

City of Lake Alfred
120 E. Pomelo Street
Lake Alfred, FL 33850



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www.mylakealfred.com

AGENDA
CITY COMMISSION MEETING
MONDAY, MAY 4, 2015
7:30 P.M.
CITY HALL

CALL TO ORDER: MAYOR NANCY Z. DALEY

INVOCATION AND PLEDGE OF ALLEGIANCE: REV. CATHY THACKER

ROLL CALL: DEPUTY CITY CLERK AMEE BAILEY

CITY MANAGER & CITY ATTORNEY ANNOUNCEMENTS

RECOGNITION OF CITIZENS: ITEMS NOT ON AGENDA

PROCLAMATION – NATIONAL POLICE WEEK
CENTENIAL BADGE CEREMONY FOR THE POLICE DEPARTMENT
EMPLOYEE SERVICE RECOGNITION: STEPHANIE LUDDEN – 5 YEARS

CONSENT AGENDA:

1.) CONSIDER APPROVAL OF MINUTES FOR 03/16/15 CITY COMMISSION MEETING.

ADJOURN THE 2014-2015 CITY COMMISSION SINE DIE

CANVASSING BOARD CONSENT AGENDA:

1.) CONSIDER APPROVAL OF MINUTES FOR THE CANVASSING BOARD ON APRIL 16, 2015.

ADJOURN CANVASSING BOARD

OATH OF OFFICE TO RE-ELECTED COMMISSIONERS: ASSISTANT CITY ATTORNEY SETH CLAYTOR

CALL TO ORDER 2015-2016 CITY COMMISSION: ASSISTANT CITY ATTORNEY SETH CLAYTOR

ROLL CALL: DEPUTY CITY CLERK AMEE BAILEY

NOMINATIONS AND APPOINTMENT OF MAYOR AND VICE MAYOR FOR 2015-2016

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AGENDA

- 1.) PURCHASE POLICE DEPARTMENT VEHICLE
- 2.) ORDINANCE 1351-15 - INVESTMENT POLICY
- 3.) ORDINANCE 1352-15 - BUSINESS TAX RECEIPT INCREASE

RECOGNITION OF CITIZENS (PLEASE LIMIT YOUR COMMENTS TO 5 MINUTES.)

COMMISSIONER QUESTIONS AND COMMENTS:

**COMMISSIONER MAULTSBY
COMMISSIONER DEARMIN
MAYOR DALEY
VICE MAYOR LAKE
COMMISSIONER DUNCAN**

ADJOURN



Proclamation

To recognize National Police Week 2014 and to honor the service and sacrifice of those law enforcement officers killed in the line of duty while protecting our communities and safeguarding our democracy.

WHEREAS, there are approximately 900,000 law enforcement officers serving in communities across the United States, including the dedicated members of the City of Lake Alfred Police Department; and

WHEREAS, nearly 60,000 assaults against law enforcement officers are reported each year, resulting in approximately 16,000 injuries; and

WHEREAS, since the first recorded death in 1791, almost 20,000 law enforcement officers in the United States have made the ultimate sacrifice and been killed in the line of duty; and

WHEREAS, the names of these dedicated public servants are engraved on the walls of the National Law Enforcement Officers Memorial in Washington, D.C.; and

WHEREAS, the new names of fallen heroes are being added to the National Law Enforcement Officers Memorial this spring, including 117 officers killed in 2014 and 156 officers killed in previous years; and

WHEREAS, May 15 is designated as Peace Officers Memorial Day, in honor of all fallen officers and their families and U.S. flags should be flown at half-staff; and

THEREFORE, BE IT RESOLVED that the City of Lake Alfred formally designates May 10-16, 2015, as

"National Police Week"

in the City of Lake Alfred and urge all citizens to publicly salute the service of law enforcement officers in our community and in communities across the nation.

IN WITNESS WHEREOF, I have hereunder set my hand this 4th day of May, 2015.

Nancy Z. Daley, Mayor
City of Lake Alfred, Florida

**LAKE ALFRED CITY COMMISSION MEETING
MAY 4, 2015**

CONSENT AGENDA

1.) CITY COMMISSION MEETING 4/20/15

ATTACHMENTS:

- April 20, 2015 Draft Minutes

ANALYSIS: Please review the minutes at your earliest convenience and if there are any questions, comments or concerns please contact the Interim City Clerk, Valerie Ferrell or Deputy Clerk Ameen Bailey at (863) 291-5747.

DRAFT MINUTES
CITY OF LAKE ALFRED
CITY COMMISSION MEETING
MONDAY, APRIL 20, 2015
7:30 P.M.
CITY HALL

Call to Order: Mayor Nancy Z. Daley

Invocation and Pledge of Allegiance: Pastor Michael Zarle

Roll Call: Those in attendance were Mayor Nancy Daley, Vice Mayor Charles Lake, Commissioner Jack Dearmin, Commissioner John Duncan, Commissioner Albertus Maultsby, City Manager Ryan Leavengood, Assistant City Attorney Seth Claytor, and Deputy City Clerk Ameen Bailey.

Staff attendance: Police Chief Art Bodenheimer, Public Works Director John Deaton, Finance Director Amber Deaton, and Parks and Recreation Superintendent Richard Weed.

CITY MANAGER ANNOUNCEMENTS

City Manager Leavengood stated that the US Title Series professional hydroplane racing by teams from all over the USA will ascend on Lake Alfred on April 24th thru 26th from 10 am to 5 pm. The event will raise money to support the local Lions Club Eye Bank and their other community projects. The event will cost \$5 and kids 10 and under are free. Food and beverage vendors will also be on-site. For more information contact Steve at 863-557-6986.

Registration for Summer Camp is open for kids ages 5-12. Summer camp is eight weeks starting on June 8th. This year includes new field trips and activities. Interested parties can visit the website or contact Parks and Recreation for more information on the camp or temporary summer positions.

To celebrate the 100th Centennial of the City of Lake Alfred, a new commemorative centennial badge has been designed and will be issued to all current Police Officers and Firefighters. In the month of May, the City will be present and pin the new badges. The ceremony for the Police Officers will take place on May 4th followed by the ceremony for the Firefighters on May 18th as part of the regularly schedule City Commission meetings.

The Bloodmobile will be visiting Lake Alfred on a regular basis starting May 4th at the Lake Alfred Library. More information will be posted on the website.

City Manager Leavengood also gave an update on the service for Mr. Dame will be held at St. Paul's Episcopal Church in Winter Haven on Thursday at 2pm.

CITY ATTORNEY ANNOUNCEMENTS

There were no legal announcements.

RECOGNITION OF CITIZENS

There were no citizen statements.

PROCLAMATION: NATIONAL CHILD ABUSE AND NEGLECT PREVENTION MONTH

Mayor Daley read the proclamation for National Child Abuse and Neglect Prevention Month and called upon each citizen to recognize this month by dedicating ourselves to the task of improving the quality of life for all children and families.

EMPLOYEE SERVICE RECOGNITION: MICHAEL SIMS – 10 YEARS

Mayor Daley stated that Mike Sims became an employee at the City of Lake Alfred Public Works Department on April 26, 2005. Mike began his career with the City on the Sanitation crew. In 2011 Mike transferred to the Streets Department and was responsible for the right-of-way maintenance. Mike then transferred to the Wastewater Department In 2013 and is currently taking classes to become a licensed operator.

The City of Lake Alfred would like to recognize him for his ten year tenure. Congratulations from the City Commission.

INSTITUTE FOR ELECTED MUNICIPAL OFFICIALS III: COMMISSIONER LAKE

Mayor Daley read the letter from the Florida League of Cities recognizing Vice Mayor Lake on his completion of the Institute for Elected Municipal Officials III

PRELIMINARY FLOOD INSURANCE STUDY, FLOOD INSURANCE RATE MAP UPDATES, AND PUBLIC MEETINGS: DEPUTY CITY CLERK AMEÉ BAILEY

Deputy City Clerk Ameé Bailey stated that Federal Emergency Management Agency (FEMA) has mandated that the Flood Insurance Rate Maps (FIRM) be updated across the country. The maps for Lake Alfred were last updated in 2000. Since then significant changes have occurred including development, drainage patterns, and policies. The goal is to move towards digital maps which are more accurate and accessible. The maps will also include new flood data, models, and technology for determining flood zones. For Polk County, the process is being coordinated by the Southwest Florida Water Management District (SWFWMD). The city has received the preliminary maps and the comment periods have begun. After gathering comments the SWFWMD will have 90 days for processing and the new maps would be effective in mid to late 2016.

The Polk County map improvements are based on improved data and inclusion of studies since the last map update. More current data includes the topographic data, aerials, and detailed hydrologic models. Letters of map changes are also included, however some are not included if the area is small or if the area is no longer in a high risk flood zone.

Deputy City Clerk Ameé Bailey reviewed data specific to Lake Alfred and explained the different flood zones. When comparing the 2000 and 2015 maps, the major change seen is the additional areas in the AE flood zone. Previously many of these areas were marked as an A zone with an undetermined base flood elevation (BFE). The AE zone has a known BFE. In addition many areas have slight changes due to the flood zones being moved to the new contour lines. There are approximately 287 new acres within the city limits that will be mapped

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within a high-risk flood zone. If a structure is located within this zone flood insurance will be required. This is the reason the SWFWMD is coordinating public meetings. Property owners can attend these meeting to find out the status of their individual property and determine the best way to save on insurance rates. FEMA offers different savings at the time of map changes. These areas are often seen around a water body or wetland. Of the 287 acres moving into the high risk, there are approximately 143 property owners with a structure. In the past the SWFWMD notified impacted property owners, but they are not as part of this update. Therefore the city needs to make an effort to help notify residents. Homeowners may be contacted by their insurance company if they have a mortgage. However, if the property owner does not have a mortgage they may not be aware of the changes.

Another approximately 235 acres will be moved to the low risk zone X. Some structures may have an increased BFE and their structure may no longer meet the new requirement. This is not easily determined on the FIRM. Property owners may need to review their elevation certificates for their structure. Approximately 3,962 acres will remain the high risk. The city contains approximately 8,304 acres, which means approximately half of the city is within a high risk flood zone.

Three public meetings are scheduled the week of May 12, 2015. The workshops are scheduled from 4-7 pm. Representatives from FEMA, the SWFWMD, Polk County, and insurance experts will be available at the meeting. Polk County has been a primary reviewer of the maps and they can help citizens with processing and letters of map amendment, if necessary. In addition, there are several websites that citizens can access such as Polk Count, floodsmart.gov, and FEMA.

- May 12 - City of Bartow, Polk Street Community Center
 - 1255 Polk Street, Bartow, FL 33830
- May 13 - City of Lakeland, Magnolia Building
 - 698 E. Orange Street, Lakeland, FL 33801
- May 14 - Winter Haven, Chain O' Lakes Complex, Pool Room, South Entrance
 - 210 Cypress Gardens Blvd, Winter Haven, FL 33880

Vice Mayor Lake asked about publications.

Deputy City Clerk Ameé Bailey responded that the city will post information to the website, Facebook, and paper copies will be available at the administration building. In addition, if citizens attend the public workshop they will be able to look at a computer to identify their individual property.

City Manager Leavengood stated that the goal is to hook-up citizens with the appropriate representative. He also recommended that the city send a postcard to the effected property owners as an additional service.

Mayor Daley also recommended posting a notice on the water bills.

CONSENT AGENDA: APPROVE CITY COMMISSION MEETING MINUTES 4/6/15.

Commissioner Dearmin moved to approve the City Commission Meeting minutes from April 6, 2015; seconded by **Vice Mayor Lake** and the motion was approved by unanimous voice call vote. There were no public comments.

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MAYOR DALEY	AYE
VICE MAYOR LAKE	AYE
COMMISSIONER DEARMIN	AYE
COMMISSIONER DUNCAN	AYE
COMMISSIONER MAULTSBY	AYE

Recess 7:55

CALL TO ORDER the Canvassing Board

ROLL CALL: Those in attendance were Mayor Nancy Daley, Vice Mayor Charles Lake, Commissioner Jack Dearmin, Assistant City Attorney Seth Claytor, and Deputy City Clerk Ameer Bailey.

Canvassing Member Lake made a motion to approve the Canvassing Board Meeting minutes from April 7 and 9 2015; seconded by **Canvassing Member Dearmin** and approved by unanimous voice call vote.

CANVASSING MEMBER DALEY	AYE
CANVASSING MEMBER DEARMIN	AYE
CANVASSING MEMBER FERRELL	-----
CANVASSING MEMBER LAKE	AYE

Adjourn the Canvassing Board 7:56

Reconvene as City Commission.

Roll Call: Those in attendance were Mayor Nancy Daley, Vice Mayor Charles Lake, Commissioner Jack Dearmin, Commissioner John Duncan, and Commissioner Albertus Maultsby.

AGENDA

1.) CAPITAL BUDGET PRESENTATION

City Manager Leavengood stated that the presentation and adoption of the FY 14/15 Budget included the second year, FY 15/16 Budget. Consideration and inclusion of a balanced second year budget provides staff and the Commission with better insight into the budgetary process, allows the City to more effectively pursue projects, and to meet the service and organizational needs of the City.

Consistent with the purpose of the second year budget, the Capital Improvements Program (CIP) allows the City to chart out and to prepare for its long-term and larger expenses. Inclusion of the CIP in the budget process allows for a better planning and forecasting tool. These are the projects that ultimately make their way into the balanced second year budget, and then into the operating current year budget where the project is funded and completed.

The proposed CIP is consistent with the adopted FY 14/15 & second year FY 15/16 Budgets, and the prior CIP document. The only changes to the CIP for FY 15/16 (current second year budget) following adoption is the addition of \$30,000 from enterprise reserves for a utility rate study. Other proposed additions are highlighted in yellow and projects that did not have a

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dedicated funding source or are proposed to be grant funded were pushed back a year but remain in the CIP (and can effectively be advanced at any time once funding is available). The Civic Center and Multisport Complex were removed from the proposed CIP due to the lack of funding, land, and staffing.

The proposed CIP is being presented to the City Commission for consideration and approval as submitted or with any amendments that the Commission may desire. The proposed CIP is conceptual in nature and will be included in the final budget for consideration with any changes that the Commission may determine or that may be necessary due to revenue and expenditure considerations.

City Manager Leavengood stated the budget is a planning document and the CIP is a guiding document for future expenses. He reviewed the spreadsheets explaining the color coding; yellow is new item to the CIP, blue is money being set aside for a large purchase, white is a previously approved item, orange is for grant funding, green is for money coming from restricted funding source, and the arrow means the item has been moved. The new 5th year (2019/20) was added and the new first year is 2015/16.

General Government – \$20,000 was added to the new second year budget for an electronic messaging board. The cost is based on estimates from other jurisdictions and includes the screen and mounting.

Commissioner Duncan asked about the zoning requirements/restrictions for a digital sign and the proposed location.

City Manager Leavengood stated he would meet with Community Development Director regarding the zoning and bring back concepts and locations prior to installation.

Police Department – \$30,000 is budgeted each year for a replacement vehicle and \$10,000 for a K-9 officer. The current K-9 Officer Will will reach retirement age. A chart was shown comparing the vehicle, model, year, and mileage. The goal is to replace a vehicle each year so a vehicle is service for only 10 years. Newer vehicles also monitor idle hours (1 hour = approx. 33 miles). The City is getting caught up on fleet maintenance by replacing a vehicle each year. This also reduces repair and maintenance cost.

Fire Department – \$50,000 is set aside each year for future engine purchases which are very expensive. The city has two engines (1996 and 2001) which are used approximately 20 years. The purchase was also moved back a year and may be affected by County Fire Assessment and Automatic Aide agreement. Although the city is saving \$50,000 each year the engine cost will also increase significantly due to inflation.

Vice Mayor Lake asked if the 1996 engine could be used for the parade once retire.

City Manager Leavengood stated it was a possibility, but there is no space to house an additional vehicle at this time.

Community Development – \$15,000 was added for a city limit legal description to assist with grants, taxes, etc.

Parks and Recreation – The CIP contains existing expenses for Lions Park deck and mowers. The Lions Park deck was repaired to postpone replacement until the budget process. One goal

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to remove some equipment such as the mower from the CIP since it is under (\$10,000). This may become art of equipment replacement line item in a future budget.

The Parks Master Plan (\$30,000) was added to provide a guiding document for consistent direction and capital or operation expenses. It would include items such as community center, tennis court relocation, multi-purpose fields, etc. The plan could also identify and aide in receiving grant funding. Several items were pushed back since they are based on grant funding.

Vice Mayor Lake mentioned the 10 acres owned by a local church for a multi-purpose recreation project

City Manager Leavengood stated fencing for Mackay Gardens and Lakeside Preserve was added in the third year at \$20,000 to protect form adjacent properties.

Mayor Daley suggested that the fencing for Mackay needs to be moved sooner.

City Manager Leavengood stated that it was placed in the current location due to the balanced budget process. If moved earlier something else may need to be moved back, may use developer funding, or reserves move to earlier. He stated that this is a preliminary CIP discussion and the final CIP will be approved during the budget process.

Commissioner Duncan asked about the type of fencing.

Mayor Daley stated that the concept fencing and landscape would match the existing and bricks that match the house.

City Manager Leavengood stated the scoreboards and dock replacements were previously approved. The current scoreboards are for baseball since the football scoreboards were recently replaced.

Commissioner Duncan asked about the number of scoreboards.

City Manager Leavengood stated that the city could purchase two in one year or one each year.

Parks and Recreation Superintendent Richard Weed stated the most recent quote was \$4500 for one; therefore the \$15,000 should replace both scoreboards.

Commissioner Dearmin asked about the scoreboard location.

Parks and Recreation Superintendent Richard Weed stated the most recent quote was for scoreboards only.

City Manager Leavengood stated the site repairs could be included or maintenance funds could be used.

The dock repairs are based on preliminary estimates for each dock. Together they are a significant cost to warrant inclusion in the CIP. The decks material may need to be replaced with new composite materials that cost more but last longer. The docks need to be scheduled and may take several years to complete all the replacements.

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Vice Mayor Lake asked about the lack of funding for the Library such as repairs and computer expenses.

City Manager Leavengood stated the library is a new building and all other purchases do not amount to a CIP purchase.

Public Works - The CIP contains existing expenses for a vehicle replacement in the third year. The street resurfacing program is green because it uses restricted funds and continues. The money is saved over two years to reduce mobilization fees and maximize the amount of paving. Staff will present the priority list in the off year for Commission review and approval.

Commissioner Dearmin commented on the success of the recent resurfacing project.

City Manager Leavengood stated the four prioritized roads were resurfaced along with the three parking lots. He went on to discuss the 2002 backhoe which is listed at \$90,000 however \$45,000 has already been set aside for this purchase.

Vice Mayor Lake asked if this was a recent purchase.

Commissioner Duncan asked about local auctions for the equipment purchase.

City Manager Leavengood stated that an excavator had recently been purchased, which is smaller.

Public Works Director John Deaton stated that there is a small excavator for small projects, this is a medium sized machine for larger repairs and then there is a loader. The backhoe and loader are also used after a storm. He also stated that auction items are often heavily used and not generally a good purchase for the need use.

Commissioner Maultsby asked if the back hoe could assist with the extension of water or sewer lines.

Public Works Director John Deaton stated that the city does not have the staff to lay utility lines. A four man crew is need and that would take the entire utility staff. The backhoe is also used by the Street Division and in the cemeteries.

City Manager Leavengood stated that holiday decorations and electricity was added across three years for main road. The quote from Montoya Electric was priced at \$250 per pole. They can use the power at the pole, but also need to install a transformer and plug for the lights. The cost for the lights is approximately \$2,000 per decoration. He also stated we have the new storage facility, which will help to preserve the lights for a maximum time usage. The CIP could be changed based on the new estimate and then adding the lights in a second year.

Mayor Daley stated she would like to see holiday decorations to occur sooner. She stated that they should have a plan and discuss the size, type, location, etc. now in order to have lighting for this year.

Vice Mayor Lake stated that the decorations should brand the city and that there should be a workshop. He also asked about placing them in both directions along the road.

Commissioner Duncan asked about using the Enterprise funds for the purchase.

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Commissioner Dearmin asked about the amount of money to spend on the decorations.

City Manager Leavengood stated this could be funded earlier or use reserves. The item could be advanced in the budget and the funds could be replaced in subsequent years. The inter-fund transfer would make up for any overage of general funds spent. Equipment purchased from one fund can be sued by the city and is not limited. The current amount in the CIP is just a placeholder to start the conversation and may change now that the estimate for the electricity was received. He will prioritize based on the Commission comments and provide additional information. The entire project may be funded in the current year. A pole count is needed to establish if the project should be accomplished in one or two years. This could also be impacted by quantity pricing.

Public Works Director John Deaton commented on the placement of the decorations historically, which was on every other pole on one outside. He also commented that there are poles the length of downtown on the outside but on the inside.

City Manager Leavengood stated the equipment such as the mower and air compressor may also be removed from the CIP since it is under (\$10,000). This may become art of equipment replacement line item in a future budget.

Public Works Director John Deaton stated that the air compressor is used for maintenance on all the mowers, equipment, machines, and is used daily.

Public Utilities – City Manager Leavengood stated the replacement of the vehicles was currently approved. These funds will replace a 1998 vehicle with 150,000 miles and a 2002 vehicle with 130,000 miles and a bad engine. A new vehicle was added in the 5th year.

Painting of the water tower was added in the second year for \$60,000. The tank was recently evaluated and has mild corrosion.

Mayor Daley commented on the expense of removing the tower if it is not maintained and the aesthetic value for the city. She also asked when the tower was built.

City Manager Leavengood stated that based on current equipment the city does not actually need the tower. It is used as a back-up.

Public Works Director John Deaton stated that the tower technology is outdated and the system can run exclusively on the variable speed drive pumps. The Tower was built prior to the 1940's

Commissioner Maulsby commented that the tower needs to be maintained due to the lease fee of \$100,000 for use as a cell tower.

Vice Mayor Lake asked about a recent cell tower inquiry.

City Manager Leavengood stated that the lease fee has decreased. Several leases are up for renewal. In addition if the water tower were removed a cell tower could be erected for less. The tower was built very well and should last quite a while. The most recent request was declined and went away. According to some research a tower can generate \$500,000 in revenue for the cell providers.

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The pumps are shown as previously approved but could be doubled up to reduce cost. The budget may be increase for the first year but then the third year item would be removed.

Public Works Director John Deaton stated the pumps and motors are located inside the water plant and were installed in the 1950s. The pumps are no longer efficient and are costly to repair. All three pumps and motors can be purchased for \$30,000 plus installation.

City Manager Leavengood stated that the retrofit may pay for itself in the reduction of cost for electricity.

A Utility Rate Study was added at \$30,000. There is a need to evaluate the rates and how they are charged. It may be more beneficial to create tiered rates or conservation rate. This encourages conservation of water and charges more for heavy usage. This may lead to lower base rates and higher cost for usage or commercial users. Inflation may also need to be addressed.

The Tri-City well was pushed back another year. There is now discussion to first create a cooperative which includes Winter Haven and Auburndale. The goal was to develop an alternate water supply and then the cooperative could negotiate with WMD. Then the cooperative could develop the well if needed. Initially the well would be developed as a testing well and then switched to a supply well. The well was estimated at 2 million. The WMD would pay for half and then the remainder was split three ways.

Mayor Daley asked about the southeast well field.

City Manager Leavengood stated the total was estimated at \$320 million with \$160 million from the WMD. The remainder would be cost allocated based on use. Over the next two years the cooperative will be established and deal with the permitting. Each city would be represented. The Lake Alfred contribution is low due to the proposed minimal usage. However there is the treatment cost in addition to the capital cost. The treatment is expected to be costly due to the quality of the water. The project is planned to be phased over a long period of time.

The cost for a drying bed was added in the third year for \$50,000, which is used in the wastewater process.

Vice Mayor Lake asked if the sludge could be used as fertilizer and how thick the sledge gets. He also asked if it was hazardous waste.

Commissioner Dearmin asked how often a drying bed built.

Public Works Director John Deaton commented on the drying beds stating they are used to dry the sledge. This significantly reduces the cost of hauling the byproduct. He also stated that although the byproduct is not a hazardous waste it would have to be treated in order to use as fertilizer. It is currently taken to the landfill per the requirements. He also stated that the city currently has two drying beds and one was recently converted to concrete. The two existing bed were built in the 1960's. The size of the plant has been increased twice while the drying beds have not been expanded.

City Manager Leavengood stated the water goes to the spray field and the remaining particulate matter goes to the drying beds.

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The Romona lift station improvements were previously approved for \$30,000 and the Echo Terrace lift station was added for \$80,000. An additional \$70,000 is budgeted in repair and maintenance for the pump at Bona Vista lift station.

Vice Mayor Lake asked about the location of the Echo Terrace lift station.

Public Works Director John Deaton stated that the \$80,000 is for a complete rebuild, including the panels, wet well, rails, and pumps. Originally it was created as a manhole that being used as a lift station. It is very difficult to repair. It is located by the park in Echo Terrace area. The station gets eastside and Marianna Acres. As that area grows the station needs to increase size. He also stated that the high

Commissioner Duncan asked about items removed, including the storm water sampler and water mixer.

Public Works Director John Deaton stated the two current samplers are sufficient for the NPDES permit for several years. The water mixer was going to help keep water fresh, however the testing determined this is not an issue at this time.

City Manager Leavengood stated the costs were moved out to see if it becomes an issue.

Totals expenses for the first year are \$307,000 (\$214,000 from general fund and \$93,000 from the enterprise fund). However the amount from the operating revenues is \$224,000 (\$169,000 from general fund and \$55,000 from the enterprise fund). This is a reduction from last year's budget. Staff recommends approval conceptual of the proposed Capital Improvement Program with the changes requested. The final budget document will be presented in September as a public hearing.

Vice Mayor Lake moved to approve conceptual Capital Improvement Program with the changes requested; seconded by **Commissioner Dearmin**. The motion was approved by unanimous voice call vote. There were no public comments.

MAYOR DALEY	AYE
VICE MAYOR LAKE	AYE
COMMISSIONER DEARMIN	AYE
COMMISSIONER DUNCAN	AYE
COMMISSIONER MAULTSBY	AYE

2.) CENTENNIAL PRESENTATION

Myrtice Young the Historic Preservation Manager for the Polk County Board of County Commissioners has been working on the Heritage Trail Program for several years. The Heritage Trail Program is part of the County's Historical Tourism marketing strategy. The program includes a brochure, marketing, and video segments. Myrtice works with PGTV to produce the video segments which include interviews with Mayor Nancy Daley and Betty Shinn. Three segments were produced covering the history and historic places in Lake Alfred including:

- o Mackay Gardens and Lakeside Preserve
- o Veterans Memorial
- o Citrus Research and Education Center
- o Downtown Lake Alfred

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RECOGNITION OF CITIZENS

There were no citizen statements.

COMMISSIONER QUESTIONS AND COMMENTS

Mayor Daley shared a thank you letter from Fan Beach who retired recently. She also commented on Heritage Day. She stated that the Volunteer Recognition dinner will be held at Mackay Gardens and Lakeside Preserve on April 23rd at 6pm. . Congratulate Margret Wheaton on a poem she developed to be presented as a Centennial Presentation.

Commissioner Dearmin asked about the bridge and congratulated Vice Mayor Lake.

City Manager Leavengood commented that the bridge is technically is not on City property. The ownership may be addressed during development of the adjacent property. The owner has no economic incentive to keep the bridge. It may actually be more of a liability for them. Although there was some discussion about the bridge transferring to the City in the past, the transfer never occurred. Staff has reviewed the bridge as a potential project and received a bid for railing improvements at \$6,500. The plat is going to the Planning Board in the next couple of months and then will come to the Commission.

Mayor Daley stated that there is a conservation easement on the property as part of a transfer of development rights. She stated that the bridge should be part of the preserve and that the city has access via an easement.

Vice Mayor Lake congratulated newly elected Commissioners and stated the only complaint he received on Heritage Day was a lack of advertising. He also stated the Canvassing Board experience was interesting. He commented on a TPO campaign regarding texting and driving – just don't do it.

Commissioner Duncan thanked everyone for their efforts on Heritage Day and how well the event went.

Commissioner Maultsby thanked Public Works for their work in the cemetery. Staff is doing a great job.

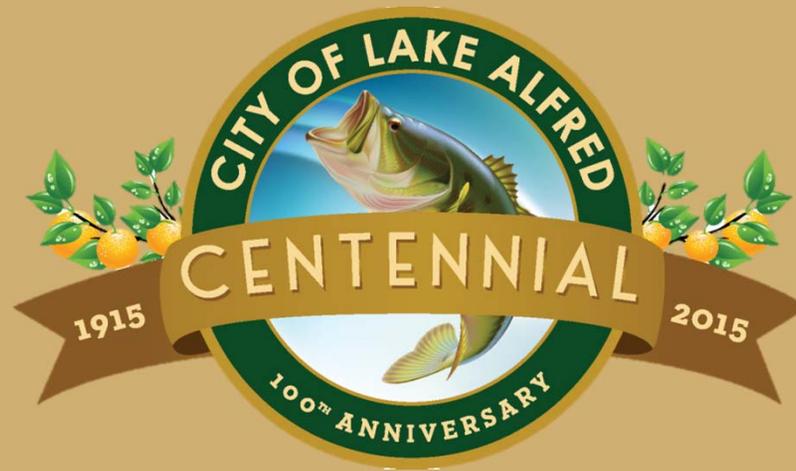
With there being no further business to discuss, Mayor Daley adjourned the meeting at 9:57 p.m.

Respectfully Submitted,

Ameé N. Bailey
Deputy City Clerk

Reviewed by

Valerie Ferrell
Interim City Clerk



CITY OF LAKE ALFRED

NEW FLOOD HAZARD MAPS

Background

- FEMA Mapping Program
 - ▣ Dated information – LA FIRM Date – 12/20/2000
 - Significant Development
 - Changes in drainage pattern
 - Changes in policies
 - ▣ Move to digital maps
 - More accurate
 - More accessible
 - ▣ Flood Data
 - New models
 - New technology



Process

- FEMA Mandate
- SWFWMD Coordination
 - Modeling
 - Review
- Public Comment – Appeal Period 90 Days (May-July)
- Post Review Processing
- New Maps (mid-late 2016)

MAPPING MILESTONES

March 17, 2015 – Community official and Stakeholder meetings

March 27, 2015* — Preliminary flood maps released

May 2015* – 3 Public Open Houses with FEMA, SWFWMD, State and Local staff

May 2015* — Start of 90-day Public Comment Period (for filing of appeals and comments)

August 2015* — 90-Day Public Comment Period ends and FEMA begins review

Summer 2016* — New flood maps take effect; new flood insurance requirements also take effect

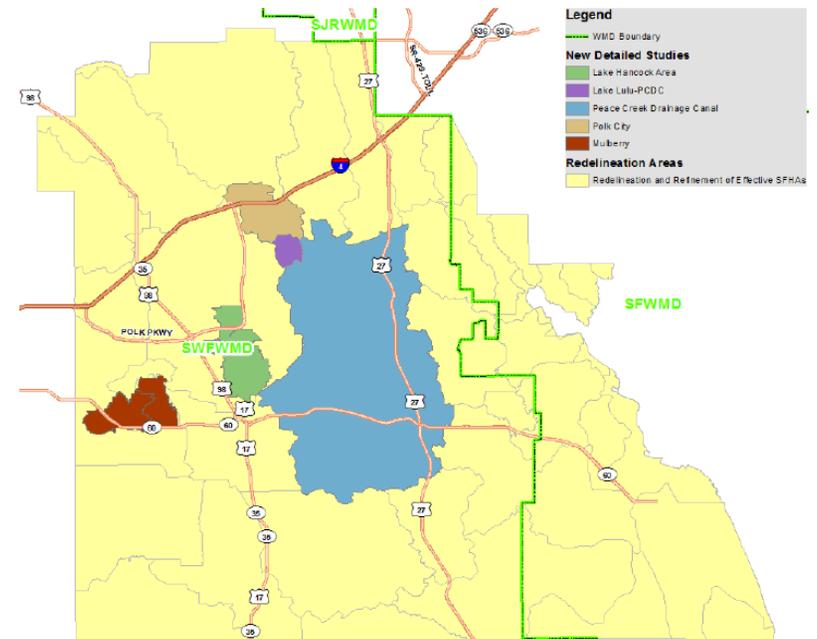
Visit www.polk-county.net/boccsite/your-government/floodplain-management to learn more about the mapping process and where and when meetings will be held in the County

For General Information regarding the unincorporated County maps, call Polk County Floodplain Management at (863) 534-6767. They are open Monday-Friday 8 a.m. – 5 p.m.

** Date subject to change*

Polk County Map Improvements

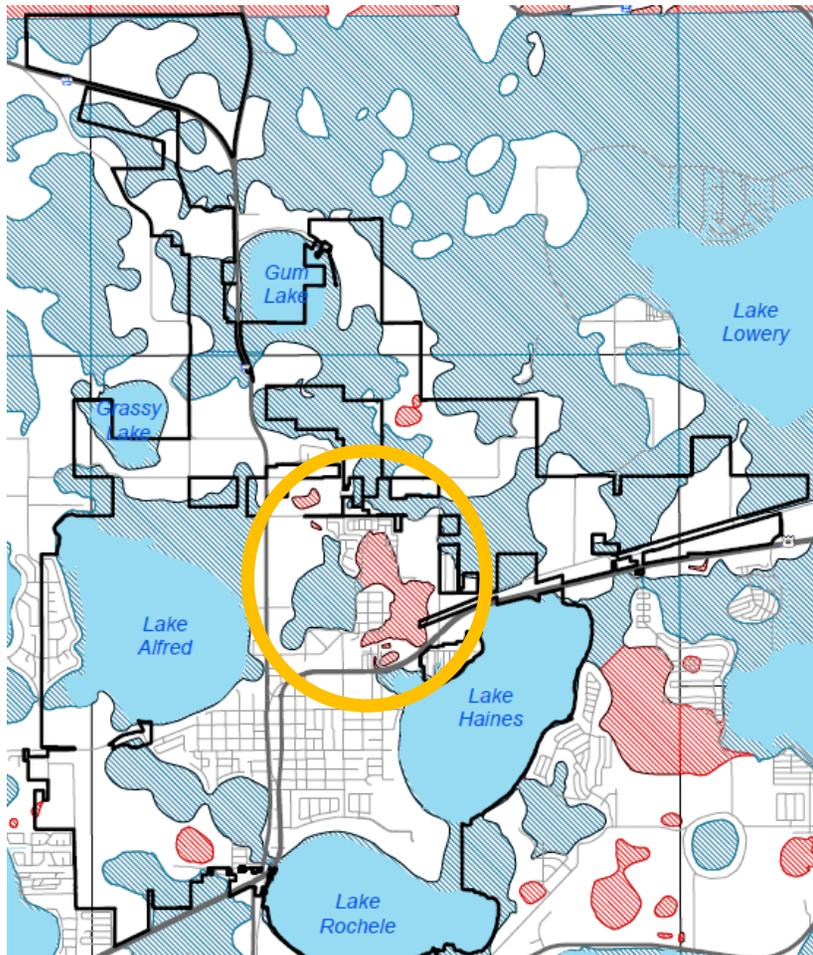
- Topography data
 - ▣ LiDAR
- Digital orthophotos
- Detailed studies
 - ▣ Peace Creek and Polk City
- Base Flood Elevations
 - ▣ Models and Flood Studies
- Letters of Map Change (LOMC)
 - ▣ Does not include all LOMA (scale or outside high-risk)



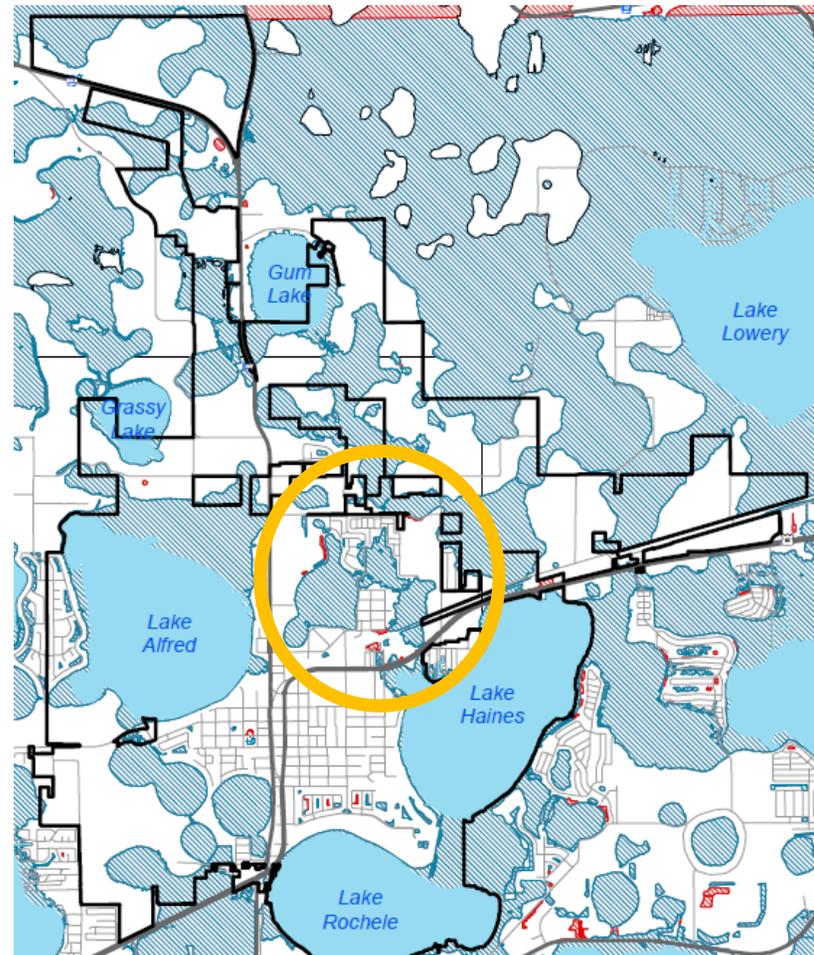
Lake Alfred

-  Flood Zone A
-  Flood Zone AE
-  Flood Zone X

2000 Flood Zones



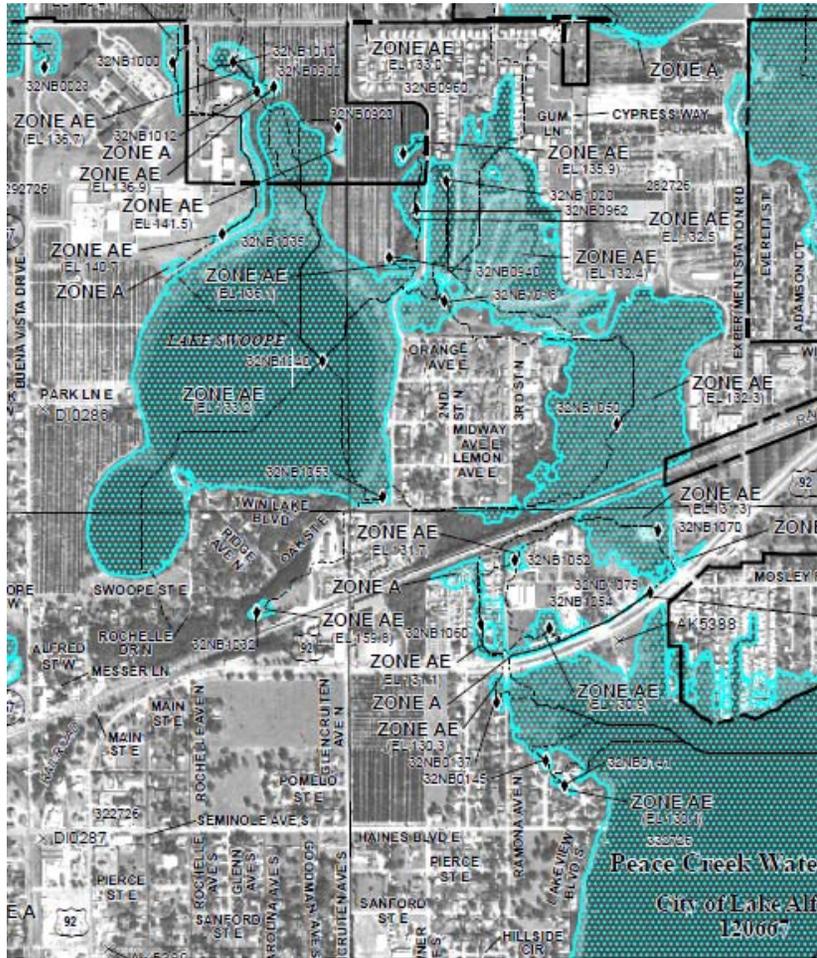
2015 Flood Zones



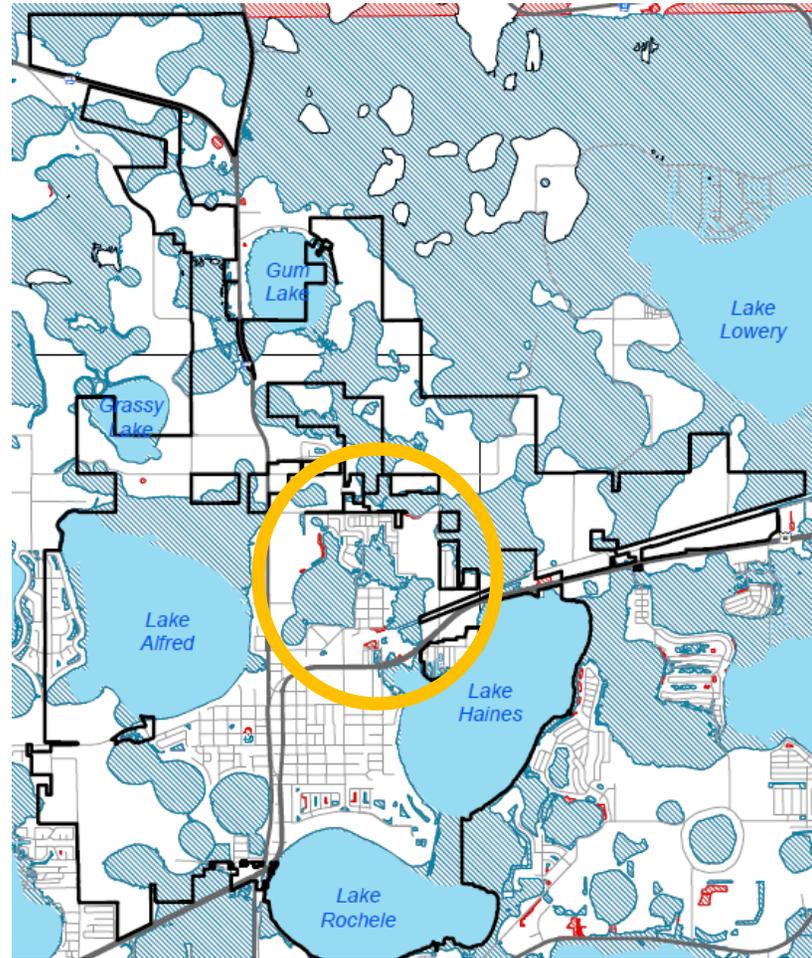
Lake Alfred

-  Flood Zone A
-  Flood Zone AE
-  Flood Zone X

2015 Preliminary FIRM



2015 Flood Zones



Impacts

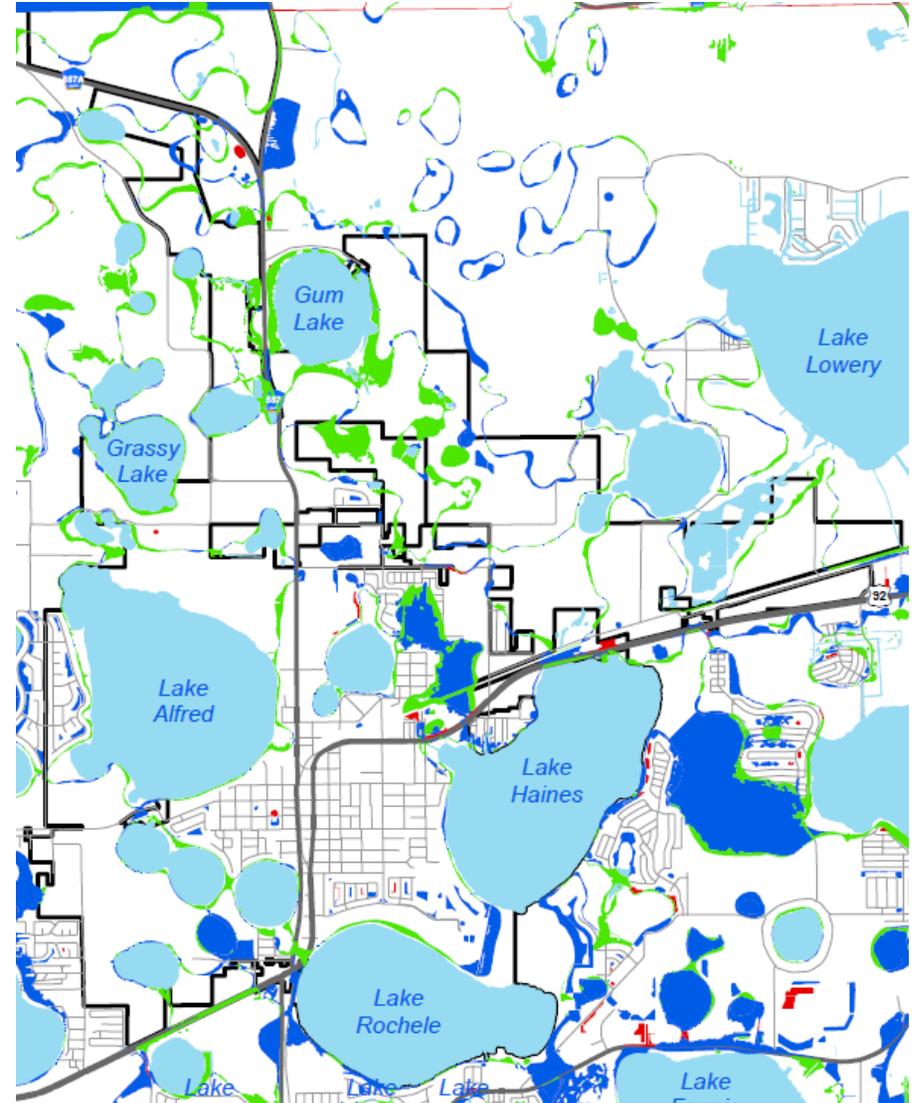
If Maps show...	Approx. acres in LA	Impact
Change to High-Risk SFHA	287	<i>Flood insurance is mandatory. Rating options can offer savings.</i>
Change from High-Risk SFHA	235	<i>Flood insurance is optional but recommended. The risk has only been reduced, not removed. Conversion offers savings.</i>
Increased BFE	TBD	<i>An increase in BFE can result in higher premiums; however, “grandfathering” can offer savings.</i>
Remain High-Risk SFHA	3,962	<i>No change in insurance rates.</i>

Total City Acres = 8,304

Impacts



- Changes to AE
 - ▣ Align with topo
 - ▣ Determined BFE around water bodies
 - ▣ Approx. 143 LA property owners with structures
 - ▣ No notification from FEMA or WMD
 - ▣ May be contacted by insurance company



Resources

□ Public Meetings 4 - 7 PM

- May 12 – City of Bartow
 - Polk Street Community Center
 - 1255 Polk Street, Bartow, FL 33830
- May 13 - City of Lakeland
 - Magnolia Building
 - 698 E. Orange Street, Lakeland, FL 33801
- May 14 - Winter Haven
 - Chain O' Lakes Complex, Pool Room, South Entrance
 - 210 Cypress Gardens Blvd, Winter Haven, FL 33880

□ Websites

□ Polk County

- <http://www.polk-county.net/boccsite/your-government/floodplain-management>
- 863-534-6767

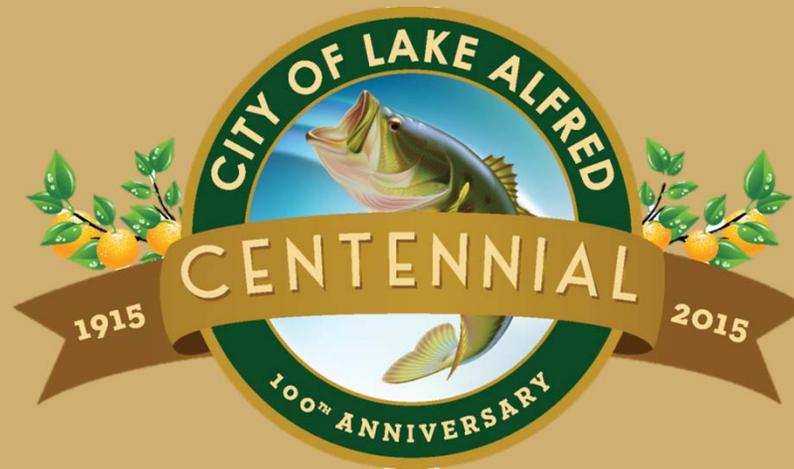
□ Insurance Agent

- <http://www.floodsmart.gov/>
- Agents.floodsmart.gov

□ FEMA

- <http://msc.fema.gov/>
- www.fema.gov/national-flood-insurance-program-flood-hazard-mapping

QUESTIONS?



CITY OF LAKE ALFRED

NEW FLOOD HAZARD MAPS

**LAKE ALFRED CITY COMMISSION MEETING
MAY 4, 2015**

CANVASSING BOARD CONSENT AGENDA

1.) CANVASSING BOARD MEETING MINUTES

ATTACHMENTS:

- 4/16/15 Post Election Audit Minutes Draft

ANALYSIS: Please review the minutes at your earliest convenience and if there are any questions, comments or concerns please contact the Interim City Clerk, Valerie Ferrell or Deputy City Clerk Amée Bailey at (863) 291-5747.

**MINUTES
CANVASSING BOARD MEETING
Post Election Audit
APRIL 16, 2015
2:30 P.M.
Supervisor of Elections Office
250 South Broadway Ave.
Bartow, FL 33830**

CALL TO ORDER: MAYOR NANCY DALEY

ROLL CALL: Those in attendance were Mayor Nancy Daley, Vice Mayor Charles Lake, City Attorney Frederick J. Murphy Jr., Interim City Clerk Valerie Ferrell, and Deputy City Clerk Ameen Bailey.

Christine Goding, Deputy Supervisor of Elections, stated the purpose of today's meeting is to conduct an audit of the ballots cast both in precinct and by absentee for the Charter Referendum Amendment 3, which was randomly chosen at the Election Results Certification meeting and publicly noticed. She reviewed security procedures indicating all ballots have remained in secure location under surveillance since the election. The audit will be conducted by the Supervisor of Elections staff by manually counting the total "yes" and "no" votes for the race and determine if the tally matches the voting equipment totals. She added that provisional ballots were not tabulated through any machine and were manually added to the totals; therefore, the provisional ballots will not be reflected in the total audit count.

As the audit was being conducted, the canvassing board held general discussion on the following items:

Mayor Daley inquired about the process if the manual totals today do not match the totals provided by the voting equipment.

Ms. Goding stated the manual votes would be recounted to ensure there was no human error. Past experience shows that if there is a discrepancy, it is nominal (1 to 2 votes difference) and can be explained by a mishandled jam in the machine or minimal mark on the ballot. She also explained this is rare because there is an accounting process to ensure the number of ballots received, either absentee or precinct, matches the voter rolls and number of ballots requested. Also, she stated it does not change the results approved by the Canvassing Board last week, since the Board's action legally adopts the totals based on the information provided by the voting equipment.

Deputy City Clerk Bailey stated it was said that some residents came to the precinct to vote, but were not permitted because they were not listed on the voter roll. It was also said that they were not provided a provisional ballot. She inquired about the protocol in this case.

Ms. Goding stated the individuals can still vote by provisional ballot, and can provide proof of their eligibility to vote to the Canvassing Board no later than 5pm on the second day following the election.

Interim City Clerk Ferrell stated there was an inquiry about receiving absentee ballots from individuals serving in the military.

Barbara Osthoff, Assistant Supervisor of Elections, stated for the municipal election, all ballots must be received before the polls closed. She did state that military personnel are given a 10-day grace-period as provided for the presidential preference primary and general election.

Ms. Goding reported that the manual count of precinct ballots matched the totals provided by the voting equipment. She stated the absentee ballots had 1 ballot that presumably was not counted because the oval was not entirely shaded, but rather checked. She concluded that the ballot will be marked as questionable, however stated there was not a gain to the results as the ballot was not counted. She indicated the Board will need to sign and acknowledge the audit report and precinct summary, and provide a copy to the Division of Elections, Florida Department of State.

Meeting Adjourned at 2:54pm

Respectfully Submitted,

Valerie Ferrell
Interim City Clerk

Ameé Bailey
Deputy City Clerk

**LAKE ALFRED CITY COMMISSION MEETING
MAY 4, 2015**

AGENDA

1.) PURCHASE POLICE DEPARTMENT VEHICLE

ISSUE: The City of Lake Alfred will consider purchasing a patrol vehicle for the Police Department.

ATTACHMENTS:

- Submitted Bids
- 2015 Police Fleet

ANALYSIS: In the current Fiscal Year 2014/2015 Budget, \$30,000 has been budgeted for the purchase of a police cruiser. City staff has solicited bids for the purchase of a 2015 Ford Interceptor with associated emergency equipment.

The City received has solicited and received bids from the following companies:

- Bartow Ford: \$ 30,796
- Don Reid Ford: \$ 30,724*
- Duval Ford: \$ 33,592

In the past the City has traded one of our older models in keeping with our replacement. In looking at the current status of our fleet staff is not recommending replacement at this time. One of the police department's goals is to eventually implement a "take home" vehicle policy which will require additional vehicles. Consistent funding of this vehicle purchase, consistent with the capital improvement program, will allow us to eventually reach that goal in a cost effective manner while still replacing high mileage vehicles (100,000+) that are outdated and costly to maintain.

STAFF RECOMMENDATION: Accept the bid from Bartow Ford in the amount of \$30,796.

(*Although the bid from Don Reid Ford came in lower, it did not include all the requested emergency equipment. In addition the vehicle could not be delivered in a timely manner.)

**City of Lake Alfred
 BID SHEET**

Date:4/22/15	Requesting Department: Police Department
Purchase Order:	Amount of Purchase: Approx. \$ 30,766.00
G/L Code: 001.521.1.464.100	

Equipment or items being purchased:		
2015 Ford Interceptor and emergency equipment for the exterior and interior of the vehicle		
Emergency equipment includes: light bar, siren, controller and speaker, exterior LED lights, interior console with accessories, a partition, laptop stand/ mount, trailer hitch, graphics, gun rack and more.		
Names of companies and their quotations:		
Company Name	Person Contacted	Amount
1. Bartow Ford	Richard Weissinger	\$ 30,796.00
2. Don Reid Ford	Eric Jore	\$ 30,724.00
3. Duval Ford	Laure Torbett	\$ 33,592.00
Staff recommends: purchase from Bartow Ford for \$30,796.		
Don Reid Ford was the lowest bid. However upon review of the bids the bidder did not include all the requested items. In addition the vehicle could not be delivered in a timely manner.		

Approval Requirements:	
Department Director	Date:
City Manager	Date:

POLICE DEPARTMENT - FLEET

Unit	Model Year	Type	Mileage
207	1995	4 x 4 Truck	110,147
202	2007	SUV	83,224
205	2006	Patrol	78,328
204	2010	Patrol	72,350
208	2010	Patrol	46,461
203	2011	Patrol	36,004
201	2008	Patrol K-9	32,991
209	2013	Patrol	19,446
206	2014	Patrol	3,576

**LAKE ALFRED CITY COMMISSION MEETING
MAY 4, 2015**

2.) ORDINANCE 1351-15 - INVESTMENT POLICY

ISSUE: The City Commission will consider Ordinance No. 1351-15 on first reading, which provides for amendments to the Investment Policy and Procedures for the City of Lake Alfred.

ATTACHMENTS:

- Proposed Ordinance 1351-15
- Ordinance 1044-03 (proposed to be repealed)
- F.S. 218.415(17)
- Current Investment Information

ANALYSIS: As a part of a comprehensive review of City codes and policies, city staff has identified an opportunity to improve the City's investment policy related to surplus funds. In 2003 the City adopted an investment policy following a state audit. The adopted investment policy is complex both with its requirements and investment ratios and it gives access to investment products that are higher risk. The current policy may be appropriate in organizations that have a true investment "portfolio" with specialized finance staff or contracted fund managers that would manage the City's portfolio in accordance with a detailed policy but has little value to the City. The proposed ordinance repeals the current investment policy, thereby deferring to the state's simple and conservative investment policy provided for in state statutes (F.S. 218.415(17)).

The state policy allows for local governments to invest surplus public funds in only a few options including intergovernmental investment pools for which the Florida League of Cities would qualify. The league is a trusted partner with the City, handling our workers compensation, property/liability insurance, and pension investments for the general employee retirement system. They offer quality low risk investment options that are simple to use and are the only investment option we would need to utilize as a City for surplus funds. The City currently has approximately \$600,000 in unrestricted enterprise reserves invested in several low risk bond funds with the league.

STAFF RECOMMENDATION: Approve Ordinance 1351-15 on first reading.

DRAFT ORDINANCE NO. 1351-15

AN ORDINANCE OF THE CITY OF LAKE ALFRED, FLORIDA, REPEALING ORDINANCE NO. 1044-03 ENACTED ON NOVEMBER 3, 2003 IN ITS ENTIRETY; PROVIDING FOR THE INVESTMENT OR REINVESTMENT OF SURPLUS FUNDS PURSUANT TO SECTION 218.415, FLORIDA STATUTES; PROVIDING FOR THE EXTRACTION OF CURRENT FUNDS AND THE REDIRECTION OF THOSE FUNDS INTO STATUTORY COMPLIANT ACCOUNTS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, on November 3, 2003 the City Commission of the City of Lake Alfred adopted Ordinance No. 1044-03, an investment policy which authorized the investment of surplus funds, provided authority to purchase and sell securities and pay proceeds into proper accounts; and

WHEREAS, since the adoption of said Ordinance, the City Commission has reconsidered the investment and reinvestment of public funds based on the current uncertainty of commercial markets; and

WHEREAS, the City Commission desires to repeal its investment policy established under Ordinance No. 1044-03 and in so doing defer to the State of Florida's investment policy as established in Section 218.415 of Florida Statutes.

NOW, THEREFORE, BE IT ENACTED by the City Commission of the City of Lake Alfred, Florida as follows:

SECTION 1. RECITAL INCORPORATED.

The above recitals are true and correct and are incorporated herein.

SECTION 2. REPEAL OF ORDINANCE NO. 1044-03.

Ordinance No. 1044-03, adopted by the City Commission on November 3, 2003, is hereby repealed in its entirety, and therefore, the Ordinance shall have no further force or effect.

SECTION 3. INVESTMENT AND REINVESTMENT OF SURPLUS FUNDS.

The City Commission of the City of Lake Alfred hereby directs that all further investment and/or reinvestment of surplus funds shall be placed and maintained into accounts authorized by Section 218.415, Florida Statutes. More specifically, if the City elects to continue with a written investment policy, then the investment and/or reinvestment of funds may, by resolution, be placed into one or more accounts specified in Section 218.415 (16), Florida Statutes. However, if the City elects to invest and/or reinvest surplus funds without a written investment policy, then those funds shall be invested and/or reinvested into one or more accounts specified in Section 218.415 (17), Florida Statutes.

SECTION 4. EXTRACTION AND REINVESTMENT OF CURRENT SURPLUS FUNDS.

The City Commission of the City of Lake Alfred hereby directs that all funds currently maintained in financial accounts authorized by Ordinance No. 1044-03, shall immediately be withdrawn and reinvested into financial accounts authorized by Section 218.415, Florida Statutes.

SECTION 5. SEVERABILITY.

If any section, sentence, clause or phrase of this Ordinance is held to be invalid or unconstitutional by any court of competent jurisdiction, then said holding shall in no way effect the validity of the remaining sections of this Ordinance.

SECTION 6. EFFECTIVE DATE.

This Ordinance shall take effect immediately upon adoption.

INTRODUCED AND PASSED on first reading at the regular meeting of the Lake Alfred City Commission held on the 4th day of May, 2015.

READ, PASSED AND ADOPTED on second reading at the meeting of the Lake Alfred City Commission duly assembled on the 20th day of May, 2015.

**CITY OF LAKE ALFRED, FLORIDA
CITY COMMISSION**

ATTEST:

TBD, Mayor

Valerie F. Ferrell, Interim City Clerk

APPROVED AS TO FORM:

Frederick J. Murphy, Jr., City Attorney

ORDINANCE NO. 1044-03

AN ORDINANCE OF THE CITY OF LAKE ALFRED, FLORIDA; AUTHORIZING THE CITY MANAGER OF THE CITY TO INVEST AND REINVEST SURPLUS CITY FUNDS; PROVIDING AUTHORITY TO PURCHASE AND SELL SECURITIES AND PAY PROCEEDS INTO PROPER ACCOUNTS; ADOPTING AN INVESTMENT POLICY; PROVIDING FOR RESOLUTION OF CONFLICTS; PROVIDING FOR SEVERABILITY; PROVIDING FOR REPEAL OF ANY PRIOR INVESTMENT POLICIES; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City Commission of the City of Lake Alfred desires to authorize the City Manager of the City of Lake Alfred to invest and reinvest surplus funds; and

WHEREAS, the City Commission desires to adopt and implement an investment policy for the investment of City funds in accordance with Section 218.415, Florida Statutes, and provide certain authority to the City Manager for such investments;

WHEREAS, the City Commission of the City of Lake Alfred has determined it is in the best interest of the citizens to establish this Investment Policy and authority for investing and reinvesting city funds;

NOW THEREFORE, BE IT ORDAINED by the City Commission of the City of Lake Alfred, Florida that this Ordinance is hereby passed for the protection and welfare of the citizens of Lake Alfred, and that:

Section 1.

That the investment policy set forth in the document attached hereto and entitled "City of Lake Alfred Official Policy Investment Policy" dated September 29, 2003, incorporates those revisions necessitated by Section 218.415, Florida Statutes, is hereby adopted by reference. The City Manager of the City of Lake Alfred shall invest and reinvest City funds as is set forth in said document as it now exists or it may hereafter be amended in the future by ordinance of the City Commission.

The Finance Director of the City of Lake Alfred is hereby authorized to purchase and sell investment securities on behalf of the City of Lake Alfred when so authorized in writing by the City Manager and as provided by the investment policy and when:

- a) Sufficient surplus funds have accumulated in the City's accounts, or
- b) The City has on hand or has accumulated monies by reason of the sale of its own securities

The Finance Director shall allocate the proceeds of such security sales into the proper accounts or funds of the City of Lake Alfred.

The City Manager and the Finance Director are authorized to invest City Funds in investments as authorized by the provisions of Section 218.415 in accordance with the City's investment facilities as are authorized by ordinance of the City Commission from time to time.

Section 2. Conflict Resolution.

This Ordinance is not intended to and shall not be interpreted to abrogate any provision contained in any bond ordinance/resolution, trust indenture, loan agreements, or ordinance of the City relating to the investment of bond/loan proceeds, pledged revenues for such bonds/loans temporarily available in specific funds or accounts.

Section 3. Severability.

If any provision or portion of this Ordinance is declared by any court of competent jurisdiction to be void, unconstitutional, or unenforceable, then all remaining provisions and portions of this Ordinance shall remain in full force and effect.

Section 4. Repealer.

All ordinances in conflict herewith are repealed.

Section 5.

After passage on first reading, at least three correct copies of this ordinance in the form in which it has been passed on first reading shall be made available for public inspection in the office of the City Clerk, and there shall be published in the Winter Haven News Chief, a newspaper published and of general circulation in the City of Lake Alfred, a notice describing this Ordinance in brief and general terms and stating that it is available for public inspection in the office of the City Clerk, together with the time and place, when and where it will be considered for final passage. Such publication shall be at least fourteen days prior to the time advertised for final adoption.

Section 6.

This ordinance shall be in full force and take effect immediately upon its passage and final adoption.

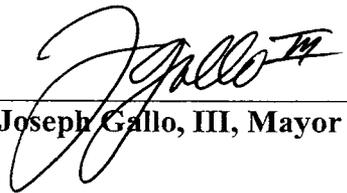
Ordinance # 1044-03

Pg. 3

INTRODUCED AND PASSED on First Reading this 6th day of **October**, 2003.

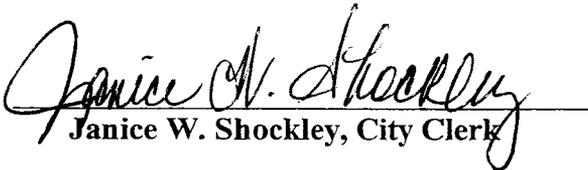
PASSED AND ADOPTED on Second Reading this 3rd day of **November**, 2003.

CITY OF LAKE ALFRED



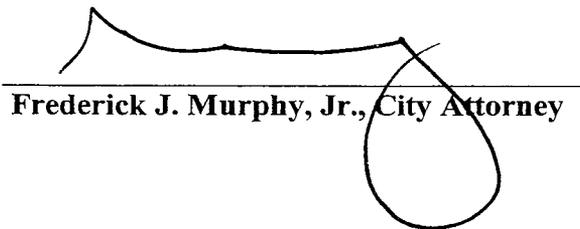
Joseph Gallo, III, Mayor

ATTEST:



Janice W. Shockley, City Clerk

APPROVED AS TO FORM:



Frederick J. Murphy, Jr., City Attorney

No:

CITY OF LAKE ALFRED
OFFICIAL POLICY

INVESTMENT POLICY

1. Policy:

It is the policy of the City of Lake Alfred ("City") to invest public funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the entity and conforming to all state and local laws governing the investment of public funds.

2. Scope:

This investment policy applies to all financial assets of the City, except as noted. Below. These funds are accounted for in the City's Comprehensive Annual Financial Report and include:

- a. General Fund
- b. Special Revenue Funds
- c. Debt Service Funds
- d. Capital Project Funds
- e. Permanent Funds
- f. Enterprise Funds
- g. Internal Service Funds
- h. Private Purpose Trust Funds
- i. Agency Funds
- j. Any new fund created by the City Commission, unless specifically exempted.

Exception: This investment policy shall not apply to pension funds or funds related to the issuance of debt where there are other existing policies or indentures in effect for such funds. F.S. 218.415(1).

3. Prudence:

Prudent Person Rule – Investments shall be made with 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 their capital as well as the probable income to be derived from the investment. F.S. 218.415(4)

The standard of prudence to be used by investment officials shall be the

“prudent person rule” and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security’s credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

4. Investment Objectives:

The primary objectives, in priority order, of the City’s investment activities shall be:

4.1 Safety: Safety of principal is the foremost objective of the investment program. Investments of the City shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, the City will diversify its investments by investing funds among a variety of securities offering independent returns and financial institutions.

4.2 Liquidity: The City’s investment portfolio will remain sufficiently liquid to enable the City to meet all operating requirements, which might be reasonably anticipated.

5 Delegation of Authority:

Authority to manage the City’s investment program is granted to the Finance Director with oversight by the City Manager and derived from Ordinance 1044-03.

Responsibility for the operation of the investment program is hereby delegated to the Finance Director, who shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with this investment policy.

The Finance Director shall be responsible for all transactions undertaken and shall establish a system of internal controls to regulate the activities of subordinate staff, and their procedures.

5.1 Investment Procedures: The Finance Director shall establish written investment policy procedures (to include a system of internal controls) for the operation of the investment program consistent with this policy.

These procedures shall address cash review, selection, procurement, settlement, and disposal. The procedures should also include reference to: safekeeping, repurchase agreements, wire transfer agreements, banking service contracts, and collateral/depository agreement.

Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an

investment transaction except as provided under the terms of this policy and the procedures established by the Finance Director.

5.2 Investment Reporting: The Finance Director shall establish procedures for reporting investment status on a monthly basis to the City Manager and City Commission. Report should include: beginning balance, investment activity (deposits, withdrawals, interest receipts, and any early withdrawal penalties), interest rates versus current market rates, and ending balance.

6. Ethics and Conflicts of Interest:

Officers and employees involved in the investment process shall refrain from activities that could conflict with proper execution and management of the investment program, or which could impair their ability to make impartial investment decisions.

Officers and employees involved in the investment process shall disclose to the City Manager any material financial interests in financial institutions that conduct business within their jurisdiction, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the City.

7. Authorized Financial Dealers and Institutions:

The Finance Director will maintain a list of financial institutions authorized to provide investment services. In addition, a list will be maintained of approved security broker/dealers selected by credit worthiness who are authorized to provide investment services in the State of Florida. These may include "*primary*" dealers or regional dealers that qualify under *Securities & Exchange Commission Rule 15C3-1 (uniform net capital rule)*.

No public deposit shall be made except in an "*Active Qualified Public Depository*" authorized to hold Florida public deposit accounts.

Security dealers shall be aware and disclose reasonably foreseeable risks of market price loss, illiquidity, nonmarketability, or default of investment instruments before they are purchased.

All financial institutions and broker/dealers who desire to become qualified bidders for investment transactions must supply the Finance Director with the following:

- a. Audited financial statements (have available for review)
- b. Proof of National Association of Security Dealers certification
- c. Proof of State of Florida registration
- d. Completed broker/dealer questionnaire, and
- e. Certification of having read and understood and agreeing to comply with the City's Investment Policy.

An annual review of the financial condition and registrations of qualified bidders will be conducted by the Finance Director.

A current audited financial statement is required to be available for review for each financial institution and broker/dealer in which the City invests.

8. Eligible and Suitable Investments:

The City is empowered by Florida Statute and local law to invest in the following types of securities:

- a. Direct Obligations of the United States but not limited to:
 1. U.S. Treasury Bills
 2. U.S. Treasury Notes
 3. U.S. Treasury Bonds
 4. Federal Agencies
 - (a) Small Business Administration
 - (b) Government National Mortgage Association (GNMA)
 - (c) Veteran's Administration (VA)
 - (d) Federal Housing Administration (FHA)
- b. Federally-Supported Agencies and Instrumentalities, but not limited to:
 1. Federal Home Loan Bank (FHLB)
 2. Federal Farm Credit Bank (FFCB)
 3. Federal National Mortgage Association (FNMA)
 4. Federal Home Loan Mortgage Association (FHLMC)
 5. Student Loan Marketing Association (SLMA)
 6. Financial Assistant Corporation
 7. Federal Agriculture Mortgage Corporation
- c. Local Government Investment Pools (LGIP's):
 1. Local Government Surplus Funds Trust Fund (State Board of Administration [SBA])
 2. Florida Local Government Investment Trust
 3. Florida Municipal Investment Trust
- d. Debt issued by the State of Florida or any political subdivisions thereof.
- e. Money Market Mutual Funds registered under the Federal Investment Company Act of 1940 and operate in accordance with 17 C.F.R. 270.2a-7, which stipulates money market funds must have an average weighted maturity of 90 days or less. These funds shall have a rating of at least Aam or Aam-G by Standard & Poors, or equivalent by another rating agency.

- f. Time deposits, Certificates of Deposit, and savings accounts organized under the laws of Florida and/or in national banks organized under the laws of the United States and doing business and situated in Florida, provided that any such deposits are secured by the Florida Security for Public Deposits Act, F.S. Chapter 280.
- g. Securities of, or other interests in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 seq., as amended from time to time, provided that the portfolio of such investment company or investment trust is limited to obligations of the United States Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States Government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through the authorized custodian. The weighted average maturity of bond mutual funds shall not exceed five (5) years.
- h. Commercial paper issued by corporations organized and doing business in the United States having a rating of at least two of the following three ratings: A-1, P-1, and F-1 as rated by Standard & Poors, Moody's, and Fitch IBCA, respectively.
- i. Banker's Acceptances eligible for purchase by the Federal Reserve system with Maturities not exceeding 180 days from the date of trade settlement having a rating of at least the following: A-1 and P-1, as rated by Standard & Poors and Moody's, respectively.
- j. Overnight Repurchase Agreements collateralized 101% with direct obligations of the United States; said collateral to be held by the trust department of the bank or custodian bank.

The Finance Director will exercise extreme caution in the use of derivatives and will consider their use only after developing a sufficient understanding of the products and after having obtained the expertise to manage them.

9. Master Repurchase Agreement:

Institutions and dealers transacting repurchase agreements shall execute and perform as stated in the Master Repurchase Agreement. All repurchase agreements must be in written form using the Bond Market Association's Master Repurchase Agreement as a guide. Agreements shall conform materially to the recommendations of the Government Finance Officers Association (GFOA).

10. Requests for Proposal (Bid Process):

The City Manager may within his discretion solicit requests for proposals in accordance with procedures established by the City from qualified entities regarding suitable investments. The

City Manager is not required to solicit requests for proposals and may make appropriate suitable investments contemplated and authorized herein without soliciting RFP. If the City Manager determines not to solicit requests for proposals he should state his reasons in writing and advise the City Commission accordingly.

11. Local Government Investment Pools:

A thorough investigation of the pool/fund is required prior to investing, and on a continuing basis. There shall be a questionnaire developed which will answer the following general questions:

- a. A description of eligible investment securities, and a written statement of investment policy and objectives.
- b. A description of interest calculations and how it is distributed, and how gains and losses are treated.
- c. A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program audited.
- d. A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.
- e. A schedule for receiving statements and portfolio listings.
- f. Are reserves, retained earnings, etc. utilized by the pool/fund?
- g. A fee schedule, and when and how it is assessed.
- h. Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

12. Collateralization:

Collateralization will be required on two types of investments: non-negotiable interest bearing time certificates of deposit and overnight repurchase agreements. Collateralization for both investment types is provided with each investment type.

The City chooses to limit collateral to Direct Obligations of the United States.

The right of collateral substitution is granted.

13. Safekeeping and Custody:

All securities purchased by, and all collateral obtained by, the City should be properly designated as an asset of the City of Lake Alfred. Withdrawal of securities from safekeeping, in whole or in part, shall not be made except by an authorized staff member of the City.

14. Diversification:

The City will diversify its investments by security type, security and financial

institution. The City shall not exceed the following limits by security type:

U.S. Treasuries	95%
Federal Agencies	50%
Federally-sponsored agencies and Instrumentalities	65%
Local Government Investment Pool	100%
Florida State and Local Debt	20%
Money Market Mutual Funds	25%
Certificates of Deposit	60%
Bond Mutual Funds (see par 8 (g))	10%
Commercial Paper	20%
Bankers Acceptances	20%
Overnight Repurchase Agreements	10%

Compliance with the percentage limitations above shall be determined when the security is purchased.

15. Maximum Maturities:

To the extent possible, the City will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the City will not directly invest in securities maturing more than five (5) years from the date of purchase. However, the City may collateralize its repurchase agreements using longer-dated investments not to exceed 10 years to maturity.

Reserve funds may be invested in securities exceeding five (5) years if the maturity of such investments is made to coincide as nearly as practicable with the expected use of the funds. The intent to invest in securities with longer maturities shall be disclosed in writing to the City Commission.

The portfolio's weighted average maturity shall not exceed 2.5 years.

Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds such as LGIPs, money market funds, or overnight repurchase agreements to ensure that appropriate liquidity is maintained to meet ongoing obligations.

16. Internal Control:

The Finance Director is responsible for establishing and maintaining an internal control structure designed to ensure City assets are protected from loss, theft, or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be

derived and (2) the valuation of costs and benefits requires estimates and judgments by management. The internal controls shall address the following points:

- Control of collusion
- Separation of transaction authority from accounting and record keeping
- Custodial safekeeping
- Avoidance of physical delivery securities
- Clear delegation of authority to subordinate staff members
- Written confirmation of transactions for investments and wire transfers
- Development of a wire transfer agreement with the lead bank and Third-party custodian

The City's independent external auditors shall review internal controls of this investment policy and its related operating procedures on an annual basis. This review will provide internal control by assuring compliance with policies and procedures.

17. Performance Standards:

A. The investment portfolio shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs.

B. Market Yield (Benchmark): The City's investment strategy is passive. Given this strategy, the basis used by the Finance Director to determine whether market yields are being achieved shall be the Florida State Board of Administration's (SBA) monthly participant return.

18. Reporting:

The Finance Director shall provide the City Commission semi-annual investment reports which provide a clear picture of the status of the current investment portfolio. The management report should include comments on the fixed income markets and economic conditions, discussions regarding restrictions on percentage of investment by categories, possible changes in the portfolio structure going forward and thoughts on investment strategies.

Schedules in the semi-annual reports, etc. should include the following:

- A listing of individual securities held at the end of the reporting period by authorized investment type
- Average weighted yield to maturity of portfolio on investments as compared to applicable benchmarks
- Average life and final maturity of all investment listed
- Coupon and earnings rate

- Par Value, Amortized Book Value and Market Value
- Percentage of the Portfolio represented by each investment type

Such reports shall be made available to the public.

19. Investment Policy Adoption:

The City's investment policy shall be adopted by ordinance of the City Commission. The City Manager shall review this policy annually and the City Commission must approve any modifications made thereto. Appendices to the Investment Policy may be modified by recommendation from the Finance Director and approved by the City Manager.

20. Glossary (Appendix A):

This policy is to be available to various stakeholders (citizens, City Commission, City staff, investors, and brokers). The City has included a glossary, as part of this policy, of related terminology.

21. Continuing Education:

The City Manager, Finance Director, and any other City officials responsible for making investment decisions must annually complete eight (8) hours of continuing education in subjects or courses of study related to investment practices and products. {F.S. 218.415(14)}

22. Policy Exceptions:

Any investment currently held that does not meet the guidelines of this policy shall be exempted from the requirements of this policy. At maturity or liquidation, such monies shall be reinvested only as provided by this policy.

APPENDIX A

GLOSSARY

Accrued Interest: The accumulated interest due on a bond as of the last interest payment made by the issuer.

Agency: A debt security issued by a federal or federally sponsored agency. Federal agencies are backed by the full faith and credit of the U.S. Government. Federally sponsored agencies (FSAs) are backed by each particular agency with a market perception that there is an implicit government guarantee.

Amortization: The systematic reduction of the amount owed on a debt issue through periodic payments of principal.

Asked: The price at which securities are offered.

Basis Point: A unit of measurement used in the valuation of fixed-income securities equal to 1/100 of 1%, e.g. "1/4 of 1% equals 25 basis points.

Banker's Acceptance (BA): A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.

Benchmark: A comparative base for measuring the performance or risk tolerance of the investment portfolio. A benchmark should represent a close correlation to the level of risk and the average duration of the portfolio's investments.

Bid: The price offered by a buyer of securities. (When you are selling securities, you are asking for a bid). See "Offer".

Book Value: The value at which a security is carried on the inventory lists or other financial records of an investor. The book value may differ significantly from the security's current value in the market.

Broker: A broker brings buyers and sellers together for a commission.

Call Price: the price at which an issuer may redeem a bond prior to maturity. The price is usually at a slight premium to the bond's original issue price to compensate the holder for loss of income and ownership.

Call Risk: The risk to a bondholder that a bond may be redeemed prior to maturity.

Callable Bond: A bond issue in which all or part of its outstanding principal amount may be redeemed before maturity by the issuer under specified conditions.

Cash Sale/Purchase: A transaction, which calls for delivery and payment of securities on the same day that the transaction is initiated.

Certificate of Deposit (CD): A time deposit with a specific maturity evidenced by a certificate. Large denomination CD's are typically negotiable.

Collateralization: Process by which a borrower pledges securities, property, or other deposits for the purpose of securing the repayment of a loan and/or security.

Commercial Paper: An unsecured short-term promissory note issued by corporations, with maturities ranging from 2 to 270 days.

Comprehensive Annual Financial Report (CAFR): The official annual audit report of the City. It includes: five combined statements for each individual fund and account group prepared in conformity with GAAP; supporting schedules necessary to demonstrate compliance with finance-related legal and contractual provisions; extensive introductory material, and a detailed Statistical Section.

Coupon: (a) The annual rate of interest that a bond's issuer promises to pay the bondholder on the bond's face value. (b) A certificate attached to a bond evidencing interest due on a payment date.

Credit Quality: The measurement of the bond issuer's financial strength issued by one or more nationally recognized rating agencies. Generally, the higher the credit quality of a bond issuer, the lower the interest rate paid by the issuer because the risk of default is lower.

Credit Risk: An investor's risk that an issuer will default in the payment of interest and/or principal on a security.

Current Yield (Current Return): A yield calculation determined by dividing the annual interest received on a security by the current market price of that security.

Current Expenses: Expenses to meet known cash needs and anticipated cash-flow requirements for the short term. {F.S. 218.403(2)}.

Dealer: A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his own account.

Debenture: A bond secured only by the general credit of the issuer.

Delivery Versus Payment: A type of securities transaction in which the purchaser pays for the securities when they are delivered either to the purchaser or his/her custodian. (Note: *Delivery versus Receipt* is delivery of securities with an exchange of a signed receipt for the securities).

Derivative Securities: Financial instruments whose value depends on, or is derived from, the value of one or more underlying assets or index or asset values. F.S. 218.415(5).

Discount: The amount by which the par value of a security exceeds the price paid for the security, excluding accrued interest.

Discount Securities: Non-interest bearing money market instruments that are issued at a discount and redeemed at maturity for full face value, e.g. U.S. Treasury Bills.

Diversification: A process of investing assets among a range of security types by sector, maturity, and possibly, quality rating.

Fair Value: The amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Federal Credit Agencies: Agencies of the Federal government set up to supply credit to various classes of institutions and individuals, e.g. S&L's, small business firms, students, farmers, farm cooperatives, and exporters.

Federal Deposit Insurance Corporation (FDIC): A federal agency that insures bank deposits, currently up to \$100,000 per deposit.

Federal Funds Rate: The rate of interest at which Federal Funds are traded. The Federal Reserve through open-market operations currently sets this rate.

Federal Home Loan Banks (FHLB): Government sponsored wholesale banks (currently 12 regional banks), which lend funds and provide correspondent banking services to member commercial banks, thrift institutions, credit unions and insurance companies. The mission of the FHLBs is to liquefy the housing related assets of its members who must purchase stock in their district bank.

Federal National Mortgage Association (FNMA or Fannie Mae): FNMA, like GNMA was chartered under the Federal National Mortgage Association Act in 1938. FNMA is a federal, private stockholder-owned corporation working under the auspices of the Department of Housing and Urban Development (HUD). It is the largest single provider of residential mortgage funds in the United States. The corporation's purchases include a variety of adjustable mortgages and second loans, in addition to fixed-rate mortgages. FNMA's securities are also highly liquid and are widely accepted. FNMA assumes and guarantees that all security holders will receive timely payment of principal and interest.

Federal Open Market Committee (FOMC): Consists of seven members of the Federal Reserve Board and five of the twelve Federal Reserve Bank Presidents. The President of the New York Federal Reserve Bank is a permanent member, while the other Presidents serve on a rotating basis. The Committee periodically meets to set Federal Reserve guidelines regarding purchases and sales of Government Securities in the open market as a means of influencing the volumes of bank credit and money.

Federal Reserve System: The central bank of the United States created by Congress and consisting of a seven member Board of Governors in Washington, D.C., 12 regional banks and about 5,700 commercial banks that are members of the system.

Government National Mortgage Association (GNMA or Ginnie Mae): Securities influencing the volume of bank credit guaranteed by GNMA and issued by mortgage bankers, commercial banks, savings and loan associations, and other institutions. Security holder is protected by full faith and credit of the U.S. Government. The FHA, VA, or FmHA mortgages back Ginnie Mae securities. The term “pass-through” is often used to describe Ginnie Maes.

Interest Rate Risk: The risk associated with declines or rises in interest rates, which cause an investment in a fixed-income security to increase or decrease in value.

Internal Controls: A structure designed to ensure that the assets of the entity are protected from loss, theft, or misuse through addressing the following points:

1. **Control of Collusion** – Collusion is a situation where two or more employees are working in conjunction to defraud their employer.
2. **Separation of transaction authority from accounting and record keeping** – By separating the person who authorizes or performs the transaction from the people who record or otherwise account for the transaction, a separation of duties is achieved.
3. **Custodial safekeeping** – Securities purchased from any bank or dealer including appropriate collateral (as defined by state law) shall be placed with an independent third party for custodial safekeeping.
4. **Avoidance of physical delivery securities** – Book-entry securities are much easier to transfer and account for since actual delivery of a document never takes place. Delivered securities must be properly safeguarded against loss or destruction. The potential for fraud and loss increases with physically delivered securities.
5. **Clear delegation of authority to subordinate staff members** – Subordinate staff members must have a clear understanding of their authority and responsibilities to avoid improper actions. Clear delegation of authority preserves the internal control structure that is contingent on the various staff positions and their respective responsibilities.
6. **Written confirmation of transactions for investments and wire transfers** – Due to the potential for error and improprieties arising from telephone and electronic transactions, all transactions should be supported by written communications and approved by the appropriate person. Written communications may be via fax if on letterhead and if the safekeeping institution has a list of authorized signatures.
7. **Development of a wire transfer agreement with the lead bank and third-party Custodian** – The designated official should ensure that an agreement will be entered into and will address the following points: controls, security provisions, and responsibilities of each party making and receiving wire transfers.

Inverted Yield Curve: A graphic representation illustrating short-term securities having higher yields than long-term securities. This configuration usually occurs during periods of high inflation coupled with low levels of confidence in the economy and a restrictive monetary policy.

Investment Company Act of 1940: Federal legislation which sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

Liquidity: A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between bid and asked prices is narrow and reasonable size can be done at those quotes.

Local Government Investment Pool (LGIP): The aggregate of all funds from political subdivisions that are placed in the custody of the State Treasurer for investment and reinvestment.

Mark-To-Market: The process whereby the book value or collateral value of a security is adjusted to reflect its current market value.

Market Risk: The risk that a security's value will rise or decline as a result of changes in market conditions.

Market Value: The price at which a security is trading and could presumably be purchased or sold.

Master Repurchase Agreement: A written contract covering all future transactions between the parties to repurchase – reverse repurchase agreements that establishes each party's rights in the transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller-borrower.

Maturity: The date upon which the principal or stated value of an investment becomes due and payable.

Money Market Mutual Fund: Mutual funds that invest solely in money market instruments (short-term debt instruments, such as Treasury bills, commercial paper, bankers' acceptances, repos and federal funds).

Mutual Fund: (Refer to Paragraphs 8e and 8g): An investment company that pools money and can invest in a variety of securities, including fixed-income securities and money market instruments. Mutual funds are regulated by the Investments Company Act of 1940 and must abide by the following Securities and Exchange Commission (SEC) disclosure guidelines:

1. Report standardized performance calculations.
2. Disseminate timely and accurate information regarding the fund's holdings, performance, management, and general investment policy.
3. Have the fund's investment policies and activities supervised by a board of

trustees, which are independent of the adviser, administrator or other vendor of the fund.

4. Maintain the daily liquidity of the fund's shares.
5. Value their portfolios on a daily basis.
6. Have all individuals who sell SEC-registered products licensed with a self-regulating organization such as the National Association of Securities Dealers (NASD).
7. Have an investment policy governed by a prospectus, which is updated and filed with the SEC annually.

Net Asset Value: The market value of one share of an investment company, such as a mutual fund. This figure is calculated by *totaling* a fund's assets which includes securities, cash, and any accrued earnings, *subtracting* this from the fund's liabilities and *dividing* this total by the number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio.

Nationally Recognized Statistical Rating Organization (NRSRO): Moody's, Standard and Poors (S&P), and FITCH IBCA. Additionally, Thompson BankWatch for financial institution ratings only.

No Load Fund: A mutual fund, which does not levy a sales charge on the purchase of its shares.

Nominal Yield: The stated rate of interest that a bond pays its current owner, based on par value of the security. It is also known as the "coupon", "coupon rate" or "interest rate".

Offer: The price asked by a seller of securities. (When you are buying securities, you ask for an offer). See Asked.

Open Market Operations: Purchases and sales of government and certain other securities in the open market by the New York Federal Reserve Bank as directed by the FOMC in order to influence the volume of money and credit in the economy. *Purchases* inject reserves into the bank system and stimulate growth of money and credit; *Sales* have the opposite effect. Open market operations are the Federal Reserve's most important and flexible monetary policy tool.

Par Value: Face value or principal value of a bond, typically \$1,000 per bond.

Positive (Normal) Yield Curve: A graphic representation illustrating short-term securities having lower yields than long-term securities.

Premium: The amount by which the price paid for a security exceeds the security's par value.

Portfolio: Collection of securities held by an investor.

Primary Dealer: A group of government securities dealers who submit weekly reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its informal oversight. Primary dealers include Securities and

Exchange Commission (SEC)-registered securities broker-dealers and commercial, banking organizations subject to official supervision by the U.S. Federal Bank.

Prime Rate: A preferred interest rate charged by commercial banks to their most creditworthy customers. Many interest rates are keyed to this rate.

Principal: The face value or par value of a debt instrument. Also may refer to the amount of capital invested in a given security.

Prospectus: A legal document that must be provided to any prospective purchaser of a new securities offering registered with the SEC. This can include information on the issuer, the issuer's business, the proposed use of proceeds, the experience of the issuer's management, and certain certified financial statements.

Qualified Public Depositories: A financial institution which does not claim exemption from the payment of any sales or compensating use or ad valorem taxes under the laws of this state, which has segregated for the benefit of the commission eligible collateral having a value of not less than its maximum liability and which has been approved by the Public Deposit Protection Commission to hold public deposits.

Rate of Return: The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond, the current income return.

Reinvestment Risk: The risk that a fixed-income investor will be unable to reinvest income proceeds from a security holding at the same rate of return currently generated by that holding.

Repurchase Agreement (RP or Repo): A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date. The security "buyer" in effect lends the "seller" money for the period of the agreement, and the terms of the agreement are structured to compensate him for this. Dealers use RP extensively to finance their position. *Exception:* When the Fed is said to be doing RP, it is lending money that is, increasing bank reserves.

Rule 2A-7 of the Investment Company Act: Applies to all money market mutual funds and mandates such funds to maintain certain standards, including a 13-month maturity limit and a 90-day average maturity on investments, to help maintain a constant net asset value of one dollar (\$1.00).

Safekeeping: A service to customers rendered by financial institution for a fee whereby securities and valuables of all types and descriptions are held on the bank's vaults for protection.

Secondary Market: A market made of the purchase and sale of outstanding issues following the initial distribution.

Securities & Exchange Commission (SEC): Agency created by Congress to protect investors in securities transactions by administering securities legislation.

SEC Rule 15C3-1: See Uniform Net Capital Rule.

Short-Term: A maximum of 6 months of operation. (F.S. 218.403(4)).

Structured Notes: Notes issued by Government Sponsored Enterprises (FHLB, FNMA, SLMA, etc.) and Corporations, which have imbedded options (e.g., call features, set-up coupons, floating rate coupons, derivative-based returns) into their debt structure. Their market performance is impacted by the fluctuation of interest rates, the volatility of the imbedded options and shifts in the shape of the yield curve.

Surplus Funds: Any funds in any general or special account or fund of a unit of local government, or funds held by an independent trustee on behalf of a unit of local government, which in reasonable contemplation will not be immediately needed for the purpose intended. (F.S. 218.403(5)).

Swap: Trading one asset for another.

Total Return: The sum of all investment income plus changes in the capital value of the portfolio. For mutual funds, return on an investment is composed of share price appreciation plus any realized dividends or capital gains.

Treasury Bills: Short-term U.S. government non-interest bearing discount securities with maturities of no longer than one year and issued in minimum denominations of \$10,000. Auctions of three- and six-month bills are weekly, while auctions of one-year bills are monthly. The yields on these bills are monitored closely in the money markets for signs of interest rate trends.

Treasury Bonds: Long-term U.S. government securities with maturities of ten years (or longer) and issued on minimum denominations of \$1,000.

Treasury Notes: Intermediate U.S. government debt securities with maturities of one to ten years and issued in denominations ranging from \$1,000 to \$1 million or more.

Uniform Net Capital Rule: Securities & Exchange Commission requirement that member firms as well as nonmember broker-dealers in securities maintain a maximum ratio of indebtedness to liquid capital of 15:1; also called “net capital rule” and “net capital ratio”. Indebtedness covers all money owed to a firm, including margin loans and commitments to purchase securities, one reason new public issues are spread among members of underwriting syndicates. *Liquid capital* includes assets and assets easily converted into cash.

Volatility: A degree of fluctuation in the price and valuation of securities.

“Volatility Risk” Rating: A rating system to clearly indicate the level of volatility and other non-credit risks associated with securities and certain bond funds. The rating for bond funds range from those that have extremely low sensitivity to changing market conditions and offer the

greatest stability of the returns ('aaa' by S&P; 'V-1' by Fitch) to those that are highly sensitive with currently identifiable market volatility risk ('ccc' by S&P; 'V-10' by Fitch).

Weighted Average Maturity (WAM): The average maturity of all the securities that comprise a portfolio. According to SEC Rule 2A-7, the WAM for SEC registered money market mutual funds may not exceed 90 days and no one security may have a maturity that exceeds 397 days.

When Issued (WI): A conditional transaction in which an authorized new security has not been issued. All "when issued" transactions are settled when the security is actually issued.

Yield: The rate of annual income return on an investment, expressed as a percentage. *Income yield* is obtained by dividing the current dollar income by the current market price for the security.

Yield-to-Call: The rate of return an investor earns from a bond assuming the bond is redeemed (called) prior to its nominal maturity date.

Yield-to-Maturity (Net Yield): The current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.

Yield Curve: A graphic representation depicting the relationship at a given point in time between yields and maturity for bonds that are identical in every way except maturity.

Zero-Coupon Securities: Securities issued at a discount and make no periodic interest payments. The rate of return consists of a gradual accretion of the principal of the security and is payable at par upon maturity.

218.415 Local government investment policies

(17) AUTHORIZED INVESTMENTS; NO WRITTEN INVESTMENT POLICY.—Those units of local government electing not to adopt a written investment policy in accordance with investment policies developed as provided in subsections (1)-(15) may invest or reinvest any surplus public funds in their control or possession in:

- (a) The Local Government Surplus Funds Trust Fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, 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) Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in s. 280.02.
- (d) Direct obligations of the U.S. Treasury.

Investment Information

As of March 31,2015

	Type	Interest Rate	Term	Amount	Investment Policy		
CenterState 575	Sweep	0.50		4,721,032	63%	10% limit Overnight Repurchase	
CenterState 159	MM	0.10	Impact fees/ Reserve Funds	210		25% limit Money Market Funds	
TD Bank	MM	0.25	Money Market	604,965			
			Total	605,175	8%		
CenterState		-	Utility Deposits	343,548	5%	Customer Deposits	
CenterState	CD	0.50	18 months	7/29/2014	718,832	10%	40% limit on CDs
FMIvt Funds	Bond Funds			608,198	8%	10% in Bond Mutual Funds	
SBA	LGIP	0.18		502,783	7%	100% limit	

Total Investments	7,499,567
Operating Accts	18,981
Total Cash	7,518,548

Interest Payments for the Month

Action:

CenterState 575	897
CenterState 159	210
CenterState CD	276
TD Bank	501
BB & T	
FMIvT	1,033
SBA	79
Total Interest	2,995

**LAKE ALFRED CITY COMMISSION MEETING
MAY 4, 2015**

3.) ORDINANCE 1352-15 - BUSINESS TAX RECEIPT INCREASE

ISSUE: The City Commission will consider Ordinance 1320-13 for a proposed 5% increase in business tax receipts on first reading.

ATTACHMENTS:

- Proposed Ordinance 1352-15
- Exhibit A - Proposed Rate Sheet

ANALYSIS: Pursuant to Florida Statutes Chapter 205, local municipalities may levy a business tax for the privilege of engaging in or managing any business, profession, or occupation within its jurisdiction every other year. State law also allows the business tax levy to be increased by up to five percent (5%) every other year. The City Commission approved the five percent increase in 2011 and rejected the rate increase in 2013.

The City currently issues 239 business tax receipts to businesses that operate within the City limits and receives approximately \$10,000 in revenue from the fee. The proposed increase of 5% would produce a \$500 increase in revenue. If approved, the proposed increase would take effect on June 30, 2015 and be reflected in the FY 15/16 Budget. Per state statutes, the next opportunity for a rate increase will be in 2017.

STAFF RECOMMENDATION: Pleasure of the City Commission.

DRAFT ORDINANCE NO 1352-15

AN ORDINANCE OF THE CITY OF LAKE ALFRED, FLORIDA; RELATING TO BUSINESS TAX RECEIPT TAXES/FEES; AMENDING SECTIONS 50-192 AND 50-193 OF THE CODE OF ORDINANCES BY INCREASING EACH CATEGORY OF LICENSE TAX BY FIVE PERCENT (5%); AND PROVIDING FOR CODIFICATION, CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

WHEREAS, on September 25, 1995 the City of Lake Alfred adopted Ordinance number 768-95 reclassifying and revising business tax receipt fees in accordance with section 205.0535, Florida Statutes and the City's Charter; and

WHEREAS, Section 205.0535(4), Florida Statutes, provides: "After the conditions specified in subsections (2) and (3) are met, municipalities and counties may, every other year thereafter, increase by ordinance the rates of local occupational license taxes by up to 5 percent. The increase, however, may not be enacted by less than a majority plus one vote of the governing body." and

WHEREAS, on May 16, 2011, the City of Lake Alfred adopted Ordinance number 1290-11 increasing business tax receipt taxes/fees for all categories by five percent (5%) in accordance with section 205.0535 of the Florida Statutes and the City's Charter; and

WHEREAS, the City Commission of the City of Lake Alfred has determined it is in the best interest of the citizens to again amend and increase the business tax receipt taxes/fees for all licenses by five percent (5%) in accordance with section 205.0535(4) of the Florida Statutes and the City's Charter; and

WHEREAS, the City Commission of the City of Lake Alfred desires to amend Sections 50-192 and 50-193 of the Lake Alfred Code of Ordinances so as to increase business tax receipt taxes/fees by five percent (5%) for all categories.

NOW THEREFORE, BE IT ORDAINED by the City Commission of the City of Lake Alfred, Florida that this Ordinance is hereby passed for the protection and welfare of the citizens of Lake Alfred, and that:

SECTION 1. RECITAL INCORPORATED.

Pursuant to section 205.0535(4) of the Florida Statutes, the rate of each business tax receipt as provided for and as appears in Sections 50-192 and 50-193 of the Code of Ordinances of the City of Lake Alfred, is hereby increased by five percent (5%), a copy of which is attached hereto as Exhibit 'A'.

SECTION 2. CODIFICATION.

This ordinance shall be codified and made a part of the official Code of Ordinances of the City of Lake Alfred. The Sections of this Ordinance may be renumbered or re-lettered to accomplish such intention and the word "Ordinance", or similar words, may be changed to "Section," "Article", or other appropriate word; The Code codifier is granted liberal authority to codify the provisions of this Ordinance.

SECTION 3: CONFLICTS.

All ordinances or parts of ordinances and resolutions in conflict or inconsistent with the provisions of this ordinance are hereby repealed to the extent necessary to give this ordinance full force and effect.

SECTION 4: SEVERABILITY.

If any provision or portion of this ordinance is declared by any court of competent jurisdiction to be void, unconstitutional, or unenforceable, then all remaining provisions and portions of this Ordinance shall remain in full force and effect.

SECTION 5: EFFECTIVE DATE.

This ordinance shall take effect on June 30, 2015.

INTRODUCED AND PASSED on first reading by Lake Alfred City Commission at the regular meeting of the Lake Alfred City Commission duly assembled this 4th day of May, 2015.

READ, PASSED AND ADOPTED on second reading by Lake Alfred City Commission at the regular meeting of the Lake Alfred City Commission duly assembled on this 20th day of May, 2015.

**CITY OF LAKE ALFRED
CITY COMMISSION**

TBD, Mayor

Attest:

Valerie F. Ferrell, Interim City Clerk

APPROVED AS TO FORM:

Frederick J. Murphy Jr., City Attorney

BUSINESS TAX RECEIPT FEES

Updated on 5/04/2015

"A"

FEE CODE			\$	60.76	\$	63.80
	ABSTRACT COMPANIES					
*00012	ACCOUNTANTS AND AUDITORS	This classification shall included auditors, accountants, and bookkeepers whose services are offered to the public, or whose services are engaged for auditing, accounting and bookkeeping by two or more employers. It is the purpose of this classification to include all auditors, accountants and bookkeepers whose services are available to the public from time to time, but not to include any person whose employment is limited to a single employment by a single employer. See aslo Certified Public Accountants.	\$	30.38	\$	31.90
*00151	ADVERTISING	(1) AGENCIES:				
		a. Distributing handbills	\$	36.46	\$	38.28
		b. Soliciting advertising	\$	36.46	\$	38.28
*00152		(2) Vehicles with loudspeakers or amplifiers in connection with business per day	\$	12.15	\$	12.76
*00006	APARTMENT HOUSES	Containing two or more apartments or rental homes, each apartment or each rental unit.	\$	2.43	\$	2.55
*00153	ARCHITECTS		\$	30.38	\$	31.90
	ART SCHOOL	See Schools				
*00154	ARTIFICIAL STONE, CEMENT, CONCRETE BLOCK, TILE, TERRA COTTA	(1) Dealers or agents	\$	30.38	\$	31.90
*00155		(2) Manufacturers	\$	60.76	\$	63.80
*00156	ARTIST (each)		\$	24.31	\$	25.53
*00116	ATTORNEYS AT LAW	For each person engaged in the practice of law.	\$	30.38	\$	31.90
*00157	AUCTION STORES		\$	121.55	\$	127.63
*00158	AUCTIONEERS		\$	115.76	\$	121.55
*00012	AUDITORS	See Accountants and Auditors				
*00159	AUTOMOBILE	(1) Agencies selling automobiles or trucks in connection with garage, or repair shop	\$	57.87	\$	60.76
*00160		(2) Filling Stations: selling gasoline, oil or other petroleum products, in addition to any and all other tax receipts for garage, or other business in connection therewith:				

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	a. First pump (gasoline)	\$	12.15	\$	12.76
	b. Each additional pump	\$	6.07	\$	6.37
	Except that this shall not apply to first pump dispensing "white" gas where other pumps are licensed, provided such pump is marked in one-inch letters, "Not to be used for motor fuel"				
*00001	(3) Garage, storage and/or repairs	\$	24.31	\$	25.53
-148	(4) Paint or body shop	\$	30.38	\$	31.90
*00161	(5) Parking Lots	\$	12.15	\$	12.76
*00136	(6) Used Car Dealers	\$	30.38	\$	31.90
*00145	(7) "You-Drive-It" or "Drive Yourself" rental services	\$	60.76	\$	63.80
*00103	(8) Wash rack, unconnected with other business	\$	18.22	\$	19.13
*00162	AWING OR TENT COMPANIES OR DEALERS	\$	30.38	\$	31.90

"B"

	BAGGAGE TRANSFER COMPANIES OR DRAYMEN				
*00163	(1) One truck or wagon	\$	18.22	\$	19.13
	(2) Each additional truck or wagon	\$	6.07	\$	6.37
*00164	BAKERIES	\$	18.22	\$	19.13
*00138	BANK OR BANKER	\$	60.76	\$	63.80
*00055	(1) Capital over \$100,000.00	\$	30.38	\$	31.90
	(2) Capital less than \$100,000.00	\$	30.38	\$	31.90
*00165	BANKRUPT SALE per day	\$	60.76	\$	63.80
*00083	BARBER SHOPS	\$	12.15	\$	12.76
	(1) First Chair	\$	12.15	\$	12.76
	(2) Each additional chair	\$	6.07	\$	6.37
*00166	BATHHOUSE	\$	24.31	\$	25.53
*00160	BATTERIES	\$	24.31	\$	25.53
*00059	Service stations or selling agents	\$	24.31	\$	25.53
*00167	BEAUTY PARLOR	\$	24.31	\$	25.53
*00167	BEVERAGES	\$	30.38	\$	31.90
	Not in sealed containers, distributors and dispensers	\$	30.38	\$	31.90
*00279	BICYCLE RINK	\$	30.38	\$	31.90
	See Rinks	\$	30.38	\$	31.90
*00168	BILLBOARDS	\$	48.62	\$	51.05
	Billposting companies or persons in charge of billboards	\$	48.62	\$	51.05
*00146	BILLARDS OR POOL TABLE	\$	30.38	\$	31.90
	(1) First Table	\$	30.38	\$	31.90
*00147	(2) Each additional table	\$	18.22	\$	19.13
*00169	BLACKSMITH	\$	24.20	\$	25.41
*00170	BOOK AGENTS OR MAGAZINE AGENTS	\$	30.38	\$	31.90

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*00012	BOOKKEEPER	See Accountants and Auditors			
*00171	BOOT AND SHOE REPAIR SHOP		\$	12.15	\$ 12.76
*00172	BOOTBLACK	(1) First Chair	\$	6.07	\$ 6.37
		(2) Each additional chair	\$	2.43	\$ 2.55
*00173	BOTTLING PLANT		\$	60.76	\$ 63.80
*00174	BOWLING ALLEYS	(1) First two alleys	\$	36.46	\$ 38.28
		(2) Each additional alley	\$	12.15	\$ 12.76
*00175	BROKERS	(1) Dealing in bonds municipal, county and state	\$	60.76	\$ 63.80
*00176		(2) Dealing in stocks (members of reputable exchange)	\$	60.76	\$ 63.80
*00177		(3) Dealing in futures and options	\$	243.10	\$ 255.26
*00178		(4) Dealing in fruits and vegetables	\$	48.62	\$ 51.05
*00179		(5) Dealing in lumber and lumber products	\$	48.62	\$ 51.05
*00057	BUILDERS	See Contractor (3)			
*00004	BUILDING AND LOAN ASSOCIATION, MORTGAGE COMPANIES		\$	48.62	\$ 51.05
*00180	BUS LINE	Operating in and out of city in intrastate commerce	\$	30.38	\$ 31.90
	BUSINESS SCHOOL	See Schools			

"C"

	CAFÉ, CAFETERIA	See Restaurants			
*00181	CANDY MANUFACTURER		\$	30.38	\$ 31.90
*00182	CANNING PLANT		\$	91.15	\$ 95.71
*00183	CARD WRITERS AND ENGRAVERS		\$	24.31	\$ 25.53
*00184	CARNIVALS	Per week	\$	546.97	\$ 574.32
*00054	CHILD CARE FACILITY		\$	34.72	\$ 36.46
*00185	CHIROPDIST		\$	36.46	\$ 38.28
*00078	CHIROPRACTOR		\$	36.46	\$ 38.28
*00186	CIGARS AND TOBACCO	(1) Dealers	\$	18.22	\$ 19.13
*00187		(2) Cigar manufacturing	\$	60.76	\$ 63.80
*00188	CIRCUS	(1) Show, per day	\$	437.25	\$ 459.11
*00189		(2) Parades, per day	\$	91.15	\$ 95.71
*00190	CLAIM OR COLLECTION AGENCY		\$	36.46	\$ 38.28
*00191	CLAIRVOYANTS	See Fortunetellers, Etc: Hypnotists	\$	1,093.95	\$ 1,148.65

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	CLEANERS	See Dry Cleaners; Dye Work; Hat Cleaners			
*00192	CLOTHING, DRESS GOODS	Each agent selling to customers in licensed permises from samples	\$	30.38	\$ 31.90
	COAL, COKE DEALERS	See Wood, Coal Etc.			
	COIN-OPERATED MACHINES	See Games, Devices			
	CONCRETE BLOCK MANUFACTURING	See Artificial Stone, etc.			
	CONTESTS	(1) Persons conduction contests by offering inducements for securing subscriptions to newspapers, magazines, periodicals or publications	\$	60.76	\$ 63.80
*00193		(2) Persons conducting voting contests, or persons participating in such contests for the purpose of promoting sales or for other purposes (excluding theaters)	\$	60.76	\$ 63.80
*00194					
*00134	CONTRACTORS	(1) Concrete, stone or brick	\$	30.38	\$ 31.90
*00062		(2) Electrical	\$	30.38	\$ 31.90
*00057		(3) General Building contractor	\$	60.76	\$ 63.80
*00195		(4) Glazing	\$	18.22	\$ 19.13
*00196		(5) House wreckers and movers. See House movers	\$	30.38	\$ 31.90
*00197		(6) Lathing	\$	18.22	\$ 19.13
*00198		(7) Painters and paper hangers	\$	18.22	\$ 19.13
*00199		(8) Plastering	\$	18.22	\$ 19.13
*00200		(9) Plumbing	\$	30.38	\$ 31.90
*00037		(10) Roofing	\$	18.22	\$ 19.13
*00201		(11) Sidewalk, contract to do major installation	\$	30.38	\$ 31.90
*00202		(12) Street Paving	\$	121.55	\$ 127.63
*00203		(13) Tilesetters	\$	18.22	\$ 19.13
*00204		(14) Tinsmith	\$	18.22	\$ 19.13
*00014		(15) Not otherwise specified	\$	30.38	\$ 31.90
	Persons supervising any building or building repair or alteration genreally done by any of the above-enumerated contractors where work is done by day, hour, week or month, and not under contract, and where three or more men are employed, including the one who supervises, shall pay the same tax receipt as if such person were a contractor for the particular work under his supervision. It shall be immaterial whether the person who supervises is employed by the day, hour, week, month or year, or any other arrangement, it being the purpose of this classification to include all persons supervising work the typer and manner of which is usually and generally done by contractors.				
*00205	CREDIT ASSOCIATIONS	Persons or agents operating in the city supplying information or collecting accounts for member or others	\$	30.38	\$ 31.90

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"D"

*00206	DAIRIES		\$	30.38	\$	31.90
*00207	DANCE HALLS	For profit	\$	121.55	\$	127.63
	DANCING SCHOOLS	See Schools				
*00208	DECORATORS		\$	18.22	\$	19.13
*00141	DENTISTS		\$	30.38	\$	31.90
*00209	DETECTIVES		\$	60.76	\$	63.80
*00210	DISINFECTANTS OR INSECTICIDES		\$	60.76	\$	63.80
*00211	DIVINE HEALERS		\$	546.97	\$	574.32
	DRAMATIC SCHOOL	See Schools				
	DRY CLEANERS	(1) Maintaining an established place of business in the city and not removing customers' goods outside of the city for cleaning and pressing	\$	18.22	\$	19.13
*00015						
		(2) Maintaining an office or collection station in the city or collecting by truck or otherwise and removing customers' goods to be cleaned or pressed at a point outside of the city.	\$	18.22	\$	19.13
*00212		In addition, such business owner shall post a surety bond in amount of \$525.00 payable to the city for the benefit of any person injured or damaged by reason of any damage to his goods or failure to return the goods.				
	DYE WORKS OR STEAM CLEANERS	Maintaining an office or collection station in ht ecity and not removing customers' goods outside of the city for dyeing or cleaning	\$	18.22	\$	19.13
*00213						

"E"

*00214	ELECTRIC LIGHT COMPANIES OR POWER PLANTS		\$	182.31	\$	191.43
*00062	ELECTRICIANS	See Contractors				
*00038	EMBALMERS	See Funeral Directors, etc.				
	EMPLOYMENT AGENCIES		\$	60.76	\$	63.80
*00051	ENGINEERS AND SURVEYORS	Civil, mechanical, electrical, mining and chemical	\$	30.38	\$	31.90
*00183	ENGRAVERS	See Card Writer				

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*00215	EXHIBITS OF COURIOSITIES	Per day	\$	60.76	\$	63.80
*00216	EXPRESS COMPANIES		\$	60.76	\$	63.80
*00102	EXTERMINATORS		\$	30.38	\$	31.90

"F"

	FARM PRODUCE	See Fruit, Vegetable, etc.				
*00230	FEED AND GRAIN	See Hay, feed, and grain				
*00217	FERTILIZER	(1) Agencies, whether retail, wholesale, branch office or sales or service agency, conducted at or from any loaction within the City	\$	30.38	\$	31.90
*00068		(2) Manufacturer	\$	91.15	\$	95.71
	FILLING STATIONS	See Automobile				
*00218	FIRE SALES		\$	60.76	\$	63.80
*00219	FISH AND OYSTER	(1) Dealers	\$	12.15	\$	12.76
*00220		(2) Peddlers	\$	30.38	\$	31.90
*00221	FLORISTS		\$	12.15	\$	12.76
*00222	FORTUNETELLERS, PHRENOLOGISTS, PALMISTS, SOOTHSAYERS	Per week; See Clairvoyants; Hypnotists	\$	218.79	\$	229.73
*00223	FOUNDRY	Alone or with machine shop	\$	60.76	\$	63.80
*00043	FRUIT, VEGETABLE OR FARM PRODUCE	(1) Sold from car or from railroad tracks, per car	\$	48.62	\$	51.05
*00071		(2) Stands	\$	18.22	\$	19.13
*00132		(3) Stores, retail, selling cigarettes, soft drinks, etc.	\$	18.22	\$	19.13
	FUEL DEALERS	See Wood, Coal, etc.				
*00038	FUNERAL DIRECTORS, UNDERTAKERS AND EMBALMERS		\$	60.76	\$	63.80
	FURNITURE REPAIR SHOP	See Repairer				

"G"

	GAMES, DEVICES	(automatic or otherwise; excluding such games or devices or machines as may be in violation of the laws of the state) for each game or device			\$	25.53
*00086			\$	24.31		
*00001	GARAGES	See Automobile (3)				

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Updated on 5/04/2015

*00144	GAS	Selling or furnishing gas or liquefied petroleum gas in tanks, pressure bottles, including services incidental to filling or refilling tanks, or pressure bottles and also including installing, connecting or reconnecting any such tanks or pressure bottles to appliances consuming such gas or liquefied petroleum.	\$ 18.22	\$ 19.13
*00150	GASOLINE AND OIL SERVICES STATION	Wholesale dealers having an established place of business in the city or not having an established palce of business in the city, but taking orders and making deliveries or delivering gasoline and oils to be sold under brands of the company represented by such wholesale dealer	\$ 30.38	\$ 31.90
*00041	GOLF COURSE		\$ 60.76	\$ 63.80
*00224	GLASS PLATE	Dealers in or agents for	\$ 24.31	\$ 25.53
*00230	GRAIN AND FEED	See Hay, grain and feed		
*00125	GROVE	Caretakers	\$ 30.38	\$ 31.90
*00225	GUNS	Each dealer in guns, pistols, bowie knives, or deadly weapons when no other stock is carried.	\$ 17.35	\$ 18.22
----- "H" -----				
*00226	HALL FOR HIRE		\$ 30.38	\$ 31.90
*00151	HANDBILLS	Distributors; See Advertising		
*00227	HARNESS AND SADDLERY REPAIRERS OR MAKERS		\$ 18.22	\$ 19.13
*00228	HAT CLEANER		\$ 12.15	\$ 12.76
*00048	HAULING	Hauling is defined to include any type of hauling, whether fruit, sand, road materials, shell, or anything of similar nature	\$ 24.31	\$ 25.53
*00229	HAWKERS OR STREET VENDORS		\$ 218.79	\$ 229.73
*00230	HAY, GRAN AND FEED	(1) Retail	\$ 24.31	\$ 25.53
*00231		(2) Wholesale	\$ 60.76	\$ 63.80
*00232	HOSPITALS AND SANITARIUMS	(1) Up to and including 25 patients	\$ 24.31	\$ 25.53
*00128		(2) Over 25 patients	\$ 60.76	\$ 63.80
*00233	HOTELS OR ROOMINGHOUSES OR MOTELS	(1) 76 to 100 rooms, inclusive	\$ 218.79	\$ 229.73
*00234		(2) 51 to 75 room, inclusive	\$ 164.08	\$ 172.28
*00235		(3) 26 to 50 rooms, inclusive	\$ 109.39	\$ 114.86

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*00236		(4) 16 to 25 rooms, inclusive	\$ 48.62	\$ 51.05
*00093		(5) 1 to 15 rooms, inclusive	\$ 18.22	\$ 19.13
*00237	HOUSE MOVERS		\$ 12.15	\$ 12.76
*00196	HOUSE WRECKERS	See Contractor (5)		
*00191	HYPNOTISTS	See Clairvoyants, Fortunetellers, etc.	\$ 1,093.95	\$ 1,148.65

"I"

*00238	ICE	(1) Dealers, including right o sell at wholesale	\$ 30.38	\$ 31.90
		(2) Factory, including cold storage and right to sell at wholesale and retail	\$ 60.76	\$ 63.80
*00239				
*00240		(3) Plant	\$ 60.76	\$ 63.80
*00049	ICE CREAM	(1) Carts, wagons, or trucks sellin on streets at retail, each wagon, truck	\$ 18.22	\$ 19.13
*00241		(2) Manufacturers		
		a. Retail	\$ 30.38	\$ 31.90
*00242		b. Wholesale	\$ 60.76	\$ 63.80
*00210	INSECTICIDES	See Disinfectants and Insecticides		
*00008	INSURANCE COMPANY OR AGENT		\$ 30.38	\$ 31.90
*00208	INTERIOR DECORATOR	See Decorators		
*00140	IRONWORKS	See Metal or Ironworks		

"J"

*00243	JEWELRY REPAIR SHOP		\$ 12.15	\$ 12.76
*00244	JUNK DEALERS	Housed in permanent buildings or enclosures	\$ 30.38	\$ 31.90

"K"

*00245	KNIFE OR SCISSORS SHARPENERS		\$ 18.22	\$ 19.13
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"L"

*00246	LABORATORIES	Mechanical or analytical	\$ 60.76	\$ 63.80
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BUSINESS TAX RECEIPT FEES

Updated on 5/04/2015

*00247	LAND DEVELOPMENT COMPANIES		\$ 60.76	\$ 63.80
*00076	LANDSCAPING AND LAWN WORK		\$ 12.15	\$ 12.76
*00197	LATHERS	See Contractors		
*00090	LAUNDRIES, WET WASH, LINEN, AND TOWEL and other kindred business, including solicitors fro same soliciting buisn		\$ 30.38	\$ 31.90
*00255	LOAN COMPANIES	See Money Lenders		
*00248	LOCKSMITHS OR GUNSMITHS		\$ 18.22	\$ 19.13
*00249	LUNCH STANDS	No tables or chairs	\$ 18.22	\$ 19.13

"M"

*00250	MACHINE SHOP		\$ 60.76	\$ 63.80
*00251	MACHINERY	Dealers or agents and service	\$ 24.31	\$ 25.53
*00170	MAGAZINE AGENTS	See Book Agents		
*00252	MASSEURS	Whether or not a separate business or in connection with any other bus	\$ 18.22	\$ 19.13
*00024	MEAT OR PACKING HOUSE	Wholesale	\$ 60.76	\$ 63.80

Any tax receipt shall be subject to any and all restrictions made by ordinance of the city for public health purposes or for the purpose of prohibiting or tracing stolen goods. See also Packing House, etc.

MERCHANTS

Classification shall included all wholesale or retail merchants not specifically included elsewhere in this schedule. The business tax shall be determined on the amount of gross sales for the 12 months's period ending September 30 immediately preceding the date of the application for tax receipt, except as hereinafter provided, and upon the following rates:

*00066	(1) On gross sales to and including \$35,000		\$ 18.22	\$ 19.13
*00112	(2) On gross sales of more than \$35,000 but not more than \$100,000		\$ 30.38	\$ 31.90
*00017	(3) On gross sales of more than \$100,000		\$ 60.76	\$ 63.80
*00140	METAL OR IRONWORKS	Not otherwise provided for	\$ 30.38	\$ 31.90
*00253	MILK DEPOT		\$ 18.22	\$ 19.13
*00254	MINSTREL SHOW	Per day	\$ 60.76	\$ 63.80
*00255	MONEY LENDERS	Persons lending money other than doing a legal banking business	\$ 60.76	\$ 63.80
*00100	MONUMENTS AND TOMBSTONES		\$ 18.22	\$ 19.13

BUSINESS TAX RECEIPT FEES

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*00004	MORTGAGE COMPANIES	See Building and Loan Association		
	MOTELS	See Hotels		
*00291	MOTION PICTURE SHOWS	See Theaters		
*00135	MOTORCYCLES	Dealers in, agents, or shops	\$ 24.31	\$ 25.53
	MUSIC SCHOOLS	See Schools		

"N"

*00256	NATURAL GAS DISTRIBUTORS	Operating under a franchise from the City	\$ 182.31	\$ 191.43
	NEON SIGNS	Or other gas-filled signs. Any person engaged in erection, establishing, building neon signs, or other gas-filled signs or attaching the same to any building, structure, or other edifice		\$ 25.53
*00257			\$ 24.31	
*00258	NEWSPAPERS	(1) Daily	\$ 60.76	\$ 63.80
*00259		(2) Weekly; Also see Printing Shops	\$ 30.38	\$ 31.90
*00260	NEWS STANDS		\$ 18.22	\$ 19.13
*00261	NOVELTY WORKS		\$ 18.22	\$ 19.13
*00262	NURSERY STOCK OR FOREST TREES		\$ 30.38	\$ 31.90

"O"

*00263	OCULIST, OPTOMETRIST AND OPTICIAN		\$ 30.38	\$ 31.90
*00150	OIL DEALER	See Gasoline and Oil		
*00272	ORGAN TUNER	See Piano Tuners		
*00264	ORIENTAL GOODS	Dealers	\$ 30.38	\$ 31.90
*00265	OSTEOPATHS		\$ 30.38	\$ 31.90

"P"

*00266	PACKING HOUSES, FRUITS AND VEGETABLES	(1) Having potential productive capacity of more than 125 boxes per hour	\$ 91.15	\$ 95.71
*00267		(2) Having potential productive capacity of less than 125 boxes per hour	\$ 48.62	\$ 51.05
		Also see Fruit, Vegetable, etc; Meat or Packing Houses		

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*00268	PAINT SHOP	Painting furniture or like goods	\$ 17.35	\$ 18.22
*00269	PAINTER	Signs	\$ 18.22	\$ 19.13
*00222	PALMISTS	See Fortunetellers		
*00198	PAPER HANGERS	See Contractors (7)		
*00161	PARKING LOTS	See Automobile (5)		
*00270	PAWNBROKERS OR PAWNSHOPS		\$ 182.31	\$ 191.43
*00229	PEDDLERS	See Hawkers and Street Vendors; Wood Peddlers		
*00271	PHOTOGRAPHERS		\$ 18.22	\$ 19.13
*00222	PHRENOLOGISTS	See Fortunetellers		
*00088	PHYSICIANS OR SURGEONS		\$ 30.38	\$ 31.90
*00272	PIANO OR ORGAN TUNERS		\$ 18.22	\$ 19.13
*00199	PLASTERERS	See Contractors (8)		
*00273	PLATING, NICKEL, SILVER, ETC		\$ 18.22	\$ 19.13
*00200	PLUMBERS	See Contractors (9)		
*00168	POOL TABLES	See Billiard and Pool Tables		
*00274	PORTRAITS	Including enlarging and finishing	\$ 60.76	\$ 63.80
*00214	POWER PLANTS	See Electric Light Companies		
*00077	PRINTING SHOP	In addition to newspaper publishing	\$ 18.22	\$ 19.13
*00023	PROFESSIONS NOT OTHERWISE LISTED		\$ 30.38	\$ 31.90
*00275	PUBLIC UTILITIES	Gas plants and distribution systems Also see Electric Light Companies; Telegraph Companies; Telephone Companies	\$ 182.31	\$ 191.43

"R"

*00276	RADIO	(1) Broadcasting station	\$ 60.76	\$ 63.80
*00277		(2) Repair	\$ 18.22	\$ 19.13
*00278	RAILROAD TICKET OFFICES		\$ 30.38	\$ 31.90
*00139	REAL ESTATE AGENTS, BROKERS		\$ 30.38	\$ 31.90
*00096	REPAIRER	Furniture and other small articles not paying any other tax receipt	\$ 18.22	\$ 19.13
*00085	RESTAURANTS, CAFES, TEAROOMS, CAFETER	(1) With seats for 15 or more	\$ 18.22	\$ 19.13
*00034		(2) With seats for 14 or less	\$ 12.15	\$ 12.76
*00279	RINKS	Skating or bicycle	\$ 121.55	\$ 127.63
*00037	ROOFERS	See Contractor (10)		
*00233	ROOMINGHOUSES	See Hotels		

BUSINESS TAX RECEIPT FEES

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RUBBER BALLOON DEALER

See Merchants

"S"

*00227	SADDLERS	See Harness, etc			
*00280	SAFES	Sale or exchange	\$	18.22	\$ 19.13
*00232	SANITARIUMS	See Hospitals			
*00081	SCHOOLS	(1) 1 to 50 pupils inclusive	\$	6.07	\$ 6.37
*00281		(2) Over 50 pupils	\$	18.22	\$ 19.13
*00160	SERVICE STATION	See Automobile (2)			
*00282	SEWING MACHINES	(1) Dealer or agent	\$	30.38	\$ 31.90
*00131		(2) Repairer	\$	18.22	\$ 19.13
*00171	SHOE REPAIR SHOP	See Boot and Shoe Repair Shop			
*00283	SHOOTING GALLERY		\$	60.76	\$ 63.80
*00284	SHOWS	Of all kinds, vaudeville, theatrical, etc. (except carnivals) per day	\$	109.39	\$ 114.86
		Also see Carnivals, Circuses, Theater			
*00146	SIGNS	See Billiards; Neon Signs			
*00279	SKATING RINKS	See Rinks			
*00222	SOOTHSAYERS	See Fortunetellers			
*00285	STENOGRAPHERS		\$	18.22	\$ 19.13
*00001	STORAGE GARAGE	See Automobile (3)			
*00088	SURGEONS	See Physicians or Surgeons			

"T"

*00286	TAILOR		\$	12.15	\$ 12.76
*00287	TAXI OR JITNEYS	(1) For first vehicle	\$	18.22	\$ 19.13
		(2) Each additional vehicle	\$	12.15	\$ 12.76
	TEAROOMS	See Restaurants			
*00288	TELEGRAPH COMPANIES		\$	36.46	\$ 38.28
*00137	TELEPHONE COMPANIES		\$	60.76	\$ 63.80
*00162	TENT COMPANIES	See Awing or Tent Companies, etc			
*00289	TERMITE EXTERMINATORS		\$	30.38	\$ 31.90
*00290	THEATER	(1) Seating capacity up to 350	\$	30.38	\$ 31.90

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*00291	(2) Seating capacity 350 but less than 700		\$	60.76	\$	63.80
*00292	(3) Seating capacity 700 but less than 1,000		\$	86.81	\$	91.15
*00203	TILESETTERS	See Contractor (13)				
*00204	TINSMITH	See Contractor (14)				
*00033	TIRES	(1) Sales and service	\$	30.38	\$	31.90
*00293		(2) Retreading shop, connected with sales and service	\$	42.53	\$	44.66
		Also see Vulcanizing Plant				
*00186	TOBACCO DEALERS	See Cigars, etc				
*00100	TOMSTONES	See Monuments				
*00294	TOUR OR TICKETS	Agents for, selling tickets for intrastate travel, not otherwise provided for	\$	18.22	\$	19.13
*00090	TOWEL SUPPLY	See Laundries				
*00040	TRAILER PARK		\$	42.53	\$	44.66
*00163	TRANSFER COMPANIES	See Baggage Transfer Companies, etc.				
*00009	TRUCK BROKERAGE		\$	24.31	\$	25.53
----- "U" -----						
*00038	UNDERTAKERS	See Funeral Directors				
*00295	UPHOLSTERERS AND FURNITURE MENDERS		\$	18.22	\$	19.13
*00136	USED CAR DEALERS	See Automobile (6)				
----- "V" -----						
*00145	VEHICLES FOR HIRE	See Automobile (7)				
*00084	VETERINARIAN OR VETERINARY SURGEON		\$	30.38	\$	31.90
		Tax receipt to be issued only after exhibiting certificate issued by state board of health				
*00296	VULCANIZING PLANT	Unconnected with other business	\$	30.38	\$	31.90
----- "W" -----						
*00069	WAREHOUSES		\$	60.76	\$	63.80
*00103	WASH RACK	See Automobile (8)				

BUSINESS TAX RECEIPT FEES

Updated on 5/04/2015

*00297	WASHING MACHINES	Business of renting or operating for hire without ironing or mangling sei	\$	18.22	\$	19.13
*00298	WASTEPAPER DEALER		\$	18.22	\$	19.13
*00299	WEIGHING DEALER		\$	6.07	\$	6.37
*00300	WINDOW WASHERS		\$	12.15	\$	12.76
*00301	WOOD, COAL, COKE OR OTHER FUEL, DEALERS		\$	18.22	\$	19.13
*00302	WOODWORKING AND REPAIRS		\$	18.22	\$	19.13

****ANY BUSINESS, INDUSTRY, OR OCCUPATION NOT COVERED IN THIS CHAPTER SHALL PAY A BUSINESS TAX OF \$34.72 (\$36.45), PROVIDED THE TAX RECEIPT SHALL NOT BE IN VIOLATION OF STATE LAW.**