

**St. Petersburg City Council
Consent Agenda
Meeting of August 15, 2019**

To: The Honorable Charles Gerdes, Chair and Members of City Council

Subject: APPROVING A SUPPLEMENTAL APPROPRIATION IN THE AMOUNT OF \$39,470 FROM THE UNAPPROPRIATED BALANCE OF THE GENERAL CAPITAL IMPROVEMENT FUND (3001) RESULTING FROM EARNINGS ON INVESTMENTS FROM THE TAXABLE NON-AD VALOREM REVENUE NOTE SERIES 2017E QUALIFIED ENERGY CONSERVATION BOND PROCEEDS TO THE ENERGY EFFICIENCY AND RETROFITS PROJECT (16545); APPROVING A TRANSFER IN THE AMOUNT OF \$7,000 FROM THE GENERAL FUND (0001) TO THE BANC OF AMERICA LEASING AND CAPITAL LLC FUND (2017); APPROVING A TRANSFER IN THE AMOUNT OF \$26,030 FROM THE BANC OF AMERICA LEASING AND CAPITAL LLC FUND (2017) TO THE GENERAL CAPITAL IMPROVEMENT FUND (3001); APPROVING A SUPPLEMENTAL APPROPRIATION IN THE AMOUNT OF \$26,030 FROM THE UNAPPROPRIATED BALANCE OF THE GENERAL CAPITAL IMPROVEMENT FUND (3001), RESULTING FROM THE ABOVE TRANSFER, TO THE ENERGY EFFICIENCY AND RETROFITS PROJECT (16545); AND PROVIDING AN EFFECTIVE DATE

EXPLANATION:

In 2017, the City took advantage of the Florida Department of Agriculture and Consumer Services Qualified Energy Conservation Bond (QECCB). The state offered allocations to large jurisdictions based on size. QECCBs were direct subsidy bonds similar to Build America Bonds (BABs), making them an appealing financing options.

QECCBs were eligible for projects types including energy efficiency capital expenditures in public buildings, green communities, renewable energy production and similar project types. The city took advantage of the \$2,570,381 allocation available to St. Pete to help pay for renewable energy projects that were under way on capital facilities. During construction of the projects, the unexpended bond proceeds earned investment income that are now available for eligible project related costs.

This resolution allows for the appropriation of those interest earnings and remaining bond proceeds into the Energy Efficiency and Retrofits Project for ongoing Energy Efficiency & Retrofits and renewable energy work occurring on capital facilities.

RECOMMENDATION:

The Administration recommends that City Council adopt the attached resolution a supplemental appropriation in the amount of \$39,470 from the unappropriated balance of the general capital improvement fund (3001) resulting from earnings on investments from the taxable non-ad valorem revenue note series 2017e Qualified Energy Conservation Bond proceeds to the energy efficiency and retrofits project (16545); approving a transfer in the amount of \$7,000 from the general fund (0001) to the Banc of America Leasing and Capital LLC fund (2017); approving a transfer in the amount of \$26,030 from the Banc of America Leasing and Capital LLC fund (2017) to the General Capital Improvement Fund (3001); approving a supplemental appropriation in the amount of \$26,030 from the unappropriated balance of the General Capital Improvement Fund (3001), resulting from the above transfer, to the Energy Efficiency and Retrofits Project (16545); and providing an effective date.

COST/FUNDING INFORMATION:

Additional funding in the amount of \$65,500 for energy efficiency and renewable energy projects and retrofits on municipal facilities will be available following the approval of a supplemental appropriation in the amount of \$39,470 from the unappropriated balance of the General Capital Improvement Fund (3001) resulting from earnings on investments from the taxable non-ad valorem revenue note series 2017E Qualified Energy Conservation Bond proceeds to the Energy Efficiency and Retrofits Project (16545); approval of a transfer in the amount of \$7,000 from the General Fund (0001) to the Banc of America Leasing and Capital LLC Fund (2017); approval of a transfer in the amount of \$26,030 from the Banc of America Leasing and Capital Fund (2017) to the General Capital Improvement Fund (3001), this is the project funding amount remaining from the bond proceeds; and approval of a supplemental appropriation in the amount of \$26,030 from the unappropriated balance of the General Capital Improvement Fund (3001), resulting from the above transfer, to the Energy Efficiency and Retrofits Project (16545).

Cc: Mayor Rick Kriseman
Deputy Mayor and City Administrator Kanika Tomalin
Tom Greene
Michael Dema
Chan Srinivasa

Resolution No. _____

A RESOLUTION APPROVING A SUPPLEMENTAL APPROPRIATION IN THE AMOUNT OF \$39,470 FROM THE UNAPPROPRIATED BALANCE OF THE GENERAL CAPITAL IMPROVEMENT FUND (3001) RESULTING FROM EARNINGS ON INVESTMENTS FROM THE TAXABLE NON-AD VALOREM REVENUE NOTE SERIES 2017E QUALIFIED ENERGY CONSERVATION BOND PROCEEDS TO THE ENERGY EFFICIENCY AND RETROFITS PROJECT (16545); APPROVING A TRANSFER IN THE AMOUNT OF \$7,000 FROM THE GENERAL FUND (0001) TO THE BANC OF AMERICA LEASING AND CAPITAL LLC FUND (2017); APPROVING A TRANSFER IN THE AMOUNT OF \$26,030 FROM THE BANC OF AMERICA LEASING AND CAPITAL LLC FUND (2017) TO THE GENERAL CAPITAL IMPROVEMENT FUND (3001); APPROVING A SUPPLEMENTAL APPROPRIATION IN THE AMOUNT OF \$26,030 FROM THE UNAPPROPRIATED BALANCE OF THE GENERAL CAPITAL IMPROVEMENT FUND (3001), RESULTING FROM THE ABOVE TRANSFER, TO THE ENERGY EFFICIENCY AND RETROFITS PROJECT (16545); AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of St. Petersburg's ("City") Office of Sustainability, under the Mayor's Office, continues to enlist Engineering & Capital Improvements and other City departments in achievement of the City's energy efficiency and renewable energy goals; and

WHEREAS, on May 12, 2017, the City received a Taxable Non-Ad Valorem Revenue Note Series 2017E Qualified Energy Conservation Bond (QECCB) allocation from the State of Florida for energy efficiency and renewable energy projects and retrofits on municipal facilities; and

WHEREAS, the QECCB earned interest during programming that can also be used for energy efficiency and renewable energy projects; and

WHEREAS, funds in the amount of \$39,470, resulting from interest earned on investments from the QECB proceeds are available in the General Capital Improvement Fund (3001); and

WHEREAS, the City desires to make a supplemental appropriation to the Energy Efficiency and Retrofits Project (16545) in the full amount of the interest earned on the QECB; and

WHEREAS, additionally there remains \$26,030 in proceeds from the issuance of the QECB and those monies will be available after (i) a transfer in the amount of \$7,000 from the General Fund (0001) to the Banc of America Leasing & Capital LLC Fund (2017), (ii) a transfer in the amount of \$26,030 from the Banc of America Leasing & Capital LLC Fund (2017) to the General Capital Improvement Fund (3001), and (iii) a supplemental appropriation from the increase in the unappropriated balance of the General Capital Improvement Fund (3001) resulting from the above transfer to Energy Efficiency and Retrofits Project (16545).

NOW THEREFORE BE IT RESOLVED by the City Council of St. Petersburg, Florida that there is hereby approved from the unappropriated balance of the General Capital Improvement Fund (3001) the following supplemental appropriation for FY19:

<u>General Capital Improvement Fund (3001)</u>	
Energy Efficiency & Retrofits Project (16545)	\$39,470

BE IT FUTHER RESOLVED that there is hereby approved the following transfer for FY19:

<u>General Fund (0001)</u>	
Banc of America Leasing & Capital LLC Fund (2017)	\$7,000

BE IT FUTHER RESOLVED that there is hereby approved the following transfer for FY19:

<u>Banc of America Leasing & Capital LLC Fund (2017)</u>	
General Capital Improvement Fund (3001)	\$26,030

BE IT FUTHER RESOLVED that there is hereby approved from the increase in the unappropriated balance of the General Capital Improvement Fund (3001), resulting from the above transfer, the following supplemental appropriation for FY19:

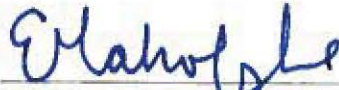
<u>General Capital Improvement Fund (3001)</u>	
Energy Efficiency & Retrofits Project (16545)	\$26,030

This Resolution shall become effective immediately upon its adoption.

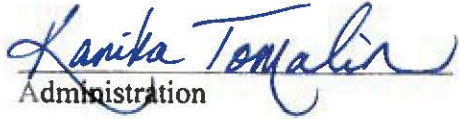
Approved as to form and content:



City Attorney (Designee)
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Budget & Management Director



Administration