

City of Gainesville

*City Hall
200 East University Avenue
Gainesville, Florida 32601*



Meeting Agenda

May 17, 2010

5:00 PM

City Commission Special Meeting

City Hall Auditorium

City Commission

Mayor Pegeen Hanrahan (At Large)

Mayor-Commissioner Pro Tem Scherwin Henry (District 1)

Commissioner Lauren Poe (District 2)

Commissioner Jack Donovan (District 3)

Commissioner Craig Lowe (District 4)

Commissioner Thomas Hawkins (At Large)

Commissioner Jeanna Mastrodicasa (At Large)

Persons with disabilities who require assistance to participate in this meeting are requested to notify the Office of Equal Opportunity at 334-5051 or call the TDD phone

ADOPTION OF THE AGENDA

AGENDA STATEMENT

"Citizens are encouraged to participate in City of Gainesville meetings. In general, speakers will be limited to 3 (three) minutes per agenda item. Additional time may be granted by the Mayor or by the City Commission as directed. The City of Gainesville encourages civility in public discourse and requests that speakers limit their comments to specific motions and direct their comments to the Chair. Signs or Props are not permitted in the meeting room. Citizens are encouraged to provide comments in writing to the Clerk of the Commission before meetings and/or during meetings for inclusion into the public record. Citizens may also provide input to individual commissioners via office visits, phone calls, letters and e-Mail, that will become public record. In some instances, i.e., Quasi-Judicial Hearings, these particular contacts may be prohibited.

ROLL CALL

CLERK OF THE COMMISSION

090994.

2011 City Election (B)

RECOMMENDATION

The City Commission schedule the 2011 election for March 15, 2011 with run-off scheduled for April 12, 2011 (if needed) and authorize the City Attorney to draft and the Clerk of the Commission to advertise an ordinance setting election dates.

Alternative Recommendation

-March 22/April 19

Legislative History

5/6/10 City Commission Continued

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RESOLUTION

090985.

T.E.F.R.A. PUBLIC HEARING AND RESOLUTION RELATING TO I.D.B. BONDS FOR PROVIDENT GROUP - UF CONTINUUM PROPERTIES, L.L.C. (B)

A RESOLUTION EXPRESSING THE INTENT OF THE CITY OF GAINESVILLE, FLORIDA TO LOAN FUNDS FOR THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A GRADUATE STUDENT HOUSING FACILITY IN THE CITY OF GAINESVILLE, FLORIDA; PROVIDING FOR THE LENDING OF FUNDS FOR SUCH PURPOSE TO PROVIDENT GROUP - UF

CONTINUUM PROPERTIES L.L.C., A FLORIDA LIMITED LIABILITY COMPANY, OR A RELATED ENTITY OR SUCCESSORS OR ASSIGNS; PROVIDING FOR THE ISSUANCE OF INDUSTRIAL DEVELOPMENT REVENUE BONDS (THE CONTINUUM PROJECT) BY THE CITY IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$82,000,000 FOR THE PURPOSE OF MAKING SUCH LOAN OF FUNDS TO FINANCE ALL OR A PORTION OF THE COST OF SUCH PROJECT; AUTHORIZING THE EXECUTION OF A MEMORANDUM OF AGREEMENT PERTAINING TO THE ISSUANCE OF SUCH BONDS; AND PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO.

Explanation: This Resolution provides preliminary approval of the issuance of Industrial Development Revenue Bonds (The Continuum Project) (the "2010 Bonds"), in one or more series in an aggregate principal amount not exceeding \$82,000,000, for the purpose of making a loan of funds to Provident Group - UF Continuum Properties L.L.C. (the "Borrower") in order to finance the acquisition and construction of graduate student housing facilities and related facilities on University Avenue in Gainesville. The 2010 Bonds shall not constitute a debt, liability of obligation of the City of Gainesville, Florida or the State of Florida or any political subdivision thereof, but shall be payable solely from the amounts paid by the Borrower to the City under the terms of a loan agreement between the City and the Borrower. This Resolution approves (i) the holding of a public hearing regarding the issuance of the bonds and the facilities being financed, and (ii) the form of a Memorandum of Agreement between the Borrower and the City and the execution and delivery thereof.

The Borrower is a wholly-owned entity of a Georgia corporation that is a not-for-profit corporation for federal income tax purposes. The Bonds will provide the Borrower with lower debt service than would otherwise be the case because the interest on the bonds received by the bondholders will not be subject to federal income tax so such bondholders will be willing to accept a reduced rate of interest.

The developers of the project have met with the City and informed us that the Project will be owned and operated by a not-for-profit corporation and thus the property is expected to be exempt from ad valorem taxes. If the property is tax exempt, then the municipal services that would need to be provided to the occupants and the developed property must be addressed. The City Manager has requested the developers consider entering into an agreement with the City to obligate an annual payment to the City in lieu of taxes to fund the costs for municipal services. The developers have agreed to consider the City's request.

Fiscal Impact:

All Costs and expenses associated with the issuance of these bonds will be paid by the Borrower.

RECOMMENDATION

The City Commission: (1) Hold a public hearing; and (2) adopt the proposed Resolution.

Legislative History

5/6/10 City Commission Continued (7 - 0)

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090985_Letter from Provident Group_20100506.pdf

090985_MOD_Continuum PRG CDC Presentation to G'ville City Commission 5.6.10.PDF

CITY MANAGER**091024.****FY11 - FY15 Capital Improvement Plan (B)**

Explanation: Discuss the City Manager's recommended FY11 - FY15 Capital Improvement Plan (CIP).

Fiscal Note: The City Manager's recommended Capital Improvement Plan is fully funded.

RECOMMENDATION

The City Commission approve: 1) the City Manager's recommended FY11 - FY15 Capital Improvement Plan; and 2) a 25 cent per Equivalent Residential Unit per month increase in the stormwater fee rate for FY11 to fund water quality improvement capital projects.

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ADJOURNMENT