

**MINUTES
LONGBOAT KEY TOWN COMMISSION
SPECIAL MEETING
SEPTEMBER 22, 2014 - 5:01 P.M.**

Present: Mayor Jim Brown, Vice Mayor Jack Duncan, Commrs. Terry Gans, Lynn Larson, Irwin Pastor, Phill Younger, Pat Zunz

Also Present: Town Manager Dave Bullock, Town Attorney Maggie Mooney-Portale, Town Clerk Trish Granger

CALL TO ORDER

Mayor Brown called the September 22, 2014, Special Meeting to order at 5:05 p.m., in the Town Commission Chamber, 501 Bay Isles Road, Longboat Key, Florida.

PUBLIC TO BE HEARD

1. Opportunity for Public to Address Town Commission - No items were presented.

ORDINANCES – SECOND READING AND PUBLIC HEARING

2. Ordinance 2014-27, Adopting Millage Rates for the Town of Longboat Key (TLBK) for Fiscal Year (FY) Beginning October 1, 2014 and Ending September 30, 2015 (2014-2015)
Fiscal Year 2014-2015 operating millage rates for the Town of Longboat Key were established pursuant to first reading, public hearing, and discussion at the September 8, 2014 Regular Meeting held at 7:00 PM. and forwarded to the September 22, 2014 Special Meeting for formal action.

3. Ordinance 2014-28, Adopting a Budget for the Town of Longboat Key (TLBK) for the Fiscal Year (FY) Beginning October 1, 2014 and Ending September 30, 2015 (2014-2015)
Following first reading, public hearing, and discussion at the September 8, 2014 Regular Meeting the Town Commission and Town Manager forwarded proposed millage rates (Ordinance 2014-27) and a proposed budget (Ordinance 2014-28) to be adopted for Fiscal Year 2014-2015. In accordance with State law, separate motions are required. Discussion of the millage rates and the budget must be heard in the following format:

- a. Discussion of rolled-back millage rate
- b. Ordinance 2014-27:
Motion on approval of millage rates for the Beach Erosion Control Districts
Motion on adoption of millage rate for Town
- c. Ordinance 2014-28:
Motion on Town's Budget

Recommended Action: Pending second reading, public hearing, and discussion, adopt Ordinance 2014-27 and Ordinance 2014-28.

Following comments on the budget hearing procedure, Mayor Brown opened the public hearings on Ordinances 2014-27 (Town Millage) and 2014-28 (Town Budget).

Town Clerk Trish Granger place Ordinance 2014-27 on record for second reading and public hearing by title only.

2. Ordinance 2014-27, Adopting Millage Rates for the TLBK for FY 2014-2015 - Continued

3. Ordinance 2014-28, Adopting a Budget for the TLBK for FY2014-2015 - Continued
Town Manager Dave Bullock and Finance Director Sue Smith gave a PowerPoint presentation on Ordinance 2014-27 and announced and explained the rolled-back rate.

Following comments, Mayor Brown recessed the Town Commission and convened as the Longboat Key Beach Erosion Control District A Governing Body.

Town Manager Bullock noted the recommended levy of 0.8500 mill for District A to pay the principal and interest on the General Obligation Beach Bonds to be issued.

Mayor Brown opened the floor for public comment and as no one wished to speak, Commr. Zunz moved to recommend approval of the levying of 0.8500 mill ad valorem tax on all real and personal property within the Longboat Key Beach Erosion Control District A to pay the principal and interest on a General Obligation Beach Bonds. The motion, seconded by Commr. Younger, carried by a 7-0 roll call vote, as follows: Zunz, aye; Younger, aye; Larson, aye; Pastor, aye; Duncan, aye; Gans, aye; Brown, aye.

Mayor Brown adjourned the Longboat Key Beach Erosion Control District A Governing Body and convened as the Longboat Key Beach Erosion Control District B Governing Body.

Town Manager Bullock noted the recommended levy of 0.2125 for District B to repay District A for a portion of the principal and interest on the General Obligation Beach Bonds to be issued.

Mayor Brown opened the floor for public comment and as no one wished to speak, Commr. Zunz moved to recommend approval of the levying of 0.2125 mill ad valorem tax on all real and personal property within the Longboat Key Beach Erosion Control District B to reimburse District A for payment of the principal and interest on General Obligation Beach Bonds. The motion, seconded by Commr. Younger, carried by a 7-0 roll call vote, as follows: Zunz, aye; Younger, aye; Brown, aye; Duncan, aye; Pastor, aye; Larson, aye; Gans, aye.

Mayor Brown adjourned the Longboat Key Beach Erosion Control District B Governing Body and reconvened as the Longboat Key Town Commission.

Mayor Brown opened the floor for public comment on the recommendations of the Longboat Key Beach Erosion Control Districts A and B Governing Bodies, and as no one wished to speak, Commr. Zunz moved to accept the recommendations of the Longboat Key Beach Erosion Control Districts A and B to levy 0.8500 mill ad valorem tax within the Longboat Key Beach Erosion Control District A and a levy of 0.2125 mill ad valorem tax within the Longboat Key Beach Erosion Control District B for Fiscal Year 2014-2015. The motion, seconded by Commr. Younger, carried by a 7-0 roll call vote, as follows: Zunz, aye; Younger, aye; Gans, aye; Pastor, aye; Larson, aye; Brown, aye; Duncan, aye.

2. Ordinance 2014-27, Adopting Millage Rates for the TLBK for FY 2014-2015 - Continued

3. Ordinance 2014-28, Adopting a Budget for the TLBK for FY2014-2015 - Continued

As no one wished to be heard, Mayor Brown closed the public hearing on Ordinance 2014-27.

Commr. Zunz moved to adopt Ordinance 2014-27 setting the millage rate for the Town of Longboat Key for the fiscal year beginning October 1, 2014, and ending September 30, 2015. The motion, seconded by Vice Mayor Duncan, carried by a 7-0 roll call vote, as follows: Zunz, aye; Duncan, aye; Gans, aye; Younger, aye; Larson, aye; Pastor, aye; Brown, aye.

Town Clerk Granger placed Ordinance 2014-28 on record for second reading and public hearing by title only.

Mayor Brown noted the public hearing remained opened to accept public comments on Ordinance 2014-28. As no one wished to speak, Mayor Brown closed the public hearing on Ordinance 2014-28.

Commr. Younger moved to adopt Ordinance 2014-28 adopting a budget for the Town of Longboat Key for fiscal year 2014-2015. The motion, seconded by Commr. Zunz, carried by a 7-0 roll call vote, as follows: Younger, aye; Zunz, ye; Pastor, aye; Gans, aye; Brown, aye; Duncan, aye; Larson, aye.

RESOLUTIONS

4. Resolution 2014-28, General Obligation Notes Refunding Bond, Series 2014

BB&T Bank is offering a fixed interest rate of 3.09% with final maturity of October 1, 2029 to partially refund the Town's General Obligation Notes issued in 2009 at a rate of 5.20%. The preliminary Net Present Value (PV) Savings is estimated at \$904,645 over fifteen years. These savings will be achieved through an annual reduction in debt service payments of \$75,766 for Fiscal Years 2015-2029. Resolution 2014-28 provides authorization for General Notes refunding and was presented for Commission consideration at the September 15, 2014, Regular Workshop Meeting and forwarded to the September 22, 2014, Special Meeting for formal action. Recommended Action: Pending discussion, pass Resolution 2014-28.

Town Clerk Trish Granger placed Resolution 2014-28 on record by title only.

Commr. Larson moved to pass Resolution 2014-28. The motion was seconded by Commr. Pastor.

Town Manager Dave Bullock noted the estimated savings as a result of the note refunding.

Mayor Brown noted that no speaker cards had been received on the item.

The motion carried by a 7-0 roll call vote, as follows: Larson, aye; Pastor, aye; Brown, aye; Duncan, aye; Younger, aye; Gans, aye; Zunz, aye.

4. Resolution 2014-28, General Notes Refunding Bond, Series 2014 - Continued

Mayor Brown requested that Commissioners sign a “Certificate of Public Meeting and No Conflict of Interest” form.

Town Manager Dave Bullock thanked the efforts of the parties involved in the note refunding process and commented on reports relating to the Florida Retirement System investment returns achieved.

Town Attorney Maggie Mooney-Portale advised that the Commissioners would be signing the “Certificate of Public Meeting and No Conflict of Interest” form as required by the note refunding.

ADJOURNMENT

Mayor Brown adjourned the September 22, 2014, Special Meeting at 5:45 p.m.

Minutes Approved: 10-06-2015