

City of St. Petersburg
Budget, Finance, and Taxation Committee
April 23, 2026 – 9:00 AM – 10:15 AM
City Hall, Room 100

Members: Committee Chair Copley Gerdes, Committee Vice-Chair Lisset Hanewicz, Council Member Mike Harting, and Council Member Deborah Figgs-Sanders

Alternate: Council Member Brandi Gabbard

Staff Liaison: Tricia Terry – City Council Legislative Aide

1) Call to Order

2) Approval of Agenda

3) Approval of April 9, 2026 Minutes

4) New Business – April 23, 2026

- a) **A Discussion on the General Obligation Bond, Including Potential Projects and Referendum Language** – *Tom Greene, Assistant City Administrator, Erika Langhans, Chief Financial Officer, Claude Tankersley, Public Works Administrator, and Christopher Roe (Bryant Miller & Olive)*

Attachments:

- 1) Memorandum
- 2) PowerPoint Presentation
- 3) Proposed Bond Resolution and Referendum Ballot Question – Prepared by Bryant Miller Olive P.A.

Upcoming Meeting Dates and Tentative Agenda Items

May 14, 2026

- a) **Second Quarter Financial Reports** – *Liz Makofske, Budget and Management Director, and Erika Langhans, Chief Financial Officer*
- b) **Annual Review of the City’s Investment Policies** – *Tom Greene, Assistant City Administrator, and Erika Langhans, Chief Financial Officer*
- c) **Quarterly Review of Procurement Reports (February and March 2026)** – *Tom Greene, Assistant City Administrator*

June 4, 2026

- a) **2026 Management Evaluation – Review RFP Proposal(s) for a Management Evaluation of the Billing and Collections Department** – *Boriana Pollard, City Auditor*

General Attachments:

Minutes of the April 9, 2026 BFT Committee Meeting
Pending and Continuing Referral List
Weeki Wachee Project List
Agenda Item Support Material

City of St. Petersburg
Budget, Finance, and Taxation Committee
April 9, 2026 Meeting Minutes
City Hall, Room 100

Present: Committee Chair Copley Gerdes, Committee Vice-Chair Lisset Hanewicz, Council Member Mike Harting, Council Member Deborah Figgs-Sanders, and Council Member Brandi Gabbard (Alternate)

Absent: None

Also Present: City Attorney Jackie Kovilaritch, Assistant City Administrator Tom Greene, Chief Financial Officer Erika Langhans, City Development Administration & Finance Managing Director Beth Herendeen, Audit Partner Lauren Strobe (Cherry Bekaert), and Deputy City Clerk Jordan Wilson

Staff Liaison: Tricia Terry – City Council Legislative Aide

- 1) **Call to Order** – 11:50 AM
- 2) **Approval of Agenda** – CM Figgs-Sanders motioned for approval. All voted in favor.
- 3) **Approval of Select date Minutes** – VC Hanewicz motioned for approval. All voted in favor.
- 4) **New Business** – **April 9, 2026**

FY 2025 External Audit (Community Redevelopment Agency Report & Popular Annual Financial Report) – *Erika Langhans, Chief Financial Officer, and Lauren Strobe (Cherry Bekaert)*

Chief Financial Officer Erika Langhans introduced Lauren Strobe from Cherry Bekaert, the City’s external auditor. Ms. Strobe began with the results of the Community Redevelopment Agency of the City of St. Petersburg audit. Ms. Strobe confirmed that the auditors issued an unmodified “clean” opinion on the financial statements and a no comment report under the Government Auditing Standards. Additionally, the auditors issued a no-comment management letter under Chapter 10.550 Rules of the Auditor General and an unmodified opinion on compliance with investment policies and the CRA requirements examination.

Ms. Strobe indicated that the audit reported no corrected misstatements, but there was one uncorrected misstatement stemming from unrecorded liabilities from invoices that spanned over two fiscal years.¹ She confirmed that the uncorrected misstatement is not considered an internal control issue or deficiency because management was aware of the situation. The external auditor does not audit specifically for fraud or illegal acts but maintains a heightened level of awareness, known as professional skepticism. Lastly, Ms. Strobe noted the upcoming financial reporting change with GASB 105 (Subsequent Events).

Council Member (CM) Figgs-Sanders asked what a red flag would be when looking for fraud or illegal acts. Ms. Strobe stated that her team analyzes the general ledger data with AI to flag unusual entries, reviews management’s rationale and supporting documentation for transactions and estimates, and conducts fraud interviews across the organization. No issues were revealed, but if they had, the external auditor would have taken additional steps or reported them to those charged with governance depending on severity.

Committee Chair Gerdes adjourned the meeting at 12:03 PM.

¹ During the search for unrecorded liabilities, the auditor noted one invoice with expenditures incurred in FY 2025 that were not properly accrued at September 30, 2025. This resulted in an understatement of accounts payable, and redevelopment projects expense in the amount of \$51,208 in the South St. Petersburg Redevelopment District fund.

Budget, Finance, & Taxation Committee Pending & Continuing Referral List						April 23, 2026	
	Topic	Return Date	Referral Date	Prior Meeting	Referred by	Staff	Notes
1	A Discussion on the General Obligation Bond, Including Potential Projects and Referendum Language	4/23/2026	4/9/2026	7/10/2025 (BFT) 11/6/2025 (PSI)	Hanewicz	Tom Greene, Claude Tankersley	7/10/2025 - Item was discussed at BFT as part of the FY 2026 Utility Rates meeting. 7/17/2025 - Item was moved to PSI. 11/6/2025 - Item was discussed at PSI. 4/9/2026 - Part one of the item will be discussed at the 4/23/2026 BFT meeting. The Second part of the item (communications plan) will be discussed at the 5/14/2026 PSI meeting.
2	Annual Review of the City's Investment Policies	5/14/2026	Annual	5/29/2025	City Investment Policies	Tom Greene, Erika Langhans	
3	2026 Quarterly Financial Reports	Q2 - 5/14/2026 Q3 - 8/13/2026 Q4 - 11/5/2026	Quarterly	Q1 - 2/12/2026	City Fiscal Policies (Resolution 2009-247)	Liz Makofske, Erika Langhans	8/18/2022 - City Council requested that quarterly financial reports include updates on American Rescue Plan Act (ARPA) funds expenditures
4	Quarterly Review of Procurement Reports (February and March 2026)	5/14/2026	12/12/2024	2/12/2026	Committee of the Whole	Tom Greene, Stephanie Scarbrough	12/12/2024 - With the elimination of agenda review meetings, the Committee of the Whole agreed to review procurement reports quarterly at BFT 2/12/2026 Committee reviewed the September/October 2025, November 2025, December 2025 and January 2026 Procurement Reports.
5	2026 Management Evaluation - Review RFP Proposal(s) for a Management Evaluation of the Billing and Collections Department	6/4/2026	Annual	10/9/2025 1/29/2026	Resolution 2012-271	Boriana Pollard	10/9/2025 - Committee recommended the Billing and Collections department for a management evaluation and City Council approved this recommendation on 10/16/2025 1/29/2026 - Committee approved Scope of Services and authorized the issuance of RFP
6	FY 2027 Utility Rate Study (Meeting #1)	6/11/2026	Annual	6/12/2025	City Council	Lance Stanford, Andy Burnham (Stantec)	
7	FY 2027 Utility Rate Study (Meeting #2, If Needed)	7/9/2026	Annual	7/10/2025	City Council	Lance Stanford, Andy Burnham (Stantec)	
8	A Discussion Regarding the Art in Public Places Ordinance	7/9/2026	8/15/2024		Floyd	Ben James, Celeste Davis	
9	FY 2026 Grants Report Update	Q1-Q3 7/23/2026 Q4 - 10/22/2026	Semi-Annual	10/23/2025	City Council	Aubrey Phillips	

	Topic	Return Date	Referral Date	Prior Meeting	Referred by	Staff	Notes
	Annual Review of the City's Fiscal Policies	8/13/2026	Annual	8/14/2025	City Fiscal Policies	Liz Makofske, Erika Langhans	
10	FY 2027 Management Evaluation Discussion	10/8/2026	Annual		Resolution 2012-271	Boriana Pollard	
11	FY 2026 Budget Clean-Up	11/5/2026	Annual	11/6/2025	Florida Statutes § 166.241	Liz Makofske	
12	2027 Health Insurance Renewal - Status Update on Current Year Health Plan	12/10/2026	Annual		BF&T	Jason Hall, Chris Guella, Chuck Tobin (Gallagher Benefit Services)	
13	Office of Supplier Development Annual Update: Small Business Enterprise (SBE) Program and Minority/Women Owned Businesses (M/WBE) Program	February 2027	Annual	2/26/2026	City Code § 2-236 & 2-287	Kourey Hendryx-Bell	10/1/2025 - Previously known as the Office of Supplier Diversity. 2/26/2026 - Updates to SBE Ordinance to come back to committee later in the year.
14	2026 Property Insurance Renewals	March 2027	Annual	3/13/2025	City Code § 2-202, City Council	Blaise Mazzola, Chris Guella	
15	FY 2026 External Audit Presentation	April 2027'	Annual	ACFR - 3/26/2026 CRA - 4/9/2026	City Charter § 4.05, Florida Statutes § 218.32	Erika Langhans	
16	<u>Management Evaluation - Annual Progress Update</u> a) Planning & Development Services Department (2024) b) St. Petersburg Fire Rescue Department (2025)	TBD	Annual	a) 2/27/2025 b) 1/9/2026	BF&T	a) Derek Kilborn b) Chief Keith Watts	1/11/2024 - Matrix Consulting presented the final report for the management evaluation of the Planning & Development Services Department (PDS) 2/27/2025 - PDS Annual progress update provided Sept/Oct 2024 - St. Petersburg Fire Rescue (SPFR) Presentation delayed due to Hurricanes. 1/9/2026 - SPFR Annual progress update provided.
17	A Discussion Regarding a Potential Childcare Benefit for City of St. Petersburg Employees	TBD	2/6/2025	5/29/2025 7/24/2025	Driscoll	Chris Guella	5/29/2025 - Employee Survey and One-on-ones to be scheduled before bringing item back to committee. 7/24/2025 - Item to return with updates from Administration in 2026.
18	A Discussion on a Budget Stress Test Based on Potential State Legislation Eliminating Property Taxes for Homesteaded Assets	TBD	12/11/2025		Harting	Tom Greene	

Upcoming BF&T Dates: 5/14, 5/28, 6/4, 6/11, 7/9, 7/23, 8/13, 8/27, 9/10, 10/8, 10/22, 11/5, 12/10, 1/14/2027, 1/28/2027

Revised: 4/17/2026

**BUDGET, FINANCE & TAXATION COMMITTEE
WEEKI WACHEE PROJECT LIST**

April 23, 2026

TOPIC	DATE REFERRED	REFERRED BY	RETURN DATE	STAFF RESPONSIBLE	SPECIAL NOTES
Carter G. Woodson African American Museum – Outdoor Event Green Space Beautification Project	August 5, 2021	Figgs-Sanders		David Wirth, Beth Herendeen	
Salt Creek Property Project	August 1, 2024	Driscoll		Mike Jefferis, Aaron Fisch	<ul style="list-style-type: none"> • Funding approval for property purchase (phase one) recommended at 1/23/2025 COW and approved by the City Council on 2/6/2025. (Res. 2025-80) • Acquisition of the vacant property at the NW corner of 4th St S & 18th Ave S approved by the City Council on 5/1/2025. (Res. 2025-232) • Phase one complete with the purchase 2.96 acres of land on the west side of 4th St S, between 17th Ave S and 18th Ave s on 7/31/2025. • Project to remain on project list until phase two funding (O&M) is finalized and approved.
Woodlawn Park Courts Redesign Project	June 5, 2025	Hanewicz		Mike Jefferis Barbara Stalbird	

To: Copley Gerdes, Chair of the Budget, Finance & Taxation (BF&T) Committee
Members of BFT Committee

From: Claude Tankersley, Public Works Administrator *CDT*
Thomas Greene, Assistant City Administrator *TG*
Erika Langhans, Chief Financial Officer *ERL*

Date: April 17, 2026

Subject: General Obligation Bond Continued Discussion – Projects and Legal Topics

Purpose:

The meeting purpose is to discuss general obligation bond (“GO Bond”) legal topics such as the proposed bond resolution and proposed ballot question language as well as an representative projects to be financed with general obligation bonds. At the upcoming May 14, 2026, PSI Committee Meeting, the Administration will discuss the communications plan for the proposed general obligation bonds.

Summary of Past Committee Meetings on GO Bonds:

July 10, 2025 – Budget, Finance & Taxation Committee Meeting – Utility Rate Study Meeting #2 and Introduction to General Obligation Bond Discussion

- Defined a General Obligation (GO) Bond
- City of St. Petersburg does not have any outstanding GO Bonds
- How GO Bonds can be used for Public Utility alternative financing for SPAR
- SPAR Comparison on Financing Impacts with GO Bonds versus standard Utility Rate Structure
- GO Bond Potential Schedule

November 6, 2025 – Public Services & Infrastructure Committee Meeting – General Obligation Bond Discussion as an alternative financing option

- GO Bond Proposed SPAR Projects
- Defined GO Bonds and Slides from May 2025 BF&T Meeting
- List of recent successful Florida GO Bonds
- Scenario calculations of future utility rates for SPAR with and without GO Bond financing
- GO Bond Milage Impact Assessment and Models



Background – What is a General Obligation Bond?

A General Obligation Bond is a municipal debt instrument used to raise capital for major public infrastructure projects. The bond would be backed by the City's pledge of its ad valorem taxing power, meaning property taxes would be used to repay the debt and interest over time. This financing structure enables the City to undertake large-scale resiliency upgrades now, rather than delay projects to "pay-as-you-go." While "pay-as-you-go" avoids interest payments, it carries high risks of inflation, construction delays, and, in many cases, higher total costs due to rising material and labor prices. Construction delays also carry the risk of flooding events occurring before resiliency upgrades can be constructed.

Funding resiliency projects through a G.O. Bond also creates a more equitable funding model for the community. The current funding model uses utility fees paid by water, sewer, and stormwater utility customers to pay for resilience enhancements. However, not all City property owners are utility customers – and not all utility customers are property owners. Using a G.O. Bond in addition to utility fees distributes costs across all City residences and businesses. This approach also promotes generational equity by ensuring that both current and future residents and business owners who will benefit from enhanced infrastructure and improved system reliability share in the cost of these long-term investments.

Issuance of the G.O. Bond would require approval by voters through a citywide referendum and would result in the creation of a dedicated debt millage on property tax bills. This millage would be used exclusively to repay the bond. By leveraging this funding tool, the City can significantly reduce the reliance on utility rate increases to fund resiliency improvements. Without the G.O. Bond, substantially higher utility rate increases would be required to implement many of the planned stormwater, water, and wastewater projects.

Discussion of draft Resolution and draft Ballot Language

To facilitate the discussion of the attached draft Resolution authorizing the issuance of General Obligation Bonds and the draft Ballot Question we will be joined by Ms. Kovilaritch, Ms. Dyer and Mr. Pettigrew from our Legal Department as well as by Mr. Chris Roe from Bryant Miller & Olive.

We look forward to our continued discussion of the General Obligation Bond

Attachments:

1. April 23, 2026, GO Bond PowerPoint presentation
2. Proposed Bond Resolution – Prepared by Bryant Miller Olive P.A.
3. Proposed Ballot Question – Prepared by Bryant Miller Olive P.A.

April 23, 2026

General Obligation Bond – Proposed Resolution, Ballot Question, and Projects

Budget, Finance & Taxation Committee



Summary – Committee Meetings

- July 10, 2025 – Budget, Finance & Taxation Committee Meeting – Utility Rate Study Meeting #2 and Introduction to General Obligation Bond Discussion
- November 6, 2025 – Public Services & Infrastructure Committee Meeting – General Obligation Bond Discussion as an alternative financing option
- April 23, 2026 – Budget, Finance & Taxable Committee Meeting – General Obligation Bond – Legal Topics
- Future- May 14, 2026 - Public Services & Infrastructure Committee Meeting – General Obligation Bond – Communication Plan



Past Committee Meeting Recap

July 2025 BF&T

- Defined a General Obligation (GO) Bond
- City of St. Petersburg does not have any outstanding GO Bonds
- How GO Bonds can be used for Public Utility alternative financing for SPAR
- SPAR Comparison on Financing Impacts with GO Bonds versus standard Utility Rate Structure
- GO Bond Potential Schedule



November 2025 PSI

- GO Bond Proposed SPAR Projects
- Defined GO Bonds and Slides from May 2025 BF&T Meeting
- List of recent successful Florida GO Bonds
- Scenario calculations of future utility rates for SPAR with and without GO Bond financing
- GO Bond Milage Impact Assessment and Models

Past Committee Meeting Recap

- City of St. Petersburg Tax Base

	<u>Count</u>	<u>Value</u>	<u>% of Count</u>	<u>% Value</u>
• Homesteaded	62,324	\$13.386B	57.60%	37.71%
• Non-Homesteaded	<u>45,882</u>	<u>\$22.113B</u>	42.40%	62.29%
• Total	108,206	\$35.499B		

Notes:

- 1) As of July 1, 2025, tax base for the City of St. Petersburg
- 2) Excludes \$1.3 Billion in taxable Tangible Personal Property value



Past Committee Meeting Recap

- General Obligation Bond vs Utility Rates (Annual Basis)
- We estimate that financing a portion of SPAR with Utility Rates would require an additional **\$486.12** on a customer's utility bill.
Assumes Tier 2 stormwater customer with monthly consumption of 3,500
- We estimate the General Obligation debt mill to be .96 mills or **\$96** per year, per \$100,000 of taxable property value and would be collected on the property owners annual tax bill.
- We estimate that the General Obligation bond would be more cost effective for 95,996 or 89% of Homesteaded and Non-Homesteaded properties



Past Committee Meeting Recap

	% of all properties (residential and business)*	have taxable assessed property value equal to or less than:	under the GO Bond would be assessed annually a sum equal to or less than:	which is:	\$486.12 – the annual utility rate increase on a typical customer’s utility bill required to achieve the same results
89%*	35%	\$100 k	\$ 96 per year	Less than	
	22%	\$200 k	\$192 per year	Less than	
	17%	\$300 k	\$288 per year	Less than	
	10%	\$400 k	\$384 per year	Less than	
	5%	\$500 k	\$480 per year	Less than	



*% of all properties within the City of St. Petersburg

Proposed Projects



SPAR Projects vs CIP Projects

SPAR (St. Pete Agile Resilience)	CIP (Capital Improvement Plan)
<ul style="list-style-type: none">• SPAR projects are resilience-enhanced projects that embed resilience into new or existing assets to withstand shocks and recover quickly.• SPAR projects are a <u>subset</u> of CIP projects.	<ul style="list-style-type: none">• The CIP is a multi-year financial and scheduling plan that covers the <u>entirety</u> of planned infrastructure projects including:<ul style="list-style-type: none">• SPAR projects: resilience-enhanced projects• Non-SPAR projects: infrastructure projects that extend lifespan on assets that don't need resilience enhancements.



SPAR vs Non-SPAR

SPAR projects embed resilience into our City infrastructure

Non-SPAR projects extend lifespan on assets that don't need resilience enhancements.

SPAR

- Lift Station Replacement to extend lifespan
- Located in flood zone and floodplain
- Resilience enhancement:
 - Elevate equipment above flood zone



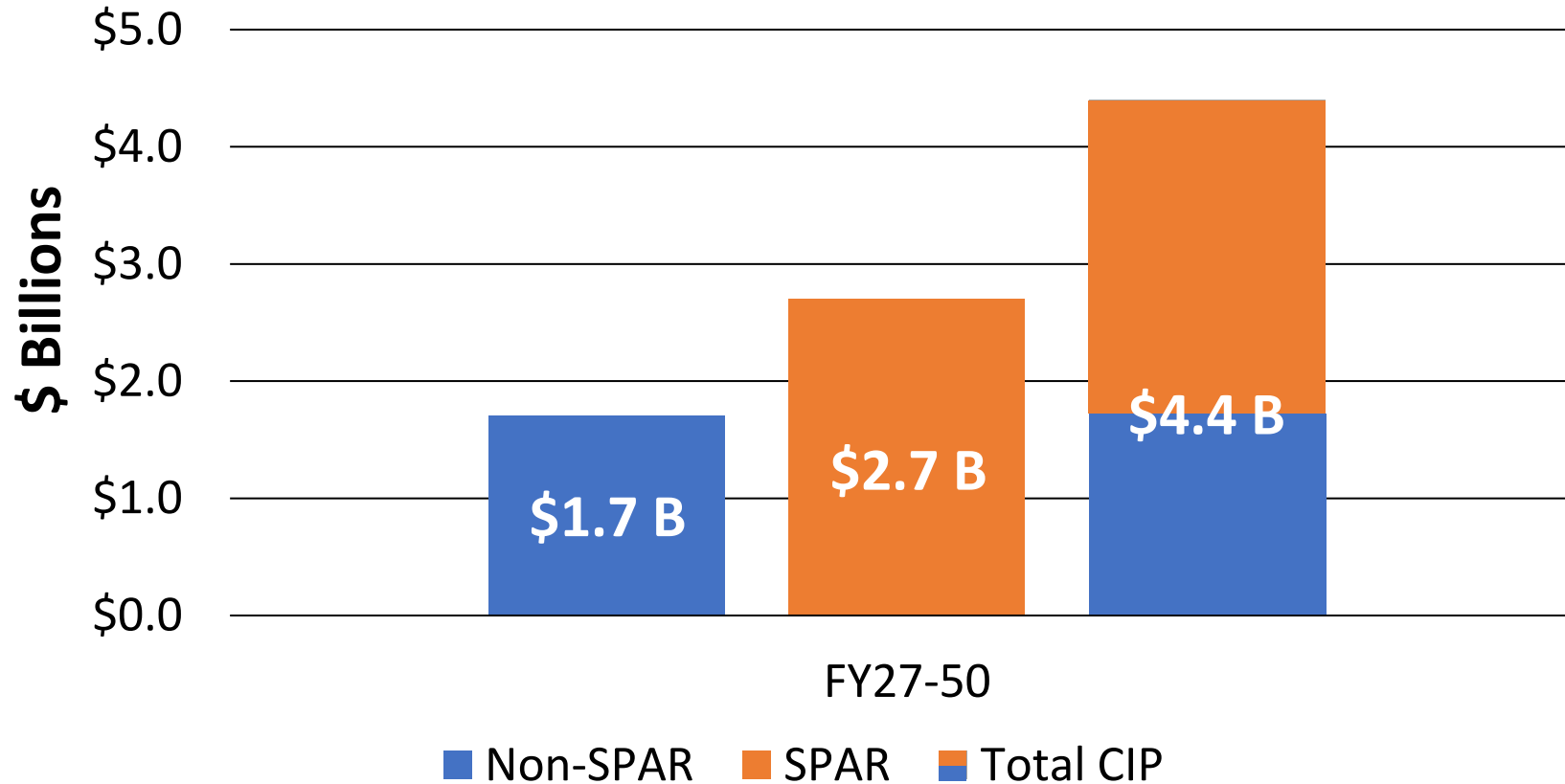
Non-SPAR

- Lift Station Replacement to extend lifespan
- Outside of flood zone and floodplain
- No resilience enhancement needed:
 - Equipment can remain ground-level



SPAR, Non-SPAR, and CIP Projects

CIP Projects FY27-50 Stormwater, Water, and Wastewater



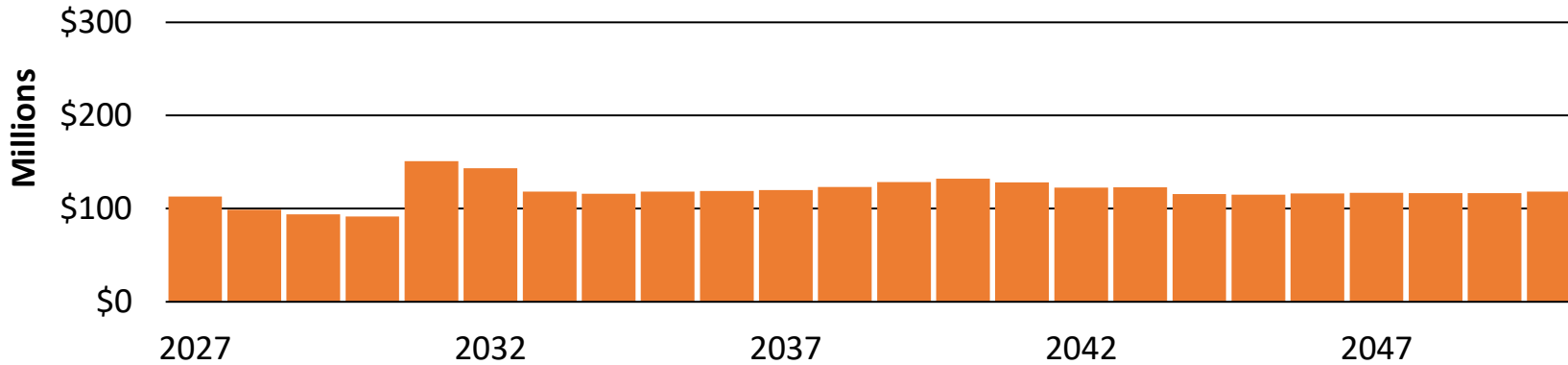
SPAR vs GO Bond

SPAR (St. Pete Agile Resilience)	GO Bond
<ul style="list-style-type: none"> • <u>Existing</u>: An existing program of accelerating infrastructure projects that ensure the City’s long-term resilience. • <u>Projects</u>: A subset of projects that improve assets to withstand shocks and recover quickly. • <u>Independent</u>: SPAR exists with or without the GO Bond – it is independent. 	<ul style="list-style-type: none"> • <u>Proposed</u>: Unlike the SPAR program (which already exists and is being implemented), the GO Bond is only proposed. • <u>Method of Funding</u>: The proposed GO Bond is a method of funding being considered to pay for a portion of the SPAR program. • <u>Dependent</u>: The GO Bond is only being proposed as a method to fund some of SPAR projects



SPAR Project Funding Options

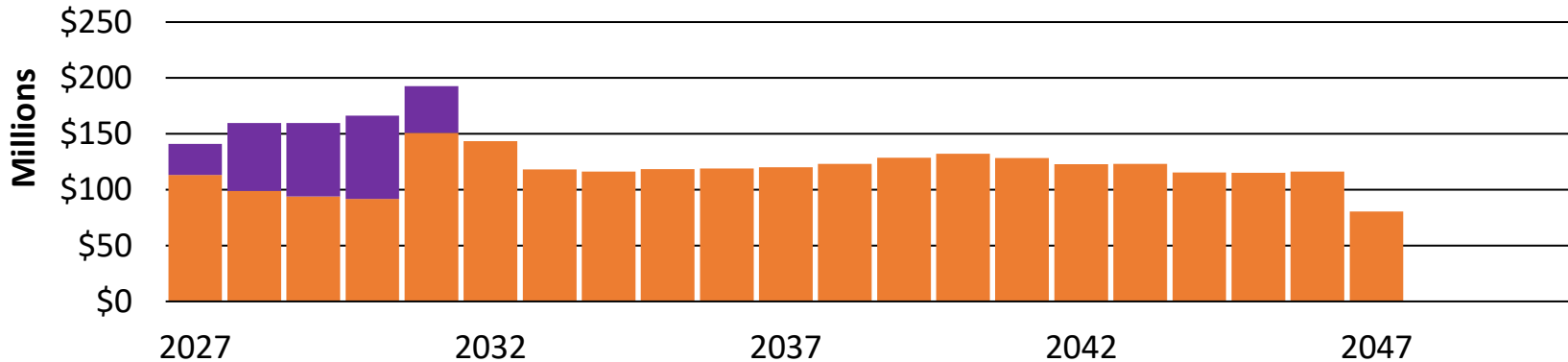
Without GO Bond: SPAR Projects FY27-50
Stormwater, Water, and Wastewater



Traditional Option:
 Fund \$2.7B using
 Utility Rates Only
 24 years to finish

Utility Rates - \$2.7B

With GO Bond: SPAR Projects FY27-50
Stormwater, Water, and Wastewater



Accelerated Option:
 Fund \$2.7B with
 Utility Rates and
 GO Bond
 19 years to finish

Utility Rates - \$2.1B
 GO Bond - \$600M



GO Bond Categories, Funding Allocations, and Cost Estimates

Category	Allocation	Estimate
Stormwater Infrastructure	46%	\$ 271 M
(Stormwater Infrastructure CDBG-DR Funded)	(4%)	(\$ 25 M)
Water Infrastructure	16%	\$ 98 M
Wastewater Infrastructure	42%	\$ 245 M
Total Estimated GO Bond Net Proceeds	100%	\$ 589 M
Issuance and Escalation Costs		\$ 11 M
Total Not-to-Exceed GO Bonds Gross Proceeds*		\$ 600 M



The City allocation % by category is subject to change because the priorities and needs, as defined by the community, as well as the feasibility of individual improvement projects, may change over the span of the Project.

GO Bond Representative Categories and Sub-Categories

Stormwater Infrastructure

- Drainage Improvements
- Wet Weather Treatment and Infrastructure
- Flood Protection and Pump Stations



Water Infrastructure

- Distribution
- Treatment and Supply



Wastewater Infrastructure

- Collection
- Treatment



GO Bond Representative Stormwater Projects

Stormwater Drainage Improvements

- Reduce flood risks from heavy rain in stormwater floodplains by preventing localized flooding and ensuring water is conveyed safely. Possible improvements include upsizing pipes and culverts; widening ditches; creating new bypass routes; adjusting road grades for improved drainage.

Representative Projects:

- 116th Avenue North Stormwater Improvements
- 63rd A/S & 16th S/S Stormwater Improvements
- Walnut St NE Stormwater Improvements
- Golf Creek & 9th Ave Stormwater Improvements
- 7 S/S & 18 A/S Drainage Imps (Basin C Project 3)



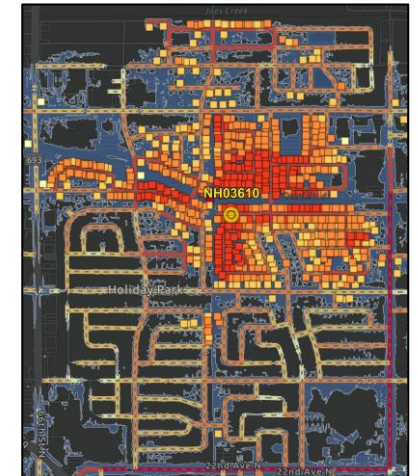
GO Bond Representative Stormwater Projects

Wet Weather Stormwater Treatment and Infrastructure

- Reduce flood risks in stormwater floodplains served by canals, creeks, ditches, or lakes that lack adequate capacity and storage, or restrict drainage, during extreme 12-inch 24-hour rainfall events. Possible improvements include expanding capacity in canals, creeks, and ditches; adding new outfalls or bypass routes; increasing storage through interconnected ponds; stormwater pump stations.

Representative Projects:

- Bear Creek
- Edgemoor
- Emerald Lake
- Jorgensen Lake
- Northwest (Canal #4 Holiday Park)



GO Bond Representative Stormwater Projects

Stormwater Flood Protection and Pump Stations

- Reduce flood risks in neighborhoods affected by frequent high tide flooding with or without rainfall. Coastal neighborhoods may sit at low elevations and experience sunny day flooding from high tides, or flooding during rain events if stormwater storage basins are impacted during high tide. Possible improvements include flood gate systems that use structural barriers, such as flood gates and berms, to prevent tidal backflow from adjacent water bodies.

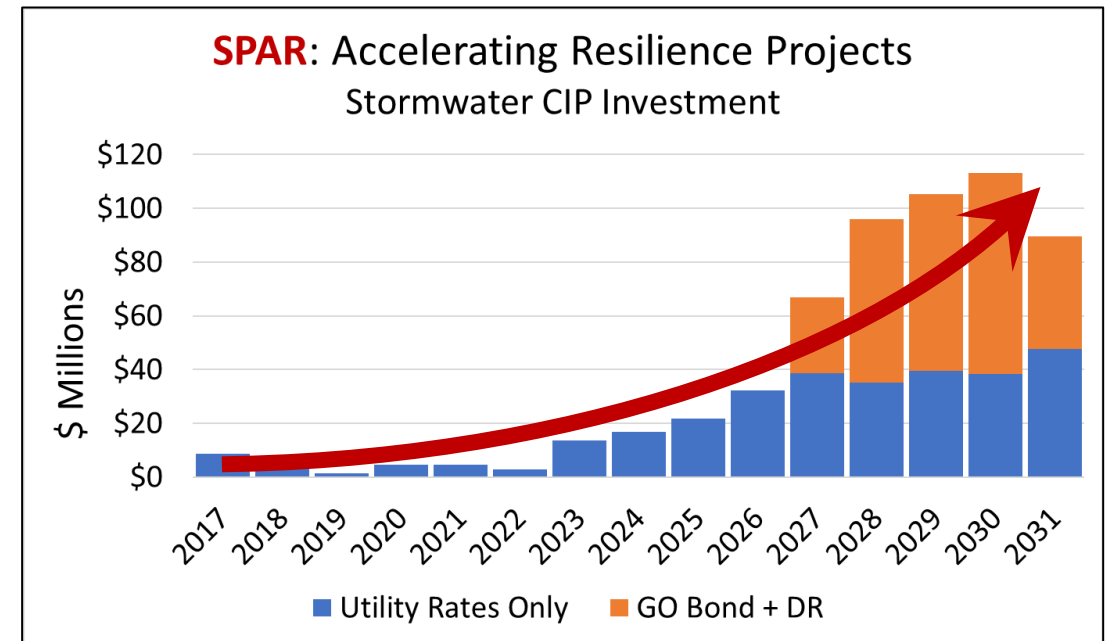
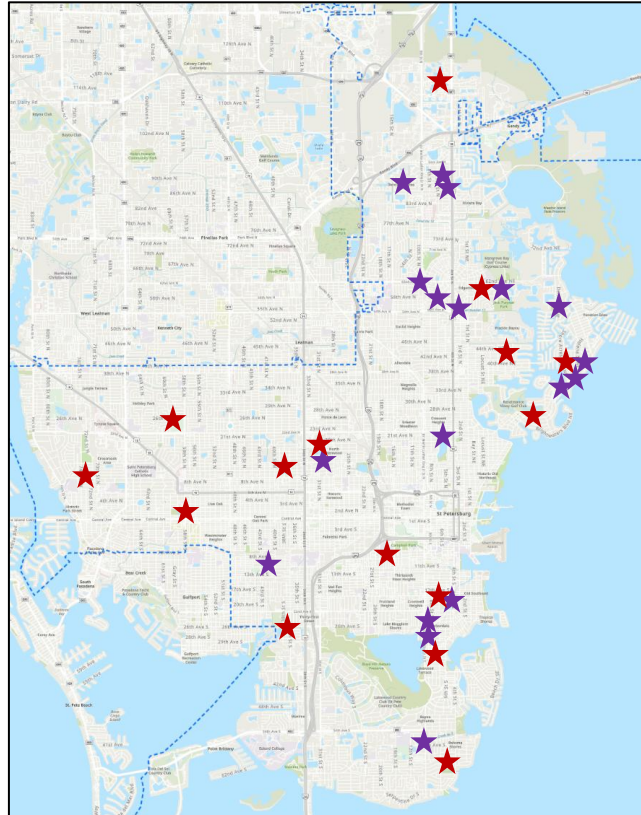
Representative Projects:

- Clam Bayou Tidal Protection Gate
- Shore Acres Flood Gate System



5-Year Stormwater SPAR Projects (FY27-31)

- ★ Utility Fees
\$199M
- ★ GO+DR
\$271M
- ★ ★ Total SPAR
\$470M



GO Bond Representative Water Projects

Water Distribution Infrastructure

- Reduce drinking water disruptions during severe weather events, increasing the resiliency of the drinking water supply for all households and businesses as well as reducing the risk of precautionary boil water notices. Work done under this program will replace pipes in key areas, based on need (age, condition, break history), and ability to provide redundancy to the pipelines supplying drinking water to St. Petersburg. Possible improvements may include constructing sections of new pipelines, rehabilitating old pipes to like new condition, and improving interconnection between pipelines.

Representative Projects:

- Downtown Main Replacement
- High Corrosion Replacement
- Upgrade of Transmission Mains



GO Bond Representative Water Projects

Water Treatment and Supply Infrastructure

- Reduce drinking water disruptions during severe weather events. Possible improvements may include storm-hardening structures; enhancing generator backup power supply; replacing and elevating critical equipment; providing efficient and reliable pumping capability; replacing ageing water storage tanks.

Representative Projects:

- OBE (Oberly) Supply Pump Station Generator Replacement
- OBE Vertical Turbines
- OBE Replace Existing Tanks with Concrete
- WAS (Washington Terrace) Supply Pump Station Facility Building



GO Bond Representative Wastewater Projects

Wastewater Collection Infrastructure

- Reduce sewer backups and overflows during severe weather events. Possible improvements may include upsizing existing pipes; lining existing pipes with cast-in-place-piping systems to reduce inflow and infiltration; protecting sewer lift stations from floods; replacement of lift station electrical and controls equipment, pumps and generators; improving interconnections between and within sewer basins; construct a control valve station to connected two sewer basins; and constructing dedicated wet weather express sewer pipelines.

Representative Projects:

- Private Lateral Rehabilitation Rebate Program
- Lift Station NE2 Wet Weather Phase 2
- Lift Station 85 Force Main Upgrade
- Express Sewer (WC-3)



GO Bond Representative Wastewater Projects

Wastewater Treatment Infrastructure

- Reduce sewer treatment service disruption during severe weather events, reduce sewer backups and overflows. Possible improvements may include elevating critical plant equipment out of the floodplain; installing flood barriers to protect critical buildings; enhancing emergency backup power supply; providing wet-weather emergency storage of sewage; Cat 5 operations and maintenance buildings; and constructing dedicated wet weather express sewer pump stations.

Representative Projects:

- Wet Weather Equalization Storage Tanks
- Operations, Lab, and Maintenance Buildings Replacement and Elevation
- Wet Weather Transfer Pump Station (WC-3)



Proposed Resolution and Ballot Question



Legal Topics

See Supporting Documents Prepared by Bryant Miller Olive P.A.

- 1. Proposed Bond Resolution**
- 2. Proposed Ballot Question**



Proposed Resolution

A RESOLUTION AUTHORIZING THE ISSUANCE, SUBJECT TO THE BOND REFERENDUM HEREIN PROVIDED FOR, OF NOT TO EXCEED \$600,000,000 GENERAL OBLIGATION BONDS IN ONE OR MORE SERIES FOR THE CITY OF ST. PETERSBURG, FLORIDA, PAYABLE FROM THE FULL FAITH, CREDIT AND UNLIMITED AD VALOREM TAXING POWER OF THE CITY, TO FINANCE STORMWATER, WASTEWATER AND/OR POTABLE WATER UTILITY SYSTEM IMPROVEMENTS; CALLING A BOND REFERENDUM TO BE HELD AS PART OF THE MUNICIPAL GENERAL ELECTION SCHEDULED FOR NOVEMBER 3, 2026; PROVIDING BALLOT TEXT FOR THAT REFERENDUM; ESTABLISHING INTENT TO REIMBURSE SUCH CAPITAL EXPENDITURES INCURRED WITH PROCEEDS OF SUCH GENERAL OBLIGATION BONDS; AND PROVIDING AN EFFECTIVE DATE



Proposed Ballot Question

Stormwater, Wastewater and/or Potable Water Improvements General Obligation Bond Referendum

Shall the City finance storm resilience improvements, including but not limited to, floodwater protection, stormwater pump stations, drainage infrastructure, as well as wastewater collection and treatment facilities, drinking water distribution and supply facilities, by issuing general obligation bonds in one or more series, not exceeding \$600,000,000, bearing interest not exceeding maximum legal rates, maturing not more than 30 years from each issuance date, pledging the City's full faith, credit, and unlimited ad valorem taxing power?

Yes - For Bonds

No - Against Bonds



Proposed not to exceed

\$614 million proposed SPAR projects (same as 4/23/26 COW)
(\$25 million) funded by CDBG-DR “Sunrise St. Pete”
\$11 million issuance costs and escalation costs

\$600 million proposed not to exceed general obligation
bonds (in one or more series)



End of Presentation



RESOLUTION NO. 2026-__

A RESOLUTION AUTHORIZING THE ISSUANCE, SUBJECT TO THE BOND REFERENDUM HEREIN PROVIDED FOR, OF NOT TO EXCEED \$600,000,000 GENERAL OBLIGATION BONDS IN ONE OR MORE SERIES FOR THE CITY OF ST. PETERSBURG, FLORIDA, PAYABLE FROM THE FULL FAITH, CREDIT AND UNLIMITED AD VALOREM TAXING POWER OF THE CITY, TO FINANCE STORMWATER, WASTEWATER AND/OR POTABLE WATER UTILITY SYSTEM IMPROVEMENTS; CALLING A BOND REFERENDUM TO BE HELD AS PART OF THE MUNICIPAL GENERAL ELECTION SCHEDULED FOR NOVEMBER 3, 2026; PROVIDING BALLOT TEXT FOR THAT REFERENDUM; ESTABLISHING INTENT TO REIMBURSE SUCH CAPITAL EXPENDITURES INCURRED WITH PROCEEDS OF SUCH GENERAL OBLIGATION BONDS; AND PROVIDING AN EFFECTIVE DATE

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ST. PETERSBURG, FLORIDA:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the Constitution and laws of the State of Florida, including Sections 100.201-100.351, Florida Statutes, Chapter 166, Florida Statutes, the Charter of the City of St. Petersburg, Florida (the "City") and other applicable provisions of law (hereinafter collectively referred to as the "Act").

SECTION 2. FINDINGS. It is hereby ascertained, determined and declared that:

(A) The City established the "St. Pete Agile Resilience" or "SPAR" program in the aftermath of Hurricanes Helene and Milton to identify ways to accelerate the provision of infrastructure and capital improvements mitigating neighborhood flooding citywide and protecting critical facilities from storm surges, thereby making the City's stormwater, wastewater and potable water systems (the "System") more resilient.

(B) The City has identified various stormwater, wastewater, and/or potable water utility system capital improvement projects. These projects may include, but are not limited to, wastewater collection system improvements, water distribution improvements, wastewater treatment facilities, water treatment and supply facilities, stormwater treatment, floodwater

protection, pump stations and other drainage infrastructure (collectively, the "Project"). Much of the Project currently falls within the scope of the SPAR program, and a list of representative improvements that may fall within the scope of the Project is attached to this Resolution as Appendix A. This list is attached for illustrative purposes and is not a commitment to make any of those improvements.

(C) Approximately \$900,000,000 in capital improvement funding has already been planned for construction of the Project. Issuing municipal general obligation bonds in an amount not to exceed \$600,000,000 will provide approximately \$594,000,000 in additional funding for the Project that will allow the City to (i) construct needed public infrastructure in the near term, rather than delaying construction, potentially for several years or more, while funds are accumulated, (ii) spread some of the cost of the Project over time so that the residents who benefit from the facilities comprising the Project throughout its useful life help pay for it, rather than placing the entire financial burden on current taxpayers, and (iii) preserve the City's cash reserves and fund balance for emergencies, unforeseen needs, and ongoing operations.

(D) Accelerating the Project through general obligation bond financing can help mitigate the risk of increased construction costs that typically result from inflation over time. Financing further provides predictable annual debt service payments that can be incorporated into the City's long-term financial planning and budgeting.

(E) Accordingly, it is necessary and desirable that the City finance the stormwater, wastewater and/or potable water utility system improvements comprising the Project, and pay issuance expenses in connection with the financing or financings.

(F) While Project costs could be financed by the issuance of public utility revenue bonds secured by revenues of the System, the issuance of such revenue bonds would require additional utility rate increases.

(G) In contrast, financing Project costs through issuance of general obligation bonds payable from the full faith, credit and unlimited ad valorem taxing power of the City would allow the Project to be accelerated and to be paid for by a voter-approved levy of ad valorem taxes upon all taxable real property in the City, such that the debt service on such bonds would be paid by current and future property owners who will benefit from the Project.

(H) Under the Act, the qualified electors of the City must approve, through a bond referendum, issuance of general obligation bonds to finance the costs of the Project.

(I) For the reasons stated in the preceding findings, the City Council hereby determines that it serves a paramount public purpose that the Project be constructed and that it is in the best interest of the City to issue general obligation bonds in one or more series to finance all or a part of the costs of the Project.

(J) This Resolution is intended to constitute a "declaration of official intent" within the meaning of Section 1.150-2 of the Income Tax Regulations which were promulgated

pursuant to the Internal Revenue Code of 1986, as amended, with respect to the debt incurred to finance the costs of the Project.

(K) The City now desires to issue general obligation bonds in one or more series in an aggregate principal amount not to exceed \$600,000,000 (the "Bonds") pursuant to the terms of one or more authorizing bond resolutions hereafter to be adopted by the City Council if approved through the bond referendum authorized herein. Such aggregate principal amount shall include any original issue premiums and excludes any original issue discounts. Such not to exceed amount was determined based on cost estimates for the Project together with financing costs associated with issuance of the Bonds.

SECTION 3. AUTHORIZATION OF BONDS. Subject and pursuant to the provisions of the Act and this Resolution, the Bonds of the City are authorized to be issued to finance the cost of the Project. The monies received and interest earned from the issuance of such Bonds will be used for such purpose. The Bonds shall be general obligations of the City and shall be secured by the full faith, credit, and unlimited ad valorem taxing power of the City. The Bonds shall mature in not more than 30 years from the date of issuance of each series, and the Bonds shall bear interest at a rate not exceeding the maximum rate permitted by law at the time of the sale of the Bonds. Both principal and interest on the Bonds, and, redemption premiums, if any, shall be payable at the office of the paying agent to be named by the City at or prior to the sale of the Bonds.

The Bonds shall be issued pursuant to authority granted under this Resolution and the Act, but only after approval of the bond referendum described in Section 4 and subsequent adoption of one or more authorizing bond resolutions by the City Council, as governing body of the City.

SECTION 4. BOND REFERENDUM. A bond referendum of the qualified electors residing in the City is hereby called to be held during the general municipal election scheduled for Tuesday, November 3, 2026, to determine whether or not to authorize the Bonds (the "Referendum"). All qualified electors in the City shall be entitled and permitted to vote in the Referendum, and the Bonds may not be issued as described in Section 3 unless first approved by the majority of votes cast by those persons eligible to vote in the Referendum.

SECTION 5. NOTICE OF BOND REFERENDUM. Notice of the Referendum shall be published in accordance with applicable law, including Sections 100.211 and 100.342, Florida Statutes, and City Code Section 10-3.

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SECTION 6. OFFICIAL BALLOT. The City shall use the following caption and explanatory statement as the ballot title and ballot summary for the Referendum:

Stormwater, Wastewater and/or Potable Water Improvements
General Obligation Bond Referendum

Shall the City finance storm resilience improvements, including but not limited to, floodwater protection, stormwater pump stations, drainage infrastructure, as well as wastewater collection and treatment facilities, drinking water distribution and supply facilities, by issuing general obligation bonds in one or more series, not exceeding \$600,000,000, bearing interest not exceeding maximum legal rates, maturing not more than 30 years from each issuance date, pledging the City's full faith, credit, and unlimited ad valorem taxing power?

Yes - For Bonds
No - Against Bonds

SECTION 7. INTENT TO REIMBURSE. The City Council hereby expresses its intention that the City be reimbursed from the proceeds of the Bonds for costs relating to the Project. Pending reimbursement, the City expects to use funds on deposit in the City's general fund or other appropriate fund or account to pay such costs. This Resolution is intended to constitute with respect to the construction of the Project a "declaration of official intent" within the meaning of Section 1.150-2 of the Income Tax Regulations.

SECTION 8. SEVERABILITY. The provisions of this Resolution are intended to be severable, and a determination that any portion of this Resolution is invalid should not affect the validity of the remaining portions of this Resolution.

SECTION 9. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

LEGAL:

DEPARTMENT:

APPENDIX A

The list of representative projects and estimated allocation percentages included below are provided for illustrative purposes only, and the inclusion of a project in the list does not indicate a commitment by the City to undertake and/or finance any such project. The actual projects to be financed by the general obligation bonds, if approved by referendum, may include other projects not listed below provided that any project financed by proceeds of the bonds must be within the scope of the authorization approved by the voters in the ballot question.

General Obligation Bond Projection Allocations and Estimates Representative Categories/Projects

<u>Category</u>	<u>Allocation</u>	<u>Estimate</u>
Stormwater Infrastructure	42%	\$246,000,000
Water Infrastructure	16%	\$98,000,000
Wastewater Infrastructure	42%	\$245,000,000
Total Estimated GO Bond Revenue	100%	\$589,000,000

REPRESENTATIVE CATEGORIES/PROJECTS

The City allocation % by category is subject to change because the priorities and needs, as defined by the community, as well as the feasibility of individual improvement projects, may change over the span of the Project.

STORMWATER INFRASTRUCTURE

Stormwater Drainage Improvements

Reduce flood risks from heavy rain in stormwater floodplains by preventing localized flooding and ensuring water is conveyed safely. Possible improvements include upsizing pipes and culverts; widening ditches; creating new bypass routes; adjusting road grades for improved drainage.

Representative Projects:

- 116th Avenue North Stormwater Improvements
- 63rd A/S & 16th S/S Stormwater Improvements
- Walnut St NE Stormwater Improvements
- Golf Creek & 9th Ave Stormwater Improvements
- 7 S/S & 18 A/S Drainage Imps (Basin C Project 3)

Wet Weather Stormwater Treatment and Infrastructure

Reduce flood risks in stormwater floodplains served by canals, creeks, ditches, or lakes that lack adequate capacity and storage, or restrict drainage, during extreme 12-inch 24-hour rainfall events. Possible improvements include expanding capacity in canals, creeks, and ditches; adding new outfalls or bypass routes; increasing storage through interconnected ponds; stormwater pump stations.

Representative Projects:

- Bear Creek Wet Weather Stormwater Treatment Area & Infrastructure
- Edgemoor Wet Weather Stormwater Infrastructure
- Emerald Lake Wet Weather Stormwater Infrastructure
- Jorgensen Lake Wet Weather Stormwater Infrastructure
- Northwest Wet Weather Stormwater Infrastructure

Stormwater Flood Protection and Pump Stations

Reduce flood risks in neighborhoods affected by frequent high tide flooding with or without rainfall. Coastal neighborhoods may sit at low elevations and experience sunny day flooding from high tides, or flooding during rain events if stormwater storage basins are impacted during high tide. Possible improvements include flood gate systems that use structural barriers, such as flood gates and berms, to prevent tidal backflow from adjacent water bodies.

Representative Projects:

- Clam Bayou Tidal Protection Gate
- Shore Acres Flood Gate System

WATER INFRASTRUCTURE

Water Distribution Infrastructure

Reduce drinking water disruptions during severe weather events, increasing the resiliency of the drinking water supply for all households and businesses as well as reducing the risk of precautionary boil water notices. Work done under this program will replace pipes in key areas, based on need (age, condition, break history), and ability to provide redundancy to the pipelines supplying drinking water to St. Petersburg. Possible improvements may include constructing sections of new pipelines, rehabilitating old pipes to like new condition, and improving interconnection between pipelines.

Representative Projects:

- Downtown Main Replacement
- Transmission Main Leak Detection
- High Corrosion Replacement
- Valve Replacement
- Upgrade of Transmission Mains

Water Treatment and Supply Infrastructure

Reduce drinking water disruptions during severe weather events, increasing the resiliency of the drinking water supply for all households and businesses as well as reducing the risk of precautionary boil water notices. Possible improvements may include storm-hardening structures; enhancing generator backup power supply; replacing and elevating critical equipment; providing efficient and reliable pumping capability; replacing ageing water storage tanks.

Representative Projects:

- Electrical Improvements at the Supply Connection on Gulf to Bay Blvd.
- OBE (Oberly) Supply Pump Station Generator Replacement
- OBE Vertical Turbines
- OBE Facility Building
- OBE Replace Existing Tanks with Concrete
- WAS (Washington Terrace) Supply Pump Station Facility Building
- WAS Yard Valve Replacement
- OBE and WAS Onsite Generation of Sodium Hypochlorite for Backup Treatment

WASTEWATER INFRASTRUCTURE

Wastewater Collection Infrastructure

Reduce sewer backups and overflows during severe weather events. Possible improvements may include upsizing existing pipes; lining existing pipes with cast-in-place-piping systems to reduce inflow and infiltration; protecting sewer lift stations from floods; replacement of lift station electrical and controls equipment, pumps and generators; improving interconnections between and within sewer basins; construct a control valve station interconnect sewer basins; and constructing dedicated wet weather express sewer pipelines.

Representative Projects:

- Private Lateral Rehabilitation Rebate Program
- Lift Station Rehabilitation/Replacement
- Lift Station NE2 Wet Weather Phase 2
- Priority Area Cast-In-Place-Pipe
- NE-2 Capacity Improvements Phase 2
- Wet Weather Valve Station (WC-3)
- Lift Station 85 Force Main Upgrade
- Express Sewer (WC-3)

Wastewater Treatment Infrastructure

Reduce sewer treatment service disruption during severe weather events, reduce sewer backups and overflows. Possible improvements may include resiliency upgrades; elevating critical plant equipment out of the floodplain, upgrading to submersible equipment, and installing flood barriers to protect critical buildings; storm-hardening structures; enhancing emergency backup power supply; providing wet-weather emergency storage of sewage to prevent sewer overflows; building new operations and maintenance buildings that meets Category 5 hurricane wind requirements and are elevated above the 15-foot storm surge, allowing staff to safely shelter in place and continue plant operation during extreme weather events; and constructing dedicated wet weather express sewer pump stations.

Representative Projects:

- WRF Storm Vulnerability Upgrades
- Wet Weather Equalization Storage Tanks
- Wet Weather Reject Storage Tanks
- Operations, Lab, and Maintenance Buildings Replacement and Elevation
- Combined Heat and Power Generator Replacement
- Wet Weather Transfer Pump Station (WC-3)