




LEGISLATIVE MEMORANDUM

TO: Honorable Mayor and Members of the City Council

FROM: Gregg Lynk, City Manager 

DATE: August 2, 2018

RE: Unit 31 Roads Initial Assessment Resolution

The Public Works Department is requesting the adoption of the Unit 31 Roads Initial Assessment Resolution. The revenue derived from the assessment will be used to reconstruct roads in Unit 31 and some benefitting parcels outside of, but adjacent to Unit 31. The assessment insures an equitable and efficient method of allocating and apportioning road construction costs among benefited properties.

REQUESTING DEPARTMENTS:

Public Works Department, City Attorney's Office, City Manager's Office

FISCAL IMPACT:

The Brevard County Tax Collection office can place up to a 2% fee for processing our Stormwater Utility service fees.

RECOMMENDATION:

Motion to approve the Unit 31 Roads Initial Assessment Resolution.

Attachments: 1) Stantec Final Report
 2) Copy of Unit 31 Roads Initial Assessment Resolution

JM/GS/ab



City of Palm Bay, FL

Unit 31 Roads Assessment – 3rd Revised Final Report

July 27, 2018





July 27, 2018

Mr. Gregory Stone, PMP
City of Palm Bay
Special Projects Division
Manager
120 Malabar Road
Palm Bay, FL 32907

Re: Unit 31 Roads Assessment
– Revised Final Report

Dear Mr. Stone

Stantec is pleased to present this Final Report of the Unit 31 Roads Assessment that we have performed for the City of Palm Bay (The City).

We appreciate the fine assistance provided by you and all of the members of City staff who participated in the analysis.

If you or others at the City have any questions, please do not hesitate to call me at (904) 923-1466 or email me at michael.burton@stantec.com. We appreciate the opportunity to be of service to the City and look forward to working with you again in the near future.

Sincerely,

A handwritten signature in blue ink, appearing to read "Michael Burton".

Michael Burton
Vice President

200 Business Park Circle, Suite 101
St. Augustine, FL 32095
michael.burton@stantec.com

Enclosure

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1. INTRODUCTION

Stantec Consulting Services Inc. has conducted a Non-Ad Valorem Assessment Study (Study) to develop a Non-Ad Valorem Assessment for the City of Palm Bay (the City) to fund capital improvements to local roads (Road Assessment Program) within Port Malabar Unit 31 (Unit 31) and several connecting roads bordering Unit 31 (Assessment Area) within the City. This report presents the objectives, approach, methodologies, source data, assumptions, as well as the findings and recommendations of the Study.

Pursuant to Section 6.02 of the City Charter, the City has the authority to impose special assessments for the construction, reconstruction, repair and related maintenance of all roads and streets. As such, the City desires to create a Road Assessment Program that would recover the full capital costs to provide paved and improved roads to Unit 31. The methodology utilized within this study relies upon current property and cost data to create a fair and equitable assessment.

1.1 STUDY OBJECTIVE & PROCEDURE

The objective of this Study is to develop a non-ad valorem assessment program to recover the full capital cost requirements of providing improved roads to properties within the Assessment Area. The costs associated with these improvements must be recovered in proportion to the benefit received from these services provided by the City.

The Study first identifies the recommended improvements as provided by the City and their associated cost requirements, recognizing the high level of service traditionally provided by the City.

The revenue requirement was then apportioned to vacant and improved residential and non-residential property classes based upon property data obtained from the Brevard County Property Appraiser's Office (Property Appraiser) and Graphical Information System (GIS) data provided by the City. Once the allocations were complete, Assessment rates were developed, the results of which are presented herein.

2. PROJECT DESCRIPTION

2.1 ASSESSMENT AREA

The Assessment Area consists of 1,954 parcels within Unit 31 and 21 parcels outside of the boundary of Unit 31 fronting the south side of JT Sancho Road from the culvert east of Hagoplan Road to the west end of JT Sancho Road as recorded by the Property Appraiser and reviewed by the City. Appendix A provides a map of the Assessment Area indicating the location of the project and proposed road improvements.

2.2 PROJECT COSTS OF PROPOSED IMPROVEMENTS

The City has identified the probable costs for the paving and improvement of the road network throughout the Assessment Area. The City has identified two level of service standards for these improvements as follows:

Option 1: DCS (Double-Chip and Seal)

Under this improvement option, the City will complete a full depth reclamation (FDR) process to stabilize the base then place a double chip and seal (DCS) driving surface. Roads which currently have a Pavement Condition Index (PCI) greater than 80 will be milled and resurfaced with Superpave. 99,599 linear feet (lf)/18.9 miles will get FDR/DCS treatment while 116,321lf/2.2 miles will be milled and resurfaced with Superpave for a total of 111,191 lf/21.1 miles of road to be resurfaced. All drainage repairs and improvements will be funded from the storm water utility and therefore not included in the assessment calculation.

Option 2: Superpave

This option includes a FDR process to stabilize the base then pave the driving surface with Superpave. Roads which currently have a PCI greater than 80 will be milled and resurfaced with Superpave. 99,599 lf/18.9 miles will get FDR/Superpave treatment, 116,321lf/2.2 miles will be milled and resurfaced with Superpave, and 2,700 lf/.5 miles of recently FDR/DCS roads will get Superpave for a total of 113,891 lf/21.6 miles of road to be resurfaced. All drainage repairs and improvements will be funded from the storm water utility and therefore not included in the assessment calculation.

Probable costs for these improvements are shown in Table 1. The City's proposed financing plan for the project consists of the issuance of a debt instrument to be issued and repaid through this Assessment.

Table 1 – Unit 31 Roads Assessment Probable Costs

Description	Option 1: DCS	Option 2: Superpave
Cost	\$4,327,102	\$6,216,001
Overhead Costs	\$1,298,131	\$1,864,800
Total¹	\$5,625,233	\$8,080,801

¹ Includes Engineering and CEI costs.

3. SPECIAL ASSESSMENT METHODOLOGY

The development of a non-ad valorem assessment to fund roads improvements requires that the improvements for which properties are to be assessed confer a special benefit upon the property burdened by the special assessment. Simply stated, there must be a logical relationship between the services and facilities provided and the benefit to real property assessed.

In addition to the special benefit requirement, the costs associated with providing the services and facilities must be reasonably apportioned to the properties that receive a benefit from the improvements in proportion to the benefit received. Therefore, the recommended assessments calculated in this study were developed such that the costs incurred by the City in improving these roads will be recovered through assessments to properties in proportion to the benefit received by the availability of the improved roads to all properties within the Assessment Area.

This section describes the assessment methodology used to develop the Roads Assessment. The first sub-section discusses relevant Florida Law regarding special non-ad valorem assessments, followed by sections discussing how Florida Law has been applied to the determination of special benefit and the apportionment of revenue requirements of the assessment to benefitting properties.

3.1 FLORIDA LAW GOVERNING SPECIAL ASSESSMENTS

This section discusses relevant Florida Law regarding special non-ad valorem assessments as it relates to the proposed Roads Assessment. The discussion covers how Florida law relates to special benefit and proportional benefit.

Special non-ad valorem assessments are a revenue source available to local governments in Florida to fund operations and maintenance expenses and capital improvements for essential services such as roads, drainage, fire protection services, utilities, etc.

Pursuant to Florida case law, two requirements must be satisfied for the imposition of a valid non-ad valorem special assessment. These two requirements have become known as the two-pronged test. They are 1) the property assessed must derive a special benefit from the services or assets provided, and 2) the assessment must be fairly and reasonably apportioned among the properties that receive the special benefit.

In considering special benefit, the following question must be considered: “Can a special benefit be derived from the improvements by all properties within the Assessment Area to meet the first prong of the two-pronged test, even if all properties are not yet improved?”. The answer is yes, based in part upon the Florida Supreme Court determination in Meyer v. City of Oakland Park where the Court upheld a sewer assessment on both improved and unimproved property, stating that the benefit need

not be direct or immediate but must be substantial, certain and capable of being realized within a reasonable time². Road improvements were determined to provide special benefit per Atlantic Coast Line R. Co. v. City of Gainesville³ and Bodner v. City of Coral Gables⁴. In City of Hallandale v. Meekins⁵ the Court indicated that the proper measure of benefits accruing to property from the assessed improvement was not limited to the existing use of the property but extended to any future use which could reasonably be made.

It is well settled under Florida law that local governments are afforded great latitude regarding legislative determinations of special benefit and reasonable apportionment of costs. Specifically, the Florida Supreme Court has held that in cases where valid alternative methods of apportionment exist, the legislative body's determination should be upheld, unless that determination was arbitrary, and a court should not substitute its judgment for that of the local legislative body. In City of Boca Raton v. State of Florida⁶ the Florida Supreme Court stated that the apportionment of benefits is a legislative function, and if reasonable persons may differ as to whether the land assessed was benefitted by the local improvement, the findings of the City officials must be sustained. Further, in City of Boca Raton v. State of Florida the Florida Supreme Court also determined that the manner of the assessment is immaterial and may vary within the City, if the amount of the assessment for each tract is not in excess of the proportional benefits as compared to other assessments on other tracts. A local government can assign to each property, which is subject to the assessment, a different category designation with each category having a different assessment rate.⁷

Special Benefit – The First Prong of the Two-Pronged Test

All tax parcels, developed and undeveloped, are benefitted by the mere availability of a paved and improved roads network infrastructure. Such benefit is independent of whether the property is developed or not. The benefits include:

- Increasing, establishing, and preserving adequate ingress and egress to all properties within the assessment area.
- Enhanced property and rental value, marketability of and/or ability to develop property.

² Meyer v. City of Oakland Park, 219 So.2d 417 (Fla. 1969)

³ Atlantic Coast Line R. Co. v. City of Gainesville, 91 Sc.118 (Fla. 1922)

⁴ Bodner v. City of Coral Gables, 245 So.2d 250 (Fla. 1971)

⁵ City of Hallandale v. Meekins, 237 So.2d 318 (Fla. 4th DCA 1970), aff'd, 245 So.2d 253 (Fla 1971)

⁶ City of Boca Raton v. State of Florida, 595 So.2d 25 (1992)

⁷ Workman Enterprises, Inc. v. Hernando County, 790 So.2d 598 (Fla. 5th DCA 2001); Desiderio Corp. v. City of Boynton Beach, 39 So. 3d 487, 498 (Fla. 4th DCA 2010)

- Facilitating access to and delivery of essential services, including but not limited to: fire rescue, emergency medical services, solid waste collection, law enforcement, postal delivery, and transportation of students by the School Board.
- Increased use and enjoyment of the parcel derived from continuously and immediately available improved roads.
- Enhanced marketability and value of the parcel when compared to a similarly situated parcel for which roads are not improved to the same level of standard or are otherwise more difficult to access.

The mere availability of an improved road network benefits each parcel because each property owner will have more reliable access to their parcel whether already developed or currently undeveloped but with the potential to be developed in the future.

Therefore, the first prong of the two-pronged test (the property burdened by the assessment must derive a special benefit from the service provided by the assessment) is met because each parcel will receive a special benefit from the availability of improved roads provided by the City.

Fair and Reasonable Apportionment – The Second Prong of the Two-Pronged Test

In considering the assessment methodology, the second prong of the two-pronged test requires that the costs of the assessment must be fairly and reasonably apportioned among the properties that receive the special benefit. In this Study we have developed an apportionment methodology based upon the availability of improved roads to all parcels abutting the roads or parcels that must use the roads for ingress or egress, improved and un-improved.

Apportionment of Benefits to Properties

Our analysis of the Assessment Area is based upon an Equivalent Assessment Unit (EAU) which was determined by an evaluation of the parcels within the Assessment Area and their current and potential property use based on the City's Land Development Code (LDC). Properties within the Assessment Area (which includes all parcels that will receive a special benefit from the proposed improvements described herein) were classified as either (1) Non-Residential or (2) Residential based upon the property type and use code description.

- Non Residential zoned parcels (NC):
 - Undeveloped and developed Non-Residential properties were apportioned EAU's based upon their allowable density as determined by their LDC zoning classification.
 - Zoning Classification NC: minimum lot size = 10,000 square feet or approximately 0.23 acres (i.e. maximum allowable density for a 1 acre parcel is 4 EAUs)
- Residential zoned parcels (RS-2 and SRE,):

- Developed residential parcels were assigned one EAU per platted lot. In circumstances where a parcel consists of two or more platted lots, a visual analysis was performed to determine the potential future development capability of said parcel. In these instances, the determined development potential was determined to be no greater than the maximum allowable density based upon their zoning classification in the City's LDC.
- Undeveloped platted residential parcels were assigned the number of benefitting dwelling units based on the number of platted lots within the parcel and apportioned one EAU per dwelling unit.
- Undeveloped unplatted residential parcels were assigned the number of benefitting dwelling units based upon the allowable density based on their LDC zoning classification and apportioned one EAU per dwelling unit.
 - Zoning Classification RS – 2: minimum lot size = 7,500 square feet or approximately 0.17 acres (i.e. maximum allowable density for a 1 acre parcel is 5 single-family lots)
 - Zoning Classification SRE: minimum lot size = 8,000 square feet or approximately 0.18 acres (i.e. maximum allowable density for a 1 acre parcel is 5 single-family lots)

Discussion of the Apportionment Methodology

The methodology is a benefit-based approach, which is the legal requirement for a non-ad valorem assessment. Therefore, this methodology does not rely upon demand-based trip generation data directly because of the large number of vacant parcels; however, each EAU when developed will be expected to produce on average a similar number of vehicular trips. In addition, the recommended methodology herein focuses on benefit to the property based upon the availability of the improved roads network allowing property owners access to and from their property to and from major collector roads within the City which is an appropriate matching of benefit received and recognizes the benefit to all properties regardless of whether or not trips are actually made to and from any class of properties or individual properties. This methodology recognizes two important facts:

- First and foremost, the Road improvements to be made by the City will be ready and available to be driven on to access property within the Assessment Area.
- The projects to be funded from this assessment result in improvements to roads that are “local” or primarily exist to provide access to these parcels for the property owners.

Therefore, the second prong of the two-pronged test is met by the recommended fair apportionment of costs based upon benefit embodied in this cost apportionment approach.

4. ASSESSMENT CALCULATION

This section presents the results of the Assessment calculations and our recommendations based upon those results.

4.1 NET REVENUE REQUIREMENT

The Net Revenue Requirement (NRR) will be the basis for the Assessment calculations. The projection of costs is used to identify the assessment rates necessary to fully fund the improvements and associated annual debt service payments (the Maximum Assessment Rate). The NRR and projected costs are based upon the proposed project costs as provided by the City at the time of this analysis.

Projection of the Net Revenue Requirement

To calculate the NRR, the probable improvement costs were provided by City Staff. In addition, associated legal and consulting fees related to the development and implementation of this Assessment were included. For those property owners that choose to pay the assessment annually, a 5% collection cost and non-collection contingency was included along with the Statutory Discount of 4% for early payment discounts to determine the annual assessment revenue requirement. The projection of the NRR for each option is presented in Tables 2 and 3 while Tables 4 and 5 summarize the sources and uses of funds. The financing terms are assumed to include the following and are based upon the assumption that the debt issued will be in the form of a revenue bond⁸:

- Term of 15 years consisting of 30 semi-annual interest payments
- Interest rate equal to 3.5%
- Debt service reserve fund equal to one year of debt service
- Costs of issuance equal to 2% of the par amount

⁸ Financing terms are based upon assumptions as stated herein and will be finalized when debt issuance occurs.

The NRR is 100% Cost Recovery for the assessments calculated herein.

Table 2 – Net Revenue Requirement Calculation – Option 1: DCS

Unit 31 Net Revenue Requirement Calculation		
DCS Cost	\$	5,625,233
Superpave Cost	\$	-
Consulting Fees	\$	15,994
Legal Fees	\$	58,500
Total Capital Costs	\$	5,699,727
Cost Recovery		100%
Adjusted Capital Costs	\$	5,699,727

Table 3 – Net Revenue Requirement Calculation – Option 2: Superpave

Unit 31 Net Revenue Requirement Calculation		
DCS Cost	\$	-
Superpave Cost	\$	8,080,801
Consulting Fees	\$	15,994
Legal Fees	\$	58,500
Total Capital Costs	\$	8,155,295
Cost Recovery		100%
Adjusted Capital Costs	\$	8,155,295

Table 4 – Sources and Uses – Option 1: DCS

Proceeds		\$	5,699,727
Cost of Issuance	2.0%	\$	127,628
Debt Service Reserve		\$	554,067
Par Amount		\$	6,381,423

Table 5 – Sources and Uses – Option 2: Superpave

Proceeds		\$	8,155,295
Cost of Issuance	2.0%	\$	182,614
Debt Service Reserve		\$	792,772
Par Amount		\$	9,130,681

4.2 PROPERTY DATA AND ASSESSMENT UNITS

The basis for creating the Assessment calculations and associated assessment roll is the parcel database as provided by the Property Appraiser. The property database includes 1,963 parcels within Unit 31 and 21 parcels located outside of Unit 31 that are included in the Assessment Area as receiving

benefit. Each parcel was assigned a number of EAUs for purposes of the assessment calculations based upon the type of property, acreage, and other factors as described herein.

Exempt and Excluded Properties

There is a distinction between exempt and excluded parcels. Certain tax parcels are exempt by State statutes or case law from non-ad valorem assessments such as this Assessment even those that benefit. Such exempt parcels are included in the cost apportionment but will not be billed an assessment, or if billed may not pay the assessment. The unrecovered revenue will be funded through other City general revenues. To identify the exempt parcels, the use codes assigned to each property by the Property Appraiser were utilized.

Parcels that are excluded from this assessment because they receive no benefit from road improvements, are lake bottoms, marshes, and other property types that will likely never develop. The excluded properties are identified by the property use codes contained in the Property Appraiser's database.

This study has assumed the required exemptions for City, County, State, and Federal properties. For purposes of this assessment it is assumed that the City will not impose any elective exemptions for properties coded as Not-for-profit in the Property Appraiser's database.

4.3 ASSESSMENT RATE CALCULATION

Identification of Assessment Units

The following steps were taken to populate assessment units for the assessment rate calculations:

1. All parcels identified as not receiving any benefit from the proposed improvements were excluded from the EAU calculation.
2. All remaining parcels exempt or otherwise located within the Assessment Area were identified by the full parcel database and were included in the determination of the number of EAUs to be included for each parcel and in total.

Table 6 presents the total parcels within the Assessment Area and provides the excluded parcels (not benefitted or otherwise excluded), exempt parcels, and determination of total EAUs within the Assessment Area by their corresponding use code and class.

Table 6 – Equivalent Assessment Units

UNIT 31 ASSESSMENT AREA								
Code	UseCodeDesc	Exempt	Total Parcels	Not Benefitted Parcels	Benefitting Parcels	Assessment Methodology	(Less: Excluded) Apportioned EAUs	(Less:Exempt) Billed EAUs
1000	C-VACANT COMMERCIAL LAND	N	2	-	2	Acreage	26	26
164	R-RESIDENTIAL IMPROVEMENT NOT SUITABLE FOR OCCUPANCY	N	1	-	-	N/A	-	-
110	R-SINGLE FAMILY RESIDENCE	N	541	3	538	DU	572	572
10	R-VACANT RESIDENTIAL LAND (SINGLE FAMILY, PLATTED)	N	1,431	21	1,410	DU	1,520	1,520
Total			1,975	24	1,950		2,118	2,118

UNIT 31 ASSESSMENT AREA								
Land Development Code	Zoning Classification	Total Parcels	Not Benefitted Parcels	Benefitting Parcels		(Less: Excluded) Apportioned EAUs	(Less:Exempt) Billed EAUs	
NC	NC Neighborhood Commercial District	2	-	2		26	26	
RS-2	RS-2 - Single-family Residential District	3	-	3		39	39	
SRE	SRE - Suburban Residential Estate Category	1,970	25	1,945		2,053	2,053	
Total		1,975	25	1,950		2,118	2,118	

Unity of Title

Property owners of a parcel which consists of more than one lot may elect to declare a “Unity of Title” which would voluntarily legally restrict or limit the use of additional lots/units within the parcel. For example, a property owner of a parcel with three combined lots may make a declaration of “Unity of Title” on either one or two of the lots/units therefore reducing the assigned EAUs and amount of assessment, but also limiting the ability of the property owner to further develop said parcel beyond the lots/units declared in the unity of title declaration.

As such, for purposes of calculating a maximum assessment rate, assumptions have been made herein regarding assumed “Unity of Title” declarations that may be made by affected property owners. The assumptions made are that all parcels with 5 or fewer lots/units will elect a unity of title to one lot/unit, and all parcels with greater than 5 lots/units will elect a unity of title to one half of the original lots/units. Therefore, the assessments presented herein represent a reasonable maximum assessment amount and to the extent that fewer parcels make a unity-of-title election, the final assessments will be less than presented here.

Full Cost Recovery Rate Calculation

Property owners have two options for payment of the assessment; 1) prepay their apportioned costs, or 2) make annual assessment payments over 15 years. To calculate the full cost recovery assessments, we utilized the apportioned costs and total assessable units per property classification as identified in the previous sub-sections of this report. The full cost is apportioned to all properties included within the assessment area. While exempt properties are included in the apportionment, their assessment will be paid by the City from other legally available revenues. The costs were divided by the number of EAUs identified to compute the Assessment per EAU as shown in Table 7 and 8 for Options 1 and 2 respectively.

Table 7 – Full Cost Recovery Option 1: DCS⁹

Unit 31 Pre-Payment Assessment Calculation	
Adjusted Capital Costs	\$ 5,699,727
Equivalent Assessment Units	1,993
Pre-payment Assessment per EAU	\$ 2,860

Table 8 – Full Cost Recovery Option 2: Superpave¹⁰

Unit 31 Pre-Payment Assessment Calculation	
Adjusted Capital Costs	\$ 8,155,295
Equivalent Assessment Units	1,993
Pre-payment Assessment per EAU	\$ 4,092

Property owners have the option to pay their apportioned costs for the project as shown in Tables 7 and 8 or to pay the assessment through the non-ad-valorem assessment portion of their Brevard County property taxes. In this case, certain costs are borne related to the acquisition of debt financing to pay for the project and the administration of the annual assessment including:

- Costs related to the issuance of debt and associated interest,
- Collection costs of 5% for administration, billing, collection, and a non-collection contingency,
- Statutory discount of 4% for early payments of Brevard County taxes.

Tables 9 and 10 present the estimated annual assessment at full cost recovery for options 1 and 2 respectively.

⁹ EAUs adjusted based upon assumed "Unity of Title" declarations.

¹⁰ EAUs adjusted based upon assumed "Unity of Title" declarations.

Table 9 – Annual Assessment: Option 1: DCS¹¹

Unit 31 Annual Assessment Calculation		
Proceeds		\$ 5,699,727
Cost of Issuance	2.0%	\$ 127,628
Debt Service Reserve		\$ 554,067
Par Amount		\$ 6,381,423
	Interest	Term
	3.5%	15
Annual Debt Service Component		\$ 554,067
Collection Cost Component	5.0%	\$ 27,703
Statutory Discount Amount	4.0%	\$ 22,163
Total Annual Project Costs		\$ 603,934
Equivalent Assessment Units		1,993
Annual Assessment per EAU		\$ 303

Table 10 – Annual Assessment: Option 2: Superpave¹²

Unit 31 Annual Assessment Calculation		
Proceeds		\$ 8,155,295
Cost of Issuance	2.0%	\$ 182,614
Debt Service Reserve		\$ 792,772
Par Amount		\$ 9,130,681
	Interest	Term
	3.5%	15
Annual Debt Service Component		\$ 792,772
Collection Cost Component	5.0%	\$ 39,639
Statutory Discount Amount	4.0%	\$ 31,711
Total Annual Project Costs		\$ 864,121
Equivalent Assessment Units		1,993
Annual Assessment per EAU		\$ 434

Assessment Roll

The complete assessment roll will be provided to the City electronically.

¹¹ EAUs adjusted based upon assumed “Unity of Title” declarations.

¹² EAUs adjusted based upon assumed “Unity of Title” declarations.

Disclaimer

This document was produced by Stantec Consulting Services, Inc. (“Stantec”) for the City of Palm Bay and is based on a specific scope agreed upon by both parties. Stantec’s scope of work and services do not include serving as a “municipal advisor” for purposes of the registration requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act (2010) or the municipal advisor registration rules issued by the Securities and Exchange Commission. Stantec is not advising the City of Palm Bay, or any municipal entity or other person or entity, regarding municipal financial products or the issuance of municipal securities, including advice with respect to the structure, terms, or other similar matters concerning such products or issuances.

In preparing this report, Stantec utilized information and data obtained from City of Palm Bay or public and/or industry sources. Stantec has relied on the information and data without independent verification, except only to the extent such verification is expressly described in this document. Any projections of future conditions presented in the document are not intended as predictions, as there may be differences between forecasted and actual results, and those differences may be material.

Additionally, the purpose of this document is to summarize Stantec’s analysis and findings related to this project, and it is not intended to address all aspects that may surround the subject area. Therefore, this document may have limitations, assumptions, or reliances on data that are not readily apparent on the face of it. Moreover, the reader should understand that Stantec was called on to provide judgments on a variety of critical factors which are incapable of precise measurement. As such, the use of this document and its findings by City of Palm Bay should only occur after consultation with Stantec, and any use of this document and findings by any other person is done so entirely at their own risk.