



SANTA ROSA COUNTY BOARD OF COMMISSIONERS

Santa Rosa Administrative Offices
6495 Caroline Street, Suite M
Milton, Florida 32570-4592



JAYER WILLIAMSON, District 1
ROBERT A. "BOB" COLE, District 2
W. D. "DON" SALTER, District 3
ROB WILLIAMSON, District 4
R. LANE LYNCHARD, District

TONY GOMILLION, County Administrator
ROY V. ANDREWS, County Attorney
JAYNE BELL, OMB Director

MEMORANDUM

TO: Board of Commissioners

FROM: Tony Gomillion, County Administrator

DATE: February 22, 2016

SUBJECT: Local Option Sales Tax (LOST)

DISCUSSION

Discussion of a Local Option Sales Tax (LOST) initiative for capital projects.

BACKGROUND

The ongoing need for the County to find an alternative source of funding for local capital projects typically revolves around the discussion of a LOST as one of the few sources of capital revenue available to the County. The most common current and future projects discussed are a courthouse, public safety (current communication project), beach re-nourishment, community access roads, sidewalks, recreation, etc. One thing to note, if the communication system is paid off prior to enactment of a LOST this funding source would not be an option for this purchase. An update of the Communication project will be provided during this discussion.

ACTIONS TO BE CONSIDERED

- 1) Establish a future workshop to determine final decision concerning timing and ballot language for a referendum.
- 2) Provide staff direction on funding (maintain current financing plan until such time as LOST is determined or other action).

Motorola Project Status

• Initial Cost	\$7,279,240
• Payments (1M pending)	<u>\$ 2,000,000</u>
Loan:	\$ 5,279,240
1 of 7 Payments	<u>\$ 809,011</u>
	\$ 4,470,229
Interest:	<u>94,291</u>
Balance:	\$ 4,564,520

* \$289,547 savings if prepaid

Santa Rosa County (Schedule B)						
Compound Period:		Annual				
Nominal Annual Rate:		1.786%				
CASH FLOW DATA						
Event	Date	Amount	Number	Period	End Date	
1 Loan	11/15/2014	\$ 5,279,240.00	1			
2 Payment	11/15/2015	\$ 809,011.00	7	Annual	11/15/2021	
AMORTIZATION SCHEDULE - Normal Amortization						
Date	Payment	Interest	Principal	Balance		
Loan 11/15/2014				\$ 5,279,240.00		
1 11/15/2015	\$ 809,011.00	\$ 94,290.46	\$ 714,720.54	\$ 4,564,519.46		
2 11/15/2016	\$ 809,011.00	\$ 81,525.12	\$ 727,485.88	\$ 3,837,033.58		
3 11/15/2017	\$ 809,011.00	\$ 68,531.77	\$ 740,479.23	\$ 3,096,554.35		
4 11/15/2018	\$ 809,011.00	\$ 55,306.36	\$ 753,704.64	\$ 2,342,849.71		
5 11/15/2019	\$ 809,011.00	\$ 41,844.73	\$ 767,166.27	\$ 1,575,683.44		
6 11/15/2020	\$ 809,011.00	\$ 28,142.67	\$ 780,868.33	\$ 794,815.11		
7 11/15/2021	\$ 809,011.00	\$ 14,195.89	\$ 794,815.11	\$ -		
Grand Totals		\$ 5,663,077.00	\$ 383,837.00	\$ 5,279,240.00		

INITIAL INSURANCE REQUIREMENT: \$5,279,240.00

Except as specifically provided in Section five of the Lease hereof, Lessee agrees to pay to Lessor or its assignee the Lease Payments, including the interest portion, in the amounts and dates specified in the above payment schedule.

LESSEE:

SANTA ROSA COUNTY

By:

Don Salter

Title:

Vice Chairman

Date:

November 13 2014



LESSOR:

Motorola Solutions, Inc.

By:

David K. Liper

Title:

Authorized Signatory

Date:

ATTEST:

Donald C. Spencer
Donald C. Spencer, Clerk of Court