreement.

**"Trust Property"** shall mean, as of any particular time, any and all property, real, personal, or otherwise, tangible or intangible, which is transferred, conveyed or paid to the Trust or Trustees, and all assets, income, profits and gains therefrom and which, at such time, is owned or held by or for the account of the Trust or the Trustees, including but not limited to Permitted Investments.

**"Trustees"** shall mean the Initial Trustees of the Florida Local Government Investment Trust designated in Section 3.01 of this Agreement or any successors appointed thereafter as provided in said Section 3.01.

**SECTION 1.02. SECTION HEADINGS.** Any headings preceding the texts of the several Articles and Sections of the Agreement and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall neither constitute a part of this Agreement nor affect its meaning, construction or effect.

## **ARTICLE II**

### **CREATION AND PURPOSE OF TRUST**

**SECTION 2.01. CREATION OF TRUST .** There is hereby created and established an investment trust for surplus public funds to be known as the "Florida Local Government Investment Trust," the operation and administration of which shall be the responsibility of the Trustees. The Trustees shall conduct the Trust's activities, hold property, execute all documents and sue or be sued as the "Florida Local Government Investment Trust" and such name (and the name "Trust", wherever used in this Agreement or related documents, except where the context otherwise requires) shall refer to the Board of Trustees in their capacity as Trustees, and not individually or personally, and shall not refer to the officers, agents, employees, counsel, advisors, consultants, accountants, or Participants of the Trust or of such Trustees. Should the Trustees determine that the use of such name is not practicable, legal or convenient, they may use such other designation or adopt such other name for the Trust as they deem proper, and the Trust may hold property and conduct its activities under such designation or name. The Trustees shall take such action as they deem necessary or appropriate to file or register such name in accordance with the laws of the State or the United States of America so as to protect and reserve the right of the Trust in and to such name.

### **SECTION 2.02. PURPOSE AND NATURE OF TRUST.**

(A) The purpose of the Trust is to provide Investment Funds through which Public Entities may pool funds which are not immediately required to be disbursed in order to take advantage of Permitted Investments and maximize net earnings, subject to and in accordance with the provisions of the laws of the State, from time to time in effect, governing the investment of funds by such Public Entities.

(B) The Trust is created pursuant to and shall be subject to and governed by all applicable laws of the State. The Trust is not intended to be, shall not be deemed to be, and shall not be treated as a general partnership, limited partnership, joint venture, corporation, investment company, joint stock company, or any other entity or organization other than a local government surplus funds trust fund. The Participants shall be the beneficiaries of the Trust and their relationship to the Trustees shall be solely in their capacity as Participants and beneficiaries in accordance with the rights conferred upon them hereunder.

(C) This Agreement is an agreement of indefinite term regarding the deposit, redeposit, investment, reinvestment and withdrawal of local government funds within the meaning of the laws of the State. The Trust Property shall be invested in compliance with the laws of the State and the provisions hereof.

**SECTION 2.03. PARTICIPANT REQUIREMENTS.** A Public Entity may become a Participant by (A) agreeing by written instrument to be bound by the terms of this Agreement, and (B) providing written evidence to the Trust that the Clerk of the Circuit Court, County Comptroller or other comparable officer of such Public Entity has approved participation in the Trust, each in form and substance acceptable to the Trust Counsel. Each Public Entity, once having become a Participant as set forth above, shall continue as a Participant until a subsequent written instrument withdrawing from the Trust is adopted and delivered to the Trustees and Administrator stating that Public Entity's intent to withdraw from participation in the Trust.

**SECTION 2.04. PRINCIPAL OFFICE.** The Trust shall maintain an office of record in the State and may maintain such other offices or places of business as the Trustees may from time to time determine. The initial office of record of the Trust shall be 3544 Maclay Boulevard, Tallahassee, Florida 32312. The office of record may be changed from time to time by resolution of the Trustees, and notice of such change of the office of record shall be given to each Participant.

## ARTICLE III

### BOARD OF TRUSTEES

**SECTION 3.01. APPOINTMENT OF TRUSTEES.** The Trust shall be operated and administered by a Board of Trustees consisting of six members. Three Trustees shall be appointed by and serve at the pleasure of the County Association and three Trustees shall be appointed by and serve at the pleasure of the Clerk's Association. Upon appointment, each Trustee shall execute, acknowledge and deliver to the Board and the organization responsible for such Trustee's appointment an instrument in writing accepting such appointment hereunder, and thereupon such Trustee, without any further act, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of a Trustee. Each Trustee shall be appointed for a term of one year or until his or her successor is appointed and qualified as provided herein. There shall be no limit upon the number of successive terms to be served by any Trustee. Trustees' terms shall commence on July 1. Notwithstanding the foregoing, the term of the initial Trustees shall commence on the effective date of this Agreement and expire on June 30, 1992.

The initial Trustees of the Trust are as follows:

<u>Name</u>	<u>Appointing Organization</u>
Robert L. Anderson	County Association
Scott I. Cowan	County Association
Martha O. Haynie	Clerk's Association
Karen Nicolai	Clerk's Association
Richard B. Shore	Clerk's Association
Terry R. Wood	County Association

**SECTION 3.02. RESIGNATIONS.** Any Trustee may resign by delivering, either by mail or in person, his or her written resignation to the Chairman of the Board and the organization responsible for such Trustee's appointment. Any person appointed to serve as a Trustee while serving as a County Commissioner, Clerk of the Circuit Court or County Comptroller shall be deemed to resign as a Trustee on the date such person (A) ceases to hold such office or (B) is suspended from such office, notwithstanding any subsequent reinstatement. Any person who ceases being a Trustee for whatever reason shall forthwith turn over to the remaining Trustees, at the principal office of the Trust, any and all records, books, documents, property or other assets in his or her possession owned by the Trust or by the Board incident to the fulfillment of this Agreement and the administration of the Trust. The Trust shall immediately notify the County Association and the Clerks Association in writing of the resignation of any Trustee appointed by such

association. The powers of the Board to act shall not be impaired or limited in any way pending the appointment of a successor Trustee to fill any vacancy.

### **SECTION 3.03. BOARD MEETINGS.**

(A) Notwithstanding any other provisions of this Agreement to the contrary, meetings of the Board of Trustees shall be governed by the substantive provisions of Section 286.011, Florida Statutes, as the same may hereafter be amended and supplemented, and any subsequently enacted statute succeeding to the functions of Section 286.011. The Trustees hereby individually and collectively agree to comply with the provisions thereof.

(B) The annual meeting of the Board shall be held at such times and at such places as determined periodically by the Board.

(C) Special meetings of the Board may be called by the Chairman and in his or her absence by the Vice-Chairman, or by any three Trustees. By unanimous consent of all of the Trustees, special meetings of the Board may be held without written notice at any time and place; otherwise, notice of all special meetings of the Board shall be mailed to each Trustee at least ten days prior to the time fixed for the meeting. The Administrator shall receive notice of all meetings. All notices of special meetings of the Board shall state the purpose thereof.

(D) To the extent permitted by Section 286.011, Florida Statutes, telephonic regular or special meetings by conference call or other method of electronic voice transmission which permits each participant to hear every other participant and join in the discussion are specifically authorized.

(E) To the extent permitted by Section 286.011, Florida Statutes, in the event all of the Trustees shall severally or collectively consent in writing to any action taken or to be taken by the Trust, such action is a valid action as though it had been authorized at a formal meeting.

(F) The Board shall meet not less than semiannually.

(G) Absence of any Trustee for three consecutive meetings in a year without justification, excuse or good cause shall be deemed a resignation by such Trustee and the organization responsible for such Trustee's appointment may declare vacant the position, which shall be filled in the manner indicated above.

**SECTION 3.04. QUORUM AND VOTING.** A quorum for the transaction of business at any regular or special meeting of the Board shall consist of a majority of the Trustees then in office, but shall never be less than four Trustees; provided however, that a majority of the Trustees present may act to continue the meeting to any time and date specified in such action. Each Trustee shall be entitled to one vote at any meeting of the

Board. No vote by proxy shall be permitted. The affirmative vote of not less than four Trustees shall be required for any action of the Board.

**SECTION 3.05. CONFLICTS OF INTEREST.** No Trustee shall vote on any matter which inures to his or her special private gain, or the special gain of any principal, other than a Participant, by whom he or she is retained. Such Trustee shall, prior to a vote being taken, disclose the nature of his or her interest in the matter from which he or she is abstaining from voting.

**SECTION 3.06. BOOKS AND RECORDS .** The books and records pertaining to the Trust shall be "public records" within the meaning of Section 119.01(1), Florida Statutes, and any subsequently enacted statute defining the term "public records." The Trustees hereby individually and collectively agree to comply with all provisions of law applicable to "public records."

**SECTION 3.07. OFFICERS OF THE BOARD .** Officers of the Board required by this Agreement shall be elected at the annual meeting held in accordance with Section 3.03(A) of this Agreement. In addition, the Board may elect such other officers from their number as it deems advisable. Notwithstanding their stated terms, all officers shall serve at the pleasure of the Board.

(A) The Board shall elect a Chairman from their number, who shall serve for a period of one year, or until a successor shall have been duly elected and qualified, whichever is later and may be elected to an unlimited number of consecutive terms. The Chairman shall be the chief executive officer of the Trust, shall preside at all meetings of the Board, shall have general supervision over the affairs of the Trust and over the other officers, and shall perform all such other acts and duties as are incident to the Chairman's responsibilities as chief executive officer.

(B) The Board shall elect a Vice-Chairman from their number, who shall serve for a period of one year, or until a successor shall have been duly elected and qualified, whichever is later and may be elected to an unlimited number of consecutive terms. In case of the absence or disability of the Chairman, the Chairman's duties shall be performed by the Vice-Chairman. The Vice-Chairman shall perform such additional duties as are authorized by the Board.

(C) The Board shall elect a Secretary from their number, who shall serve for a period of one year, or until a successor shall have been duly elected and qualified, whichever is later and may be elected to an unlimited number of consecutive terms. The Secretary shall record and circulate the minutes of all meetings, shall prepare agendas and records, and perform such additional duties as are authorized by the Board.

**SECTION 3.08. COMPENSATION.** No Trustee shall be compensated for service as a Trustee. A Trustee may be reimbursed for out-of-pocket expenses in

attending meetings or for other authorized travel on behalf of the Trust. No Trustee shall be employed or engaged by the Board to provide professional or other services to the Trust.

**SECTION 3.09. STANDARD OF CARE.** The Trustees shall use ordinary care and reasonable diligence in the administration of the Trust. Nothing contained in this Agreement, either expressly or by implication, shall be deemed to impose any duties or responsibilities on the Trustees other than those expressly set forth in this Agreement.

**SECTION 3.10. LIABILITY.** A Trustee shall not be personally liable for monetary damages to any person for any statement, vote decision, or failure to act, regarding the management or policy of the Trust unless:

(A) the Trustee breached or failed to perform his or her duties as a Trustee; and

(B) the Trustee's breach of, or failure to perform, his or her duties constitutes:

(1) A violation of the criminal law, unless the Trustee had reasonable cause to believe such conduct was lawful or had no reasonable cause to believe such conduct was unlawful. A judgment or other final adjudication against a Trustee in any criminal proceeding for violation of the criminal law shall estop that Trustee from contesting the fact that such breach, or failure to perform, constitutes a violation of the criminal law; but does not estop the Trustee from establishing that such Trustee had reasonable cause to believe that such conduct was lawful or had no reasonable cause to believe that such conduct was unlawful;

(2) A transaction from which the Trustee derived an improper personal benefit, either directly or indirectly; or

(3) Recklessness or an act or omission which was committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard of human rights, safety, or property.

For the purposes of this Section 3.10, the term "recklessness" means the acting or omission to act, in conscious disregard of a risk: (i) known, or so obvious that it should have been known to the Trustee; and (ii) known to the Trustee, or so obvious that it should have been known, to be so great as to make it highly probable that harm would follow from such action or omission.

**SECTION 3.11. INDEMNIFICATION.**

(A) The Trust shall, to the extent permitted by law, indemnify any person who was or is a party (other than an action by, or in the right of, the Trust), by reason of the fact that such person is or was a Trustee, officer or direct employee of the Trust against liability incurred in connection with such proceedings on behalf of the Trust, including

any approval of such proceedings, if such person acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interest of the Trust and, with respect to any criminal action or proceedings, had no reasonable cause to believe such conduct was unlawful. The termination of any proceedings by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in, or not opposed to, the best interest of the Trust, or, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

(B) In case any claim shall be made or action brought against any person in respect of which indemnity may be sought against the Trust, such indemnified person shall promptly notify the Trust in writing setting forth the particulars of such claim or action. The indemnified person shall be entitled to select and retain counsel of his or her choice. The Trust shall be responsible for the payment or immediate reimbursement for all reasonable fees and expenses incurred in the defense of such claim or action.

**SECTION 3.12. LEGAL TITLE TO TRUST PROPERTY .** Title to all Trust Property shall be vested in the Trust on behalf of the Participants who shall be the beneficial owners. The Trustees shall have full and complete power to cause legal title to any Trust Property to be held, on behalf of the Participants, by or in the name of any other entity or person as nominee, on such terms, in such manner, and with such powers as the Trustees may determine; provided that the interests of the Trust are adequately protected as a consequence thereof.

**SECTION 3.13. EXECUTION OF DOCUMENTS .** All documents or instruments which require the signature of the Trustees shall be signed by the Chairman of the Board of Trustees (as Trustee) or by such other person as designated by resolution of the Trustees.

**SECTION 3.14. BY-LAWS.** The Trustees may adopt and from time to time, amend or repeal by-laws for the conduct of the business of the Trust. The by-laws, among other things, may define the duties of the respective officers, agents, employees and representatives of the Trust.

**SECTION 3.15. SEAL.** The Trustees shall have full and complete power to adopt and use a seal for the Trust, but unless otherwise required by the Trustees, it shall not be necessary for the seal to be placed on, and its absence shall not impair the validity of any document, instrument or other paper executed and delivered by or on behalf of the Trust.

**SECTION 3.16. SURETY BONDS.** No Trustee shall be obligated to give any bond, surety or other security for the performance of any of his or her duties as

Trustee, except as otherwise determined by the Board of Trustees if necessary to protect the Trust.

**SECTION 3.17. RECITALS.** Any written instrument duly creating an obligation of the Trust shall be conclusively taken to have been executed by the Trustees, a Trustee or an officer, employee or agent of the Trust only in his or her capacity as a Trustee under this Agreement or in his or her capacity as an officer, employee or agent of the Trust. Any written instrument duly creating an obligation of the Trust shall refer to this Agreement and contain a recital to the effect that the obligations thereunder are not personally binding upon, nor shall resort be had to the property of, any of the Trustees, Participants, Treasurers, officers, employees or agents of the Trust; that only the Trust Property or a specific portion thereof shall be bound; and that such written instrument may contain any similar recital which may be deemed appropriate; provided that the omission of any recital pursuant hereto shall not operate to impose personal liability on any of the Trustees, Participants, Treasurers, officers, employees or agents of the Trust.

**SECTION 3.18. RELIANCE ON EXPERTS.** Each Trustee and officer of the Trust shall, in the performance of his or her duties, be fully and completely justified and protected with regard to any act or any failure to act resulting from reliance in good faith upon the books of account or other official records of the Trust, upon an opinion of Trust Counsel, or upon official reports made to the Trust by any of its officers or employees or by the Investment Advisor, Administrator, Custodian, accountants, appraisers or other experts or consultants selected with reasonable care by the Trustees or officers of the Trust.

## **ARTICLE IV**

### **POWERS OF TRUSTEES**

**SECTION 4.01. GENERAL.** The Trustees shall have, without other or further authorization, full, exclusive, and absolute power, control and authority over the Trust Property and over the affairs of the Trust to the same extent as if the Trustees were the sole and absolute owners of the Trust Property in their own right, and with such powers of delegation as may be permitted by this Agreement. The Trustees may do and perform such acts and things as in their sole judgment and discretion are necessary and proper for conducting the affairs of the Trust or promoting the interests of the Trust and the Participants in accordance with the objectives of this Trust as set forth in this Agreement. The Trustees shall invest the Trust Property with that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of the capital, the need for liquidity, and the probable income to be derived from such investment. The enumeration of any specific power or authority herein shall not be construed as limiting the aforesaid general power or authority or any other specific power or authority provided by law. The Trustees may exercise any power authorized and granted to them by this Agreement. Such powers of the Trustees may be exercised without any further consent of the Participants, unless otherwise provided herein, or the necessity of any order of, or resort to, any court. Notwithstanding any other provision hereof, the Trustees are authorized to establish more than one Investment Fund in which the assets of the Trust are held and to establish separate investment criteria for each Investment Fund.

### **SECTION 4.02. INVESTMENT FUNDS.**

#### **(A) Government Fund**

(1) The initial Investment Fund established pursuant to this Agreement shall be known as the "Government Fund." Participants shall be entitled to redeem funds from the Government Fund upon provision of notice to the Trust not later than the second Business Day prior to the date of redemption.

(2) The following instruments shall comprise the Permitted Investments for the Government Fund; provided however, that Government Fund assets shall not be invested in any instrument or instruments rated lower than A- by Standard and Poor's and one other nationally recognized rating agency, provided that the overall rating of the Government Fund must always be maintained at the highest rating category (AAA or equivalent) by at least one of the three nationally

recognized rating agencies. In the event that the two rating agencies assigned separate ratings to a particular security, the lower of the two ratings prevail:

(a) direct obligations of the United States Treasury, Federal agencies and instrumentalities of the United States;

(b) repurchase agreements with a term of 30 days or less that are fully collateralized by obligations described in Section 4.02(A)(2)(a), provided that the institution or broker transacting the repurchase agreement shall (a) execute and perform as stated in a master repurchase agreement and (b) take delivery of such collateral either directly or through an authorized custodian;

(c) commercial paper rated "prime-1" by Moody's Investors Service and "A-1" or "A-1+" by Standard and Poor's Corporation, provided that the Government Fund shall not purchase more than 10 percent of the outstanding principal amount of any specific issue of commercial paper;

(d) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; provided however, that the investment of Government Fund assets in a money market mutual fund shall not exceed one percent of the Government Fund assets unless such investment is made (a) on an overnight basis pending investment on the next Business Day, (b) in amounts required to pay the purchase price of an investment previously purchased, the purchase price of which has not been paid, or (c) at the express direction of the Investment Advisor;

(e) Asset-backed securities in fully-registered form;

(f) domestic corporate debt obligations and bonds denominated in US Dollars and issued in the United States by foreign banks and corporations (yankee bonds), provided that not more 2 percent of the Government Fund shall be invested in the debt obligations of any specific issuer.

No Permitted Investment shall mature later than five years following its purchase; provided however, that if a Permitted Investment has a put or reset date or trades on its average maturity, the applicable put date, reset date, or date of average maturity or duration shall be used in lieu of the actual maturity date; and

(g) Taxable and non-taxable municipal securities, provided that, on a per issue basis, the minimum issue size is \$50 million and the portfolio cannot own more than 10% of the issue.

(3) To be classified as Permitted Investments for the Government Fund, collateralized mortgage obligations shall be part of a tranche structured to have a projected stable average life over a wide range of interest rate movement and rate of prepayment, as evidenced by compliance with the average life test, average life sensitivity test and price sensitivity test promulgated by the Federal Financial Institutional Examination Council.

Collateralized mortgage obligations shall not be classified as Permitted Investments if they are secured by principal or interest only, or if they bear interest at an inverse floating rate.

(4) Not less than 30 percent of the Government Fund assets shall be invested in direct obligations of the United States Treasury, federal agencies and instrumentalities.

(B) Short Term Liquidity Fund

(1) There is hereby established the Short Term Liquidity Fund. Participants shall be entitled to redeem funds from the Short Term Liquidity Fund upon provision of notice to the Trust as provided in Section 7.04 hereof.

(2) The objectives of the Short Term Liquidity Fund are a stable share price and as high a level of current income as is consistent with preservation of principal and liquidity.

(3) Except as otherwise provided in this Section 4.02(B), all Permitted Investments for the Short Term Liquidity Fund must satisfy the following criteria:

(a) Such Permitted Investments must be securities eligible to be held in an investment fund regulated and controlled by Securities and Exchange Commission Rule 2a-7;

(b) Such Permitted Investments must have a maturity of not more than 397 days, except for government issued and FDIC-backed floating rate notes which must have a maturity of not more than 762 days;

(c) A minimum of 50% of such Permitted Investments must have an A-1+ rating from Standard & Poor's Corporation and a maximum of 50% of such Permitted Investments must have an A-1 rating from Standard & Poor's Corporation;

(d) Except for government or agency securities, no more than 5% of the Short Term Liquidity Fund's market value will be invested in securities of any single issuer; and

(e) The instruments must be Fixed-Income securities.

(4) Subject to Section 4.02(B)(3) above, the following Fixed-Income instruments shall comprise the Permitted Investments for the Short Term Liquidity Fund:

(a) Obligations of U.S. or foreign Governments or their agencies payable in U.S. Dollars;

(b) U.S. Dollar-denominated Corporate securities;

(c) Money-market instruments including repurchase agreements with minimum 102% collateral of US Treasury and Agency securities only; and

(d) Obligations of U.S. state and local entities.

(e) Notwithstanding anything to the contrary in this Section 4.02(B), investments in asset-backed and mortgage-backed securities shall be limited to a combined maximum of 5% of the Short Term Liquidity Fund's market value, and each asset-backed and mortgage-backed security must have a maximum "final" maturity of 397 days and minimum credit rating of A-1 or equivalent."

(C) Additional Investment Funds may be established by the Board. The action creating any additional Investment Fund shall specify the applicable Permitted Investments and redemption requirements. The Trustees shall not modify the list of Permitted Investments or the period of advance notice required for the redemption of Shares for any Investment Fund without (1) providing 30 day's written notice to each Participant holding Shares in such Investment Fund and (2) permitting each Participant to redeem its Shares in such Investment Fund

### **SECTION 4.03. ACQUISITION AND DISPOSITION OF ASSETS.**

(A) The Trustees shall have full and complete power to establish and maintain Investment Funds for Participants. For such consideration as they may deem proper and as may be required by law, the Trustees shall be authorized to purchase, subscribe for, invest in, sell, assign, transfer, exchange, distribute and otherwise deal in or dispose of Permitted Investments and to contract for and enter into agreements with respect to the purchase and sale of Permitted Investments.

(B) The Trustees shall have full and complete power to sell, exchange or otherwise dispose of any and all Trust Property free and clear of any and all trusts and restrictions, at public or private sale, with or without advertisement, for cash or on terms, and subject to such restrictions, stipulations, agreements and reservations as they shall deem proper, and to execute and deliver any deed, power, assignment, bill of sale or other instrument in connection with the foregoing, including giving consents and making contracts relating to Trust Property or its investment, use or disposition.

**SECTION 4.04. DELEGATION.** The Trustees shall have full and complete power (consistent with their continuing exclusive authority over the management and administration of the Trust and their duties and obligations as Trustees) to delegate from time to time to one or more Trustees (who may be designated as a Committee of the Trustees) or to officers, employees or agents of the Trust (including the Investment Advisor, the Administrator, the Custodian and the Trust Counsel) such authorities, the performance of such acts and things, the execution of such instruments either in the name of the Trust or as their attorney or attorneys, and such other responsibilities as the Trustees may from time to time deem expedient and appropriate in the furtherance of the business affairs and purposes of the Trust. The provisions of this Section 4.04 shall be deemed to permit the delegation of administrative, ministerial and operational matters, but shall not be deemed to permit the delegation of the authority to determine policies and procedures of the Trust.

**SECTION 4.05. COLLECTION.** The Trustees shall have full and complete power: (A) to collect, sue for, receive and receipt for all sums of money or other property due to the Trust; (B) to consent to extensions of time for payment or the renewal of any securities, investments or obligations; (C) to engage or intervene in, prosecute, defend, compromise, abandon, or adjust by arbitration or otherwise any actions, suits, proceedings, disputes, claims, demands or things relating to the Trust Property; (D) to foreclose any collateral, security or instrument securing any investment, note, bill, bond, obligation or contract by virtue for which any sums of money are owed to the Trust; (E) to exercise any power of sale held by them and to convey good title thereunder free of any and all trusts, and in connection with any such foreclosure or sale, to purchase or otherwise acquire title to any property; (F) to be parties to any reorganization and to transfer to and deposit with any corporation, committee, voting trustee or other person any securities, investments, or obligations of any person which form a part of the Trust Property, for the purpose of such reorganization or otherwise; (G) to participate in any arrangement for enforcing or protecting the interests of the Trustees as the owners or holders of such securities, investments or obligations and to pay any assessment levied in connection with such reorganization or arrangement; (H) to extend the time (with or without security) for payment or delivery of any debts or property and to execute and enter into releases, agreements, and other instruments; and (I) to pay or satisfy any debts or claims upon any evidence that the Trustees shall deem sufficient.

**SECTION 4.06. PAYMENT OF EXPENSES .** The Trustees shall have full and complete power (A) to incur and pay Operating Expenses, Development Expenses and Education Expenses and (B) to reimburse others for the payment thereof. The Trustees shall fix the compensation, if any, of all officers and employees of the Trust. The Trustees shall not be paid compensation for their general services as Trustees hereunder but may be reimbursed for their authorized travel and other out-of-pocket expenses reasonably incurred on behalf of the Trust. Except as set forth in Section 7.08 hereof relative to any expenses associated with defective redemption requests, Operating Expenses, Development Expenses and Education Expenses shall be paid from earnings of the Trust.

**SECTION 4.07. BORROWING AND INDEBTEDNESS .** The Trustees shall not have the power to borrow money or incur indebtedness whether or not the proceeds thereof are intended to be used to purchase Permitted Investments, except as a temporary measure to facilitate withdrawal requests which might otherwise require unscheduled dispositions of portfolio investments and only as and to the extent permitted by law. No such indebtedness shall have a maturity later than that necessary to avoid the unscheduled disposition of portfolio investments.

**SECTION 4.08. DEPOSITS.** The Trustees shall have full and complete power to deposit, in accordance with the law, any monies or funds included in the Trust Property and intended to be used for the payment of expenses of the Trust, with one or more entities in the State which are eligible under the laws of the State to be a depository for public funds, whether or not such deposits will draw interest. Such deposits are to be subject to withdrawal in such manner as the Trustees may determine, and the Trustees shall have no responsibility for any loss which may occur by reason of the failure thereof. With respect to such deposit, each such entity shall comply with all applicable requirements of law.

**SECTION 4.09. VALUATION.** The Trustees shall have full and complete power to determine conclusively, in good faith, the value of any Trust Property and to revalue the Trust Property as more specifically set forth in Article IX herein.

**SECTION 4.10. FISCAL YEAR AND CHART OF ACCOUNTS .** The Trustees shall have full and complete power to determine the fiscal year of the Trust and the method or form in which its accounts shall be kept, and from time to time to change the fiscal year or method or form of accounts. Unless otherwise determined by the Trustees, the fiscal year of the Trust shall commence on October 1 of each year and terminate on September 30 of the following calendar year.

**SECTION 4.11. CONCERNING THE TRUST AND AFFILIATES.** The Trust shall not enter into separate transactions with or make investments in any Affiliate of the Trust or of any Trustee, Investment Advisor (except as otherwise permitted by written agreement), Administrator, officer, employee or agent of the Trust; provided that

the Trust may purchase and sell Permitted Investments from and to the Custodian or and Affiliate of the Custodian.

**SECTION 4.12. INVESTMENT POLICY.** The Trustees shall use their best efforts to obtain, through the Investment Advisor or other qualified persons, a continuing and suitable general investment policy for each Investment Fund, consistent with the investment objectives of the Trust set forth herein. The Trustees shall be responsible for reviewing and approving or rejecting all investment policies presented by the Investment Advisor or such other persons.

**SECTION 4.13. AGENTS AND EMPLOYEES.** The Trustees shall have full and complete power to appoint, employ, retain or contract with any person of suitable qualification (including any corporation, partnership, trust or other entity) as the Trustees may deem necessary or desirable for the transaction of the affairs of the Trust, including any person or persons who, under the supervision of the Trustees, may among other things: (A) serve as the Investment Advisor and consultant in connection with policy decisions made by the Trustees; (B) serve as the Administrator; (C) serve as Trust Counsel; (D) furnish reports to the Trustees and provide research, economic and statistical data in connection with the Trust's investments; (E) act as consultants, accountants, technical advisors, brokers, corporate fiduciaries, escrow agents, depositories, custodians, agents for collection, insurers or insurance agents, registrars for Shares, or in any other capacity deemed by the Trustees to be necessary or desirable; (F) act as attorney-in-fact or agent in the purchase, sale or other disposition of investments and in the handling, prosecution or other enforcement of any lien or security securing investments; and (G) assist in the performance of such ministerial functions necessary in the management of the Trust as may be agreed upon with the Trustees.

**SECTION 4.14. INSURANCE.** The Trustees shall have full and complete power to purchase and pay for insurance policies or bonds insuring the Trust and the Trustees, officers and direct employees of the Trust individually against all claims and liabilities of every nature arising by reason of holding or having held any such office or position or by reason of any action alleged to have been taken or omitted by the Trust or any such person as Trustee, officer or employee, including any action taken or omitted that may be determined to constitute negligence, whether or not the Trust would have the power to indemnify such person against such liability.

**SECTION 4.15. ANNUAL REPORTS .** The Trustees, through the Administrator, shall cause to be prepared annual financial reports of the details of the operations of the Trust. Such Annual Report shall include: (A) a report of financial conditions containing a statement of assets and liabilities and statements of operations and of changes in net assets of the Trust prepared in conformity with generally accepted accounting principles; (B) an opinion of an independent certified public accountant on such financial statements based on an examination of the books and records of the Trust made in accordance with generally accepted auditing standards; and (C) sufficient

information to establish compliance with the investment policy established pursuant to this Agreement. A signed copy of such report and opinion shall be filed with the Trustees within 60 days after the close of the period covered thereby. Copies of such reports shall be mailed to all Participants. In addition, the Trustees shall furnish to the Participants a quarterly report containing an unaudited statement of assets and liabilities for such accounting period and statements of operations and of changes in net assets of the Trust for the period from the beginning of the then current Fiscal Year to the end of such current accounting period.

**SECTION 4.16. PURSUIT OF REMEDIES.** Notwithstanding any provision in this Agreement, when the Trustees deem that there is a significant risk that an obligor to the Trust may default or is in default under the terms of any obligation to the Trust, the Trustees shall have full and complete power to pursue any remedies permitted by law which, in their sole judgment, are in the interests of the Trust. The Trustees shall have full and complete power to enter into any investment, settlement, compromise, commitment or obligation on behalf of the Trust resulting from the pursuit of such remedies as are necessary or desirable to dispose of property acquired as a result thereof.

**SECTION 4.17. INFORMATION STATEMENT.** The Trustees shall have full and complete power to prepare, publish and distribute an Information Statement regarding the Trust and to amend or supplement the same from time to time.

**SECTION 4.18. TAXES.** The Trustees shall have full and complete power: (A) to pay all taxes or assessments, of whatever kind or nature, validly and lawfully imposed upon or against the Trust or the Trustees in connection with the Trust Property, or upon or against the Trust Property or income or any part thereof; (B) to settle and compromise disputed tax liabilities; and (C) for the foregoing purposes to make such returns and do all such other acts and things as may be deemed by the Trustees to be necessary or desirable.

**SECTION 4.19. RIGHTS AS HOLDERS OF TRUST PROPERTY** The Trustees shall have full and complete power to exercise on behalf of the Participants all of the rights, powers and privileges pertaining to the ownership of all or any Permitted Investments or other Trust Property to the same extent that any individual might and, without limiting the generality of the foregoing, to vote or give any consent, request or notice, or waive any notice either in person or by proxy or power of attorney, with or without the power of substitution, to one or more persons, whose proxies and powers of attorney may be for meetings or actions generally, or for any particular meeting or action, and may include the exercise of discretionary powers.

**SECTION 4.20. EDUCATION AND TECHNICAL ASSISTANCE.** Pursuant to Section 9.04 hereof, the Trustees shall retain the following amounts to be used for education and technical assistance: (A) prior to March 1, 1998, 0.6666 basis points per month on the total Trust Property in the Government Fund; (B) between March

1, 1998 and October 31, 1998, both dates inclusive, 0.5833 basis points per month on the total Trust Property in the Government Fund; and (C) beginning November 1, 1998, 0.5000 basis points per month on the total Trust Property in the Government Fund, Notwithstanding anything to the contrary herein, the Trustees shall be authorized to modify the amounts to be retained to be used for education and technical assistance for the Government Fund and may establish amounts to be retained to be used for education and technical assistance for the Short Term Liquidity Fund and any other Investment Funds established pursuant to this Agreement. The Trustees may contract only with the County Association and the Clerk's Association for utilization of these funds, which shall be restricted to programs related to local government education and training.

**SECTION 4.21. FURTHER POWERS.** To the extent permitted by law, the Trustees shall have full and complete power to take all actions, do all matters and things, and execute all instruments as they deem necessary, proper or desirable in order to carry out, promote or advance the interests and purposes of the Trust, although such actions, matters or things are not herein specifically mentioned. Any determination as to what is in the best interest of the Trust made by the Trustees in good faith shall be conclusive. In construing the provisions of this Agreement, the presumption shall be in favor of a grant of power to the Trustees. The Trustees shall not be required to obtain any further consent of the Participants, unless otherwise provided herein, or any court order to deal with the Trust Property.

## ARTICLE V

### INVESTMENT ADVISOR, ADMINISTRATOR AND TRUST COUNSEL

**SECTION 5.01. APPOINTMENT.** The Trustees are responsible for the general investment policy and program of the Trust and for the general supervision and administration of the business and affairs of the Trust conducted by the officers, agents, employees, investment advisors, administrators, distributors or independent contractors of the Trust, consistent with the investment policy established in this Agreement. However, the Trustees are not required personally to conduct all of the routine business of the Trust and, consistent with their responsibility as stated herein, the Trustees may appoint, employ or contract on behalf of the Trust with an Investment Advisor, an Administrator and a Trust Counsel and may grant or delegate such authority to the Investment Advisor, the Administrator, the Trust Counsel or to any other person as the Trustees may, in their sole discretion, deem to be necessary or desirable for the efficient management of the Trust.

**SECTION 5.02. DUTIES OF THE INVESTMENT ADVISOR .** The duties of the Investment Advisor shall be those set forth in the Investment Advisory Agreement to be entered into between the Trustees, on behalf of the Trust, and the Investment Advisor. Such duties may be modified by the Trustees, from time to time, by the amendment of the Investment Advisory Agreement. The Trustees may authorize the Investment Advisor to effect purchases, sales or exchange of Trust Property or may authorize any officer, employee, agent or Trustee to effect such purchases, sales or exchanges pursuant to recommendations of the Investment Advisor, all without further action by the Trustees subject to the Trustee's right of disapproval. Purchases, sales and exchanges of Trust Property shall be deemed to be authorized by all the Trustees in accordance with the provisions of this Agreement unless the Investment Advisor is notified in writing by the Trustees to the contrary. The Investment Advisory Agreement may authorize the Investment Advisor to employ other persons to assist it in the performance of its duties. The Investment Advisor shall be prohibited from accepting direct or indirect monetary or in-kind compensation from any person other than the Trust in connection with the services provided under the Investment Advisory Agreement, unless such compensation is immediately paid or transferred to the Trust.

**SECTION 5.03. DUTIES OF THE ADMINISTRATOR .** The duties of the Administrator shall be those set forth in a agreement between the Administrator and the Trustees, on behalf of the Trust and shall include supervision of all investment activity, provision of accounting services, and performance of such other duties and responsibilities as may be from time to time declared by the Trustees.

**SECTION 5.04. DUTIES OF THE TRUST COUNSEL** . The duties of the Trust Counsel shall be: (A) to construe the terms and provisions of this Agreement and advise the Board with respect to its powers and duties thereunder; (B) review and approve the ordinances and joinder agreements of Public Entities desiring to become Participants; (C) attend all meetings of the Board and provide legal advise and consultation as requested; and (D) bring, prosecute, appear in, or defend, all on behalf of the Trust and in the name of the Trust any suit or administrative proceeding, for the enforcement of or arising out of or with respect to this Agreement.

**SECTION 5.05. SUCCESSORS.** If, at any time, the position of Investment Advisor, Administrator or Trust Counsel shall become vacant for any reason, the Trustees may appoint, employ or contract with a successor. Nothing herein shall be construed to prohibit the Trust from performing the duties of the Administrator through its own direct employees.

## ARTICLE VI

### CUSTODIAN

**SECTION 6.01. QUALIFICATIONS.** The Trustees, on behalf of the Trust, shall employ a bank or trust company organized under the laws of the United States of America as Custodian with authority as its agent, but subject to such restrictions, limitations and other requirements, if any, as may be established by the Trustees to perform to duties set forth in the Custodian Agreement to be entered into between the Trust and the Custodian. Such Custodian shall be a qualified "depository" as defined by Chapter 280, Florida Statutes, and shall invest all Trust Property in accordance therewith and in accordance with the objectives of this Trust.

**SECTION 6.02. SUCCESSORS.** In the event that, at any time, the Custodian shall resign or shall be terminated pursuant to the provisions of the Custodian Agreement, the Trustees shall appoint a successor thereto.

**SECTION 6.03. PROHIBITED TRANSACTIONS.** With respect to transactions involving Trust Property, the Custodian shall act strictly as agent for the Trust. The Trustees shall not purchase Permitted Investments from the Custodian or sell Permitted Investments to the Custodian.

## ARTICLE VII

### INTEREST OF PARTICIPANTS

**SECTION 7.01. GENERAL.** The beneficial interest of the Participants in any Investment Fund and the earnings thereon shall, for convenience of reference, be divided into Shares which shall be used as units to measure the proportionate allocation to the respective Participants. The number of Shares that may be used to measure and represent the proportionate allocation of beneficial interest among the Participants in any Investment Fund is unlimited. All Shares in an Investment Fund shall be of one class representing equal distribution, liquidation and other rights. The beneficial interest hereunder measured by the Shares shall not entitle a Participant to preference, preemptive, appraisal, conversion or exchange rights of any kind with respect to the Trust or the Trust Property. Title to the Trust Property of every description and the right to conduct all affairs of the Trust are vested in the Trustees on behalf, and for the beneficial interest of, the Participants. The Participants shall have no interest therein other than the beneficial interest conferred hereby and measured by their Shares, and they shall have no right to call for any partition or division of any property, profits, rights or interests of the Trust.

**SECTION 7.02. INVESTMENTS.** Upon compliance with the procedures established by the Administrator and the Custodian, a Public Entity who has become a Participant in accordance with Section 2.03 hereof shall be entitled to invest in any Investment Fund. Participants may invest in more than one Investment Fund and may establish more than one account within a single Investment Fund. With respect to the Government Fund, the Participant shall notify the Trust of its intention to make an investment in an Investment Fund not less than one Business Day prior to the Transaction Execution Date. With respect to the Short Term Liquidity Fund, investment funds received before 11:00 am Eastern Time on a Business Day shall be invested on the same Business Day and investment funds received after 11:00 am Eastern Time may be invested on the next Business Day. With respect to any investment, Shares shall be allocated to the investing Participant by dividing the amount invested by the Share Value for the Investment Fund as of the Transaction Valuation Date. Investments may be made in fractional Shares.

**SECTION 7.03. EVIDENCE OF PARTICIPANT SHARES** Evidence of the number of each Participant's Shares shall be reflected in the Share Register for each Investment Fund maintained by or on behalf of the Trust pursuant to Section 8.01 hereof. The Trust shall not issue certificates as evidence of Shares held.

**SECTION 7.04. REDEMPTIONS.** Payments by the Trust to Participants and the reduction of Shares resulting therefrom are, for convenience, referred to in this

Agreement as "redemptions". Any and all allocated Shares may be redeemed at the option of the Participant whose beneficial interest hereunder is measured by such Shares, upon and subject to the terms, conditions and advance notice requirements promulgated by the Trustees upon the establishment of each Investment Fund. The Trust shall, upon application of any Participant and in accordance with the redemption requirements established by the Trustees, redeem Shares from any Investment Fund. The Participant shall notify the Trust of its intention to make a redemption from an Investment Fund in accordance with the redemption requirements established by the Trustees. With respect to the Government Fund, such notice shall in no event be less than two Business Days prior to the Transaction Execution Date. With respect to the Short Term Liquidity Fund, such notice received before 11:00 am Eastern Time on a Business Day shall be fulfilled on the same Business Day and notices of redemption received after 11:00 am Eastern Time on a Business Day may be fulfilled on the next Business Day. On the Transaction Execution Date, Shares shall be redeemed at the Share Value for the Investment Fund as of the Transaction Valuation Date. The procedures for effecting redemption shall be as adopted by the Trustees. The Trustees may establish (A) penalties for early redemption of Shares; (B) procedures for resolving other contingencies which may jeopardize the earnings potential of the Trust; and (C) procedures for the prompt payment of the principal of any account at any time. Redemptions may be made in fractional Shares.

**SECTION 7.05. SUSPENSION OF REDEMPTION OR PAYMENT.** Each Participant, by its adoption of this Agreement, agrees that the Trustees may, without the necessity of a formal meeting of the Trustees, temporarily suspend the right of redemption or postpone the date of payment for redeemed Shares for the whole or any part of any period (A) during which there shall have occurred any state of war, national emergency, banking moratorium or suspension of payments by banks in the State or any general suspension of payments by banks in the State or any general suspension of trading or limitation of prices on the New York or American Stock Exchange (other than customary weekend and holiday closing); or (B) during which any situation exists as a result of which disposal by the Trust of Trust Property is not reasonably practicable because of the substantial losses which might be incurred or if it is not reasonably practicable for the Trust at any time to determine fairly the Share Value. Such suspension or postponement shall not alter or affect a Participant's beneficial interest hereunder as measured by its Shares or the accrued interest and earnings thereon. Such suspension or payment shall take effect at such time as the Trustees shall specify but not later than the close of business on the Business Day next following the declaration of suspension, and thereafter there shall be no right of redemption or payment until the Trustees shall declare the suspension or postponement at an end, except that the suspension or postponement shall terminate in any event on the first day on which the period specified in the clauses (A) or (B) above shall have expires (as to which the determination of the Trustees shall be conclusive). In the case of a suspension of the right of redemption or a postponement of payment for redeemed Shares, a Participant

may either withdraw its request for redemption or receive payment based on the Share Value existing after the termination of the suspension.

**SECTION 7.06. MINIMUM INVESTMENT.** Initially, and until changed by action of the Trustees, there shall be a five thousand dollar (\$5,000.00) minimum total investment for each Participant. If the Trustees create a minimum total investment in an amount greater than the investment of any Participant at the time that such change becomes effective, the investment of such Participant shall not be redeemed without such Participant's consent.

**SECTION 7.07. MINIMUM REDEMPTION.** There shall be a minimum of one share which may be redeemed at any one time at the option of a Participant.

**SECTION 7.08. DEFECTIVE REDEMPTION REQUESTS.** If a Participant submits a request for the redemption of a greater number of Shares than are then allocated to such Participant, such requests shall not be honored. Each Participant, by its adoption of this Agreement, agrees that the Trustees shall have full and complete power to redeem an amount of the Shares allocated to such Participant at a redemption price determined in accordance with Section 7.04 hereof sufficient to reimburse the Trust for any fees, expenses, costs or penalties actually incurred by the Trust as a result of such defective redemption request.

## ARTICLE VIII

### RECORD OF SHARES

**SECTION 8.01. SHARE REGISTER.** A Share Register for each Investment Fund shall be kept by or on behalf of the Trustees, under the direction of the Trustees, and shall contain (A) the names and addresses of the Participants, (B) the number of Shares representing their respective beneficial interests hereunder, and (C) a record of all allocations and redemptions thereof. Such Share Registers shall be conclusive as to the identity of the Participants to which the Shares are allocated. Only Participants whose allocation of Shares is recorded on such Share Registers shall be entitled to receive distributions with respect to Shares or otherwise to exercise or enjoy the rights and benefits related to the beneficial interest hereunder represented by the Shares. No Participant shall be entitled to receive any distribution, nor to have notices given to it as herein provided, until it has given its appropriate address to such officer or agent of the Trust as designated to keep the Share Registers.

**SECTION 8.02. REGISTRAR.** The Trustees shall have full and complete power to employ a registrar. Unless otherwise determined by the Trustees, the Share Registers shall be kept by the Administrator. The registrar shall record the original allocations of Shares in the Share Registers and shall perform the duties usually performed by registrars of certificates and shares of stock in a corporation except as such duties may be modified by the Trustees from time to time.

**SECTION 8.03. OWNER OF RECORD.** No person becoming entitled to any Shares as a consequence of the merger, reorganization, consolidation, bankruptcy or insolvency of any Participant or otherwise by operation of law shall be recorded as the Participant to which such Shares are allocated, unless such person is an entity qualified to participate in the Trust, in which event such person shall be substituted for the previous person upon proper application. Such person shall become entitled to the redemption value of such Shares. Such qualified person may then be designated as the Participant of record to which such Shares are allocated. Persons not qualified as Participants who become entitled to Shares and do not promptly request redemption thereof may be requested by the Trustees to present proof of entitlement and shall be required to redeem such Shares. The Trust shall not be bound by any notice of merger, reorganization, consolidation, bankruptcy, insolvency, or other such event, unless the Shares are transferred in accordance with the provisions of the Trust.

**SECTION 8.04. NO TRANSFER OF SHARES.** Except as provided for in Section 8.03 hereof, the beneficial interests measured by the Shares shall not be transferable, in whole or in part, other than to the Trust itself for purposes of redemption; provided that Shares may be redeemed from one Participant's account and the proceeds

deposited directly into another Participant's account upon instructions from the authorized representatives of the respective Participants.

**SECTION 8.05. LIMITATION OF FIDUCIARY RESPONSIBILITY.** The Trustees shall not, nor shall the Participants or any officer, registrar or other agent of the Trust, be bound to determine the existence of any trust, express, implied, or constructive, or of any charge, pledge or equity to which any of the Shares or any interest therein are subject, or to ascertain or inquire whether any redemption of any such Shares by any Participant or its representatives is authorized by such trust, charge, pledge or equity, or to recognize any person as having any interest therein, except the Participant recorded as the Participant to which such Shares are allocated. The receipt of monies by the Participant in whose name any Share is recorded or by the duly authorized agent of such Participant shall be a sufficient discharge for all monies payable or deliverable in respect of such Shares and from all responsibility to see to the proper application thereof.

**SECTION 8.06. NOTICES.** Any and all notices to which any Participant hereunder may be entitled and any and all communications shall be deemed duly served or given if delivered, transmitted or mailed, postage prepaid, addressed to such Participant of record at its address or facsimile transmission telephone number as recorded on the Share Register. Any notice shall be deemed given on the date such notice is delivered by hand or facsimile transmission or three days after the date mailed.

## ARTICLE IX

### VALUATION OF INVESTMENT FUNDS

#### SECTION 9.01. ASSET VALUATION.

(A) As of the close of business on each Business Day, the investments of the Government Fund shall be valued by the Trustees, using such consistent method or basis of valuation and based upon such sources of information as will, in the Trustees' opinion, result in the fair and equitable valuation of the Government Fund and its assets. The investments of the Short Term Liquidity Fund shall be valued by the Trustees weekly, using such consistent method or basis of valuation and based upon such sources of information as will, in the Trustees' opinion, result in the fair and equitable valuation of the Short Term Liquidity Fund and its assets. The Trustees, insofar as practicable, shall utilize the following basic guidelines:

(1) The value of each security listed on generally recognized securities exchanges shall be the last sales price as reported by such exchanges on the date of valuation. Where a security is traded on more than one securities exchange, the Trustees may designate that one exchange will be used as the basis of valuations. If no sale has been so reported, the average of the bid and asked price for the date of valuation shall be used, unless in the Trustees' opinion, use of the last reported sale or the last reported bid as reported by such exchanges, whichever is more recent, would more truly reflect the value of such security. If neither a sale nor a bid and asked price has been reported for the date of valuation, then the most recent sales price shall be used.

(2) Non-listed securities shall be valued by taking the most recent published bid as of the date of valuation obtained with the Trustees' approval, from one or more reputable brokers, dealers, investment bankers or pricing or quotation services that regularly deal in or that determine and quote the value of the security being valued or by reference to a valuation supplied by a generally accepted pricing or quotation service. Alternatively, if the Trustees determine that the average of the reported bid and asked prices, if such are reported for the date of valuation, would more truly reflect the value of such security, then such average shall be used. Should no bid and asked prices have been reported for the date of valuation, the last reported sale value shall be used unless, in the Trustees' judgment, the most recent bid price would more truly reflect the value of such security.

(3) The value of marketable United States Government or government agency obligations shall be the most recent published bid as of the date of

valuation obtained from one or more recognized dealers regularly dealing in such securities.

(4) The value of any other investment shall be the market value thereof as determined by the Trustees as of the date of valuation. In determining such market value, the Trustees may obtain and consider: quotations furnished by reputable sources, such as pricing or quotation services, security dealers, brokers or investment bankers; values of comparable property; appraisals; or such other information as the Trustees deem pertinent.

(5) An investment purchased, the purchase price of which has not been paid, shall be included for valuation purposes as a security held, and the cash or any cash equivalents shall be adjusted by deducting the purchase price, including brokers' commissions and other expenses. Brokers' commissions and other expenses which may be incurred on future sales shall not be considered in valuing an Investment Fund.

(6) If, in the opinion of the Trustees, the valuations obtained by the foregoing methods do not fairly indicate the actual market value of an investment, or no reliable data is available, the Trustees shall obtain and use quotations furnished by one or more reputable brokers or investment bankers or, as a basis for such valuation, such other pertinent information, or such other method of valuation, as may, in their judgment, be necessary to determine the value as of the date of valuation. For the purposes of this Section 9.01(B)(6), information reported (a) in newspapers of general circulation, or in New York City, (b) in standard financial publications or periodicals, (c) in the records of any recognized security exchange, (d) statistical or valuation services, or (e) any one or more of such sources may be selected by the Trustees, noted in the records of the Trust, and shall be accepted as evidence thereof.

(B) Valuation of the investments in any Investment Fund may be delegated by the Trustees to the Investment Advisor, the Administrator, the Custodian or such other person as the Trustees may designate by resolution or agreement.

## **SECTION 9.02. COMPUTATION OF NET ASSET VALUE.**

(A) To the aggregate value of investments determined in the manner required by Section 9.01, there shall be added (1) any cash or cash equivalents, adjusted as required by Section 9.01(A)(5) and (2) any other amounts properly allocable to the Investment Fund. From the total so obtained there shall be deducted all charges, reserves and liabilities due, accrued or anticipated, as described in Section 9.04, which are properly chargeable to the Investment Fund. The net amount remaining shall be deemed to be the Net Asset Value of the Investment Fund as of the date of valuation.

(B) Computation of the Net Asset Value of any Investment Fund may be delegated by the Trustees to the Investment Advisor, the Administrator, the Custodian or such other person as the Trustees may designate by resolution or agreement.

**SECTION 9.03. COMPUTATION OF SHARE VALUE.**

(A) At the inception of any Investment Fund, the Share Value shall be deemed to be ten dollars (\$10.00), unless the Trustees shall, in the records of the Trust, specify a different value therefor. The Share Value on any date of valuation shall be computed by dividing the Net Asset Value of the Investment Fund by the number of Shares into which the Investment Fund is then divided; provided however, that fractions of a cent per Share may be omitted.

(B) Computation of the Share Value of any Investment Fund may be delegated by the Trustees to the Investment Advisor, the Administrator, the Custodian or such other person as the Trustees may designate by resolution or agreement.

**SECTION 9.04. EXPENSES, RETAINED EARNINGS AND RESERVES .**

The Trustees shall retain first from earnings and profits of the each Investment Fund and, to the extent those funds are not sufficient, from the assets of each Investment Fund, such amount as they may deem necessary (A) to pay any debts of the Trust properly allocable to such Investment Fund and (B) to pay that portion of the Operating Expenses of the Trust properly allocable to such Investment Fund. In addition, the Trustees shall retain for the payment of Development Expenses and Education Expenses the amounts described in Section 4.20 herein. The Trustees shall also have the power to establish from earnings and profits such reasonable reserves as they believe may be required to protect the Trust and the Participants against contingent liabilities.

## **ARTICLE X**

### **AMENDMENT OR TERMINATION OF TRUST; DURATION OF TRUST**

**SECTION 10.01. AMENDMENTS.** The provisions of this Agreement may be amended or altered at any meeting of the Board of Trustees or pursuant to any vote of the Board called for that purpose. No such amendment shall become effective prior to (1) providing 30 day's written notice to each Participant holding Shares in any Investment Fund and (2) permitting each Participant to redeem its Shares in such Investment Fund.

#### **SECTION 10.02. TERMINATION.**

(A) The Trust or any Investment Fund may be terminated at any meeting of the Board of Trustees. The Trust shall also be terminated if either the County Association or the Clerks Association (1) notifies the Trust in writing that it will no longer appoint Trustees or (2) fails to appoint a replacement Trustee within 90 days after notification of any vacancy.

(B) The termination of the Trust or any Investment Fund shall not (1) change any rights with respect to any allocated Shares of a terminated Investment Fund by reducing the amount payable thereon upon liquidation, except with the vote or written consent of 100 percent of the Participants in such Investment Fund; (2) change the limitations on personal liability of the Participants and the Trustees; and (3) change the prohibition of assessments against Participants.

(C) Upon the termination of the Trust: (1) the Trust shall carry on no business, except for the purpose of winding up its affairs; (2) the Trustees shall proceed to wind up the affairs of the Trust, and pursuant thereto all of the powers of the Trustees under this Agreement shall continue until the affairs of the Trust shall have been concluded, including but not limited to the power to fulfill or discharge the contracts of the Trust, to collect Trust assets, sell, convey, assign, exchange, transfer or otherwise dispose of all or any part of the remaining Trust Property to one or more persons at public or private sale for consideration which may consist in whole or in part of cash, securities or other property of any kind, to discharge or pay Trust liabilities, and to do all other acts appropriate to liquidate Trust affairs; and (3) after paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities and refunding agreement as they deem necessary for the Trust's protection, the Trustees may distribute the remaining Trust Property, in cash or in kind or partly in each, among the Participants according to their respective proportionate allocation of Shares.

(D) Upon termination of the Trust and distribution to the Participants as herein provided, a majority of the Trustees shall execute and lodge among the records of the Trust an instrument in writing setting forth the fact of such termination, and the Trustees shall thereupon be discharged from all further liabilities and duties hereunder, and the right, title and interest of all Participants shall cease and be canceled and discharged.

**SECTION 10.03. DURATION.** The Trust shall continue in existence in perpetuity, subject in all respects to the provisions of this Article X.

## ARTICLE XI

### MISCELLANEOUS

**SECTION 11.01. GOVERNING LAW.** This Agreement is executed by the Initial Participants and delivered in the State and with reference to the laws thereof, and the rights of all parties and the validity, construction and effect of every provision hereof shall be subject to and construed according to the laws of the State.

**SECTION 11.02. COUNTERPARTS.** This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original, and such counterparts shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

**SECTION 11.03. RELIANCE BY THIRD PARTIES .** Any certificate by an individual who, according to the records of the Trust, or of any official or public body or office in which this Agreement may be recorded, appears to be a Trustee hereunder or the Chairman of the Trust, certifying to: (A) the number or identity of Trustees or Participants; (B) the due authorization of the execution of any instrument or writing; (C) the form of any vote passed at a meeting of the Trustees; (D) the fact that the number of Trustees or Participants present at any meeting or executing any written instrument satisfies the requirements of this Agreement; (E) the form of any by-laws adopted by or the identity of any officers elected by the Trustees; or (F) existence of any fact or facts which in any manner relate to the affairs of the Trust, shall be conclusive evidence as to the matters so certified in favor of any person dealing with the Trustees or any of them or the Trust and the successors of such person.

**SECTION 11.04. PROVISIONS IN CONFLICT WITH LAW.** The provisions of this Agreement are severable. If the Trustees shall determine, with the advise of its counsel, that any one or more of such provisions (the "conflicting provisions") are in conflict with applicable federal or State laws, the conflicting provisions shall be deemed never to have constituted a part of this Agreement; provided that such determination by the Trustees shall not affect or impair any of the remaining provisions of this Agreement or render invalid or improper any action taken or omitted (including but not limited to the election of Trustees) prior to such determination.



**FLORIDA**  
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**The Investment Trust**  
**Portfolio Report**  
**February 2013**

**FACC Services Group, L.L.C.**  
**3544 Maclay Boulevard, Tallahassee, FL 32312**  
**(850) 921-0808, FAX (850) 205-8262**

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**PORTFOLIO SUMMARY**

January 31, 2013 to February 28, 2013

**Net Asset Value Summary**

February 29, 2012	\$23.5628
January 31, 2013	\$23.8875
February 28, 2013	\$23.9256

**Portfolio Returns**

1-Month Return	0.159%
12-Month Return	1.540%
Annualized Return Since Inception	4.209%

**Portfolio Yields**

SEC Yield	0.4892
Market Yield	1.3100

**Standard and Poors Ratings**

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

**Security Distribution**

Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 7,180,581.78	\$ -	\$ -	\$ -	\$ 7,180,581.78
U.S. Treasury Notes	\$ 95,263,586.90	\$ -	\$ 38,952,452.97	\$ 5,196,823.50	\$ 139,412,863.37
Commercial Paper	\$ 9,892,850.00	\$ -	\$ -	\$ -	\$ 9,892,850.00
Asset Backed	\$ 11,935,537.64	\$ 34,536,776.59	\$ 13,911,144.12	\$ 61,725,887.75	\$ 122,109,346.10
Agency Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Coll. Mort. Obligations	\$ 4,399,991.45	\$ 13,874,606.33	\$ 865,029.17	\$ -	\$ 19,139,626.95
Agency ARM Pass Thr.	\$ 3,091,374.14	\$ 1,779,629.34	\$ 2,879,107.43	\$ -	\$ 7,750,110.91
Corporates	\$ 62,897,110.62	\$ 77,504,901.08	\$ 63,801,776.63	\$ 36,317,315.17	\$ 240,521,103.50
Agency Discount Notes	\$ 47,180,836.80	\$ 5,679,734.97	\$ -	\$ 7,009,653.00	\$ 59,870,224.77
Municipal	\$ 4,874,223.10	\$ 4,247,293.20	\$ 3,312,903.00	\$ 6,152,137.80	\$ 18,586,557.10
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Government Related Securities	\$ 7,012,178.00	\$ 16,038,293.99	\$ 58,869,833.02	\$ 34,152,277.90	\$ 116,072,582.91
<b>Total :</b>	<b>\$ 253,728,270.43</b>	<b>\$ 153,661,235.50</b>	<b>\$ 182,592,246.34</b>	<b>\$ 150,554,095.12</b>	<b>\$ 740,535,847.39</b>
% of Portfolio:	34.26%	20.75%	24.66%	20.33%	100.00%

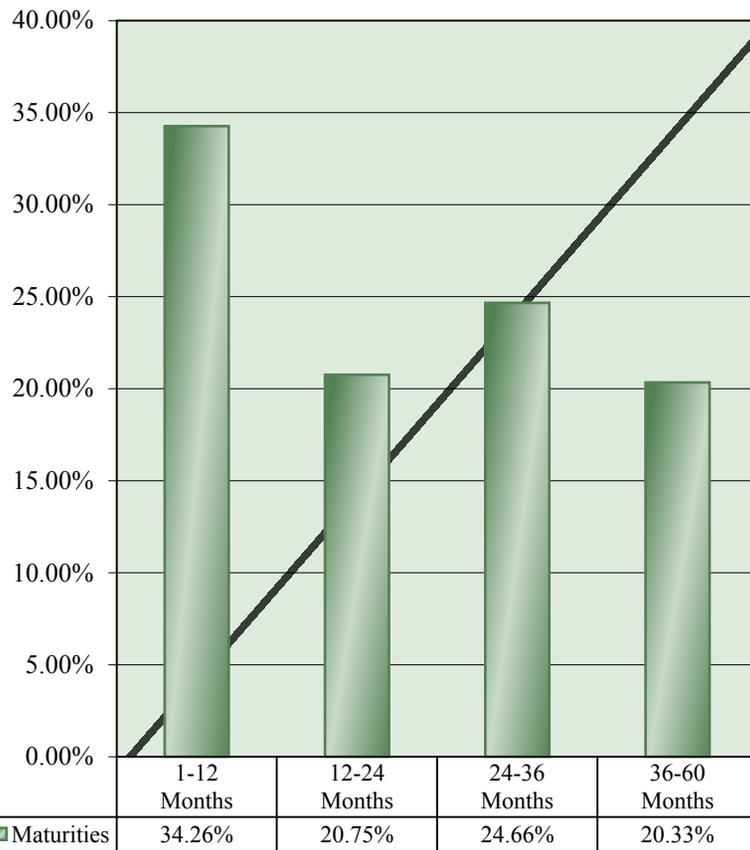
**Average Mat.(Years)** 1.98

**Effective Duration** 1.78

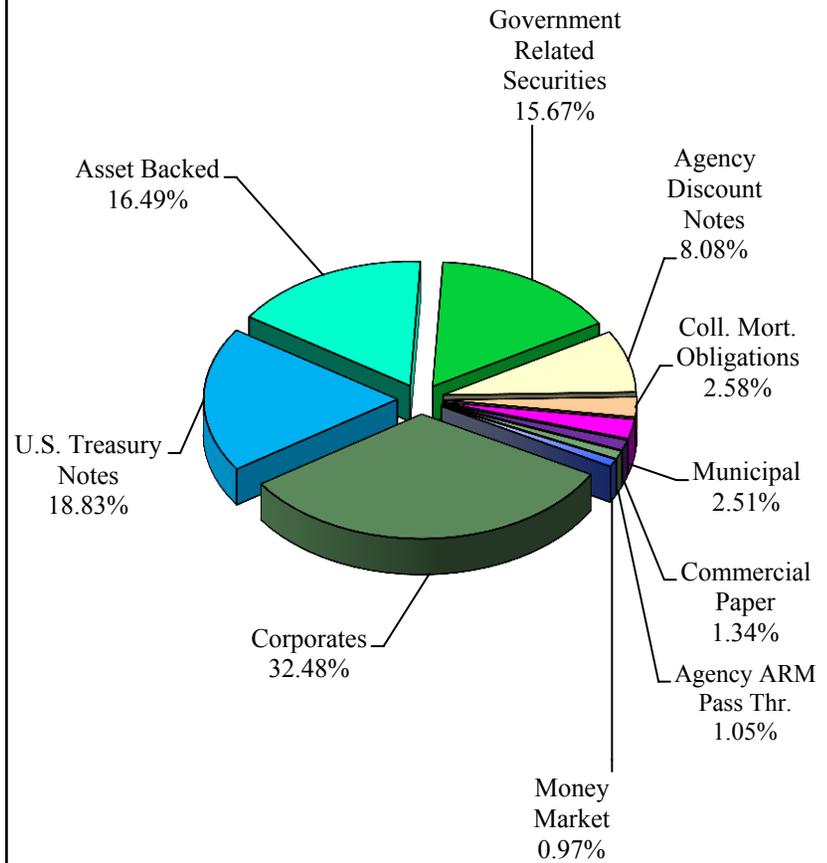
**Charts Page**

February 28, 2013

**Maturity Distribution, February 2013**



**Sector Allocation, February 2013**



Agency ARM P  
 Money Market  
 Agency Notes  
 Commercial Pap

Month

# The Added-Value of Longer-Maturity Assets

Florida Trust NAV vs. 2-Year Treasury Yield (February 2013)



2-year outperforms cash by: 1.2%

ML 1-3 year outperforms cash by: 1.3%

FLGIT outperforms cash by: 1.1%

Total Returns	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	February 2013	Fiscal YTD (9/30)	Since Inception 1/1/92
FLGIT NAV	6.4%	1.7%	1.0%	1.6%	4.3%	5.7%	1.2%	3.8%	2.2%	1.3%	2.0%	0.2%	0.3%	4.2%
Money Markets	1.5%	0.8%	1.0%	2.9%	4.7%	5.0%	2.6%	0.3%	0.1%	0.1%	0.1%	0.0%	0.0%	3.1%
3-Month Treasury Bill	1.8%	1.1%	1.1%	3.1%	4.9%	5.0%	2.1%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	3.2%
2-Year Treasury Note	5.5%	2.2%	0.8%	1.4%	3.8%	7.5%	7.4%	1.1%	2.3%	1.5%	0.3%	0.1%	0.1%	4.3%
ML 1-3 Year Tsy Index	5.8%	1.9%	0.9%	1.7%	4.0%	7.3%	6.6%	0.8%	2.4%	1.6%	0.4%	0.1%	0.2%	4.4%

## Market Commentary – February 2013

As we approach the end of the first quarter, the global economic outlook remains mixed. Despite the looming fiscal issues in the US, we expect US economic growth of 1.5-2.0% this year, and do not expect a recession. During the second half of 2013, as fiscal uncertainty wanes and producers notch up production, US growth should accelerate to around 2-2.5%. February economic data was largely positive. Housing continued its recovery, with price increases accelerating and available supply continuing to decline. The unemployment rate fell to 7.7% in February, its lowest level in four years, with nonfarm payroll employment increasing by 236,000 jobs. Improvements in home prices, stock prices, and employment opportunities also resulted in a sharp rise in consumer confidence. Inflation continues to be subdued, with the headline Consumer Price Index (CPI) up 1.6% in January 2013 compared to the previous year, and the rate of change slowing since its recent peak of 2.2% in October.

We expect a continued recession in the euro area, as the long-term problems plaguing Europe have not been solved, and investment activity and intra-euro trade remain weak. Meanwhile, economic growth in China has stabilized to a 7.5 - 8% rate. We suspect that China has shifted to a slower growth profile, and find the prospects of double-digit growth unlikely. Overall, we expect the global economy to expand by 3% this year. With that macro backdrop, we expect global central banks (the Fed, ECB, BoE, and BoJ) to continue to be aggressive with their policies and for government bond yields to remain low (10-year yields below 2.4% in the US and UK, below 2% in Germany).

In late February, Federal Reserve Chairman Ben Bernanke delivered his semiannual report to Congress on the conduct of monetary policy. While continuing to weigh the "costs and risks" of highly accommodative policy, the FOMC judges current actions to be prudent and helpful with regards to promoting lower unemployment, and in turn, stronger economic growth. The absence of a US recession coupled with the Federal Reserve's ongoing Quantitative Easing (QE) policy that displaces bond investors from Treasury and Agency holdings (forcing the purchase of other fixed income assets) continues to provide a favorable backdrop for non-Treasury sectors of the bond market and "risk" assets generally.

The Florida Local Government Investment Trust Short-Term Bond portfolio posted a return of 0.2% in February versus a benchmark return of 0.1%. For the fiscal year beginning 10/1/12, the portfolio has posted a return of 0.4% versus a benchmark return of 0.2%.

Demand for "safe," liquid, assets remains high, and continues to temper a material rise in Treasury rates. In February, the two-year Treasury yield held at 0.25%, and the benchmark 10-year Treasury yield was 1.89%, down from 2.02% at the end of January. Uncertainty in the Eurozone surrounding the Italian election outcome and sequestration concerns in the US resulted in greater demand for Treasuries. However, most spread sectors continued to outperform Treasuries in the 1-3 year maturity range, with credit, government related, and asset-backed securities providing excess return and enhancing the performance of the Florida Local Government Investment Trust.

During February, opportunities in the new issue market were dominated by floating rate notes ("FRNs"), both for corporates and asset-backed securities. FRN's are characterized by frequent coupon resets relative to a reference rate, so changes in market interest levels have a minimal impact on a FRN's price. Purchases in the portfolio included AT&T and Barclays Credit Card FRNs. We also added to financial exposure, purchasing carefully selected non-US bank names, while continuing to reduce exposure to industrials which have become relatively rich. Market yield of the portfolio improved modestly, yet we kept duration and maturity steady. We continue to look for opportunities to add yield to the portfolio, while maintaining S&P's AAA rating

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**MONTH-END STATEMENT OF ASSETS & LIABILITIES**

	<i>31-Jan-13</i>	<i>28-Feb-13</i>
<b>ASSETS</b>		
Investments		
Investments @ Value	\$740,770,930.27	\$740,535,847.39
Cash	\$0.00	\$0.00
Total Investments	<u>\$740,770,930.27</u>	<u>\$740,535,847.39</u>
Receivables		
Accrued Income	\$2,283,555.74	\$2,712,542.08
Investment Securities Sold	\$0.00	\$410,127.10
Income Receivable	\$0.00	\$1,835.20
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
<b>TOTAL ASSETS</b>	<u>\$743,054,486.01</u>	<u>\$743,660,351.77</u>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$7,882,499.69 (1)	\$410,256.25 (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$292,948.38	\$287,191.09
Other Payables	\$0.00 (1)	\$1,835.20 (2)
Other Liabilities	\$0.00	\$0.00
<b>TOTAL LIABILITIES</b>	<u>\$8,175,448.07</u>	<u>\$699,282.54</u>
<b>NET ASSETS</b>	<u>\$734,879,037.94</u>	<u>\$742,961,069.23</u>
Shares Outstanding:	30,764,138.301	31,052,951.131
Net Asset Value Per Share:	\$23.8875	\$23.9256

Notes:

(1) The amounts listed as a liability above is the result of securities purchased with a trade date in January 2013 and a transaction / settlement date in February 2013

(2) The amounts listed as a liability above is the result of securities purchased with a trade date in February 2013 and a transaction / settlement date in March 2013

**MONTH-END STATEMENT OF OPERATIONS**

	<i>31-Jan-13</i>	<i>28-Feb-13</i>
Investment Income	\$934,526.43	\$834,241.34
Expenses	<u>\$161,059.76</u>	<u>\$146,217.71</u>
Net Investment Income	\$773,466.67	\$688,023.63
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$44,974,966.83	\$93,568,786.29
Cost of securities sold	<u>\$45,259,380.45</u>	<u>\$93,379,080.16</u>
Net Realized Gain(loss)	(\$284,413.62)	\$189,706.13
Unrealized Appreciation of Investments:		
Beginning of Period	\$3,224,369.72	\$2,908,232.70
End of Period	<u>\$2,908,232.70</u>	<u>\$3,210,278.17</u>
Change in unrealized appreciation	(\$316,137.02)	\$302,045.47
Net Realized and Unrealized Gain(loss) on Investments:	(\$600,550.64)	\$491,751.60
Total Return:	\$172,916.03	\$1,179,775.23

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**Fund Balance and Net Asset Value Report**

January 31, 2013 to February 28, 2013

<b>DATE</b>	<b>FUND BALANCE</b>	<b>NET ASSET VALUE</b>	<b>SEC YIELD</b>
February 1, 2013	\$735,050,102.01	23.8931	0.5054
February 2, 2013	\$735,073,854.22	23.8931	0.5054
February 3, 2013	\$735,097,606.42	23.8931	0.5054
February 4, 2013	\$735,186,090.60	23.8975	0.5005
February 5, 2013	\$736,061,524.07	23.8935	0.4997
February 6, 2013	\$736,332,504.53	23.9023	0.4982
February 7, 2013	\$736,362,414.30	23.9032	0.4995
February 8, 2013	\$736,356,482.74	23.9030	0.4986
February 9, 2013	\$736,380,369.41	23.9030	0.4986
February 10, 2013	\$736,404,256.08	23.9030	0.4986
February 11, 2013	\$737,218,018.44	23.9050	0.4961
February 12, 2013	\$737,033,260.97	23.8990	0.4961
February 13, 2013	\$736,863,026.62	23.8935	0.4962
February 14, 2013	\$742,179,714.81	23.9005	0.4957
February 15, 2013	\$742,136,079.52	23.8991	0.4953
February 16, 2013	\$742,160,752.83	23.8991	0.4953
February 17, 2013	\$742,185,426.14	23.8991	0.4953
February 18, 2013	\$742,210,099.45	23.8991	0.4953
February 19, 2013	\$742,158,537.45	23.8998	0.4934
February 20, 2013	\$742,293,323.07	23.9041	0.4928
February 21, 2013	\$742,546,161.59	23.9123	0.4925
February 22, 2013	\$742,550,526.88	23.9124	0.4923

<b>DATE</b>	<b>FUND BALANCE</b>	<b>NET ASSET VALUE</b>	<b>SEC YIELD</b>
February 23, 2013	\$742,576,384.68	23.9124	0.4923
February 24, 2013	\$742,602,242.47	23.9124	0.4923
February 25, 2013	\$742,802,607.29	23.9205	0.4896
February 26, 2013	\$742,870,707.16	23.9227	0.4883
February 27, 2013	\$742,851,390.71	23.9221	0.4880
February 28, 2013	\$742,961,069.23	23.9256	0.4892
Average:	\$739,518,019.06		

<b>End of Month NAV</b>	<b>\$23.9256</b>
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**SOURCE: BANK OF NEW YORK. COMPILED BY  
THE ADMINISTRATOR FACC Service Group LLC**

# MONTH-END SCHEDULE OF INVESTMENTS

February 28, 2013

CUSIP	Description	Coupon Rate	Maturity Date	S&P Rating	Moodys Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
<b>Money Market</b>											
S99994190	DREYFUS INST TREASURY MM	0.000	N/A	AAA	Aaa	\$7,180,581.78	100.000	\$7,180,581.78	0.000%	0.00	0.97%
<b>Money Market Sub Total</b>						<b>\$7,180,581.78</b>	<b>100.000</b>	<b>\$7,180,581.78</b>			<b>0.97%</b>
<b>US Treasury Notes</b>											
912828PE4	T-NOTE 1.25 10/31/2015	1.250	10/31/2015	AA+	Aaa	\$35,650,000.00	102.492	\$36,538,469.30	0.311%	2.62	4.93%
912828QH6	T-NOTE 1.25 2/15/2014	1.250	2/15/2014	AA+	Aaa	\$30,000,000.00	101.043	\$30,312,900.00	0.167%	0.96	4.09%
912828RF9	T-NOTE 1 8/31/2016	1.000	8/31/2016	AA+	Aaa	\$5,100,000.00	101.899	\$5,196,823.50	0.453%	3.44	0.70%
912828RS1	T-NOTE 0.25 11/30/2013	0.250	11/30/2013	AA+	Aaa	\$64,900,000.00	100.078	\$64,950,686.90	0.146%	0.75	8.77%
912828TT7	T-NOTE 0.25 10/15/2015	0.250	10/15/2015	AA+	Aaa	\$1,400,000.00	99.859	\$1,398,031.60	0.304%	2.61	0.19%
912828UM0	T-NOTE 0.375 2/15/2016	0.375	2/15/2016	AA+	Aaa	\$1,015,000.00	100.094	\$1,015,952.07	0.343%	2.95	0.14%
<b>US Treasury Notes Sub Total</b>						<b>\$138,065,000.00</b>		<b>\$139,412,863.37</b>			<b>18.83%</b>
<b>Commercial Paper</b>											
74830RRJ2	QUEENSLAND TREASURY CP 0 4/18/2013	0.000	4/18/2013	A-1+	P1	\$4,400,000.00	99.985	\$4,399,340.00	0.112%	0.13	0.59%
7562E0W69	RBTSYS 0 9/6/2013	0.000	9/6/2013	A-1	P1	\$5,500,000.00	99.882	\$5,493,510.00	0.220%	0.52	0.74%
<b>Commercial Paper Sub Total</b>						<b>\$9,900,000.00</b>		<b>\$9,892,850.00</b>			<b>1.34%</b>
<b>Asset Backed Securities</b>											
02005RAC5	ALLYA 2010- 1.75 3/15/2016	1.750	3/15/2016	AAA	NR	\$9,000,000.00	101.375	\$9,123,759.00	1.290%	1.92	1.23%
126802BV8	CABELA'S M 1.9 10/15/2019	1.900	10/15/2019	AAA	NR	\$14,250,000.00	103.463	\$14,743,449.00	1.354%	3.50	1.99%
14041NEK3	CAPITAL ONE MULTI 0.63 11/15/2018	0.630	11/15/2018	AAA	NR	\$4,010,000.00	100.033	\$4,011,321.30	0.624%	2.84	0.54%
15200WAA3	CENTERPOINT ENERGY TRANSITION 0.901 4/15/2018	0.901	4/15/2018	AAA	Aaa	\$9,830,898.39	100.701	\$9,899,822.82	0.762%	2.15	1.34%
17305EDE2	CITIBNK CRE CRD 5.3 3/15/2018	5.300	3/15/2018	AAA	Aaa	\$14,000,000.00	114.075	\$15,970,528.00	2.328%	4.43	2.16%
17308BAN8	CITIBANK OM 4.9 11/15/2018	4.900	11/15/2018	AAA	Aaa	\$19,000,000.00	107.365	\$20,399,340.50	3.467%	1.72	2.75%
254683AT2	DISCOVER 2012-A1 A1 CDT 0.81 8/15/2017	0.810	8/15/2017	AAA	Aaa	\$8,600,000.00	100.723	\$8,662,212.40	0.646%	4.38	1.17%
29372EAP3	ENTERPRISE FLEET FNC SER 1.14 11/20/2017	1.140	11/20/2017	AAA	Aaa	\$7,700,000.00	100.496	\$7,738,157.35	1.033%	4.60	1.04%
38406EAD1	GRACECHURCH FLT VAR. CORP 2/15/2017	0.901	2/15/2017	AAA	Aaa	\$4,300,000.00	100.000	\$4,300,000.00	0.901%	0.04	0.58%
44923YAD9	HYUNDAI AUTO 1.63 3/15/2017	1.630	3/15/2017	AAA	Aaa	\$4,925,000.00	101.801	\$5,013,677.09	1.174%	1.85	0.68%
44924CAA2	HYUNDAI CAPI FLT VAR. CORP 9/20/2016	1.201	9/20/2016	AA-	NR	\$5,240,526.99	100.210	\$5,251,532.10	1.201%	0.04	0.71%
65566VAE0	NORDSTROM CCMT SER 2011-1 2.28 11/15/2019	2.280	11/15/2019	AAA	Aaa	\$14,000,000.00	104.368	\$14,611,541.00	1.593%	3.50	1.97%
70659PAB7	PENARTH MSTR VAR. CORP 5/18/2015	0.852	5/18/2015	AAA	Aaa	\$2,380,000.00	100.168	\$2,384,005.54	0.852%	0.01	0.32%
<b>Asset Backed Securities Sub Total</b>						<b>\$117,236,425.38</b>		<b>\$122,109,346.10</b>			<b>16.49%</b>
<b>Collateralized Mortgage Obligations</b>											
3137GAJ24	FHLMC 2.5 10/15/2020	2.500	10/15/2020	AA+	Aaa	\$5,463,222.27	103.611	\$5,660,477.37	1.990%	1.87	0.76%
38374FMY7	GNMA MBS VAR. GNMA 2/20/2034	0.501	2/20/2034	AA+	Aaa	\$1,860,501.31	100.378	\$1,867,538.65	0.501%	0.05	0.25%

38376XJF1	GNMA MBS 2 3/20/2036	2.000	3/20/2036	AA+	Aaa	\$1,926,667.75	101.412	\$1,953,866.52	1.920%	1.11	0.26%
61974PAA6	MOTEL 2012-MTL6 A1 CMBS 144A 1.5 10/5/2025	1.500	10/5/2025	AAA	NR	\$3,800,000.00	100.810	\$3,830,797.10	1.429%	1.33	0.52%
62888VAB4	GNMA MBS 1.84 10/7/2020	1.840	10/7/2020	AA+	Aaa	\$852,245.49	101.500	\$865,029.17	1.630%	2.61	0.12%
62888XAA2	GNMA / NCUA GUARANTEED MBS 1.6 10/29/2020	1.600	10/29/2020	AA+	Aaa	\$2,378,572.21	102.140	\$2,429,465.34	1.310%	1.56	0.33%
62889FAA0	GNMA / NCUA GUARANTEED SER 2011-R4 MBS VAR. GNMA 3	0.578	3/6/2020	AA+	Aaa	\$2,526,918.85	100.219	\$2,532,452.80	0.578%	0.01	0.34%
<b>Collateralized Mortgage Obligations Sub Total</b>						<b>\$18,808,127.88</b>		<b>\$19,139,626.95</b>		<b>2.58%</b>	
<b>Agency ARM Pass Thru</b>											
3138ADP33	FNMA 2.505 7/1/2041	2.505	7/1/2041	AA+	Aaa	\$2,763,262.06	104.192	\$2,879,107.43	2.500%	2.03	0.39%
3138ALKP1	FNMA VAR. FNMA 7/1/2041	3.332	7/1/2041	AA+	Aaa	\$2,920,702.18	105.844	\$3,091,374.14	3.332%	0.43	0.42%
31402RP29	FNMA MBS 4.5 11/1/2019	4.500	11/1/2019	AA+	Aaa	\$1,650,013.14	107.855	\$1,779,629.34	3.190%	1.69	0.24%
<b>Agency ARM Pass Thru Sub Total</b>						<b>\$7,333,977.38</b>		<b>\$7,750,110.91</b>		<b>1.05%</b>	
<b>Corporate Bonds</b>											
00084DAF7	ABN AMRO BANK NV 1.375 1/22/2016	1.375	1/22/2016	A	A2	\$1,450,000.00	100.142	\$1,452,061.90	1.324%	2.84	0.20%
00206RBS0	AT&T INC BOND VAR. CORP 2/12/2016	0.677	2/12/2016	A-	A3	\$2,870,000.00	100.520	\$2,884,909.65	0.677%	0.20	0.39%
00386SAF9	ABU DHABI NATL ENERGY CO PJSC 4.75 9/15/2014	4.750	9/15/2014	A-	A3	\$1,730,000.00	105.250	\$1,820,825.00	1.300%	1.47	0.25%
02364WBC8	AMERICA MOVIL SAB 2.375 9/8/2016	2.375	9/8/2016	A-	A2	\$870,000.00	104.042	\$905,168.88	1.201%	3.36	0.12%
025815AA9	AMERICAN EXPR CENTURION 0.875 11/13/2015	0.875	11/13/2015	A-	A2	\$1,710,000.00	100.032	\$1,710,540.36	0.863%	2.67	0.23%
0258M0DE6	AMERICAN EXPRESS 1.75 6/12/2015	1.750	6/12/2015	A-	A2	\$830,000.00	102.216	\$848,393.63	0.771%	2.24	0.11%
02666QK69	AMER HONDA FIN CORP 1.45 2/27/2015	1.450	2/27/2015	A+	A1	\$3,410,000.00	101.445	\$3,459,267.68	0.720%	1.97	0.47%
03523TBM9	ANHEUSER-BUSCH INBEV WOR 0.8 7/15/2015-12	0.800	7/15/2015	A	A3	\$3,370,000.00	100.297	\$3,380,005.53	0.674%	2.35	0.46%
05252ABH3	AUSTRALIA & NEW ZEALA BKG VAR. CORP 1/10/2014	1.045	1/10/2014	AA-	AA2	\$4,000,000.00	100.558	\$4,022,304.00	1.045%	0.11	0.54%
05531FAJ2	BB&T CORPORATION SR VAR. CORP 4/28/2014 -14	1.001	4/28/2014	A-	A2	\$2,830,000.00	100.598	\$2,846,931.89	1.001%	0.16	0.38%
05531FAL7	BB&T CORPORATION FR 1.6 8/15/2017-17	1.600	8/15/2017	A-	A2	\$1,110,000.00	101.408	\$1,125,625.47	1.275%	4.24	0.15%
05565QCA4	BP CAPITAL MARKETS 0.7 11/6/2015-13	0.700	11/6/2015	A	A2	\$2,610,000.00	99.939	\$2,608,413.12	0.723%	2.65	0.35%
05965MAB9	BANCO DEL ESTADO- CHILE NOTE 2 11/9/2017	2.000	11/9/2017	AA-	AA3	\$1,800,000.00	100.018	\$1,800,324.00	1.996%	4.47	0.24%
06366RJH9	BANK OF MONTREAL 0.8 11/6/2015-13	0.800	11/6/2015	A+	AA3	\$2,500,000.00	100.230	\$2,505,737.50	0.714%	2.65	0.34%
064159AL0	BANK NOVA SCOTIA 1.85 1/12/2015-12	1.850	1/12/2015	A+	AA2	\$2,390,000.00	102.406	\$2,447,501.01	0.556%	1.84	0.33%
06740P3N4	BARCLAYS BK PLC VAR. CORP 1/13/2014	1.345	1/13/2014	A+	A2	\$2,550,000.00	100.586	\$2,564,940.45	1.345%	0.12	0.35%
06741CAA2	BARCLAYS BK PLC 2.5 9/21/2015	2.500	9/21/2015	AAA	Aaa	\$3,500,000.00	103.957	\$3,638,481.00	0.935%	2.46	0.49%
084664BS9	BERKSHIRE HATHAWAY FIN 1.6 5/15/2017-12	1.600	5/15/2017	AA+	AA2	\$1,500,000.00	102.222	\$1,533,324.00	1.059%	4.07	0.21%
125094AB8	CDP FINANCIAL INC 3 11/25/2014	3.000	11/25/2014	AAA	Aaa	\$7,000,000.00	104.135	\$7,289,464.00	0.600%	1.69	0.98%
12800UAD2	CAISSE CENTRALE 1.7 9/16/2013	1.700	9/16/2013	A+	AA2	\$5,020,000.00	100.689	\$5,054,577.76	0.430%	0.54	0.68%
136069DT5	CANADIAN IMPERIAL BANK OF COMMERCE 2.75 1/27/2016	2.750	1/27/2016	AAA	Aaa	\$3,500,000.00	106.074	\$3,712,593.50	0.642%	2.81	0.50%
136069EC1	CDN IMPERIAL BK OF COMMERCE 0.9 9/19/2014	0.900	9/19/2014	AAA	Aaa	\$9,500,000.00	100.829	\$9,578,707.50	0.360%	1.53	1.29%
14912L5H0	CATERPILLAR FINANCIAL 0.7 11/6/2015	0.700	11/6/2015	A	A2	\$3,200,000.00	100.045	\$3,201,433.60	0.683%	2.65	0.43%
20271RAA8	COMMONWEALTH BK 1.95 3/16/2015-12	1.950	3/16/2015	AA-	AA2	\$3,440,000.00	102.632	\$3,530,554.56	0.655%	1.99	0.48%
22546QAG2	CREDIT SUISSE NEW YORK VAR. CORP 1/14/2014	1.265	1/14/2014	A+	A1	\$6,270,000.00	100.709	\$6,314,435.49	1.265%	0.12	0.85%
233851AQ7	DAIMLER FINANCE NA LLC 1.3 7/31/2015	1.300	7/31/2015	A-	A3	\$3,740,000.00	100.608	\$3,762,739.20	1.045%	2.39	0.51%
23636AAC5	DANSKE BK AS 144A SR VAR. CORP 4/14/2014	1.355	4/14/2014	A-	Baa1	\$3,720,000.00	100.578	\$3,741,505.32	1.355%	0.12	0.51%

341099CQ0	FLORIDA POWER CORPQ 0.65 11/15/2015-13	0.650	11/15/2015	A	A2	\$2,580,000.00	100.099	\$2,582,543.88	0.613%	2.68	0.35%
36160BAB1	GDF SUEZ S A NT 1.625 10/10/2017	1.625	10/10/2017	A	A1	\$850,000.00	100.433	\$853,680.50	1.527%	4.43	0.12%
36962G4C5	GENERAL ELECTRIC 5.9 5/13/2014	5.900	5/13/2014	AA+	A1	\$4,650,000.00	106.500	\$4,952,250.00	0.480%	1.16	0.67%
36962G5B6	GENERAL ELEC CAP VAR. CORP 4/7/2014	0.935	4/7/2014	AA+	A1	\$1,300,000.00	100.680	\$1,308,836.10	0.935%	0.10	0.18%
36962G6M1	GENERAL ELEC CAP CORP 1 12/11/2015	1.000	12/11/2015	AA+	AA3	\$1,410,000.00	100.757	\$1,420,676.52	0.725%	2.74	0.19%
38141EB32	GOLDMAN SACHS GROUP INC 1.6 11/23/2015-12	1.600	11/23/2015	A-	A3	\$1,950,000.00	101.004	\$1,969,572.15	1.226%	2.67	0.27%
38143USB8	GOLDMAN SACHS GROUP INC VAR. CORP 2/7/2014	1.295	2/7/2014	A-	A3	\$3,601,000.00	100.579	\$3,621,831.79	1.295%	0.18	0.49%
38376HAB4	BANK OF ENGLAND 144A 0.5 3/6/2015	0.500	3/6/2015	AAA	AA1	\$3,100,000.00	100.320	\$3,109,916.90	0.341%	2.00	0.42%
40963LAF1	HANA BANK 1.375 2/5/2016	1.375	2/5/2016	A	A1	\$2,480,000.00	99.945	\$2,478,643.44	1.394%	2.88	0.33%
44266RAA5	HOWARD HUGHES MEDICAL 3.45 9/1/2014-09	3.450	9/1/2014	AAA	Aaa	\$6,800,000.00	104.564	\$7,110,372.40	0.400%	1.45	0.96%
44328MAD6	HSBC BK 1.625 8/12/2013	1.625	8/12/2013	AA-	AA3	\$2,910,000.00	100.591	\$2,927,198.10	0.326%	0.45	0.40%
449786AK8	ING BANK NV NOTE 144A VAR. CORP 3/15/2013	1.358	3/15/2013	A+	A2	\$3,560,000.00	100.038	\$3,561,356.36	1.358%	0.04	0.48%
459200HD6	IBM CORP 0.75 5/11/2015-12	0.750	5/11/2015	AA-	AA3	\$3,900,000.00	100.732	\$3,928,532.40	0.416%	2.18	0.53%
46625HHP8	JPMORGAN CHASE 3.7 1/20/2015	3.700	1/20/2015	A	A2	\$3,200,000.00	105.361	\$3,371,539.20	0.841%	1.83	0.46%
46625HJF8	JPMORGAN CHASE & CO FRN VAR. CORP 1/25/2018	1.201	1/25/2018	A	A2	\$1,870,000.00	101.075	\$1,890,102.50	1.201%	0.15	0.26%
539473AK4	LLOYDS TSB BK PLC VAR. CORP 1/24/2014	2.652	1/24/2014	A	A2	\$5,460,000.00	101.808	\$5,558,716.80	2.652%	0.15	0.75%
59217GAF6	MET LIFE GLOB FUNDING VAR. CORP 1/10/2014	1.055	1/10/2014	AA-	AA3	\$1,500,000.00	100.572	\$1,508,583.00	1.055%	0.11	0.20%
59217GAM1	MET LIFE GLOB FUNDING 2 1/9/2015	2.000	1/9/2015	AA-	AA3	\$4,765,000.00	102.633	\$4,890,452.92	0.578%	1.83	0.66%
61747YDC6	MORGAN STANLEY SR VAR. CORP 4/29/2013	1.280	4/29/2013	A-	Baa1	\$3,890,000.00	100.103	\$3,894,002.81	1.280%	0.16	0.53%
63254AAA6	NATIONAL AUS 2 3/9/2015	2.000	3/9/2015	AA-	AA2	\$3,875,000.00	102.671	\$3,978,485.75	0.674%	1.97	0.54%
64952WBE2	NEW YORK LIFE GLOBAL FDG 1.3 1/12/2015	1.300	1/12/2015	AA+	Aaa	\$1,000,000.00	101.449	\$1,014,492.00	0.521%	1.85	0.14%
65557CAG8	NORDEA BK AB MTN VAR. CORP 1/14/2014	1.205	1/14/2014	AA-	AA3	\$3,450,000.00	100.830	\$3,478,617.75	1.205%	0.12	0.47%
68389XAN5	ORACLE CORP NOTE 1.2 10/15/2017	1.200	10/15/2017	A+	A1	\$880,000.00	100.103	\$880,903.76	1.177%	4.48	0.12%
74256LAC3	PRINCIPAL LIFE GLOBAL FDG 1 12/11/2015	1.000	12/11/2015	A+	AA3	\$1,610,000.00	100.374	\$1,616,013.35	0.864%	2.74	0.22%
742718DV8	PROCTER & GAMBLE CO 1.45 8/15/2016-11	1.450	8/15/2016	AA-	AA3	\$3,520,000.00	102.779	\$3,617,827.84	0.638%	3.39	0.49%
76720AAA4	RIO TINTO FINANCE 1.125 3/20/2015	1.125	3/20/2015	A-	A3	\$2,000,000.00	100.813	\$2,016,264.00	0.727%	2.02	0.27%
78011DAC8	ROYAL BK CANADA 1.2 9/19/2017-12	1.200	9/19/2017	AAA	Aaa	\$3,000,000.00	100.322	\$3,009,660.00	1.127%	4.42	0.41%
80105NAB1	SANOFI-AVENTIS NOTE 1.625 3/28/2014-11	1.625	3/28/2014	AA-	A2	\$3,500,000.00	101.407	\$3,549,238.00	0.323%	1.06	0.48%
808513AH8	SCHWAB CHARLES CORP 0.85 12/4/2015	0.850	12/4/2015	A	A2	\$770,000.00	100.399	\$773,073.07	0.704%	2.73	0.10%
82460CAA2	SHINHAN BK SR NT 144A 4.375 9/15/2015	4.375	9/15/2015	A	A1	\$1,650,000.00	107.773	\$1,778,261.10	1.264%	2.39	0.24%
84650WAB2	SPAREBANK 1 BOLIGKREDITT 2.625 5/27/2016	2.625	5/27/2016	NR	Aaa	\$7,420,000.00	105.564	\$7,832,833.96	0.883%	3.11	1.06%
865622AX2	SUMITOMO MITSUI BANKING 0.9 1/18/2016	0.900	1/18/2016	A+	AA3	\$1,190,000.00	99.878	\$1,188,551.77	0.943%	2.85	0.16%
87020LAC0	SWEDBANK HYPOTEK 2.125 8/31/2016	2.125	8/31/2016	AAA	Aaa	\$7,520,000.00	104.178	\$7,834,163.04	0.912%	3.36	1.06%
874060AA4	TAKEDA PHARMACEUTICAL 1.031 3/17/2015	1.031	3/17/2015	AA-	AA3	\$3,700,000.00	100.741	\$3,727,402.20	0.667%	2.02	0.50%
88166DAA4	TEVA PHARM FIN III NOTE 1.7 3/21/2014-11	1.700	3/21/2014	A-	A3	\$1,500,000.00	101.214	\$1,518,207.00	0.554%	1.04	0.21%
89114QAA6	TORONTO-DO 1.375 7/14/2014	1.375	7/14/2014	AA-	AA1	\$5,550,000.00	101.097	\$5,610,877.95	0.574%	1.36	0.76%
89153VAC3	TOTAL CAP INTL NOTE 1.55 6/28/2017	1.550	6/28/2017	AA-	AA1	\$3,755,000.00	101.479	\$3,810,547.72	1.199%	4.19	0.51%
89153VAD1	TOTAL CAPITAL INTL SA 0.75 1/25/2016-13	0.750	1/25/2016	AA-	AA1	\$790,000.00	100.363	\$792,866.91	0.624%	2.87	0.11%
89233P5Z5	TOYOTA MTR CRD CORP 1 2/17/2015	1.000	2/17/2015	AA-	AA3	\$6,272,000.00	100.914	\$6,329,300.99	0.533%	1.95	0.85%
89233P6J0	TOYOTA MOTOR CREDIT 0.875 7/17/2015	0.875	7/17/2015	AA-	AA3	\$400,000.00	100.780	\$403,118.00	0.546%	2.36	0.05%

90327QCV9	USAA CAP CORP 1.05 9/30/2014	1.050	9/30/2014	AA+	AA1	\$2,880,000.00	100.525	\$2,895,117.12	0.717%	1.56	0.39%
90327QCW7	USAA CAPITAL CORP 2.25 12/13/2016	2.250	12/13/2016	AA+	AA1	\$3,000,000.00	103.775	\$3,113,256.00	1.228%	3.62	0.42%
928670AJ7	VOLKSWAGEN INTL FIN 1.625 3/22/2015-12	1.625	3/22/2015	A-	A3	\$1,100,000.00	101.352	\$1,114,872.00	0.963%	2.02	0.15%
928670AM0	VOLKSWAGEN INTL FIN NV 1.15 11/20/2015-12	1.150	11/20/2015	A-	A3	\$3,570,000.00	100.525	\$3,588,746.07	0.954%	2.68	0.48%
961214BX0	WESTPAC BANKING CORP VAR. CORP 9/25/2015 -12	1.070	9/25/2015	AA-	AA2	\$3,790,000.00	100.649	\$3,814,597.10	1.070%	0.06	0.52%
961214BY8	WESTPAC BANKING CORP 0.95 1/12/2016-13	0.950	1/12/2016	AA-	AA2	\$3,780,000.00	100.414	\$3,795,634.08	0.804%	2.83	0.51%
980888AC5	WOOLSWORTH LIMITED 2.55 9/22/2015	2.550	9/22/2015	A-	A3	\$670,000.00	103.984	\$696,689.45	0.975%	2.46	0.09%
98385XAD8	XTO ENERGY 4.9 2/1/2014-04	4.900	2/1/2014	AAA	Aaa	\$3,750,000.00	104.098	\$3,903,663.75	0.455%	0.91	0.53%
98458PAB1	YALE UNIVERSITY 2.9 10/15/2014	2.900	10/15/2014	AAA	Aaa	\$4,000,000.00	103.956	\$4,158,248.00	0.462%	1.58	0.56%
<b>Corporate Bonds Sub Total</b>						<b>\$236,088,000.00</b>		<b>\$240,521,103.50</b>		<b>32.48%</b>	
<b>Agency Discount Notes</b>											
313385HP4	FHLB 0 7/1/2013	0.000	7/1/2013	AA+	Aaa	\$47,200,000.00	99.959	\$47,180,836.80	0.121%	0.34	6.37%
3134G3RP7	FHLMC 0.65 3/12/2015	0.650	3/12/2015	AA+	Aaa	\$5,655,000.00	100.437	\$5,679,734.97	0.434%	1.02	0.77%
3135G0VA8	FNMA 0.5 3/30/2016	0.500	3/30/2016	AA+	Aaa	\$7,000,000.00	100.138	\$7,009,653.00	0.455%	3.06	0.95%
<b>Agency Discount Notes Sub Total</b>						<b>\$59,855,000.00</b>		<b>\$59,870,224.77</b>		<b>8.08%</b>	
<b>Municipal Bonds</b>											
13066KX87	CALIFORNIA ST DEPT OF WTR RESO 0.65 12/1/2015	0.650	12/1/2015	AAA	AA1	\$1,900,000.00	100.489	\$1,909,291.00	0.467%	2.73	0.26%
373384VN3	GEORGIA ST SERIES: E-2 4 9/1/2016	4.000	9/1/2016	AAA	Aaa	\$2,230,000.00	112.090	\$2,499,607.00	0.510%	3.25	0.34%
47770VAQ3	JOBOSHIO BEVERAGE-B 1.123 1/1/2016	1.123	1/1/2016	AA	A2	\$1,400,000.00	100.258	\$1,403,612.00	1.031%	2.80	0.19%
613340T57	MONTGOMERY CNTY MD 5 7/1/2014	5.000	7/1/2014	AAA	Aaa	\$2,330,000.00	106.335	\$2,477,605.50	0.260%	1.30	0.33%
650035UX4	NEW YORK ST URBAN DEV CORP 2.626 12/15/2014-11	2.626	12/15/2014	AAA	NR	\$1,705,000.00	103.794	\$1,769,687.70	0.503%	1.75	0.24%
68428LCW2	ORANGE CO-A-TXBL 0.61 11/1/2013	0.610	11/1/2013	A+	AA3	\$3,670,000.00	100.033	\$3,671,211.10	0.570%	0.91	0.50%
73358WKH6	PORT AUTH N Y & N J 0.85 12/1/2016	0.850	12/1/2016	AA-	AA3	\$3,670,000.00	99.524	\$3,652,530.80	0.979%	3.69	0.49%
91412GEV3	CA UNIVERSITY CALIFORNIA 1.988 5/15/2050	1.988	5/15/2050	A-1+	AA1	\$1,200,000.00	100.251	\$1,203,012.00	1.990%	0.21	0.16%
<b>Municipal Bonds Sub Total</b>						<b>\$18,105,000.00</b>		<b>\$18,586,557.10</b>		<b>2.51%</b>	
<b>Government Related Securities</b>											
00828EAK5	AFRICAN DEV BK GLOBAL MTN 2.5 3/15/2016	2.500	3/15/2016	AAA	Aaa	\$5,000,000.00	106.078	\$5,303,885.00	0.480%	2.91	0.72%
20272BAK0	COMMONWEALTH BK AUSTRALIA 2.9 9/17/2014	2.900	9/17/2014	AAA	Aaa	\$2,669,000.00	103.895	\$2,772,962.89	0.370%	1.50	0.37%
20272BAL8	COMMONWEALTH BANK AUST FLT VAR. CORP 9/17/2014	0.588	9/17/2014	AAA	Aaa	\$2,000,000.00	100.344	\$2,006,888.00	0.588%	0.04	0.27%
20272BAN4	COMONWEALTH BANK 2.7 11/25/2014	2.700	11/25/2014	AAA	Aaa	\$3,500,000.00	103.977	\$3,639,195.00	0.400%	1.69	0.49%
30216BCS9	EXPORT DEVELOPMENT CANADA NOTE 1.25 10/26/2016	1.250	10/26/2016	AAA	Aaa	\$12,500,000.00	102.521	\$12,815,162.50	0.553%	3.57	1.73%
30254WAA7	FMS WERTMANAGE 1 11/21/2017	1.000	11/21/2017	AAA	Aaa	\$3,300,000.00	100.151	\$3,304,992.90	0.967%	4.61	0.45%
31788DAC8	FINLAND REP EUR 1.125 5/2/2017	1.125	5/2/2017	AAA	Aaa	\$7,000,000.00	101.553	\$7,108,710.00	0.747%	4.07	0.96%
44985GAA9	INTERNATIONAL PETROLEUM 3.125 11/15/2015	3.125	11/15/2015	AA	AA3	\$4,950,000.00	104.650	\$5,180,175.00	1.373%	2.59	0.70%
45324QAC0	ING BANK NV 3.9% 03/19/14 3.9 3/19/2014	3.900	3/19/2014	AAA	Aaa	\$2,275,000.00	103.620	\$2,357,364.10	0.450%	1.02	0.32%
500630BZ0	KOREA DEVELOPMENT BANK 1 1/22/2016	1.000	1/22/2016	A	AA3	\$2,600,000.00	99.735	\$2,593,104.80	1.093%	2.86	0.35%
50065WAA4	KOREA NATIONAL OIL CORPORATION 2.875 11/9/2015	2.875	11/9/2015	A+	A1	\$3,420,000.00	104.404	\$3,570,603.12	1.210%	2.59	0.48%
500769EB6	KFW GOVT GNTD 1.25 10/26/2015	1.250	10/26/2015	AAA	Aaa	\$10,500,000.00	102.106	\$10,721,172.00	0.453%	2.61	1.45%

515110BD5	RENTENBANK 2.5 2/15/2016	2.500	2/15/2016	AAA	Aaa	\$1,800,000.00	105.735	\$1,903,237.20	0.547%	2.87	0.26%
51511CAG3	RENTENBANK FRN 144A VAR. CORP 3/15/2016	0.508	3/15/2016	AAA	Aaa	\$5,000,000.00	100.106	\$5,005,290.00	0.508%	0.04	0.68%
62889KAB7	NCUA GUARANTEED NOTES 1.4 6/12/2015	1.400	6/12/2015	AA+	Aaa	\$4,610,000.00	102.319	\$4,716,905.90	0.381%	2.25	0.64%
62944BAA2	BANK NEDERLAND GEMEENTEN 144A 1.75 10/6/2015	1.750	10/6/2015	AAA	Aaa	\$500,000.00	102.905	\$514,525.50	0.624%	2.53	0.07%
62944BAB0	BK NEDERLANDSE GEMEENTEN 2.5 1/11/2016	2.500	1/11/2016	AAA	Aaa	\$10,500,000.00	104.942	\$11,018,952.00	0.755%	2.77	1.49%
63983TAC9	NEDERLANDSE WATERSCHAPSBANK 2.125 6/16/2016	2.125	6/16/2016	AAA	Aaa	\$10,500,000.00	104.033	\$10,923,412.50	0.882%	3.18	1.48%
64127WAH6	NETWORK RAIL 144A 0.625 6/22/2015	0.625	6/22/2015	AAA	AA1	\$7,500,000.00	100.505	\$7,537,875.00	0.406%	2.29	1.02%
68323ABJ2	ONTARIO PROVINCE 0.95 5/26/2015-12	0.950	5/26/2015	AA-	AA2	\$5,750,000.00	101.033	\$5,809,397.50	0.487%	2.21	0.78%
9612EMAK5	WESTPAC BANKING CORP 2.7 12/9/2014	2.700	12/9/2014	AAA	Aaa	\$7,000,000.00	103.840	\$7,268,772.00	0.530%	1.73	0.98%
<b>Government Related Securities Sub Total</b>						<b>\$112,874,000.00</b>		<b>\$116,072,582.91</b>		<b>15.67%</b>	
<b>Grand Total</b>						<b>\$725,446,112.42</b>		<b>\$740,535,847.39</b>		<b>100.00%</b>	



## **CITY MANAGER'S REPORT**

DATE: March 15, 2013  
TO: Mayor and City Commission  
FROM: Jackie Sova, City Manager   
SUBJECT: **CITY COMMISSION MEETING OF MARCH 21, 2013**

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### **ITEMS FOR COMMISSION ACTION:**

1. Misty Oaks subdivision speed limit reduction request. **(ATTACHMENT #1)**
2. Contract for the Lake Mary Tennis Center Management/Pro. **(ATTACHMENT #2)**
3. Surplus (41) Taser X-26's. **(ATTACHMENT #3)**
4. Appointment to Elder Affairs Commission. **(ATTACHMENT #4)**
5. Canceling April 4, 2013 Commission meeting. **(ATTACHMENT #5)**

### **ITEMS FOR COMMISSION INFORMATION:**

1. Monthly Department Reports. **(ATTACHMENT #6)**



## CITY MANAGER'S REPORT

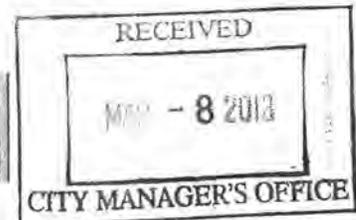
DATE: March 21, 2013  
TO: City Commission  
FROM: Jackie Sova, City Manager  
SUBJECT: Misty Oaks subdivision speed limit reduction request

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The City received the attached letter from Richard Riga, President of the Misty Oaks Homeowners Association, requesting that the City lower the speed limit throughout their subdivision due to speeding vehicles and the speed limit not being conducive to the streets in their neighborhood.

Our Police Department assists our communities and their associations on any complaint we receive and has been working with them regarding these issues, however, they desire to have this addressed by the Commission. In order to properly evaluate their concerns, we felt the need to set up a Stealth Survey within the subdivision. As you know, the Stealth Stat is a non-observable device that is placed along a roadway providing us with information on traffic patterns, traffic peak times, speeds, and average speed on a roadway from any direction. On March 8, the Stealth Stat was positioned on Oak Leaf Circle, which is the only acceptable location to use this device as the other two roadways within Misty Oaks are not long enough to get accurate details of computable speed other than normal driving.

In order to have enough data to analyze, the Stealth Stat needs to remain out there for at least one week. Therefore, the final report will be provided to you after complete data gathering in order for you to have enough information to be able to evaluate their concerns.



March 6, 2013

Hon. Mayor David Mealor  
City of Lake Mary  
100 N. Country Club Road  
Lake Mary, FL 32746

Dear Mayor,

On behalf of the residents of the Misty Oaks neighborhood and representative of the Misty Oaks Homeowners Association, we are formally requesting the City Commission review the posted speed limit on Oak Leaf Circle, Red Bud Court and Live Oak Court from the posted **25 MPH to 20 MPH or 15 MPH**, whichever is best in keeping with city standards for neighborhoods of similar density and design.

The residents of Misty Oaks feel that the speed is not in coming with the close-looped nature of our neighborhood. In addition, there have been numerous issues of excessive speed which we feel will be more adequately addressed by reducing the overall posted speed limit.

The Misty Oaks Homeowners Association Board has discussed the issue. We have invited the feedback and assistance of the Lake Mary Police Department. In response, they have provided a thoughtful, timely and professional response to our concerns of excessive speed. However, we still feel it pertinent to request your Honor and the Commission to consider our request on behalf of our residents and their children.

Thank you for your consideration.

Best regards,

A handwritten signature in black ink, appearing to read "Richard Riga".

Richard Riga  
President, Misty Oaks Homeowners Association  
Board of Directors



## CITY MANAGER'S REPORT

DATE: March 21, 2013  
TO: City Commission  
FROM: Gunnar Smith, Recreation Supervisor & Events Center Manager  
VIA: Jackie Sova, City Manager  
SUBJECT: Contract for the Lake Mary Tennis Center Management/Pro

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Contract negotiations with Steve Huber began shortly after the February 21, 2013 City Commission meeting in which Mr. Huber was selected as the top choice to obtain the contract for the Lake Mary Tennis Center Manager/Pro position.

The new agreement requires the Tennis Center Manager/Pro to collect and record all fees at the Tennis Center and remit 35% of all daily court fees and membership dues to the City monthly. Conversely, the prior Tennis Manager/Pro agreements required the Tennis Manager/Pro to collect fees and turn them into the City and then the City would record the monies and send the Tennis Manager/Pro a check equaling 35% of daily fees and membership dues. The City also provided a stipend of \$900.00 to the Manager/Pro bi-monthly, which will no longer occur.

The proposed changes in this agreement will benefit the City as less guaranteed money will be paid to the Tennis Manager/Pro and in turn more incentive is placed on the Manager/Pro to grow the business.

The term of this agreement is for a period of one year commencing April 1, 2013 and terminating March 31, 2014. The agreement may be renewed by mutual agreement for two (2) 12 month periods thereafter.

**Recommendation**

Staff recommends that the Mayor and City Commission approve the Manager/Tennis Professional Agreement with Steve Huber for a term of one year with allowances for two one-year extensions.

**Attachments**

1. Manager/Tennis Professional Agreement

## MANAGER/TENNIS PROFESSIONAL AGREEMENT

**THIS AGREEMENT**, made effective as of this 1<sup>st</sup> day of April, 2013, between the City of Lake Mary, Florida, a municipal corporation organized and existing under the laws of the State of Florida, of 100 N. Country Club Road, P.O. Box 958445, Lake Mary, FL 32795-8445 (the "City"), and Steve Huber of 556 Pleasant Grove Drive, Winter Springs, FL 32708 (the "Manager/Tennis Professional").

### WITNESSETH:

**WHEREAS**, the City owns a seven court tennis facility with pro shop and other amenities known as the Lake Mary Tennis Facility located at 515 Roland Garros Lane; and

**WHEREAS**, the City deems it advantageous to enter into an agreement for the contractual management services of a Manager/Tennis Professional to operate the facility.

**NOW THEREFORE**, in consideration of the foregoing premises and in consideration of the covenants and agreements hereinafter contained, the City and Manager/Tennis Professional agree as follows:

**1. Contract.**

The City shall retain and contract the Manager/Tennis Professional, and the Manager/Tennis Professional shall serve the City as a Manager/Tennis Professional on behalf of the City at the Tennis Facility, upon the terms and conditions hereinafter set forth.

**2. Term.**

The term of this Agreement shall be for a period of one year commencing April 1, 2013, and terminating March 31, 2014, subject to prior termination as hereinafter provided. The contract may be renewed by mutual agreement for two (2) 12 month periods thereafter.

**3. Duties of Manager/Tennis Professional.**

During the term of this Agreement, Manager/Tennis Professional agrees to:

- a. Provide the City with weekly reports of membership levels, daily fees and retail activity.
- b. Collect all fees at the Tennis Center. All checks need to be made out to the "Lake Mary Tennis Center". Checks or payments made out to the "City of

Lake Mary” must not be accepted by the Manager/Tennis Professional. The City is not responsible for the collection or remittance of applicable sales taxes for services provided or sales made by the Manager/Tennis Professional. The Manager/Tennis Professional is responsible to collect and remit the sales tax on those services.

- c. Manage and supervise all tennis play.
- d. Manage and supervise charging of court fees and other privilege fees.
- e. Manage and supervise the rental of tennis center equipment and maintenance thereof.
- f. Provide competent tennis instruction for all groups and levels of players.
- g. Submit to level 2 background checks through the City paid for by the Manager/Tennis Professional, for Manager/Tennis Professional and for all personnel working under him.
- h. Enforce all the tennis center’s rules and regulations governing the use of the facility, its equipment and other property as established by the Parks and Recreation Department.
- i. Operate and maintain a reputable pro shop staffed with competent personnel and featuring quality merchandise and services.
- j. Devote a reasonable number of hours to playing tennis with members regardless of their tennis excellence; such play is not to be considered a playing lesson.
- k. Enthusiastically encourage tennis participation by planning events to promote the sport and fellowship in the tennis center. Prepare tennis clinics, films, fun playing events or tennis education programs, etc., for such activities.

**4. Compensation.**

**a. Basic Compensation.**

As compensation for services rendered as Manager/Tennis Professional under this Agreement, the Manager/Tennis Professional shall collect and record all fees at the Lake Mary Tennis Center and remit 35% of all daily court fees and membership dues to the City monthly. This payment to the City of Lake Mary must include copies of all new membership contracts, renewal membership contracts, along with copies of the checks and receipts for memberships and daily fee payments. Payment is due to the City no later than the 5<sup>th</sup> day of the following month. Manager/Tennis Professional may

retain 65% of all daily court fees and membership dues as basic compensation.

**b. Additional Compensation.**

The Manager/Tennis Professional shall have the right to retain all proceeds from the sale of merchandise, rental of equipment, repair of tennis racquets, food and beverage sales, and any and all fees received for tennis instruction or lessons.

**c. Benefits.**

The Manager/Tennis Professional is an independent contractor, and will not be considered an employee with the City or be entitled to participate in any plans, arrangements, or distributions by the City pertaining to or in connection with any pensions, bonuses, workers' compensation benefits, disability benefits, or other similar benefits for employees of the City. The Manager/Tennis Professional shall be responsible for all salary, compensation, withholding and reporting requirements, workers' compensation coverage, and other expenses and benefits in connection with any and all assistants or employees hired by him.

**5. Tournaments and Programs.**

The Manager/Tennis Professional must:

- a. Conduct a minimum of eight (8) tournaments, each of which shall be conducted for no more than three (3) consecutive days, the proceeds of which will belong in total to the Manager/Tennis Professional.
- b. Ensure programs are in place at the tennis center to service the entire membership (juniors, adults, seniors, etc.).
- c. Organize periodic special events at the tennis center in an effort to attract and retain members' tennis interests.
- d. Provide beginner through advanced instruction to enhance broad-based member participation.
- e. Provide educational opportunities for all members so they can understand and enjoy tennis.
- f. Prepare annual calendar of tennis activities for the tennis center.

**6. Maintenance.**

The Manager/Tennis Professional must:

- a. Inspect and maintain the courts/facilities on a daily basis prior to the start of play and ascertain that all necessary maintenance has been performed.
- b. Be certain that necessary personnel for the maintenance and upkeep of the tennis center are hired and knowledgeable.
- c. Make certain that the necessary equipment for the maintenance and upkeep of the tennis center is on hand and properly maintained.
- d. Keep the City informed on the status of the tennis center and equipment.
- e. Ascertain that all areas of the tennis center are neat and clean at all times.

**7. Tennis Pro Shop Operation.**

The Manager/Tennis Professional must:

- a. Keep pro shop in clean and presentable condition.
- b. Maintain the hours of operation of the pro shop, as established by the City.
- c. Maintain tennis merchandise at a reasonable level commensurate with members' needs.

**8. Marketing.**

The Manager/Tennis Professional must:

- a. Market the facility and its activities through various media including print collateral, Social Media, etc.
- b. Provide the City with Copy and Imagery for updates to the City website.

**9. Books, Reports and Audits.**

- a. Books and Records: Manager/Tennis Professional shall maintain, for a period of no less than three (3) years, and shall also require subcontractors to maintain for a period of three (3) years, weekly sales reports, receipt books, inventory reports and other such records customarily used by Manager/Tennis Professional and its subcontractors to document weekly sales transactions. The City's Finance Director shall have the authority to audit and make transcripts of all sales records for the purpose of verifying the accuracy of payments made to the City.

- b. The City is not responsible for any costs incurred by the Manager/Tennis Professional as a result of a City audit. In the event that such audit results in an assessment by and an additional payment to the City, such additional payment shall be subject to interest at the rate of one (1) percent per month retroactive to the date such payment originally should have been paid.
- c. Finality of Reports: Unless intent to audit shall be served by the City on the Manager/Tennis Professional within three (3) years after the receipt of any statement submitted by the Manager/Tennis Professional as herein provided, such statement shall be deemed final and binding upon the parties.

**10. Responsibilities of the City.**

City will:

- a. Provide necessary materials to equip the Tennis Center with supplies needed to conduct daily operations and special programs deemed advantageous by the City.
- b. Provide grounds maintenance including mowing, edging, fertilizing, etc.
- c. Provide all irrigation, plumbing, electrical, structural and mechanical maintenance of the facility.
- d. Provide bi-annual court re-surfacing to all seven (7) courts.

**11. Insurance**

Except as otherwise specified in this Agreement, the Manager/Tennis Professional will be required (at their own expense) to maintain in effect at all times during the performance of the work, insurance coverage with limits not less than those set forth below with insurers and under forms of policies satisfactory to the City. Failure of the Manager/Tennis Professional to maintain adequate coverage shall not relieve him/her of any contractual responsibility or obligation. All insurance coverage furnished under this contract, except for Workers' Compensation and Employer's Liability, shall include the City of Lake Mary as additional insured.

a. Worker's Compensation

If the Manager/Tennis Professional falls under the State of Florida Workers' Compensation Law, coverage is to apply for all employees. The coverage shall be for Statutory Limits in compliance with the applicable state and federal laws. The policy must include Employer's Liability with a limit of \$100,000 each accident, 100,000 each employee, \$100,000 policy limit for disease.

b. Commercial General Liability (Occurrence Form required)

The Manager/Tennis Professional shall maintain Commercial General Liability (CGL) insurance with a limit of not less than \$1,000,000 each occurrence. If such CGL insurance contains a general aggregate limit, it shall apply separately to this location/project in the amount of \$2,000,000. CGL insurance shall be written on an occurrence form and shall include bodily injury and property damage liability for premises, operations, independent contractors, products and completed operation, contractual liability, broad form property damage and property damage resulting from explosion, collapse or underground exposures, personal injury and advertising injury. Damage to rented premises shall be included at \$100,000.

c. Sexual Abuse/Molestation/Discrimination

The Contractor's Liability policy(s) must not contain any exclusion for sexual abuse, molestation, discrimination or similar offenses. If such exclusion(s) apply, a separate policy must be purchased and in effect for sexual abuse, molestation, discrimination or similar offenses.

d. Evidence of Insurance

The Manager/Tennis Professional shall furnish the City with Certificates of Insurance. The Certificates are to be signed by a person authorized by that insurer to bind coverage on its behalf. The City of Lake Mary is to be specifically included as an additional insured on all policies except Workers' Compensation. In the event of the insurance coverage expiring prior to the termination of the Agreement, a renewal certificate shall be issued thirty (30) days prior to said expiration date. The policy shall provide a thirty-day (30-day) notification clause in the event of cancellation or modification to the policy. All certificates of insurance must be on file with and approved by the City before the commencement of this Agreement.

**12. Direction of Manager/Tennis Professional.**

All prices and fees for merchandise, lessons or services must be approved by the City prior to implementation. The Manager/Tennis Professional must submit any recommended or desired changes to pricing, fees and charges in writing to the City for approval. All membership fees and daily fees are established by City Ordinance or Resolution. Any changes to these fees must be approved by the City Commission.

**13. Termination of Contract.**

The City may terminate this Agreement on thirty (30) days written notice to the Manager/Tennis Professional with or without cause. The Manager/ Tennis Professional must provide thirty (30) days written notice to the City before termination.

**14. Indemnification of City.**

Manager/Tennis Professional does hereby agree to indemnify, defend and save harmless the City, its officers, agents and employees against any and all claims of any nature whatsoever, to include attorneys' fees and costs at trial and on appeal; as a result of damages to property, injury to or death of employees, visitors, or citizens of the City, or violation of Constitutional rights, arising out of any of the operations, services or omissions of Manager/Tennis Professional carried out pursuant to this Agreement.

**15. Headings.**

The paragraph headings appearing herein shall not be deemed to govern, limit, modify, or in any manner affect the scope, meaning, or intent of the provisions of this agreement.

**16. Independence of Parties.**

It is understood and agreed that nothing contained herein is intended or should be construed in any way as creating or establishing the relationship of co-partners or joint venturers between the parties hereto, or as making Manager/Tennis Professional the agent or representative of the City for any purpose or in any manner whatsoever. Manager/Tennis Professional is to be, and shall remain, an independent contractor with respect to all services performed under this agreement.

**17. Compliance with Law, Ordinances, Rules, Regulations and Licenses.**

In its operations hereunder, Manager/Tennis Professional shall comply with all applicable city, county, state and federal laws, ordinances, regulations, orders, and directives issued by the city, county, or any state or federal agency affecting operation of tennis courts or the conduct thereof including, but not limited to, the Workmen's Compensation Act, unemployment compensation, affirmative action for equal employment opportunity, those relating to health and sanitary conditions and safety and fire prevention. The Manager/Tennis Professional shall also conduct said operations in a safe, efficient and lawful manner in accordance with all appropriate professional standards of care in the tennis pro industry, all to the satisfaction and approval of the City. Additionally, the Manager/Tennis Professional will not use or cause the pro shop or tennis courts to be used for any illegal, unsafe or immoral purpose.

It is understood that the City shall have neither supervision nor control over Manager/Tennis Professional's employees in the performance of their duties on behalf of Manager/Tennis Professional. Said employees, however, and any other persons in or about the premises at the instance or request of

Manager/Tennis Professional, shall conform to all rules established by the City to govern the general conduct of persons on the tennis courts.

Manager/Tennis Professional shall pay all applicable taxes, insurance and unemployment compensation that may be imposed upon or as a result of operations by Manager/Tennis Professional.

The requirements for federal contractors and subcontractors as they relate to equal opportunity and affirmative action are incorporated by reference and made a part of this agreement.

**18. Representatives/Notice.**

The City's representative in all business with Manager/Tennis Professional shall be the City Manager. Manager/Tennis Professional's representative in all business with the City shall be Steve Huber. All official notification of contract changes or addenda, including but not limited to, cancellation, termination, extension, etc., must be submitted to Manager/Tennis Professional at the following address:

Steve Huber  
556 Pleasant Grove Drive  
Winter Springs, FL 32708

Notice to the City must be submitted in writing to:

City Manager  
City of Lake Mary  
100 N. Country Club Road  
P.O. Box 958445  
Lake Mary, FL 32795-8445

**19. General Terms**

**a. Venue.**

Venue for any legal action arising out of this agreement shall be in Seminole County, Florida.

**b. Choice of laws.**

This agreement shall be construed and interpreted according to the laws of Florida.

**c. Savings clause.**

Should any portion of this agreement be determined illegal or void, said determination shall not otherwise affect the legality or validity of the remainder of the agreement.

**d. Counterparts.**

This agreement may be executed in counterparts, and each counterpart whether original, photocopy, or facsimile copy, or any amalgamation thereof shall be deemed to be a binding original of this agreement. Facsimile signatures shall be deemed to be original and binding signatures of the various parties.

**e. Construction.**

This agreement has been reached through mutual negotiation and shall be deemed to have been drafted by both parties and shall not be construed in favor of one party over the other by reason of drafting.

**f. Assignment.**

This agreement cannot be assigned without the written consent of the City.

**20. Sovereign Immunity.**

Nothing in this agreement is intended to abrogate, limit, alter, or modify in any way the City's sovereign immunity under the laws of the State of Florida.

**IN WITNESS WHEREOF**, the City and Manager/Tennis Professional have caused this Agreement to be executed as of the day and year first above written.

Signed, sealed and delivered  
in the presence of:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**CITY OF LAKE MARY, FLORIDA**

By: \_\_\_\_\_  
Jacqueline B. Sova, City Manager  
"City"

By: \_\_\_\_\_  
Steve Huber  
"Manager/Tennis Professional"



## CITY MANAGER'S REPORT

DATE: March 21, 2013  
TO: City Commission  
FROM: Steve Bracknell, Chief of Police  
SUBJECT: Surplus (41) Taser X-26's

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The Lake Mary Police Department is requesting approval to surplus (41) TASER X-26 electronic control devices. The TASER X-26's have reached the end of their serviceable life and will be used as a credit toward the purchase of new electronic control devices.

The below listed TASER X-26's are to be surplus:

X00-574729, X00-655927, X00-307262, X00-250661, X00-331873, X00-609157,  
X00-104935, X00-031353, X00-153694, X00-104832, X00-196364, X00-181648,  
XCE-000109, X00-300116, X00-246689, X00-482292, X00-176376, X00-306750,  
X00-246889, X00-330869, X00-398874, X00-158834, X00-145387, X00-001517,  
X00-372269, X00-413739, X00-119347, X00-598358, XCE-003166, X00-574666,  
X00-161285, X00-307826, X00-581674, X00-598368, X00-092409, X00-300069,  
X00-528766, X00-105114, X00-306768, X00-599786, X00-609207

### **RECOMMENDATION:**

Request Commission declare (41) tasers listed above surplus and authorize City Manager to dispose of same.



## **MEMORANDUM**

DATE: March 21, 2013  
TO: City Commission  
VIA: Jackie Sova, City Manager  
FROM: Carol Foster, City Clerk  
SUBJECT: Appointment to Elder Affairs Commission

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At their meeting held on March 11, 2013, the Elder Affairs Commission unanimously approved recommending that the City Commission appoint Chris Kastl to fill one of the two vacant seats. Mr. Kastl's Board Appointment Information Form is attached for your information.

### **RECOMMENDATION:**

The Commission appoint Chris Kastl to the Elder Affairs Commission to serve the remainder of a term which expires December 31, 2015.

CITY OF LAKE MARY  
**BOARD APPOINTMENT INFORMATION FORM**  
 2011  
 (please print)

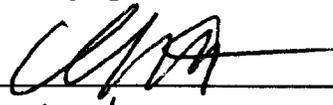
1. NAME: Chris Kastl HOME PHONE: 407.302.6994
2. HOME ADDRESS: 505 Cedar Lane, Lake Mary, FL 32746  
 E-MAIL ADDRESS: CKastl@mac.com
3. BUSINESS: Naval Undersea Warfare Center BUSINESS PHONE: 407.380.4916
4. BUSINESS ADDRESS: 27744 Bogg Spring Road, Oklawaha, FL
5. BRIEF RESUME OF EDUCATION AND EXPERIENCE: Undergrad in Computer Science, MBA, Retired Navy Enlisted (24 years), Information Security Manager (Present)
6. ARE YOU A REGISTERED VOTER? YES  NO
7. ARE YOU A RESIDENT OF THE CITY? YES  NO
8. DO YOU OWN PROPERTY IN THE CITY? YES  NO
9. DO YOU HOLD A PUBLIC OFFICE? YES  NO
10. ARE YOU EMPLOYED BY THE CITY? YES  NO
11. HAVE YOU BEEN CONVICTED OF A MISDEMEANOR OR FELONY, EXCLUDING CIVIL TRAFFIC INFRACTIONS? YES  NO   
 (IF YES, PLEASE PROVIDE INFORMATION—USE SEPARATE SHEET. NOTE: DUI'S and revoked licenses are NOT "civil traffic infractions" and must be reported.)
12. HAVE YOU PREVIOUSLY SERVED ON A CITY BOARD? YES  NO   
 If yes, which one(s)? \_\_\_\_\_

13. PLEASE CHECK THE BOARD(S) YOU ARE INTERESTED IN SERVING ON:
  - BOARD OF ADJUSTMENT\* MUST BE A QUALIFIED ELECTOR OF LAKE MARY
  - CODE ENFORCEMENT BOARD\* MUST BE A RESIDENT OF LAKE MARY
  - ELDER AFFAIRS COMMISSION UP TO 3 MEMBERS MAY BE RESIDENTS OF UNINCORPORATED Lake Mary
  - FIREFIGHTER'S PENSION (Trustees)\* 2 MEMBERS ARE ELECTED BY MEMBERS OF THE PLAN. THE COMMISSION APPOINTS 2 RESIDENTS OF LAKE MARY AND THE 4 MEMBERS ELECT A 5TH MEMBER WHO IS NOT REQUIRED TO RESIDE IN LAKE MARY
  - HISTORICAL COMMISSION NO RESIDENCY REQUIREMENT
  - LOCAL PLANNING AGENCY\* MUST BE A QUALIFIED ELECTOR OF LAKE MARY
  - PARKS & RECREATION ADVISORY BOARD MUST BE A QUALIFIED ELECTOR OF LAKE MARY
  - PLANNING AND ZONING BOARD\* MUST BE A QUALIFIED ELECTOR OF LAKE MARY
  - POLICE PENSION (Trustees)\* 2 MEMBERS ARE ELECTED BY MEMBERS OF THE PLAN. THE COMMISSION APPOINTS 2 RESIDENTS OF LAKE MARY AND THE 4 MEMBERS ELECT A 5TH MEMBER WHO IS NOT REQUIRED TO RESIDE IN LAKE MARY

\*REQUIRES FILING FINANCIAL DISCLOSURE FORM IF APPOINTED.

14. What qualifications would you bring to this Board(s) if appointed? I am Decisive and Detail-oriented and have a broad-based management experience. I have Extensive Knowledge in Technology and Information Security.

Pursuant to City Code, service on City boards is at the pleasure of the City Commission. Board members may be removed with or without cause upon motion and majority vote of the City Commission. Applicant, by his/her signature below, waives any right under F.S. Section 112.501 to removal for cause and a hearing before removal.

SIGNATURE:   
 DATE: 2/15/2013

All Boards must function in accordance with Florida Laws regarding GOVERNMENT IN THE SUNSHINE. Return completed form to: City of Lake Mary, P. O. Box 958445, Lake Mary, FL 32795-8445, or drop it off at City Hall, 100 N. Country Club Road (entrance on Lakeview Avenue). If you submitted a form within the past year and still desire to be considered for an appointment, please call the City Clerk's Office at 407-585-1423.

## Carol Foster

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**From:** Melissa Flippin  
**Sent:** Tuesday, March 12, 2013 3:04 PM  
**To:** Carol Foster  
**Cc:** Melissa Flippin  
**Subject:** EAC Nominating Committee Meeting

The EAC Nominating Committee met on Monday, March 11, 2013 to interview potential EAC member Mr. Kastl. Committee members present were Marcie Kilbourne Eileen Forlano, and Rachel Plourde . Also present was Parks Director, Bryan Nipe

Mr. Kastl was recommended to the EAC and approved unanimously for appointment.

*Melissa Palmer*

City of Lake Mary  
Senior Programs/Special Events Coordinator  
Farmer's Market & Special Events - 407.585.1428  
Senior Center - 407.585.1466  
Fax - 407.585.1467  
[www.lakemaryfarmersmarket.com](http://www.lakemaryfarmersmarket.com)  
[www.lakemaryfl.com/seniorcenter](http://www.lakemaryfl.com/seniorcenter)

PLEASE NOTE: Florida has a very broad public records law. Most written communications to or from officials regarding City business are public records available to the public and media upon request. Your e-mail communications may be subject to public disclosure.



## CITY MANAGER'S REPORT

DATE: March 21, 2013  
TO: City Commission  
FROM: Jackie Sova, City Manager  
SUBJECT: Canceling April 4, 2013 Commission meeting

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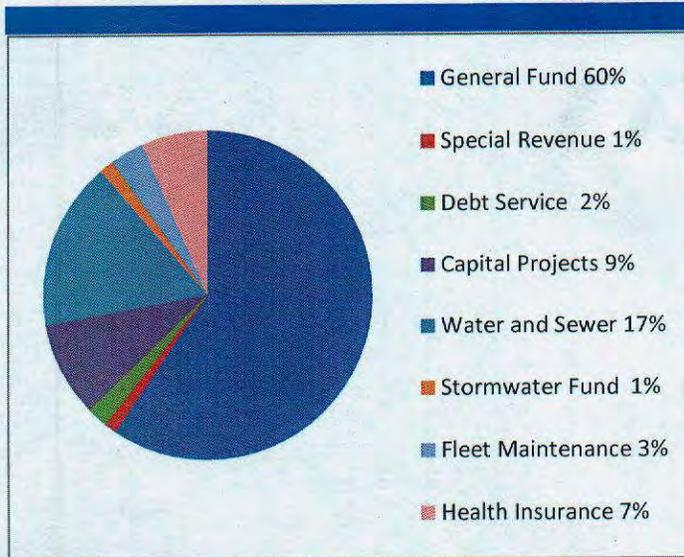
As discussed at your February 21<sup>st</sup> meeting and has also been past practice, I am asking to cancel the April 4, 2013 meeting due to very little coming forward and the Boy Scouts Golden Eagle Dinner falling on the same evening. This is an annual event that is a great benefit to our community and I know several of you plan on attending.

### **RECOMMENDATION:**

Request Commission cancel the April 4, 2013 City Commission meeting.

## City of Lake Mary Budget Snapshot as of February 28, 2013

(41.67% of fiscal year elapsed)

**General Fund Revenues**

Revenues	Budget	Year-to-Date	%
Ad Valorem Taxes	\$ 5,943,112	\$ 5,564,441	93.6%
Franchise & Utility Taxes	6,081,614	2,013,479	33.1%
Business Tax Receipts	119,000	114,238	96.0%
Permits	855,415	230,159	26.9%
Fines & Forfeitures	47,686	37,021	77.6%
Intergovernmental	1,371,427	475,845	34.7%
Charges for Services	1,206,250	514,574	42.7%
Investment Income/Other	264,000	135,054	51.2%
Operating Transfers In	900,000	375,000	41.7%
<b>Total Revenues</b>	<b>\$ 16,788,504</b>	<b>\$ 9,459,811</b>	<b>56.3%</b>

**General Fund Expenditures**

Expenditures	Budget	Year-to-Date	%
City Commission	\$ 94,797	\$ 35,740	37.7%
City Manager	484,962	167,263	34.5%
City Attorney	95,000	27,654	29.1%
City Clerk	213,963	83,759	39.1%
General Government	570,403	281,165	49.3%
Risk Management	15,550	10,923	70.2%
Finance	579,599	207,740	35.8%
Community Development	649,910	252,448	38.8%
Building	471,913	158,730	33.6%
Facilities Maintenance	347,013	117,175	33.8%
Police Operations	4,724,846	1,857,920	39.3%
Fire Combat	4,399,708	1,639,068	37.3%
Fire Prevention	333,661	123,858	37.1%
Support Services	918,590	336,320	36.6%
PW Admin & Engineering	218,008	84,749	38.9%
Streets/Sidewalks	442,428	157,217	35.5%
Parks & Recreation	1,614,774	605,886	37.5%
Events Center	378,981	133,603	35.3%
Senior Center	112,383	42,082	37.4%
Tennis Center	86,246	25,535	29.6%
Transfers Out	882,330	367,638	41.7%
<b>Total Expenditures</b>	<b>\$ 17,635,065</b>	<b>\$ 6,716,473</b>	<b>38.1%</b>
<i>Fund Balance Forward</i>	14,418,585	16,369,093	113.5%
<b>Current Fund Balance</b>	<b>\$ 13,572,024</b>	<b>\$ 19,112,431</b>	<b>140.8%</b>

**Debt Service Funds**

Revenues	Budget	Year-to-Date	%
Transfers In	\$ 574,515	\$ 239,381	41.7%
<b>Expenditures</b>			
PIRRB Series 2007	\$ 292,672	\$ 276,421	94.4%
PIRRN Series 2012	\$ 179,257	\$ 129,117	72.0%

**Special Revenue Funds**

Revenues	Budget	Year-to-Date	%
Impact Fees	\$ 330,962	18,226	5.5%
Cemetery Sales	4,000	1,000	25.0%
Fines & Forfeitures	8,660	6,583	76.0%
Investment Income/Other	5,130	2,713	52.9%
<b>Total</b>	<b>\$ 348,752</b>	<b>\$ 28,522</b>	<b>8.2%</b>

**Expenditures**

Expenditures	Budget	Year-to-Date	%
Training	\$ 18,000	\$ 8,800	48.9%
Operating & DARE	11,410	2,669	23.4%
Contributions	750	750	100.0%
Capital	108,519	62,888	58.0%
Heritage Park	25,000	1,500	6.0%
Cemetery Operations	9,175	1,662	18.1%
<b>Total</b>	<b>\$ 172,854</b>	<b>\$ 78,269</b>	<b>45.3%</b>
<i>Fund Balance Forward</i>	1,025,912	985,368	96.0%
<b>Current Fund Balance</b>	<b>\$ 1,201,810</b>	<b>\$ 935,621</b>	<b>77.9%</b>

**Capital Projects Fund**

Revenues	Budget	Year-to-Date	%
Investment Income	\$ 11,000	\$ 6,220	56.5%
Grants	-	-	0.0%
Intergovernmental/Other	2,607,500	3,947	0.2%
<b>Total</b>	<b>\$ 2,618,500</b>	<b>\$ 10,167</b>	<b>0.4%</b>

**Expenditures**

Expenditures	Budget	Year-to-Date	%
Capital Projects	3,539,731	1,008,472	28.5%
<b>Total</b>	<b>\$ 3,539,731</b>	<b>\$ 1,008,472</b>	<b>28.5%</b>
<i>Fund Balance Forward</i>	1,023,405	2,696,267	263.5%
<b>Current Fund Balance</b>	<b>\$ 102,174</b>	<b>\$ 1,697,962</b>	<b>1661.8%</b>

**Water and Sewer Fund**

Revenues	Budget	Year-to-Date	%
Water Sales	\$ 2,275,000	\$ 777,386	34.2%
Sewer Revenue	1,725,000	745,513	43.2%
Reclaimed Water	190,000	79,640	41.9%
Water Impact Fees	255,000	(8,619)	-3.4%
Sewer Impact Fees	110,000	(5,603)	-5.1%
Investment Income/Other	154,500	88,246	57.1%
<b>Total</b>	<b>\$ 4,709,500</b>	<b>\$ 1,676,563</b>	<b>35.6%</b>

**Expenditures**

Expenditures	Budget	Year-to-Date	%
Operating Expenses	1,631,697	562,683	34.5%
Capital Projects	485,000	90,801	18.7%
Wholesale swr/reclaimed	1,298,300	431,305	33.2%
Transfers Out	949,935	395,806	41.7%
<b>Total</b>	<b>\$ 4,364,932</b>	<b>\$ 1,480,595</b>	<b>33.9%</b>
<i>Beg Unrestrict Net Assets</i>	12,782,410	13,980,865	109.4%
<b>Available Net Assets</b>	<b>\$ 13,126,978</b>	<b>\$ 14,176,833</b>	<b>108.0%</b>

**Stormwater Utility Fund**

Revenues	Budget	Year-to-Date	%
Stormwater Fees	\$ 378,320	\$ 147,288	38.9%
Interest/Other	5,000	2,258	45.2%
<b>Total</b>	<b>\$ 383,320</b>	<b>\$ 149,546</b>	<b>39.0%</b>

**Expenditures**

Expenditures	Budget	Year-to-Date	%
Operating Expenses	255,524	63,653	24.9%
Capital Projects	60,000	100,000	166.7%
<b>Total</b>	<b>\$ 315,524</b>	<b>\$ 163,653</b>	<b>51.9%</b>
<i>Unrestricted Net Assets</i>	524,891	879,946	167.6%
<b>Available Net Assets</b>	<b>\$ 592,687</b>	<b>\$ 865,839</b>	<b>146.1%</b>

**Fleet Maintenance Internal Service Fund**

Revenues	Budget	Year-to-Date	%
Fleet Transfers & Income	\$ 950,211	\$ 296,274	31.2%
<b>Expenditures</b>			
Operating Costs	\$ 278,539	\$ 100,871	36.2%
Vehicle Purchases	\$ 575,500	\$ 14,322	2.5%

**Health Insurance Internal Service Fund**

Revenues	Budget	Year-to-Date	%
Charges for Service/Other	1,833,775	704,769	38.4%
<b>Expenditures</b>			
Health Insurance Expense	1,432,775	423,262	29.5%
Health Clinic Expense	\$ 357,750	\$ 96,769	27.0%

**City of Lake Mary, Florida**  
**General Fund Revenues**  
**As of February 28, 2013**

Account Code	Description	2010		2011		2012		2013	
		Budget	Actual	Budget	Actual	Budget	Actual	Budget	Y-T-D
	Millage Rate	3.6355	3.6355	3.6355	3.6355	3.6355	3.6355	3.6355	3.6355
311-10	Ad valorem tax	\$ 7,201,252	\$ 7,325,514	6,470,685	6,072,711	5,943,112	5,564,441	5,564,441	5,564,441
	Franchise & Utility:								
313-10	Progress Energy - Franchise	1,229,400	1,390,771	1,283,358	1,224,950	1,219,190	373,646	373,646	373,646
313-11	FP&L - Franchise	525,655	618,712	586,291	545,433	576,381	126,813	126,813	126,813
313-40	Propane - Franchise	7,990	6,871	7,090	10,010	7,700	2,048	2,048	2,048
313-70	Solid Waste - Franchise	380,590	398,317	402,902	419,745	420,000	176,828	176,828	176,828
	Total Franchise	2,143,635	2,414,671	2,279,641	2,200,138	2,223,271	679,335	679,335	679,335
314-10	Progress Energy - Utility	1,175,000	1,427,828	1,348,464	1,249,356	1,281,040	393,085	393,085	393,085
314-11	FP&L - Utility	438,150	608,592	607,667	601,224	561,393	200,450	200,450	200,450
314-20	Telecommunications	2,355,000	2,239,495	2,025,484	2,011,704	1,970,830	724,237	724,237	724,237
314-80	Propane Gas - Utility	43,500	45,090	45,535	47,512	45,080	16,372	16,372	16,372
	Total Utility	4,011,650	4,321,005	4,027,150	3,909,796	3,858,343	1,334,144	1,334,144	1,334,144
	Total Franchise & Utility	6,155,285	6,735,676	6,306,791	6,109,934	6,081,614	2,013,479	2,013,479	2,013,479
	Licenses and Permits:								
321-60	Business Tax Receipts	122,500	118,244	119,026	115,373	119,000	114,238	114,238	114,238
322-10	Building Permits	469,750	446,621	501,449	851,192	755,000	204,786	204,786	204,786
322-20	Electrical Permits	35,000	23,460	31,702	63,819	50,040	12,895	12,895	12,895
322-30	Plumbing Permits	18,500	14,431	12,861	43,686	31,625	6,895	6,895	6,895
322-40	Mechanical Permits	29,500	22,539	23,054	25,243	18,750	5,583	5,583	5,583
	Total Licenses & Permits	675,250	625,295	688,092	1,099,313	974,415	344,397	344,397	344,397
	Fines & Forfeitures:								
351-10	Court Fines	119,850	61,303	66,172	59,132	38,670	21,486	21,486	21,486
351-30	False Alarm Fees	6,250	4,300	1,850	4,225	2,016	1,250	1,250	1,250
351-50	Violation of Local Ordin.	1,200	6,174	12,901	7,810	7,000	14,285	14,285	14,285
	Total Fines & Forfeitures	127,300	71,777	80,923	71,167	47,686	37,021	37,021	37,021
	Intergovernmental:								
312-41	Local Option Gas Tax	207,753	216,519	204,746	224,965	244,939	83,978	83,978	83,978
334-00	Grants	13,449	5,142	18,575	3,241	-	-	-	-
335-12	State Rev. Share/Gas Tax	247,957	257,351	268,887	275,591	282,494	110,971	110,971	110,971
335-14	Mobile Home License	50	59	35	108	50	50	50	50
335-15	Alcoholic Beverage Lic.	7,500	11,101	20,566	9,829	9,500	1,115	1,115	1,115
335-18	1/2 Cent Sales Tax	801,368	801,704	795,364	800,438	824,124	276,821	276,821	276,821
	Firefighter Supplement	-	11,730	10,580	11,200	10,320	2,910	2,910	2,910
	Total Intergovernmental	1,278,077	1,303,606	1,318,753	1,325,372	1,371,427	475,845	475,845	475,845

**City of Lake Mary, Florida**  
**General Fund Revenues**  
**As of February 28, 2013**

Account Code	Description	2010		2011		2012		2013	
		Budget	Actual	Actual	Actual	Budget	Actual	Budget	Y-T-D
<b>Charges for Services:</b>									
341-80	County Business License	12,500	12,368	12,665	10,715	11,000	8,046		
341-21	Zoning Fees	10,000	13,507	25,615	21,798	15,000	11,558		
341-22	Site Plan Fees	5,000	1,600	6,400	3,200	3,200	2,200		
341-22	Developer Bonus	-	17,000	-	-	-	-		
342-10	Police Services	20,000	96,202	71,190	63,085	45,000	17,116		
342-60	Rescue Transport Fees	335,000	459,725	657,144	609,044	465,000	224,136		
347-10	Community/Events Center Rent	350,000	465,931	499,973	513,448	495,000	197,401		
347-30	Farmers Market	28,000	27,879	36,838	31,379	35,000	10,567		
347-40	Skate Park Fees	12,500	14,794	16,296	8,819	13,500	1,578		
347-45	Splash Park Fees	25,000	25,157	23,504	24,274	25,000	-		
347-50	Park Rentals	700	990	675	630	800	375		
347-60	Sports Complex Rentals	24,000	22,620	24,658	27,330	25,000	14,274		
347-70	Softball Leagues	16,000	17,250	16,875	13,930	17,000	5,525		
347-80	Concession Revenues	9,500	11,619	5,444	679	1,750	233		
347-90	Tennis Center Revenues	55,000	56,801	52,204	50,231	54,000	21,565		
	<b>Total Charges for Services</b>	<b>903,200</b>	<b>1,243,443</b>	<b>1,449,481</b>	<b>1,378,562</b>	<b>1,206,250</b>	<b>514,574</b>		
<b>Other:</b>									
361-10	Interest	289,000	325,340	229,730	192,570	132,000	50,938		
363-10	Streetslighting	-	46,643	32,802	32,780	32,000	12,757		
364-00	Sale of Capital Assets	-	408	15,815	51,917	-	234		
369-00	Other Miscellaneous Rev.	100,329	158,056	113,923	160,062	100,000	71,125		
	<b>Total Other Revenue</b>	<b>389,329</b>	<b>530,447</b>	<b>392,270</b>	<b>437,329</b>	<b>264,000</b>	<b>135,054</b>		
<b>Transfers In:</b>									
381-00	Transfers from W&S	850,000	850,000	850,000	850,000	900,000	375,000		
381-00	Transfers from Cemetery FD	-	-	-	125,000	-	-		
	<b>Total Transfers In</b>	<b>850,000</b>	<b>850,000</b>	<b>850,000</b>	<b>975,000</b>	<b>900,000</b>	<b>375,000</b>		
	<b>Total General Fund Revenue</b>	<b>17,612,193</b>	<b>18,685,758</b>	<b>17,556,995</b>	<b>17,469,388</b>	<b>16,788,504</b>	<b>9,459,811</b>		
	<b>Carry-forward Fund Balance</b>	<b>13,375,292</b>	<b>13,375,292</b>	<b>15,145,583</b>	<b>15,066,183</b>	<b>16,369,093</b>	<b>16,369,093</b>		
	<b>Total Available</b>	<b>\$ 30,987,485</b>	<b>\$ 32,061,050</b>	<b>\$ 32,702,578</b>	<b>\$ 32,535,571</b>	<b>\$ 33,157,597</b>	<b>\$ 25,828,904</b>		

FINANCE DEPARTMENT  
MONTHLY REPORT  
February 2013

<b>Purchasing/AP Activity</b>	<b>Feb-13</b>	<b>FYTD</b>	<b>Feb-12</b>	<b>FYTD</b>
Purchase Orders Encumbered	17	237	25	205
Bids/RFPs Processed	1	3	0	1
Express Purchase Orders Processed	12	49	8	49
Express P.O. - Average \$ Value	\$154		\$227	
Checks Issued to Vendors	199	1,057	189	899
P-Card Transactions	283	1,272	246	1,060
P-Card Average \$ Value	\$107		\$97	

<b>Accounting/Payroll Activity</b>				
Journal entries Prepared and Posted	39	175	39	187
Items Deposited	2,919	15,200	3,125	15,944
Deposited Items Returned	6	21	2	24
Credit/Debit Card transactions	324	1,640	289	1,664
Credit/Debit Card Sales	\$47,683	\$216,760	\$34,812	\$222,197
Employees Paid	373	2,247	377	2,272

<b>Utilities Activity</b>				
Utility Refund Checks	25	96	2	77
Utility Turn-offs for Non-payment	12	106	16	84
Door Hangers for Non-pay prepared	147	645	134	639
Delinquent Letters Mailed Out	355	1,898	395	2,241
Utility Service Complaints Handled	11	110	12	126
Garbage Service Complaints Handled	2	56	5	26
Existing Utility Accounts Closed	63	318	53	284
New Utility Accounts Opened	63	318	57	297
Utility Bank Draft Customers	1,032		971	
Electronic Utility Payments	951		917	
Paperless Billing Customers	568		590	
Current Residential Water Customers	4,706		4,667	
Current Residential Sewer Customers	2,553		2,527	
Current Residential Garbage Customers	4,833		4,765	
Current Commercial Water Customers	439		436	
Current Commercial Sewer Customers	378		376	
Current Commercial Garbage Customers	241		239	

<b>Items of Interest During Reporting Period</b>



## MEMORANDUM

DATE: March 13, 2013  
TO: Mayor & City Commission  
FROM: Bryan Nipe, Parks and Recreation Director  
THRU: Jackie Sova, City Manager  
SUBJECT: February 2013 Parks and Recreation Report Summary

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### **Grounds and Facilities Maintenance**

- New vinyl-wood flooring has been installed to replace carpet in Rotunda, Pre-Function Area, and corridor to Grooms/Brides rooms. New carpet was installed in Ballroom and Meeting Room.
- Sports Complex dugout roofs replaced in February.
- Sports Complex pavilion roof to be replaced in March.
- Community Center - Working with ZHA Consultants on final plan to be bid Design-Build for an interior renovation.
- Assisting Public Works with interior renovations in their maintenance facility.

### **Youth Recreation:**

- First inaugural **Stan Van Gundy Youth Basketball Clinic and 3 on 3 Tournament** to be held on April 21<sup>st</sup>!
- Lake Mary Little League Opening Day was held on February 23<sup>rd</sup>. 65 more players this season from spring 2012.
- Soccer Shots winter season ended March 2<sup>nd</sup> –next season begins March 23<sup>rd</sup>.
- The Splash Pad at Trailblazer Park will be open March 22<sup>nd</sup> through March 31<sup>st</sup> for Spring Break and then each weekend following until Summer break.

### **Events Center:**

- No events scheduled for four days in February to install new flooring. No significant impact to revenue.

### **Tennis Center:**

- 130 memberships. This is up from 106 in this month last year.

- Steve Huber has been retained as the new Tennis Pro/Manager for the Tennis Center. Currently negotiating contract.
- All courts were resurfaced by Welch Tennis Courts Inc. in February.

#### **Upcoming Community Events**

- **WineArt Wednesdays** – next one April 3, 2013 – Spring Jazz theme.
- Family Fun Day – April 6, 2013 11am-4pm.
- Trailblazer 5K in Downtown Lake Mary – April 20, 2013 7:30am.

# MEMO



**TO:** Bryan Nipe, Director of Parks & Recreation

**FROM:** Dee Gracey, Administrative Assistant

**DATE:** March 7, 2013

**PARKS AND RECREATION MONTHLY REVENUE AND EXPENSE REPORT  
FOR THE MONTH OF: FEBRUARY 2013**

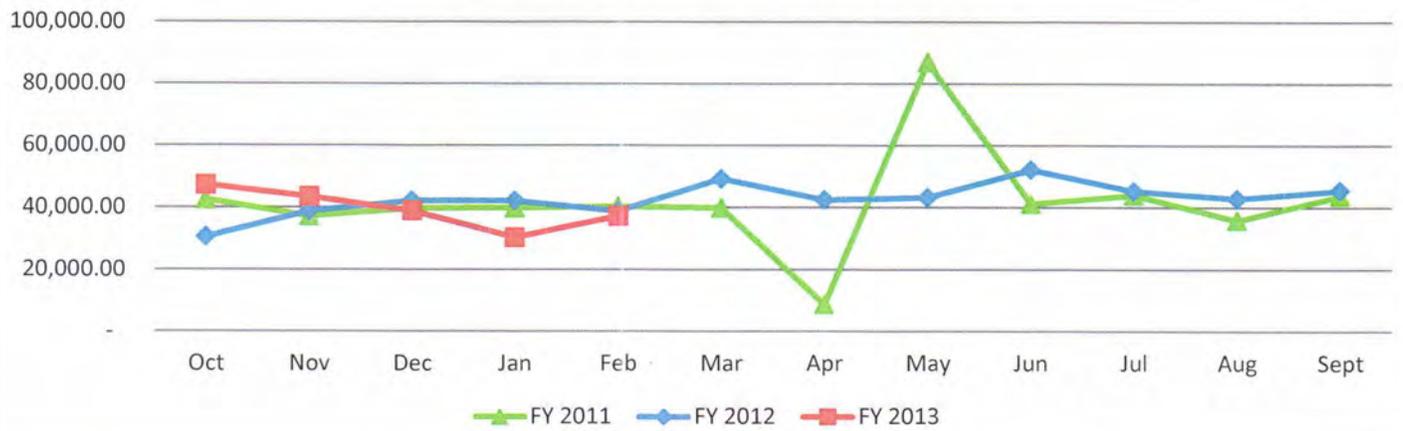
ACTIVITY	CURRENT MONTH	THIS MONTH LAST YEAR	CURRENT YTD	PREVIOUS YTD
<b>EVENTS CENTER</b>				
non-revenue uses	10	10	51	41
rentals	20	20	111	115
revenue	\$ 37,286.87	\$ 38,834.23	\$ 197,401.39	\$ 192,683.52
expenses	\$ 21,878.20	\$ 24,109.15	\$ 133,603.54	\$ 148,514.46

<b>SENIOR CENTER</b>				
non-revenue uses	3/6.0	1/3.25	16/37.75	12/31.25
rentals	2	2	7	7
classes	108	125	544	590
individual participants	1790	1931	8286	8128
revenue	\$ 1,482.69	\$ 1,603.84	\$ 13,187.86	\$ 11,918.90
expenses	\$ 8,488.49	\$ 8,552.14	\$ 42,082.65	\$ 43,043.87

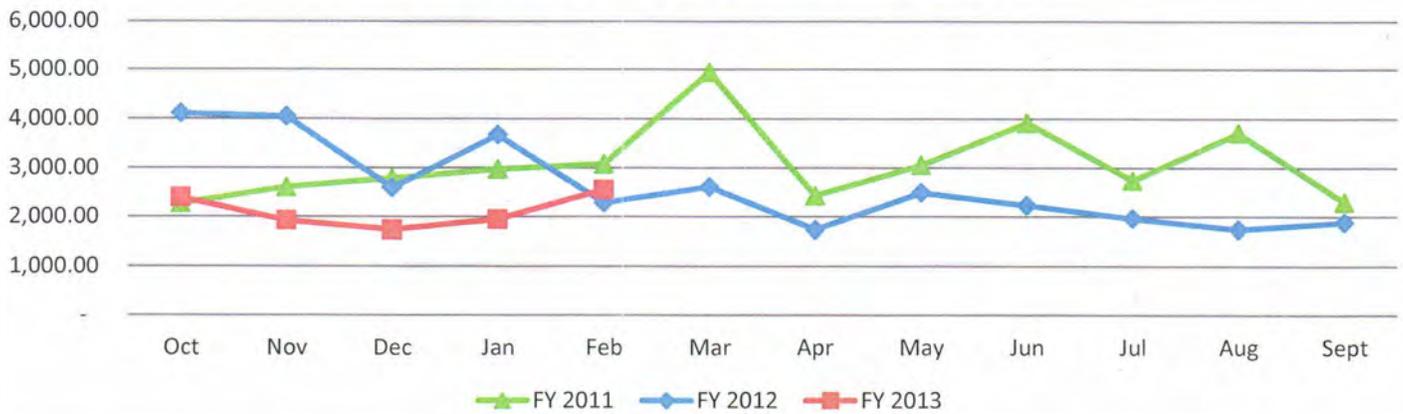
<b>TENNIS CENTER</b>				
memberships	130	106		
revenue	\$ 4,966.32	\$ 3,564.81	\$ 21,564.95	\$ 13,365.82
expenses	\$ 4,910.27	\$ 3,926.30	\$ 25,535.43	\$ 22,270.73

<b>OTHER REVENUES</b>				
Farmers Market	\$ 2,558.28	\$ 2,290.38	\$ 10,566.84	\$ 16,711.61
Skate Park	\$ 212.25	\$ 830.14	\$ 1,578.06	\$ 5,643.82
Splash Park	\$ -	\$ -	\$ -	\$ 14.02
Park Rentals	\$ 50.00	\$ 75.00	\$ 375.00	\$ 250.00
Sports Complex	\$ 1,557.09	\$ 7,995.06	\$ 12,274.24	\$ 14,278.28
Leagues	\$ -	\$ -	\$ 5,525.00	\$ 3,575.00
Concession	\$ -	\$ -	\$ 232.52	\$ -
<b>TOTAL OTHER REVENUES</b>	\$ 4,377.62	\$ 11,190.58	\$ 30,551.66	\$ 40,472.73

### Events Center Revenue Trends



### Farmers Market Revenue Trends



### Tennis Center Revenue Trends





**WORK ORDER EXPENSES**

TYPE	Feb-13	YTD	Feb-12	YTD	Feb-13	YTD	Feb-12	YTD
LABOR	36%	29%	47%	37%	\$ 4,316.47	\$ 23,577.93	\$ 5,712.65	\$ 22,297.43
MATERIALS	13%	22%	25%	30%	\$ 1,514.21	\$ 16,368.03	\$ 2,945.77	\$ 18,978.01
CONTRACTOR	51%	49%	28%	33%	\$ 6,036.46	\$ 42,020.04	\$ 3,387.77	\$ 19,637.31
<b>TOTALS</b>	100%	100%	100%	100%	\$ 11,867.14	\$ 81,966.00	\$ 12,046.19	\$ 60,912.75

**WORK ORDERS BY BUILDING**

FACILITY	Feb-13	YTD	Feb-12	YTD
CITY HALL	13	55	5	51
EVENTS CENTER	7	33	15	61
EMPLOYEE HEALTH CLINIC	1	5	0	0
FLEET	2	7	1	8
FRANK EVANS MUSEUM	3	10	2	8
LIBERTY PARK	0	2	0	1
MUNICIPAL COMPLEX	8	30	7	33
PARKS BUILDING	3	12	1	11
POLICE DEPARTMENT	8	32	11	47
PUBLIC WORKS BUILDING	5	22	2	12
SPORTS COMPLEX	1	10	4	18
STATION #33	6	16	2	24
STATION #37	4	10	0	22
TENNIS CENTER	1	9	3	12
TRAILHEAD PARK	0	6	0	1
WATER TREATMENT PLANT	3	10	4	16
<b>TOTALS</b>	65	269	57	325

**WORK ORDERS BY CATEGORY**

FACILITY	Feb-13	YTD	Feb-12	YTD
APPLIANCES	2	8	3	15
DOORS - INT, EXT, & HARDWARE	3	12	1	19
ELECTRICAL	17	84	13	78
FIRE ALARM SYTEMS	3	3	2	2
FIRE SPRINKLER SYSTEMS	0	0	0	0
HVAC	6	17	3	27
JANITORIAL	0	10	0	8
MISCELLANEOUS	5	30	10	28
PAINT - INTERIOR & EXTERIOR	2	7	4	7
PEST CONTROL	0	5	1	6
PLUMBING	2	18	7	29
PREVENTATIVE MAINTENANCE	24	72	9	93
SECURITY SYSTEMS	1	2	3	8
SEPTIC TANKS	0	0	0	0
VENDING	0	1	1	5
<b>TOTALS</b>	65	269	57	325

**CITY CLERK'S OFFICE MONTHLY REPORT  
FEBRUARY 2013**

	FY 2013		FY 2012	
	FEB. 13	YTD	FEB. 12	YTD
MINUTES PREPARED (SETS)	2	8	2	10
ORDINANCES CREATED	0	0	0	1
ORDINANCES PREPARED	0	2	1	4
RESOLUTIONS CREATED	0	0	1	1
RESOLUTIONS PREPARED	1	2	0	8
PROCLAMATIONS PREPARED	4	7	2	7
PUBLIC HEARING NOTICES PUBLISHED	0	2	1	11
OCCUPATIONAL LICENSES				
NEW	23	144	20	119
RENEWALS	18	365	34	319
TRANSFERS	1	18	2	11
REVENUE GENERATED	\$2,903.75	\$31,655.50	\$4,023.75	\$26,525.50
INSPECTIONS OF BUSINESSES	0	0	0	0
BUSINESSES W/O LICENSE	0	0	0	0
REVENUE PAID BY UNLICENSED BUSINESSES	0	0	0	0
FOOD TRUCKS LICENSED (MONTHLY FOOD TRUCK CRAVE)	4	21	0	0
REVENUE GENERATED	\$200.00	\$1,050.00	0	0
CITY ELECTIONS HELD	0	0	0	0
DOCUMENTS RECORDED	3	14	2	19
RECORDS SCANNED (pages)	2,113	8,946	1,838	7,761
RECORDS DESTROYED (CUBIC FEET)	0	0	0	0

# PUBLIC WORKS UPDATE

## March 2013

### Streets/Sidewalks – 432

1. 4<sup>th</sup> Street and Seminole Ave Improvements – Construction complete, working on final pay application.
2. Working in Country Downs repairing/replacing sidewalks this month.
3. 2013 asphalt paving program going to bid this month.

### Water Treatment – 434

1. 12-month average daily water demand 3.12 million gallons (7% less than previous 12 months). CUP allowance 4.94 MGD. 12-month maximum day demand 5.25, plant capacity 9.99 MGD.
2. Preparing bid package to repaint elevated storage tank.
3. Ground storage tank and air stripper towers to be painted in April

### Water Distribution/Wastewater Collection – 435

1. Meter Change-out Program – Goal for 2013 is to change out 489 meters (41 per month), this is to keep track with a 12-year change out program. 154 meters have been changed out through March 1<sup>st</sup>.
2. Continuing decommission of galvanized water mains downtown.
3. Lift station pump maintenance program proceeding, all stations have been evaluated, 12 pumps replaced/repared in 2012, five (5) more in 2013.

### PUBLIC WORKS MONTHLY REPORT

	Feb-13	FYTD	Feb-12	FYTD
Work Orders Completed	21	120	29	150
Sidewalks Repaired (Feet)	0	515	0	395
Street Signs Installed	19	76	16	63
Streets Paved (Miles)	0	0.40	0	0
Paved Streets Maintained (Asphalt - Tons)	5.50	30.25	1	11
Millions Gallons Treated	84.0	447.22	85.0	468
New Water Meters Installed	4	17	3	10
Waterlines Installed (Feet)	0	0	0	0
Waterline Breaks Repaired	9	56	0	33
Meters Exchanged	73	266	94	209
Turn-On/Turn-Off (Customer Request)	126	636	110	582
Turn-Offs/Non-Payment	12	106	16	84
Water System Dist. Valves Exercised	30	50	40	175
Vehicle Preventative Maint. Inspections	45	233	43	220
Vehicles/Equipment Serviced	93	458	74	385

# Monthly Report – FEBRUARY 2013

## Community Development Department

TO: City Commission

FROM: Gary Schindler, City Planner *GS*

VIA: Jackie Sova, City Manager *JS*

DATE: March 21, 2013

RE: Planning and Development Activity



### FY2012-2013 WORKLOAD DATA

	2012		2013	
	FEB	Total YTD	FEB	Total YTD
Land Use Amendments	0	2	0	1
Rezoning	0	2	0	0
Conditional Use	1	4	0	1
Subdivisions/Plat	0	0	0	3
Site Plans	0	1	0	5
Variances	0	0	0	1
Vacates	0	0	0	0
Annexations	0	0	0	0
DRI Development Agreement & Amendments	0	0	0	1
PUD Development Agreement & Amendments	0	1	0	1
Development Agreements, New	0	0	0	1
DRC Reviews	0	1	0	4
Home Occupation Review	3	14	6	22
Business License Review	24	119	30	129
Arbor Permits (non-development related)	12	54	9	59
Zoning Verification Letters	0	5	0	6
Site Permits Issued	2	5	1	2
Building Permits Review	22	161	31	174
Number of Pages Scanned	0	0	0	0

### Significant Meetings and Issues

February 1 – SEED Meeting/ County Economic development Meeting

February 4 – Meeting with the City Manager regarding New Century Park property

February 5 – First Step Meeting

February 12 – Hills of Lake Mary First Step Meeting

February 13 – Sand Hill Cove Pre-con Meeting, Chris Mahnken Property Meeting

February 14 – Meeting with Seminole County, Meeting with City Manager, Whitt Duncan and Randy Fitzgerald regarding New Century Park property, First Step Meeting

**February 15 - Met with Tom Tomerlin regarding economics of Seminole County Sports Complex**

**February 18 - Staff Strategic Planning Meeting**

**February 19 - Tom Tomerlin Meeting regarding Seminole County sports complex plans, SEED Meeting,  
Wilbur Avenue Townhouses Meeting**

**February 20 - MetroPlan Bike Share Committee Meeting**

**February 21 - Meeting with City Manager regarding Seminole County plans for sports complex,  
Management Training Meeting**

**February 22 - MetroPlan Transportation Technical Committee**

**February 26 - Met with Mr. John Santiago regarding the use of a tract within Woodbridge for internal park**

# Building Division Monthly Report February 2013

## Community Development Department

TO: City Commission

FROM: Joe Lancaster, Building Official  
Bobbie Jo Keel, Permit/Zoning Coordinator

VIA: Jackie Sova, City Manager

DATE: March 4, 2013



### FY2012-2013 WORKLOAD DATA

BUILDING PERMITS ISSUED					BUILDING PERMIT VALUATIONS			
ACTIVITY - PERMIT TYPE	Feb-13	YTD	Feb-12	YTD	Feb-13	YTD	Feb-12	YTD
COMMERCIAL - NEW	0	0	2	2	\$ -	\$ -	\$ 175,000	\$ 175,000
COMMERCIAL - ALTERATION	7	25	6	34	\$ 297,515	\$ 1,360,461	\$ 568,243	\$ 1,986,178
RESIDENTIAL - NEW	5	24	0	9	\$ 921,537	\$ 4,692,119	\$ -	\$ 1,866,200
RESIDENTIAL - ALTERATION	8	29	14	40	\$ 62,537	\$ 174,985	\$ 88,479	\$ 299,728
ELECTRICAL - NEW/ALTERATION	14	52	27	72	\$ 163,700	\$ 4,005,129	\$ 495,223	\$ 693,635
ELECTRICAL - TEMP/PREPOWER	16	21	2	7	\$ 10,550	\$ 11,050	\$ 100	\$ 470
MECHANICAL - NEW/ALTERATION	20	53	19	58	\$ 143,412	\$ 443,071	\$ 228,114	\$ 593,700
PLUMBING - NEW/ALTERATION	17	41	9	38	\$ 90,362	\$ 153,680	\$ 42,063	\$ 138,626
ROOFING - TILE, METAL & FLAT	4	11	4	5	\$ 97,820	\$ 138,910	\$ 189,194	\$ 206,794
RE-ROOFING	10	28	7	25	\$ 106,496	\$ 554,828	\$ 74,285	\$ 245,674
SWIMMING POOL	1	3	2	6	\$ 39,875	\$ 73,375	\$ 180,000	\$ 272,078
SCREEN ENCLOSURE	1	1	1	3	\$ 7,000	\$ 7,000	\$ 6,000	\$ 19,000
FENCE	7	19	4	10	\$ 18,471	\$ 41,781	\$ 8,305	\$ 36,669
SIGN	2	14	6	20	\$ 530	\$ 40,623	\$ 14,421	\$ 50,598
FOUNDATION ONLY	0	1	0	0	\$ -	\$ 186,180	\$ -	\$ -
DEMOLITION	0	3	2	2	\$ -	\$ 75,000	\$ 1,000	\$ 1,000
<b>TOTALS</b>	<b>112</b>	<b>325</b>	<b>105</b>	<b>331</b>	<b>\$ 1,959,805</b>	<b>\$ 11,958,192</b>	<b>\$ 2,070,427</b>	<b>\$ 6,585,350</b>

BUILDING INSPECTIONS PERFORMED				
TYPE	Feb-13	YTD	Feb-12	YTD
BUILDING	113	508	222	597
ELECTRICAL	51	218	92	275
MECHANICAL	19	96	42	144
PLUMBING	28	114	76	190
<b>TOTALS</b>	<b>211</b>	<b>936</b>	<b>432</b>	<b>1206</b>

DOCUMENTS SCANNED				
TYPE	Feb-13	YTD	Feb-12	YTD
PERMIT PACKAGE	7,076	8,268	2,590	22,857
BLUEPRINTS	0	0	184	6,553
<b>TOTALS</b>	<b>7,076</b>	<b>8,268</b>	<b>184</b>	<b>29,410</b>

#### FIRST STEP MEETINGS

1. Hills of Lk Mary H.O.A. Beautification Project
2. ALF-36 Skyline Drive
3. Strada-Land Use Inquiry
4. Call Center-660 Century Point

#### MAJOR PROJECTS

1. Fountain Parke
2. Enclave @ Tuscany

# Human Resources

## February 2013 Report

Employment	02/13	YTD	02/12	YTD
Applications received/acknowledged	29	430	66	433
New Hire Orientations	4	15	3	14
Resignations/Terminations	0	13	2	11
Current Vacancies (FT/PT Employment Opportunities)	2	16	3	19
Positions filled in house	0	3	0	8
Positions filled outside	4	15	3	14
Surveys Conducted/Completed	4	11	13	45
Employee Evaluations	10	67	9	60
Employee Verifications	3	16	10	30
Personnel Actions Initiated	24	144	24	304
Grievances Filed	0	0	0	0
Employee Insurance Assistance	2	20	10	64
Time sheets scanned	527	3,107	774	3,214
Current Full Time Employees	172		174	
Current Part Time Employees	18		17	
<b>Special Projects</b>				
Insurance Broker bid meetings				
<b>Insurance</b>				
	02/13	YTD	02/12	YTD
On the Job Injuries - Medical Attention Required	0	0	2	8
On the Job Injuries - No Medical Attention Required	1	2	0	5
Hurt Back				
Fire/Fire Prevention	1	2	0	1
City Vehicle Accidents Reported - Under \$500	2	5	0	2
City Vehicle Accidents Reported - Over \$500	0	1	0	3
Rear ended & sideswiped another vehicle	2	5	0	3
Police/Support Services				
Loss/Damage Reports - Under \$500	1	6	2	6
Loss/Damage Reports - Over \$500	0	2	0	0
Broken mirror on spray rig	1	3	0	1
Parks & Recreation				
Damage to City Property by Others - Under \$500	0	0	0	0
Damage to City Property by Others - Over \$500	0	1	0	1
Liability/Claimant Incident Reports - Under \$500	0	0	0	3
Liability/Claimant Incident Reports - Over \$500	1	2	0	0
Special Hearings/Mediations	0	1	0	0



**City of Lake Mary**  
**Fire Department**  
911 Wallace Court-Lake Mary, Florida 32746



**Monthly Report**  
**February 2013**

**Administration and Emergency Operations**

We responded to 289 emergency alarms, had 134 transports, and logged over 825 hours of training.

Emergency Operations personnel had an additional 40 public contacts for sharps boxes, blood pressures, child car seat installations, public relations, etc.

We have been working through the interview and background checks for new hires to replace two firefighters who retired.

We are also in the process of doing a driver engineer test to fill a vacant reserve driver slot from one of the retired positions.

Next month we will be initiating a Career Development Team.

**Fire Prevention**

Conducted 219 inspections and 43 plan reviews.

Participated in several City Committees – Relay for Life, SEED, Heathrow Arts Festival, Lake Mary Celebrates Planning, Family Fun Day Planning

Public Education Events –

19 commercial building - 911 checks

911 Wallace Court – Station Tour – Mom's Group – 44 people

Assisted Holy Cross Church with Chili Cook-off and participated as judges.



# Lake Mary Police Department

## MONTHLY REPORT - FEBRUARY 2013

	FY 2013 FEB	FY 2013 YTD	FY 2012 FEB	FY 2012 YTD
<b>Monthly Call Volume</b>	3,971	21,450	4,256	21,928
<b>Response Times (in minutes)</b>				
Priority 1	1.91		4.08	
Priority 2	3.41		4.4	
Priority 3	7.34		6.7	

### UCR Crimes

Murders	0	0	0	0
Sex Offenses, Forcible	1	3	0	3
Robbery	0	0	0	1
Assault/Battery	8	42	2	23
Burglary	6	26	6	25
Theft, all other	16	89	18	101
Motor Vehicle Theft	0	5	3	5
Theft of Motor Vehicle Parts	0	5	1	6
Arson	0	0	0	0
D.U.I.	4	17	1	9

### Total Arrests

Adults	24	158	34	152
Juveniles	3	25	2	15

### Traffic Calls

Crashes	53	269	46	299
Criminal Citations	8	72	20	74
Citations- non criminal	265	1,574	227	1,511
Parking citations	5	48	22	93
K9 Deployments	6	28	5	24
Agency Assist; outside Jurisdiction	41	192	41	315

### Alarms

Total	92	446	72	299
Business	63	298		
Residential	29	148		

### Total Responses to City Ordinance Violations

40	276	31	134
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# Lake Mary Police Department

## IMPORTANT EVENTS

### **Patrol Division**

The S.W.A.T. team was issued and received training in the operation of night vision devices. The team is now fully night vision capable and equipped for nighttime criminal apprehension or search and rescue missions.

### **Criminal Investigations Division**

Three commercial burglaries were committed in the early morning hours. The front glass door or large window was smashed out of the business and items were taken from within. Suspects wore masks and gloves, investigation is ongoing.

### **Community Relations Division**

DARE Officer Fuehrer hosted students for Parents' Night Out at Lake Mary Elementary School, with approximately 60 students in attendance.

Ofc. Zach Hudson conducted four security surveys: Crystal Lake Elementary, Lake Mary Prep, Lake Mary Prep Dorms and Hardland Financial.

Community Relations taught a women's self-defense class, with 19 women attending.

Officer Hudson assisted Champion Karate with a self-defense class for school teachers.

### **Support Services Division**

Emergency Communications Operators Yarimar Rivera and Caitlin West assisted in the successful rescue of a suicidal subject who was preparing to kill himself by hanging. ECO West kept him on the line and talking for 11 minutes until officers were able to subdue him, while ECO Rivera did an outstanding job dispatching units and keeping them up-to-date with vital information.