

**CITY OF MIRAMAR
PROPOSED CITY COMMISSION AGENDA ITEM**

Meeting Date: July 8, 2020

Presenter's Name and Title: Anthony Collins, P.E., PMP, Director of Public Works on behalf of Public Works Department

Prepared By: Kristy Gilbert, Asst. Public Works Director

Temp. Reso. Number: 7205

Item Description: Temp. Reso. #R7205, relating to the provision of Stormwater Management Services in the City of Miramar, Florida; establishing the preliminary stormwater assessment rate for Stormwater Management Services for the Fiscal Year beginning October 1, 2020; directing the preparation of an assessment roll; authorizing a public hearing and directing the provision of notice thereof (*Anthony Collins, Director of Public Works*).

Consent ☐ Resolution ☒ Ordinance ☐ Quasi-Judicial ☐ Public Hearing ☐

Instructions for the Office of the City Clerk: Need 3 certified copies signed on the dais.

Public Notice – As required by the Sec. ____ of the City Code and/or Sec. ____, Florida Statutes, public notice for this item was provided as follows: on _____ in a _____ ad in the _____; by the posting the property on _____ and/or by sending mailed notice to property owners within ____ feet of the property on _____
(fill in all that apply)

Special Voting Requirement – As required by Sec. _____, of the City Code and/or Sec. _____, Florida Statutes, approval of this item requires a _____ (unanimous, 4/5ths etc.) vote by the City Commission.

Fiscal Impact: Yes ☒ No ☐

REMARKS: Stormwater Management Assessment revenue in the estimated amount of \$5,497,147 will be included in the FY2021 budget in Revenue Account No. 415-50-000-000-000-325205 entitled “Stormwater Assessment”.

Content:

- Agenda Item Memo from the City Manager to City Commission
- Resolution TR 7205
 - Exhibit A: Sample Notice by Publication Form
 - Exhibit B: Sample Notice by Mail Form
- Attachment(s)
 - Attachment 1: 2016 Rate Study



**CITY OF MIRAMAR
INTEROFFICE MEMORANDUM**

TO: Mayor, Vice Mayor, & City Commissioners

FROM: Vernon E. Hargray, City Manager *V. Hargray*

BY: Anthony Collins, P.E., PMP, Director of Public Works

DATE: July 1, 2020

RE: Temp. Reso. No. 7205, approving the preliminary stormwater management assessment rate for Tax Year 2020

RECOMMENDATION: The City Manager recommends approval of Temp. Reso. No. 7205, approving the preliminary Fiscal Year 2021 ("FY21") and setting the time, date and location for a public hearing for approval of the final FY21 Stormwater Assessment Rate. Revenues from this assessment will be collected in the City's Fiscal Year 2021.

ISSUE: As required by Florida Law and City Ordinance No. 14-17, the City must adopt a Preliminary Rate Resolution each year to direct the re-imposition of Service Assessments pursuant to an Annual Rate Resolution that establishes the rate at which a Service Assessment for a specific year will be computed. The Preliminary Rate Resolution initiates the annual process for updating the Assessment Roll and setting the public hearing to consider imposition of the proposed stormwater assessments set forth in the Preliminary Rate Resolution.

BACKGROUND: On July 2, 2014, the City Commission approved Ord. No. 14-17 (the "Assessment Ordinance"), authorizing the imposition of service assessments against Assessed Property located within the City for services, facilities and programs providing a special benefit to such properties, which includes the City's provision of stormwater management services. The Ordinance provided for the use of the tax bill collection method for service assessments.

This revenue source is used to exclusively fund stormwater operations, existing debt service and capital needs required to maintain the stormwater system in compliance with regulatory mandates. The assessment rate is based on the total number of Equivalent Residential Units ("ERUs"). There is a total of 56,139.16 ERUs citywide for FY2021. A

preliminary annual assessment rate of \$102 per ERU is proposed to fund stormwater management services to the City for FY 2021. This rate is the same as the approved Assessment Rate for FY 2020.

This Resolution is requesting City Commission approval of the preliminary annual stormwater Assessment Rate of \$102 per ERU. The Final Annual Rate Resolution for FY 2021 will be considered at a Public Hearing on Tuesday, September 15, 2020.

The Project Manager for the Stormwater Assessment is Alcia Allen, Fiscal Operations Manager.

DISCUSSION: Annual adoption of the Stormwater Assessment revenue is required each year during the budget process so Broward County Property Appraiser can place the assessment on the annual property tax bill. The proposed stormwater assessment rate established by this Resolution cannot be increased at a later date without prior written notification to each property owner prior to a later public hearing. However, it can be decreased. No change is being proposed to the assessment rate for FY21.

ANALYSIS: Stormwater Management Assessment revenue in the estimated amount of \$5,497,147 is included in the FY2021 budget in Revenue Account No. 415-50-000-000-000-325205 entitled "Stormwater Assessment".

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**CITY OF MIRAMAR
MIRAMAR, FLORIDA**

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF MIRAMAR, FLORIDA, RELATING TO THE PROVISION OF STORMWATER MANAGEMENT SERVICES IN THE CITY OF MIRAMAR, FLORIDA; ESTABLISHING THE PRELIMINARY STORMWATER ASSESSMENT RATE FOR STORMWATER MANAGEMENT SERVICES FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020; DIRECTING THE PREPARATION OF AN ASSESSMENT ROLL; AUTHORIZING A PUBLIC HEARING AND DIRECTING THE PROVISION OF NOTICE THEREOF; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on July 2, 2014, the City Commission approved Ord. No. 14-17 (the “Ordinance”), which authorized the imposition of service assessments against Assessed Property located within the City for services, facilities and programs providing a special benefit to property located within the City, which includes the City’s provision of stormwater management services; and

WHEREAS, the imposition of a Stormwater Service Assessment for stormwater management services, facilities and programs each fiscal year is an equitable and efficient method of allocating and apportioning the Stormwater Management Service Assessed Cost among parcels of Assessed Property; and

WHEREAS, the City Manager recommends approving the preliminary annual Stormwater assessment rate of \$102 per ERU commencing October 1, 2020; and

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WHEREAS, the City Commission desires to impose the Stormwater Service Assessment in the City in accordance with the procedures provided in the Ordinance, including the tax bill collection method, for the fiscal year beginning on October 1, 2020.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF MIRAMAR, FLORIDA AS FOLLOWS:

Section 1: That the foregoing “**WHEREAS**” clauses are ratified and confirmed as being true and correct and are made a specific part of this Resolution.

ARTICLE I

Section 1.01: AUTHORITY. This Resolution is adopted pursuant to the provisions of Resolution No. 14-80, Ordinance No. 14-17 (the “Assessment Ordinance”), Sections 166.021 and 166.041, Florida Statutes, and other applicable provisions of law.

Section 1.02: DEFINITIONS. This Resolution constitutes the Preliminary Rate Resolution for FY 2021, as defined in the Assessment Ordinance; it initiates the annual process for updating the Assessment Roll and directs the imposition of Stormwater Assessments for the Fiscal Year beginning October 1, 2020. All capitalized words and terms not otherwise defined herein shall have the meanings set forth in the Assessment Ordinance. Unless the context indicates otherwise, words imparting the singular number include the plural number and vice versa. The following capitalized terms shall have the following meanings:

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"Assessed Property" means all parcels of real property included in the Stormwater Assessment Roll that receive a special benefit from Stormwater Management Services.

"Assessment Ordinance" means Ordinance No. 14-17, approved by the City Commission on July 2, 2014, as may be amended from time to time, or its successor in function.

"City Code" means the Code of Ordinances of the City of Miramar, Florida.

"Class Code" means the class or usage code assigned to each Tax Parcel by the Property Appraiser or by the City Manager after verification and/or field research.

"Developed Property" means Tax Parcels that are developed entirely or in part with Impervious Area.

"Development" means the process or result of construction, reconstruction, site improvement, installation of improvements, establishment of a temporary or accessory use or structure, or other modification to land or a body of water.

"Equivalent Residential Unit" or "ERU" means the Assessment Unit described in Section 3.03 hereof. The ERU is the standard unit used to express the stormwater burden generated or special benefit received by Assessed Property through the provision of Stormwater Management Services.

"Exempt Property" means property expressly exempted from Stormwater Assessments by this Resolution.

"Fiscal Year" means the period commencing on October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law as the fiscal year for the City.

"General Parcels" means Tax Parcels other than Single Family Residential Parcels.

"Government Property" means property owned by the United States of America, the State of Florida, a sovereign state or nation, a county, a special district, a municipal corporation, or any of their respective agencies or political subdivisions.

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"Impervious Area" means hard surfaced areas resulting from Development which either prevent or severely restrict the entry of water into the soil mantle and/or cause water to run off the surface in greater quantities or at an increased rate of flow from that present under natural conditions prior to Development. Impervious Areas include, but are not limited to, rooftops, sidewalks, walkways, patio areas, driveways, parking lots, tennis courts, athletic courts, swimming pools with impervious bottoms, storage areas, and other surfaces which similarly affect the natural infiltration and runoff pattern which existed prior to Development.

"NPDES" means the National Pollution Discharge Elimination System.

"Residential Parcels" means Tax Parcels assigned a Class Code of 01, 02, 03, 04 or 08, including single family residential parcels, mobile home parcels, multi-family parcels and condominium parcels.

"Stormwater" means the flow of water which results from, and which occurs following, a rainfall event.

"Stormwater Improvement" means land, capital facilities, and improvements acquired or provided to detain, retain, convey, or treat stormwater.

"Stormwater Management Service" means (A) management and administration of the Stormwater System, including applying for, maintaining and renewing NPDES or other applicable permits; (B) stormwater program engineering; (C) development, modification and implementation of any stormwater master plan; (D) Stormwater Improvements anticipated to be acquired or constructed during a single Fiscal Year; (E) operating and maintaining of the City's capital facilities and programs for stormwater management, including extraordinary maintenance; (F) equipment and consumables; (G) billing and collection of Stormwater Service Assessments, including customer information services and reserves for statutory discounts; (H) permitting, inspecting, and reviewing of plans; and (I) legal, engineering, and other consultant services.

"Stormwater Service Assessment" or **"Assessment"** means a special assessment (sometimes characterized as a non-ad valorem assessment) levied by the City Commission to fund the Stormwater Management Service Cost.

"Stormwater Service Assessment Roll" means the roll created pursuant to Section 2.03 of the Assessment Ordinance and described in Section 2.02 hereof that

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includes a summary description of each Tax Parcel subject to Stormwater Service Assessments, the name of the owner of each Tax Parcel as shown on the Tax Roll, and the number of Equivalent Residential Units attributable to each Tax Parcel.

"Stormwater Management Service Cost" means the estimated amount for any Fiscal Year of all expenditures and reasonable reserves that are properly attributable to Stormwater Management Service provided under generally accepted accounting principles. In the event the City also imposes an impact fee upon new growth or development for stormwater related capital improvements, the Stormwater Management Service Cost shall not include costs attributable to capital improvements necessitated by new growth or development which were included in the computation of such impact fee or which are otherwise funded by such impact fee.

"Stormwater System" means the appurtenances, facilities, equipment, and services, including Stormwater Management Service and Stormwater Improvements, necessary for the collection, treatment, storage, and conveyance of storm and surface waters.

"Tax Parcel" means a parcel of property to which the Broward County Property Appraiser has assigned a distinct ad valorem property tax identification number.

"Tax Roll" means the real property ad valorem tax roll maintained by the Property Appraiser for the purpose of the levy and collection of ad valorem taxes.

"Undeveloped Property" means Tax Parcels which contain no Impervious Area.

"Uniform Assessment Collection Act" means Sections 197.3632 and 197.3635, Florida Statutes, or any successor statutes authorizing the collection of non-ad valorem assessments on the same bill as ad valorem taxes, and any applicable regulations promulgated thereunder.

Section 1.03: INTERPRETATION. Unless the context indicates otherwise, words importing the singular number include the plural number, and vice versa; the terms "hereof," "hereby," "herein," "hereto," "hereunder" and similar terms refer to this

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Resolution; and the term "hereafter" means after, and the term "heretofore" means before, the effective date of this Resolution. Words of any gender include the correlative words of the other gender.

Section 1.04: FINDINGS. It is hereby ascertained, determined and declared that:

(A) The City is authorized by Article VIII, Section 2 of the State Constitution, Section 166.021, Florida Statutes, the Assessment Ordinance, the Uniform Assessment Collection Act, and other applicable provisions of law, to provide for the imposition and collection of charges in the form of Assessments.

(B) The Stormwater Management Services contemplated herein are Essential Services which possess a logical relationship to the use and enjoyment of, and relieve a burden created by and provide a special benefit to Developed Property by treating and controlling Stormwater generated or contaminated by improvements constructed on Developed Property which resulted in the alteration of such property from its natural state, and the costs associated with such services may be recovered, in whole or in part, through the imposition and collection of Stormwater Service Assessments.

(C) Stormwater Management Services provide for the proper and safe collection, storage, control, management, treatment, and conveyance of the Stormwater burden generated by the Development of Developed Property.

(D) The special benefit conveyed to Developed Property by Stormwater Management Services includes but is not limited to:

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(1) The proper and safe collection, storage, control, management, treatment, and conveyance of the Stormwater burden generated by the Development of Developed Property.

- (2) Stabilization of or the increase of property value.
- (3) Increased safety and better access to property.
- (4) Improved appearance.
- (5) Rendering property more adaptable to a current or reasonably foreseeable new and higher use.
- (6) Alleviation of the burdens caused by Stormwater runoff and accumulation attendant with the present or projected use of property.
- (7) Fostering the enhancement of environmentally responsible use and enjoyment of the natural resources within the City.

(E) The Stormwater runoff generated by Developed Property and sent to the Stormwater System represents that property's proportionate share of the burden of creating and maintaining the Stormwater System. The amount of runoff from a given Tax Parcel is largely determined by the amount of Impervious Area contained on that parcel, and the greater the runoff, the greater the cost of treatment.

(F) The value of a given Tax Parcel does not determine the scope of the required Stormwater Management Services. The potential demand for Stormwater Management Services by Developed Property is driven by the amount of Impervious Area located on such property.

(G) Accordingly, the apportionment of Stormwater Service Assessments on the basis of ERUs premised upon Impervious Area is a fair and reasonable method for

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allocating potential demand for Stormwater Management Services and the special benefit conveyed thereby among Developed Property.

(H) Substantially all of the Stormwater that is physically managed, controlled, and treated by the Stormwater System is generated by Developed Property, and the amount of stormwater generated by Undeveloped Property that is managed, controlled, and treated by the Stormwater System is inconsequential and not substantial.

(I) Residential Parcels constitute approximately 95% of the approximately 38,976 Developed Properties located within the Stormwater Service Area. The cost of measuring or verifying the Impervious Area for each individual Residential Parcel greatly exceeds any benefit to be derived from individual measurement and verification. Apportioning the Stormwater Management Service Costs attributable to Residential Parcels on a per dwelling unit basis is a fair and reasonable method of apportionment.

(J) The updated Rate Study completed in Fiscal Year 2016 has been considered by the City Commission in adopting this Resolution. The apportionment methodology and rate classification system described in the Rate Study and based upon Impervious Area is reasonable and equitable, and will continue to be so as properties within the City develop and change; and it is also manageable and capable of being fairly implemented from year to year without wasteful or extraordinary consumption of resources which could better be expended to address stormwater related issues.

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(K) The apportionment method described in the Rate Study and adopted in Section 3.03 hereof bears a reasonable relationship to the cost of providing Stormwater Management Services, including stormwater generated by Government Property.

(L) It is fair and reasonable to impose Stormwater Service Assessments upon Developed Property, apportioned in the manner set forth in Section 3.03 hereof, to fund the Stormwater Management Service Cost.

ARTICLE II

NOTICE AND PUBLIC HEARING

Section 2.01. ESTIMATED STORMWATER MANAGEMENT SERVICE COST.

(A) The estimated Stormwater Management Service Cost to be recovered through Stormwater Service Assessments for the Fiscal Year commencing October 1, 2020 is \$5,497,147. The Stormwater Management Service Cost will be funded through the imposition of Stormwater Service Assessments, as provided herein.

(B) The estimated Stormwater Service Assessments established in this Preliminary Rate Resolution shall be the estimated assessment rates applied by the City Manager in the preparation of the preliminary Stormwater Service Assessment Roll as provided in Section 2.02 of this Preliminary Rate Resolution.

Section 2.02. STORMWATER ASSESSMENT ROLL. The City Manager is hereby directed to prepare, or cause to be prepared, a preliminary Stormwater Service

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Assessment Roll for the Fiscal Year commencing October 1, 2020, in the manner provided in Sections 2.03 and 2.04 of the Assessment Ordinance. The Stormwater Service Assessment Roll shall include all Tax Parcels within the City which are not otherwise exempted from payment of the Stormwater Service Assessments hereunder. The City Manager shall apportion the estimated Stormwater Management Service Cost to be recovered through Stormwater Service Assessments in the manner set forth in this Preliminary Rate Resolution. A copy of this Preliminary Rate Resolution, the Rate Study which summarizes information and analysis related to the estimated amount of the Stormwater Assessed Cost to be recovered through the imposition of Stormwater Service Assessments, and the preliminary Stormwater Service Assessment Roll shall be maintained on file in the Office of the City Clerk and open to public inspection. The foregoing shall not be construed to require that the preliminary Stormwater Service Assessment Roll be in printed form if the amount of the Stormwater Service Assessment for each parcel of property can be determined by the use of a computer terminal or internet access available to the public.

Section 2.03. PUBLIC HEARING. There is hereby established a public hearing to be held at 6:00 p.m. on September 15, 2020. in City Commission Chambers of City Hall, 2300 Civic Center Place, Miramar, Florida, at which time the Commission will receive and consider any comments on the Stormwater Service Assessments from the public and

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affected property owners and consider imposing Stormwater Service Assessments and authorizing an alternative manner of collection.

Section 2.04. NOTICE BY PUBLICATION. The City Manager shall direct the publication of a notice of the public hearing authorized by Section 2.03 hereof in the manner and time provided in Section 2.04 of the Ordinance. The notice shall be published no later than August 24, 2020, in substantially the form attached hereto as Exhibit "A".

Section 2.05. NOTICE BY MAIL. The City Manager shall direct the mailing of notice of the public hearing authorized by Section 2.03 hereof in the manner and time provided in Section 2.05 of the Ordinance. The notice shall be mailed no later than August 24, 2020, in substantially the form attached hereto as Exhibit "B".

ARTICLE III

ASSESSMENTS

Section 3.01. STORMWATER ASSESSMENTS TO BE IMPOSED THROUGHOUT CITY. Pursuant to the Assessment Ordinance, Stormwater Service Assessments are to be imposed throughout the entire area within the boundaries of the City.

Section 3.02. IMPOSITION OF ASSESSMENTS. Stormwater Service Assessments shall be imposed against property located within the City, the annual amount of which shall be computed for each Tax Parcel in accordance with this Article III.

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When imposed, the Assessment for each Fiscal Year shall constitute a lien upon the Tax Parcels located within the City pursuant to the Assessment Ordinance.

Section 3.03. APPORTIONMENT APPROACH; DETERMINATION OF EQUIVALENT RESIDENTIAL UNITS.

(A) The apportionment method based upon Impervious Area and Equivalent Residential Units as described in the Rate Study is fair and reasonable and is hereby approved and adopted as the apportionment method for the Stormwater Service Assessments.

(B) As described in the Rate Study, the typical single family Impervious Area identified in the Rate Study is 3,619 square feet, which shall constitute one (1) ERU (one ERU = 3,619 square feet) for purposes of calculating the Assessment for each Tax Parcel and preparing the annual Stormwater Service Assessment Roll.

(C) Each Residential Parcel shall be assigned one (1) ERU per dwelling unit.

(D) The number of ERU's attributed to each General Parcel shall be calculated as follows:

$$\frac{\text{Total Impervious Area (in sq. ft.)}}{1 \text{ ERU (in sq. ft.)}} = \text{Number of ERU's}$$

(E) The Assessment rate of \$102.00 per ERU shall be utilized by the City Manager in preparing the Stormwater Service Assessment Roll.

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(F) Unless and until determined otherwise by the City Commission, Undeveloped Property shall not be subject to Stormwater Service Assessments. The determination of whether a Tax Parcel is Developed Property or Undeveloped Property shall be made using best available data prior to adoption of the Annual Assessment Resolution (e.g. Property Appraiser information, aerial images or data deemed reliable by the City or its consultants.)

(G) It is hereby ascertained, determined, and declared that the method of determining the Stormwater Service Assessments as set forth in this Preliminary Rate Resolution is a fair and reasonable method of apportioning the Stormwater Management Service Cost among Assessed Property.

Section 3.04. APPLICATION OF ASSESSMENT PROCEEDS. Proceeds derived by the City from the Stormwater Service Assessments shall be utilized for the provision of Stormwater Management Services. In the event there is any fund balance remaining at the end of the Fiscal Year, such balance shall be carried forward and used only to fund stormwater related services, facilities, improvements and programs.

Section 3.05. COLLECTION OF ASSESSMENTS. Stormwater Service Assessments shall be collected pursuant to the Uniform Assessment Collection Act unless otherwise determined by the City Commission.

Section 3.06. EXEMPTION. The following are Exempt Properties and not subject to the Stormwater Service Assessment:

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(A) Public rights-of-way.

(B) Lakes, submerged land, and other naturally occurring water bodies with
pervious soil bottoms.

ARTICLE IV

GENERAL PROVISIONS

Section 4.01. CONFLICTS. All resolutions or parts of resolutions in conflict
herewith are hereby repealed to the extent of such conflict.

Section 4.02. SEVERABILITY. If any provision of this Resolution or the
application thereof to any person or circumstance is held invalid, such invalidity shall not
affect other provisions or applications of this Resolution that can be given effect without
the invalid provision or application, and to this end the provisions of this Resolution are
declared to be severable.

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Section 4.03. EFFECTIVE DATE. This Preliminary Rate Resolution shall take effect immediately upon its passage and adoption.

PASSED AND ADOPTED this _____ day of _____, _____.

Mayor, Wayne M. Messam

Vice Mayor, Maxwell B. Chambers

ATTEST:

City Clerk, Denise A. Gibbs

I HEREBY CERTIFY that I have approved
this RESOLUTION as to form:

City Attorney
Austin Pamies Norris Weeks Powell, PLLC

<u>Requested by Administration</u>	<u>Voted</u>
Commissioner Winston F. Barnes	_____
Vice Mayor Maxwell B. Chambers	_____
Commissioner Yvette Colbourne	_____
Commissioner Alexandra P. Davis	_____
Mayor Wayne M. Messam	_____

Reso. No. _____

EXHIBIT “A”

FORM OF NOTICE TO BE PUBLISHED

To Be Published by August 24, 2020

**NOTICE OF HEARING TO IMPOSE AND PROVIDE FOR COLLECTION OF
STORMWATER SERVICE SPECIAL ASSESSMENTS**

Notice is hereby given that the City Commission of the City of Miramar will conduct a public hearing to consider the approval of an annual stormwater service special assessment for the provision of stormwater management services within the municipal boundaries of the City of Miramar for the Fiscal Year beginning October 1, 2020.

The hearing will be held at 6:00 p.m. on September 15, 2020, in the Commission Chambers of City Hall, 2300 Civic Center Place, Miramar, Florida, for the purpose of receiving public comment on the proposed assessment. All affected property owners have a right to appear at the hearing and to file written objections with the City Commission within 20 days of this notice. If a person decides to appeal any decision made by the City Commission with respect to any matter considered at the hearing, such person will need a record of the proceedings and may need to ensure that a verbatim record is made, including the testimony and evidence upon which the appeal is to be made. In accordance with the Americans with Disabilities Act, persons needing a special accommodation or an interpreter to participate in this proceeding should contact the City Clerk's Office at (954)602-3011, at least two days prior to the date of the hearing.

The assessment for each parcel of property will be based upon each parcel's classification, impervious area and the total number of Equivalent Residential Units (ERU's). One ERU = 3,619 square feet for the purposes of calculating the assessment for each Tax Parcel. Impervious Area means hard surfaced areas resulting from Development

which either prevent or severely restrict the entry of water into the soil mantle and/or cause water to run off the surface in greater quantities or at an increased rate of flow from that present under natural conditions prior to Development. The proposed stormwater assessment rate is \$102.00 per ERU.

**STORMWATER SERVICE ASSESSMENTS
FISCAL YEAR 2020-2021**

Copies of the Master Service Assessment Ordinance, the Preliminary Assessment Resolution, and the Preliminary Assessment Roll are available for inspection at the City Manager's Office, City Hall, located at 2300 Civic Center Place, Miramar, Florida.

The stormwater service non-ad valorem assessment will be collected on the ad valorem tax bill to be mailed in November 2020, as authorized by Section 197.3632, Florida Statutes. Failure to pay the assessments will cause a tax certificate to be issued against the property which may result in a loss of title.

If you have any questions, please contact the City's Public Works Department at (954) 883-6815, Monday through Thursday between 8:00 a.m. and 6:00 p.m.

[INSERT MAP OF THE CITY OF MIRAMAR]

**CITY COMMISSION
CITY OF MIRAMAR, FLORIDA**

EXHIBIT B

FORM OF NOTICE TO BE MAILED

FORM OF NOTICE TO BE MAILED

*** * * * * NOTICE TO PROPERTY OWNER * * * * ***

City of Miramar
2300 Civic Center Place
Miramar, Florida 33025

Owner Name
Address
City, State Zip

CITY OF MIRAMAR, FLORIDA
NOTICE OF HEARING TO IMPOSE AND PROVIDE FOR COLLECTION OF STORMWATER SERVICE NON-AD VALOREM ASSESSMENTS
NOTICE DATED: AUGUST 24, 2020

Tax Parcel # _____
Legal Description: _____

As required by Section 197.3632, Florida Statutes, and at the direction of the City Commission, notice is given by the City of Miramar that an annual assessment for stormwater management services using the tax bill collection method, may be levied on your property for the fiscal year October 1, 2020 - September 30, 2021. The use of an annual special assessment to fund stormwater management services benefiting improved property located within the City of Miramar has proven to be fair, efficient and effective. The total annual stormwater service assessment revenue to be collected within the City of Miramar is estimated to be \$5,497,147. The annual stormwater assessment is based on each parcel's classification, impervious area and number of Equivalent Residential Units (ERU's). One ERU = 3,619 square feet for the purposes of calculating the assessment for each Tax Parcel. Impervious Area means hard surfaced areas resulting from Development which either prevent or severely restrict the entry of water into the soil mantle and/or cause water to run off the surface in greater quantities or at an increased rate of flow from that present under natural conditions prior to Development.

The above parcel is classified as_____.

The total number ERU's for the above parcel is_____.

The annual stormwater service assessment for the above parcel is \$_____.

A public hearing will be held at 6:00 p.m. on September 15, 2020, in the City Commission Chambers, City Hall, 2300 Civic Center Place, Miramar, Florida for the purpose of receiving public comment on the proposed assessments. You and all other affected property owners

have a right to appear at the hearing and to file written objections with the City Commission within 20 days of this notice. If you decide to appeal any decision made by the City Commission with respect to any matter considered at the hearing, you will need a record of the proceedings and may need to ensure that a verbatim record is made, including the testimony and evidence upon which the appeal is to be made. In accordance with the Americans with Disabilities Act, persons needing a special accommodation or an interpreter to participate in this proceeding should contact the Clerk's Office at (954)602-3012, at least two days prior to the date of the hearing.

Unless proper steps are initiated in a court of competent jurisdiction to secure relief within 20 days from the date of City Commission action at the above hearing (including the method of apportionment, the rate of assessment and the imposition of assessments), such action shall be the final adjudication of the issues presented.

Copies of the Master Assessment Ordinance, the Preliminary Assessment Resolution and the preliminary assessment roll for the upcoming Fiscal Year are available for inspection at the City Manager's office, located at City Hall, 2300 Civic Center Place, Miramar, Florida.

Both the stormwater service non-ad valorem assessment amount shown on this notice and the ad valorem taxes for the above parcel will be collected on the ad valorem tax bill mailed in November. Failure to pay the assessments will cause a tax certificate to be issued against the property which may result in a loss of title.

If there is a mistake on this notice, it will be corrected. If you have any questions regarding your stormwater assessment, please contact the City's Public Works Department at (954) 883-6815, Monday through Thursday between 8:00 a.m. and 6:00 p.m.

*** * * * * THIS IS NOT A BILL * * * * ***

CITY OF MIRAMAR, FLORIDA



STORMWATER UTILITY RATE STUDY

June 27, 2016



Public Resources Management Group, Inc.

Utility, Rate, Financial and Management Consultants



Public Resources Management Group, Inc.

Utility, Rate, Financial and Management Consultants

June 27, 2016

Mr. J. Michael Moore
Assistant City Manager

Ms. Kristy Gilbert
Administration Superintendent

City of Miramar
2300 Civic Center Place
Miramar, FL 33025

Subject: **Stormwater Utility Rate Study**

Dear Mr. Good:

Public Resources Management Group, Inc. ("PRMG") has completed our study of the Stormwater Utility rates for the City of Miramar, Florida (the "City"), and has summarized the results of our analyses and assumptions, which is submitted for your consideration. This report summarizes the proposed rates and financial plan for the Fiscal Year 2016 through Fiscal Year 2026 period (the "Study Period").

To develop the proposed Stormwater Utility financial plan and rates, we have relied upon certain information and data provided by the City including the City's Comprehensive Annual Financial Reports; recent stormwater billing statistics; the proposed Fiscal Year 2016 and Fiscal Year 2017 operating budgets; and the projected ten year capital improvements expenditure plan. To the extent our analyses use certain data and information obtained from the City in the preparation of this report, we have relied upon such information to be accurate and, consequently, we make no representations regarding its accuracy.

The proposed Stormwater rates presented herein are intended to meet a number of goals and objectives. The most important objective of the study was to develop proposed rates that meet the expenditure requirements of the Stormwater System (the "System") in order to fund the anticipated operating and capital needs of the System necessary to maintain and improve stormwater management within the City.

The other goals and objectives considered in the study include:

- Proposed rates should comply with the City's financial policies;
- Proposed rates should promote financial sustainability of the Stormwater System; and,
- Stormwater rates should be fair and equitable.

Mr. Michael Moore
Ms. Kristy Gilbert
Stormwater Utility Rate Study
June 27, 2016

This report summarizes the results of our assumptions and analyses and outlines our recommendations and conclusions.

Based on the proposed Fiscal Year 2016 and 2017 Operating Budgets, the Ten Year Stormwater Capital Improvements Program and the assumptions and considerations used in preparing the Stormwater System projected revenue requirements, as set forth in the remainder of this report, a summary of the proposed rate adjustments are as follows:

Existing and Proposed Annual Stormwater Rates			
Description	Annual Amount	Amount Change	Percentage Change
Existing Rate Per ERU:	\$60.00	N/A	N/A
Proposed Rates Per ERU:			
2017	\$84.00	\$24.00	40.00%
2018	84.00	0.00	0.00%
2019	84.00	0.00	0.00%
2020	102.00	18.00	21.43%
2021	102.00	0.00	0.00%
2022	102.00	0.00	0.00%
2023	120.00	18.00	17.65%
2024	120.00	0.00	0.00%
2025	120.00	0.00	0.00%
2026	135.00	15.00	12.50%
Cumulative Change		\$75.00	125.00%

We appreciate the opportunity to be of service to the City and would like to thank you and your staff for the valuable assistance and cooperation that we received during the course of this study.

Respectfully submitted,

Public Resources Management Group, Inc.



Henry Thomas
Senior Vice President



Shawn Ocasio
Senior Rate Analyst

HLT/sao
Attachments

**CITY OF MIRAMAR, FLORIDA
STORMWATER UTILITY RATE STUDY**

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CITY OF MIRAMAR, FLORIDA
STORMWATER UTILITY RATE STUDY

INTRODUCTION

The City's Stormwater Management System (the "System") is established as a utility enterprise fund, whereby the rates for service are intended to fund the operation, maintenance, construction, and administration of the System. The purpose of the Stormwater Management System is to regulate, maintain and manage stormwater run-off within the City.

The Stormwater Utility was established to: 1) reduce undesirable stormwater impacts through stormwater runoff reduction, 2) maintain the integrity of the City's stormwater infrastructure, 3) plan for and implement future stormwater system improvements and 4) ensure compliance with Federal and State stormwater management rules and regulations.

In 2013 the City established the Stormwater Enterprise Fund to create a dedicated funding source to address stormwater management issues. In Fiscal Year 2015 the City began billing stormwater charges as a non-advalorem tax. The City has completed a Stormwater Capital Improvement Plan to identify stormwater issues. The current Capital Improvement Plan has identified \$52.9 million in Stormwater System projects for the Fiscal Years 2016 through 2026. The projects consist of a series of major upgrades in the historic districts, developing master planning documents, and other annual ongoing equipment and vehicle replacements.

The goal of this rate study is to identify Stormwater rates that are sufficient to recover the costs of operating the System and financing the ten year capital improvement program. The recommended rate adjustments outlined in this report are intended to fund the capital projects along with the projected costs of operating the System through Fiscal Year 2026. These costs are referred to herein as the System revenue requirements.

Based on the System's projected financial requirements summarized herein, PRMG recommends the implementation of rate adjustments to be phased-in over the next ten years. The proposed rate adjustments are projected to recover the expenditures anticipated for the System while phasing-in the rate impact to its customers.

The City bills for stormwater service on an equivalent residential units basis ("ERU"). An ERU is defined as the average impervious area of a single family residential home or 3,619 square feet. For all non-residential properties, each property's impervious area is measured and then divided by 3,619 square feet to determine the equivalent residential units for that property. The existing annual charge for stormwater service is \$60.00 per ERU.

The major reasons for the proposed rate increases include: i) funding of major Stormwater System capital projects; ii) increasing operating expenses due primarily to inflation; iii) funding ongoing capital improvements associated with the renewal and replacement of major stormwater facilities to ensure proper functioning and extend the life of these assets; and, iv) funding capital expenditures required for ongoing equipment replacement and other related needs.

The recommendations of this study are based on a financial forecast developed by PRMG in conjunction with the City staff. This financial forecast was comprised of the following tasks: i) a forecast of customers ERU's and revenues; ii) a projection of System operating expenses and debt service payments; iii) projections of capital expenditure requirements identified in the City's Ten Year Capital Improvements Plan; and, iv) a review of the System's current financial position and cash reserve policies.

SYSTEM REVENUE FORECAST

Projected revenues from existing rates were developed based upon a review of the City's current Equivalent Residential Unit's ("ERU's") billed in Fiscal Year 2016 which along with assumptions about future growth is the basis for projected charges for service during the Study Period. Based on our investigations, City does not anticipate any major increase in new development during the Fiscal Year 2017 through Fiscal Year 2026 Study Period at this time. Therefore, the development of projected ERU's was based on recent growth trends.

The following is a summary of the System's projected ERU's and stormwater rate revenues based on existing rates:

Stormwater ERUs and Rate Revenues at Existing Rates			
Fiscal Year	Average ERUs	Annual Revenues	Percentage Change
Budgeted 2016	52,498	\$3,149,900	N/A
Budgeted 2017	54,113	\$3,214,324	2.05%
Projected 2018	54,654	3,246,467	1.00%
Projected 2019	55,201	3,278,932	1.00%
Projected 2020	55,753	3,311,721	1.00%
Projected 2021	56,310	3,344,838	1.00%
Projected 2022	56,874	3,378,287	1.00%
Projected 2023	57,442	3,412,070	1.00%
Projected 2024	58,017	3,446,190	1.00%
Projected 2025	58,597	3,480,652	1.00%
Projected 2026	59,183	3,515,459	1.00%

As shown above and on Tables 4 and 7, the System's annual stormwater rate revenues are projected to increase from \$3,146,900 per year for Fiscal Year 2016 to \$3,515,459 for Fiscal Year 2026 based on the existing stormwater rates. Other System revenues (such as interest income) are estimated at approximately \$13,000 per year.

PROJECTED OPERATING EXPENSES

The Fiscal Year 2016 and 2017 Operating Budgets ("Budget") served as the basis for the forecast of System operating expenses as shown on Tables 1 and 2. The operating expenses also include an additional 2.5% or approximately \$67,000 per year as an allowance for unforeseen operating contingencies. The operating expenses are projected to increase from an estimated \$2,195,960 in Fiscal Year 2016 to \$3,282,923 by Fiscal Year 2026 as shown on Tables 3 and 7. This amount represents an average increase in System expenses of approximately 4.1% annually. The major escalation factors utilized to develop the projections are shown on Table 4 and include:

1. Labor cost – 5.0% per year for Fiscal Years 2018 – 2020 and 3.5% thereafter;
2. Health Insurance cost – 5.0% per year;
3. Administrative cost – 5.4% per year for Fiscal Years 2018 – 2020 and 3.5% thereafter;
4. Utilities / Fuel – 5% per year; and
5. General inflation – approximately 2.4% per year based on the Congressional Budget Office Consumer Price Index forecast.

Also included as a part of Operating Expenses is an Administrative Charge that is paid to the City's General fund for various City Functions (Finance, Information Technology, Human Resources, etc.) that benefit the System. This transfer averages approximately \$890,000 per year during the Study Period.

CAPITAL IMPROVEMENTS

The City's ten year capital improvement plan for the System includes approximately \$52.9 million in capital expenditures during the Study Period. This amount includes approximately \$50.0 million in specific capital projects, \$2.9 million in ongoing capital reinvestment and other equipment / vehicle replacements as shown on Table 5. Based on the Capital Improvements Plan provided by the City, the Stormwater System capital expenditure requirements shown on Table 5 are summarized by Fiscal Year below:

Fiscal Year 2016 – 2026 Capital Improvement Plan				
Project Name	Total Cost [1]	Completion	Funding Source	
Historic Miramar Canal Improvements	\$1,700,000	2021	Rates / Reserves	
Historic Miramar Phase 3	8,473,000	2018	Debt	
Historic Miramar Phases 4 – 6 Planning Document	1,200,000	2017	Debt	
Historic Miramar Phase 4	7,297,975	2020	Debt	
Historic Miramar Phase 5	4,865,298	2022	Debt	
Historic Miramar Phase 6	28,191,826	2024	Debt / Reserves	
Other Ongoing Capital (Equip. / Vehicles)	1,213,500	Ongoing	Rates / Reserves	
Total	\$52,941,599			

[1] Amounts provided by the City and shown in detail on Table 5.

DEBT SERVICE

The System is currently paying approximately \$661,000 per year on four separate existing loans during the Study Period. Three of these loans are subordinate lien debts with the Florida Department of Environmental Protection State Revolving Fund Loan program ("FDEP-SRF" or "SRF"). The remaining loan payment is based on a 1.5% allocation of the Utility System Revenue Bond, Series 2007 for its share of the proceeds received.

In addition to the System's existing debt service obligations, based on discussions with City Staff, the forecast also assumes the usage of additional borrowings to fund a significant portion of the Capital Plan. These borrowings are linked to the remaining four phases of the Historic Miramar Projects in the Capital Improvement Plan. The additional debt service payments increase revenue requirements by \$2.9 million by the last year of the Study Period. The detailed

assumptions associated with each of these incremental borrowings is shown in detail on Tables 6 and 7.

TRANSFERS

In keeping with the practice adopted for the City's Enterprise Funds and as previously described, the System revenue requirements (specifically Operating Expenses) include a transfer to the general fund, based indirect cost allocations from other City Departments that provide a benefit/service to the Stormwater System of approximately \$700,900 in Fiscal Year 2016 escalating to approximately \$1,065,833 by Fiscal Year 2026.

PROJECTED REVENUE SUFFICIENCY

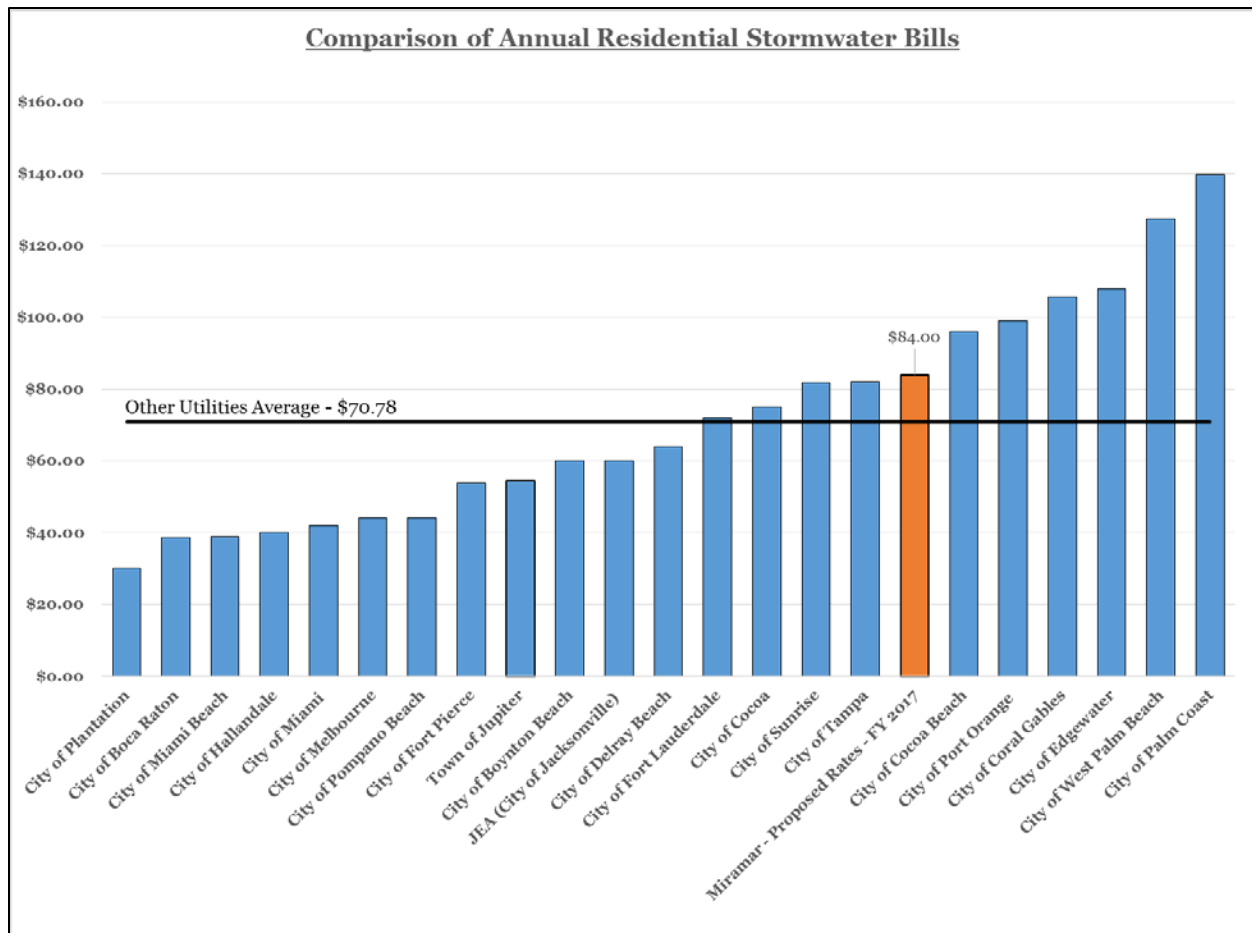
As shown on Table 7, Stormwater System revenues based on existing rates will not be adequate to fund the projected revenue requirements during the Study Period. While operating expenses have historically been the most significant portion of total revenue requirements, the projected rate deficiencies are primarily attributed to the additional capital costs of the System.

In consideration of the major assumptions outlined above and detailed in the accompanying tables included in this report, the proposed stormwater rate adjustments are shown below:

Existing and Proposed Annual Stormwater Rates			
Description	Annual Amount	Amount Change	Percentage Change
Existing Rate Per ERU:	\$60.00	N/A	N/A
Proposed Rates Per ERU:			
2017	\$84.00	\$24.00	40.00%
2018	84.00	0.00	0.00%
2019	84.00	0.00	0.00%
2020	102.00	18.00	21.43%
2021	102.00	0.00	0.00%
2022	102.00	0.00	0.00%
2023	120.00	18.00	17.65%
2024	120.00	0.00	0.00%
2025	120.00	0.00	0.00%
2026	135.00	15.00	12.50%
Cumulative Annual Change		<u>\$75.00</u>	<u>125.00%</u>

Based on a review of other neighboring and/or comparable utilities the following comparison of monthly residential Stormwater bills was prepared and is shown below:

(Remainder of page intentionally left blank)



As can be seen above, the City's current monthly stormwater rate is competitive and is below the average of other comparable utilities shown. Based on the proposed rate adjustments, it is anticipated that City's position relative to the other utilities will increase; however, it is important to note that some of the utilities shown will be increasing their rates in the future. It should be noted that stormwater rates charged by other communities may not be designed to fund the same types of costs as the City's rates.

STORMWATER RESERVES

As shown on Table 8, the projected ending cash reserve balance in the Operating Fund is projected to meet a minimum target balance of 120 days of operating expenses. This cash balance target allows the System flexibility with respect to unforeseen contingencies. Additionally, the forecast assumes the creation of a Capital Reserve Fund that will allow amounts from revenues collected each year above the targeted operating fund reserve balances to accumulate to be used for future capital projects to reduce borrowing in an effort to offset the System's use of debt to finance the capital improvements.

(Remainder of page intentionally left blank)

CONCLUSIONS AND RECOMMENDATIONS

Based on our assumptions, considerations, and analyses as summarized herein, we are of the opinion that:

1. The City's existing rates for stormwater service will not be sufficient to recover the projected System revenue requirements, which include funding for significant capital improvements, during the Study Period.
2. The City should consider adopting the proposed stormwater rates over the Study Period, with the initial rate becoming effective October 1, 2016.
3. Due to the substantial amount of capital projects that the City anticipates funding during the Study Period, the City should consider reviewing its rate plan regularly to ensure that any significant changes in project costs be reflected in the rate plan.



**City of Miramar, Florida
Stormwater Utility Rate Study**



List of Tables

<u>Table No.</u>	<u>Table Name</u>
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Exhibit 1	Comparison of Typical Annual Residential Stormwater Bills (Graph)

Table 1
City of Miramar, Florida
Stormwater Utility Rate Study

Fiscal Year 2016 Final Operating Budget

Line No.	Object Code	Description	Budget 2016	Adjustments	Adj. Budget 2016
<u>Personnel Services</u>					
1	601200	Employee Salaries	\$639,400	\$0	\$639,400
2	AddPer	Additional Personnel	0	0	0
3	601205	Lump Sum Payout - Accrued Time	19,300	0	19,300
4	601210	Non-Pensionable Earnings	1,500	0	1,500
5	601400	Overtime	20,400	0	20,400
6	602100	FICA	49,200	0	49,200
7	602210	Pension- General	78,700	0	78,700
8	602220	Longevity Pay	0	0	0
9	620235	Pension - Senior Management	22,500	0	22,500
10	602260	Pension - 401	2,700	0	2,700
11	602265	Pension - 457	5,400	0	5,400
12	602304	Health Insurance - PPO	30,000	0	30,000
13	602305	Health Insurance - HMO	95,300	0	95,300
14	602306	Dental Insurance - PPO	2,900	0	2,900
15	602307	Dental Insurance - HMO	1,900	0	1,900
16	602309	Basic Life Insurance	1,100	0	1,100
17	602311	Long Term Disability	700	0	700
18	602400	Worker's Compensation	28,300	0	28,300
<u>Contractual Service</u>					
19	603110	Professional Service - Engineering	\$0	\$0	\$0
20	603141	Employee Screening	300	0	300
21	603190	Professional Service - Other	35,000	0	35,000
22	603400	Contractual Services	23,100	0	23,100
23	603450	Aquatic Plant Control	3,000	0	3,000
<u>Other Charges and Services</u>					
24	604100	Communication Services	\$6,300	\$0	\$6,300
25	604301	Electricity	47,900	0	47,900
26	604400	Lease - Equipment	2,500	0	2,500
27	604404	Lease - Computers	0	0	0
28	604500	Insurance - Property and Liability	62,500	0	62,500
29	604610	R&M - Vehicles - Stormwater Management	99,300	0	99,300
30	604640	R&M - Machinery	5,400	0	5,400
31	604663	R&M - Stormwater	15,000	0	15,000
32	604673	Landfill and Trash	0	0	0
33	604700	Printing and Binding	500	0	500
34	604870	Public Education	5,500	0	5,500
35	604901	Credit Card Services	0	0	0
36	604905	Bank Service Charge	1,100	0	1,100
37	604910	Advertising Charge	0	0	0
38	604920	License / Permit Fees	32,400	0	32,400
39	604930	Record Storage Charges	1,200	0	1,200
40	604988	Retiree Expenses to General Fund	0	0	0
41	604989	MIS Internal Service Charge	29,000	0	29,000
42	604995	Special Assessment Expense	19,300	0	19,300
43	604996	Admin Charge to General Fund	700,900	0	700,900

Table 1
City of Miramar, Florida
Stormwater Utility Rate Study

Fiscal Year 2016 Final Operating Budget

Line No.	Object Code	Description	Budget 2016	Adjustments	Adj. Budget 2016
<u>Commodities</u>					
44	605220	Gas, Oil and Lube	\$19,500	\$0	\$19,500
45	605240	Uniforms	4,200	0	4,200
46	605242	Protective Clothing	2,400	0	2,400
47	605246	Supplies - Safety Equipment	3,900	0	3,900
48	605252	Small Tools and Equipment	3,200	0	3,200
49	605280	Chemicals	10,800	0	10,800
50	605290	Other Operating Supplies	3,100	0	3,100
<u>Other Operating Expenses</u>					
51	605410	Subscriptions / Memberships	\$2,200	\$0	\$2,200
52	605500	Training - Florida Stormwater Association	3,600	0	3,600
53	605510	Tuition Reimbursement	0	0	0
<u>Capital Outlay</u>					
54	606400	Machinery and Equipment	[1] \$0	\$0	\$0
55	606440	Vehicle Replacement	[1] 0	0	0
56	606441	Vehicle Allocation Replacement	[1] 0	0	0
57	606514	CIP - Vehicles	[1] 0	0	0
<u>Debt Service Payments</u>					
58	SRF33507P	SRF Loan #33507P	[1] \$50,700	(\$50,700)	\$0
59	SRF33508L	SRF Loan #33508L	[1] 588,800	(588,800)	0
60	2007Bond	2007 Utility System Revenue Bond	[1] 44,900	(44,900)	0
61	SRF60810	SRF Loan #60810	[1] 0	0	0
62	Contingency	Contingency 2.5%	[2] \$0	\$53,560	\$53,560
63	Total Cost of Operations		<u>\$2,826,800</u>	<u>(\$630,840)</u>	<u>\$2,195,960</u>

Footnotes:

[1] Capital expenditures and annual debt service are projected separate from operating expenses.

[2] A contingency allowance is provided for any unexpected cost incurrence's and is based on 2.5% of total adjusted operating expenses.

Table 2
City of Miramar, Florida
Stormwater Utility Rate Study

Fiscal Year 2017 Proposed Operating Budget

Line No.	Object Code	Description	Budget 2017	Adjustments	Adj. Budget 2017
<u>Personnel Services</u>					
1	601200	Employee Salaries	\$619,400	\$0	\$619,400
2	AddPer	Additional Personnel	0	0	0
3	601205	Lump Sum Payout - Accrued Time	13,100	0	13,100
4	601210	Non-Pensionable Earnings	0	0	0
5	601400	Overtime	20,400	0	20,400
6	602100	FICA	47,700	0	47,700
7	602210	Pension- General	77,700	0	77,700
8	602220	Longevity Pay	4,100	0	4,100
9	620235	Pension - Senior Management	33,200	0	33,200
10	602260	Pension - 401	0	0	0
11	602265	Pension - 457	7,900	0	7,900
12	602304	Health Insurance - PPO	33,500	0	33,500
13	602305	Health Insurance - HMO	134,700	0	134,700
14	602306	Dental Insurance - PPO	2,900	0	2,900
15	602307	Dental Insurance - HMO	1,900	0	1,900
16	602309	Basic Life Insurance	1,200	0	1,200
17	602311	Long Term Disability	800	0	800
18	602400	Worker's Compensation	58,800	0	58,800
<u>Contractual Service</u>					
19	603110	Professional Service - Engineering	\$0	\$0	\$0
20	603141	Employee Screening	300	0	300
21	603190	Professional Service - Other	35,000	0	35,000
22	603400	Contractual Services	15,700	0	15,700
23	603450	Aquatic Plant Control	10,000	0	10,000
<u>Other Charges and Services</u>					
24	604100	Communication Services	\$6,000	\$0	\$6,000
25	604301	Electricity	28,700	0	28,700
26	604400	Lease - Equipment	2,500	0	2,500
27	604404	Lease - Computers	0	0	0
28	604500	Insurance - Property and Liability	65,900	0	65,900
29	604610	R&M - Vehicles - Stormwater Management	104,900	0	104,900
30	604640	R&M - Machinery	5,400	0	5,400
31	604663	R&M - Stormwater	15,000	0	15,000
32	604673	Landfill and Trash	0	0	0
33	604700	Printing and Binding	500	0	500
34	604870	Public Education	5,500	0	5,500
35	604901	Credit Card Services	0	0	0
36	604905	Bank Service Charge	1,200	0	1,200
37	604910	Advertising Charge	1,100	0	1,100
38	604920	License / Permit Fees	32,400	0	32,400
39	604930	Record Storage Charges	1,200	0	1,200
40	604988	Retiree Expenses to General Fund	0	0	0
41	604989	MIS Internal Service Charge	29,000	0	29,000
42	604995	Special Assessment Expense	19,300	0	19,300
43	604996	Admin Charge to General Fund	740,500	0	740,500

Table 2
City of Miramar, Florida
Stormwater Utility Rate Study

Fiscal Year 2017 Proposed Operating Budget

Line No.	Object Code	Description	Budget 2017	Adjustments	Adj. Budget 2017
<u>Commodities</u>					
44	605220	Gas, Oil and Lube	\$18,400	\$0	\$18,400
45	605240	Uniforms	4,200	0	4,200
46	605242	Protective Clothing	2,400	0	2,400
47	605246	Supplies - Safety Equipment	3,900	0	3,900
48	605252	Small Tools and Equipment	4,000	0	4,000
49	605280	Chemicals	10,800	0	10,800
50	605290	Other Operating Supplies	3,100	0	3,100
<u>Other Operating Expenses</u>					
51	605410	Subscriptions / Memberships	\$2,200	\$0	\$2,200
52	605500	Training - Florida Stormwater Association	2,200	0	2,200
53	605510	Tuition Reimbursement	4,000	0	4,000
<u>Capital Outlay</u>					
54	606400	Machinery and Equipment	[1] \$88,300	(\$88,300)	\$0
55	606440	Vehicle Replacement	[1] 170,000	(170,000)	0
56	606441	Vehicle Allocation Replacement	[1] 0	0	0
57	606514	CIP - Vehicles	[1] 0	0	0
<u>Debt Service Payments</u>					
58	SRF33507P	SRF Loan #33507P	[1] \$50,700	(\$50,700)	\$0
59	SRF33508L	SRF Loan #33508L	[1] 588,800	(588,800)	0
60	2007Bond	2007 Utility System Revenue Bond	[1] 44,900	(44,900)	0
61	SRF60810	SRF Loan #60810	[1] 23,330	(23,330)	0
62	Contingency	Contingency 2.5%	[2] \$0	\$55,815	\$55,815
63	Total Cost of Operations		<u>\$3,198,630</u>	<u>(\$910,215)</u>	<u>\$2,288,415</u>

Footnotes:

[1] Capital expenditures and annual debt service are projected separate from operating expenses.

[2] A contingency allowance is provided for any unexpected cost incurrence's and is based on 2.5% of total adjusted operating expenses.

Table 3
City of Miramar, Florida
Stormwater Utility Rate Study

Projected Stormwater System Operating Expenses [1]

No.	Object Code	Description	Adjusted	Adjusted	Escalation	Fiscal Year Ending September 30,								
			2016	2017		2018	2019	2020	2021	2022	2023	2024	2025	2026
Personnel Services														
1	601200	Employee Salaries	\$639,400	\$619,400	Labor	\$650,370	\$682,889	\$717,033	\$742,129	\$768,104	\$794,987	\$822,812	\$851,610	\$881,417
2	AddPer	Additional Personnel	0	0	Calculation	0	0	0	0	0	0	0	0	0
3	601205	Lump Sum Payout - Accrued Time	19,300	13,100	Labor	13,755	14,443	15,165	15,696	16,245	16,814	17,402	18,011	18,642
4	601210	Non-Pensionable Earnings	1,500	0	Labor	0	0	0	0	0	0	0	0	0
5	601400	Overtime	20,400	20,400	Labor	21,420	22,491	23,616	24,442	25,298	26,183	27,099	28,048	29,030
6	602100	FICA	49,200	47,700	Labor	50,085	52,589	55,219	57,151	59,152	61,222	63,365	65,583	67,878
7	602210	Pension- General	78,700	77,700	Labor	81,585	85,664	89,947	93,096	96,354	99,726	103,217	106,829	110,568
8	602220	Longevity Pay	0	4,100	Labor	4,305	4,520	4,746	4,912	5,084	5,262	5,446	5,637	5,834
9	620235	Pension - Senior Management	22,500	33,200	Labor	34,860	36,603	38,433	39,778	41,171	42,612	44,103	45,647	47,244
10	602260	Pension - 401	2,700	0	Labor	0	0	0	0	0	0	0	0	0
11	602265	Pension - 457	5,400	7,900	Labor	8,295	8,710	9,145	9,465	9,797	10,139	10,494	10,862	11,242
12	602304	Health Insurance - PPO	30,000	33,500	Ins	35,175	36,934	38,780	40,719	42,755	44,893	47,138	49,495	51,969
13	602305	Health Insurance - HMO	95,300	134,700	Ins	141,435	148,507	155,932	163,729	171,915	180,511	189,536	199,013	208,964
14	602306	Dental Insurance - PPO	2,900	2,900	Ins	3,045	3,197	3,357	3,525	3,701	3,886	4,081	4,285	4,499
15	602307	Dental Insurance - HMO	1,900	1,900	Ins	1,995	2,095	2,199	2,309	2,425	2,546	2,673	2,807	2,948
16	602309	Basic Life Insurance	1,100	1,200	Ins	1,260	1,323	1,389	1,459	1,532	1,608	1,689	1,773	1,862
17	602311	Long Term Disability	700	800	Ins	840	882	926	972	1,021	1,072	1,126	1,182	1,241
18	602400	Worker's Compensation	28,300	58,800	Labor	61,740	64,827	68,068	70,451	72,917	75,469	78,110	80,844	83,673
19		Total Personnel Services	\$999,300	\$1,057,300		\$1,110,165	\$1,165,673	\$1,223,957	\$1,269,834	\$1,317,469	\$1,366,931	\$1,418,291	\$1,471,625	\$1,527,010
Contractual Service														
20	603110	Professional Service - Engineering	\$0	\$0	Infl	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
21	603141	Employee Screening	300	300	Infl	307	315	322	330	338	346	354	363	371
22	603190	Professional Service - Other	35,000	35,000	Infl	35,840	36,700	37,581	38,483	39,406	40,352	41,321	42,312	43,328
23	603400	Contractual Services	23,100	15,700	Infl	16,077	16,463	16,858	17,262	17,677	18,101	18,535	18,980	19,436
24	603450	Aquatic Plant Control	3,000	10,000	Infl	10,240	10,486	10,737	10,995	11,259	11,529	11,806	12,089	12,379
25		Total Contractual Service	\$61,400	\$61,000		\$62,464	\$63,963	\$65,498	\$67,070	\$68,680	\$70,328	\$72,016	\$73,744	\$75,514
Other Charges and Services														
26	604100	Communication Services	\$6,300	\$6,000	Infl	\$6,144	\$6,291	\$6,442	\$6,597	\$6,755	\$6,918	\$7,084	\$7,254	\$7,428
27	604301	Electricity	47,900	28,700	Ins	30,135	31,642	33,224	34,885	36,629	38,461	40,384	42,403	44,523
28	604400	Lease - Equipment	2,500	2,500	Infl	2,560	2,621	2,684	2,749	2,815	2,882	2,951	3,022	3,095
29	604404	Lease - Computers	0	0	Infl	0	0	0	0	0	0	0	0	0
30	604500	Insurance - Property and Liability	62,500	65,900	Ins	69,195	72,655	76,287	80,102	84,107	88,312	92,728	97,364	102,233
31	604610	R&M - Vehicles - Stormwater Management	99,300	104,900	Repair	109,096	113,460	117,998	122,718	127,627	132,732	138,041	143,563	149,305
32	604640	R&M - Machinery	5,400	5,400	Repair	5,616	5,841	6,074	6,317	6,570	6,833	7,106	7,390	7,686
33	604663	R&M - Stormwater	15,000	15,000	Repair	15,600	16,224	16,873	17,548	18,250	18,980	19,739	20,529	21,350
34	604673	Landfill and Trash	0	0	Infl	0	0	0	0	0	0	0	0	0
35	604700	Printing and Binding	500	500	Infl	512	524	537	550	563	576	590	604	619
36	604870	Public Education	5,500	5,500	Infl	5,632	5,767	5,906	6,047	6,192	6,341	6,493	6,649	6,809
37	604901	Credit Card Services	0	0	Infl	0	0	0	0	0	0	0	0	0
38	604905	Bank Service Charge	1,100	1,200	Infl	1,229	1,258	1,288	1,319	1,351	1,384	1,417	1,451	1,486
39	604910	Advertising Charge	0	1,100	Infl	1,126	1,153	1,181	1,209	1,238	1,268	1,299	1,330	1,362
40	604920	License / Permit Fees	32,400	32,400	Infl	33,178	33,974	34,789	35,624	36,479	37,355	38,251	39,169	40,109
41	604930	Record Storage Charges	1,200	1,200	Infl	1,229	1,258	1,288	1,319	1,351	1,384	1,417	1,451	1,486
42	604988	Retiree Expenses to General Fund	0	0	Infl	0	0	0	0	0	0	0	0	0
43	604989	MIS Internal Service Charge	29,000	29,000	Admin	30,566	32,217	33,956	35,145	36,375	37,648	38,966	40,329	41,741
44	604995	Special Assessment Expense	19,300	19,300	Admin	20,342	21,441	22,598	23,389	24,208	25,055	25,932	26,840	27,779
45	604996	Admin Charge to General Fund	700,900	740,500	Admin	780,487	822,633	867,055	897,402	928,812	961,320	994,966	1,029,790	1,065,833
46		Total Other Charges and Services	\$1,028,800	\$1,059,100		\$1,112,647	\$1,168,960	\$1,228,184	\$1,272,922	\$1,319,323	\$1,367,448	\$1,417,364	\$1,469,138	\$1,522,842
Commodities														
47	605220	Gas, Oil and Lube	\$19,500	\$18,400	Fuel/Chem	\$19,320	\$20,286	\$21,300	\$22,365	\$23,484	\$24,658	\$25,891	\$27,185	\$28,544
48	605240	Uniforms	4,200	4,200	Infl	4,301	4,404	4,510	4,618	4,729	4,842	4,958	5,077	5,199
49	605242	Protective Clothing	2,400	2,400	Infl	2,458	2,517	2,577	2,639	2,702	2,767	2,833	2,901	2,971
50	605246	Supplies - Safety Equipment	3,900	3,900	Infl	3,994	4,089	4,188	4,288	4,391	4,496	4,604	4,715	4,828
51	605252	Small Tools and Equipment	3,200	4,000	Infl	4,096	4,194	4,295	4,398	4,504	4,612	4,722	4,836	4,952
52	605280	Chemicals	10,800	10,800	Fuel/Chem	11,340	11,907	12,502	13,127	13,784	14,473	15,197	15,957	16,754
53	605290	Other Operating Supplies	3,100	3,100	Infl	3,174	3,251	3,329	3,408	3,490	3,574	3,660	3,748	3,838
54		Total Commodities	\$47,100	\$46,800		\$48,682	\$50,648	\$52,701	\$54,844	\$57,083	\$59,422	\$61,866	\$64,419	\$67,087

Table 3
City of Miramar, Florida
Stormwater Utility Rate Study

Projected Stormwater System Operating Expenses [1]

No.	Object Code	Description		Adjusted 2016	Adjusted 2017	Escalation	Fiscal Year Ending September 30,								
							2018	2019	2020	2021	2022	2023	2024	2025	2026
<u>Other Operating Expenses</u>															
55	605410	Subscriptions / Memberships		\$2,200	\$2,200	Infl	\$2,253	\$2,307	\$2,362	\$2,419	\$2,477	\$2,536	\$2,597	\$2,660	\$2,723
56	605500	Training - Florida Stormwater Association		3,600	2,200	Infl	2,253	2,307	2,362	2,419	2,477	2,536	2,597	2,660	2,723
57	605510	Tuition Reimbursement		0	4,000	Infl	4,096	4,194	4,295	4,398	4,504	4,612	4,722	4,836	4,952
58		Total Other Operating Expenses		\$5,800	\$8,400		\$8,602	\$8,808	\$9,019	\$9,236	\$9,458	\$9,685	\$9,917	\$10,155	\$10,399
<u>Capital Outlay</u>															
59	606400	Machinery and Equipment	[2]	\$0	\$0	Eliminate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
60	606440	Vehicle Replacement	[2]	0	0	Eliminate	0	0	0	0	0	0	0	0	0
61	606441	Vehicle Allocation Replacement	[2]	0	0	Eliminate	0	0	0	0	0	0	0	0	0
62	606514	CIP - Vehicles	[2]	0	0	Eliminate	0	0	0	0	0	0	0	0	0
63		Total Capital Outlay		\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Debt Service Payments</u>															
64	SRF33507P	SRF Loan #33507P	[2]	\$0	\$0	Eliminate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
65	SRF33508L	SRF Loan #33508L	[2]	0	0	Eliminate	0	0	0	0	0	0	0	0	0
66	2007Bond	2007 Utility System Revenue Bond	[2]	0	0	Eliminate	0	0	0	0	0	0	0	0	0
67	SRF60810	SRF Loan #60810	[2]	0	0	Eliminate	0	0	0	0	0	0	0	0	0
68		Total Debt Service Payments		\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
69	Contingency	Contingency 2.5%	[3]	53,560	55,815	Calculation	58,564	61,451	64,484	66,848	69,300	71,845	74,486	77,227	80,071
70		Total Cost of Operations		\$2,195,960	\$2,288,415		\$2,401,124	\$2,519,503	\$2,643,843	\$2,740,754	\$2,841,313	\$2,945,659	\$3,053,940	\$3,166,308	\$3,282,923
71		Percent Change		N/A	4.21%		4.93%	4.93%	4.94%	3.67%	3.67%	3.67%	3.68%	3.68%	3.68%

Footnotes:

[1] Amounts obtained from the Adopted 2016 and 2017 Budget Documents provided by City staff.

[2] Capital expenditures and annual debt service are projected separate from operating expenses.

[3] A contingency allowance is provided for any unexpected cost incurrence's and is based on 2.5% of total adjusted operating expenses.

Table 4
City of Miramar, Florida
Stormwater Utility Rate Study

Operating Expense Escalation Assumptions

Line No.	Description	Escalation	Fiscal Year ending September 30,									
			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
1	Inflation (CPI) [1]	Infl	1.000	1.024	1.024	1.024	1.024	1.024	1.024	1.024	1.024	1.024
2	Personnel Services	Labor	1.000	1.050	1.050	1.050	1.035	1.035	1.035	1.035	1.035	1.035
3	Insurance	Ins	1.000	1.050	1.050	1.050	1.050	1.050	1.050	1.050	1.050	1.050
4	Constant	Constant	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5	Elimination	Eliminate	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
6	Repair & Maintenance	Repair	1.000	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040
7	Marginal	Marginal	1.000	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010
8	Rate Revenues	Revenues	1.000	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010
9	Administrative Costs	Admin	1.000	1.054	1.054	1.054	1.035	1.035	1.035	1.035	1.035	1.035
10	Fuel & Chemicals	Fuel/Chem	1.000	1.050	1.050	1.050	1.050	1.050	1.050	1.050	1.050	1.050

[1] Projected inflation figures are based on the "The Budget and Economic Outlook: An Update" published by the Congressional Budget Office as of January 2016.

Derivation of Escalators

Revenue Escalator

Description	Budgeted 2016	Budgeted 2017	Fiscal Year ending September 30,									
			2018	2019	2020	2021	2022	2023	2024	2025	2026	
Rate Revenue	\$3,149,900	\$3,214,324	\$3,246,468	\$3,278,932	\$3,311,722	\$3,344,839	\$3,378,287	\$3,412,070	\$3,446,191	\$3,480,653	\$3,515,459	
Amount Change	N/A	\$64,424	\$32,143	\$32,465	\$32,789	\$33,117	\$33,448	\$33,783	\$34,121	\$34,462	\$34,807	
Percentage Change	N/A	2.05%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	

Table 5
City of Miramar, Florida
Stormwater Utility Rate Study

Projection of Capital Expenditures [1]

			Fiscal Year Ending September 30,											11-Year
No.	Description	Funding	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total
Stormwater System Capital Expenditures:														
1	Historic Miramar Canal Improvements Project Cost	Rates	\$0	\$340,000	\$340,000	\$340,000	\$340,000	\$340,000	\$0	\$0	\$0	\$0	\$0	\$1,700,000
2	Equipment - Vehicle Replacement Program (Budgetary Outlay)	Rates	0	170,000	55,200	150,000	0	0	25,000	34,000	294,000	25,000	215,000	968,200
3	Equipment - Capital Equipment (Budgetary Outlay)	Rates	0	88,300	107,000	50,000	0	0	0	0	0	0	0	245,300
4	Historic Miramar Phase 3 - Construction/Contingency	Add1	0	3,803,000	3,803,000	0	0	0	0	0	0	0	0	7,606,000
5	Historic Miramar Phase 3 - Pavement Restoration	Add1	0	433,500	433,500	0	0	0	0	0	0	0	0	867,000
6	Historic Miramar Phases 4 - 6 Planning Document	Add1	0	1,200,000	0	0	0	0	0	0	0	0	0	1,200,000
7	Historic Miramar Phase 4 - Design	Add2	0	0	489,749	0	0	0	0	0	0	0	0	489,749
8	Historic Miramar Phase 4 - Construction/Contingency	Add2	0	0	0	3,060,929	3,060,929	0	0	0	0	0	0	6,121,858
9	Historic Miramar Phase 4 - Pavement Restoration	Add2	0	0	0	343,184	343,184	0	0	0	0	0	0	686,368
10	Historic Miramar Phase 5 - Design	Add3	0	0	0	0	326,480	0	0	0	0	0	0	326,480
11	Historic Miramar Phase 5 - Construction/Contingency	Add3	0	0	0	0	0	2,040,620	2,040,620	0	0	0	0	4,081,240
12	Historic Miramar Phase 5 - Pavement Restoration	Add3	0	0	0	0	0	228,789	228,789	0	0	0	0	457,578
13	Historic Miramar Phase 6 - Design	Add4	0	0	0	0	0	0	1,745,732	0	0	0	0	1,745,732
14	Historic Miramar Phase 6 - Construction/Contingency	Add4	0	0	0	0	0	0	0	5,910,828	5,910,828	0	0	11,821,656
15	Historic Miramar Phase 6 - Pavement Restoration (I of II)	Add4	0	0	0	0	0	0	0	2,312,219	2,312,219	0	0	4,624,438
16	Historic Miramar Phase 6 - Pavement Restoration II of II)	CapRes	0	0	0	0	0	0	0	5,000,000	5,000,000	0	0	10,000,000
17	Total Stormwater System Capital Expenditures		\$0	\$6,034,800	\$5,228,449	\$3,944,113	\$4,070,593	\$2,609,409	\$4,040,141	\$13,257,047	\$13,517,047	\$25,000	\$215,000	\$52,941,599
Funding Source Summary														
18	Operating Reserves	Op Res	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
19	Stormwater Rate Revenue	Rates	0	598,300	502,200	540,000	340,000	340,000	25,000	34,000	294,000	25,000	215,000	2,913,500
20	Capital Reserve Fund	CapRes	0	0	0	0	0	0	0	5,000,000	5,000,000	0	0	10,000,000
21	Additional SRF 1	Add1	0	5,436,500	4,236,500	0	0	0	0	0	0	0	0	9,673,000
22	Additional SRF 2	Add2	0	0	489,749	3,404,113	3,404,113	0	0	0	0	0	0	7,297,975
23	Additional SRF 3	Add3	0	0	0	0	326,480	2,269,409	2,269,409	0	0	0	0	4,865,298
24	Additional SRF 4	Add4	0	0	0	0	0	0	1,745,732	8,223,047	8,223,047	0	0	18,191,826
25	Other Funding Sources (Gen. Fund etc.)	Unfunded	0	0	0	0	0	0	0	0	0	0	0	0
26	TOTAL CIP FUNDED		\$0	\$6,034,800	\$5,228,449	\$3,944,113	\$4,070,593	\$2,609,409	\$4,040,141	\$13,257,047	\$13,517,047	\$25,000	\$215,000	\$52,941,599

[1] Amounts as provided by City Staff.

Table 6
City of Miramar, Florida
Stormwater Utility Rate Study

Stormwater Debt Service Schedules- Existing and Proposed

Line No.	Fiscal Year Ending September 30,	SRF Loan # 33507P					SRF Loan # 33508L				
		Principal Outstanding	Principal	Interest	Total Payment	End of Year Balance	Principal Outstanding	Principal	Interest	Total Payment	End of Year Balance
1	2007	\$431,232	\$26,334	\$9,530	\$35,864	\$404,899	\$9,740,298	\$389,515	\$116,886	\$506,401	\$9,350,782
2	2008	404,899	38,136	12,496	50,632	366,763	9,350,782	440,137	185,380	625,517	8,910,646
3	2009	366,763	39,351	11,281	50,632	327,412	8,910,646	404,575	184,130	588,704	8,506,071
4	2010	327,412	40,604	10,028	50,632	286,808	8,506,071	413,074	175,630	588,704	8,092,997
5	2011	286,808	41,897	8,735	50,632	244,911	8,092,997	421,753	166,951	588,704	7,671,244
6	2012	244,911	43,232	7,400	50,632	201,679	7,671,244	430,614	158,091	588,704	7,240,630
7	2013	201,679	44,609	6,023	50,632	157,071	7,240,630	439,660	149,044	588,704	6,800,970
8	2014	157,071	46,029	4,603	50,632	111,041	6,800,970	448,897	139,807	588,704	6,352,072
9	2015	111,041	47,495	3,137	50,632	63,546	6,352,072	458,328	130,376	588,704	5,893,744
10	2016	63,546	49,008	1,624	50,632	14,538	5,893,744	467,957	120,747	588,704	5,425,787
11	2017	14,538	14,538	230	14,768	0	5,425,787	477,789	110,915	588,704	4,947,998
12	2018	0	0	0	0	0	4,947,998	487,827	100,878	588,704	4,460,171
13	2019	0	0	0	0	0	4,460,171	498,076	90,629	588,704	3,962,096
14	2020	0	0	0	0	0	3,962,096	508,540	80,164	588,704	3,453,556
15	2021	0	0	0	0	0	3,453,556	519,224	69,480	588,704	2,934,332
16	2022	0	0	0	0	0	2,934,332	530,132	58,572	588,704	2,404,200
17	2023	0	0	0	0	0	2,404,200	541,270	47,434	588,704	1,862,930
18	2024	0	0	0	0	0	1,862,930	552,642	36,063	588,704	1,310,288
19	2025	0	0	0	0	0	1,310,288	564,252	24,452	588,704	746,036
20	2026	0	0	0	0	0	746,036	576,107	12,598	588,704	169,930
21	2027	0	0	0	0	0	169,930	169,930	1,776	171,705	0
22	2028	0	0	0	0	0	0	0	0	0	0
23	2029	0	0	0	0	0	0	0	0	0	0
24	2030	0	0	0	0	0	0	0	0	0	0
25	2031	0	0	0	0	0	0	0	0	0	0

Line No.	Fiscal Year Ending September 30,	2007 Utility System Revenue Bond					SRF Loan #60810				
		Principal Outstanding	Payment		Total Payment	End of Year Balance	Principal Outstanding	Payment		Total Payment	End of Year Balance
			Principal	Interest				Principal	Interest		
26	2008	\$690,600	\$0	\$12,564	\$12,564	\$690,600	\$0	\$0	\$0	\$0	\$0
27	2009	690,600	0	31,192	31,192	690,600	0	0	0	0	0
28	2010	690,600	0	31,192	31,192	690,600	0	0	0	0	0
29	2011	690,600	0	31,192	31,192	690,600	0	0	0	0	0
30	2012	690,600	13,950	30,896	44,846	676,650	0	0	0	0	0
31	2013	676,650	14,550	30,290	44,840	662,100	0	0	0	0	0
32	2014	662,100	15,150	29,659	44,809	646,950	0	0	0	0	0
33	2015	646,950	15,825	29,021	44,846	631,125	0	0	0	0	0
34	2016	631,125	16,425	28,355	44,780	614,700	\$384,480	7,239	3,454	10,693	377,241
35	2017	614,700	17,175	27,641	44,816	597,525	377,241	16,014	7,316	23,330	361,227
36	2018	597,525	17,850	26,897	44,747	579,675	361,227	16,330	7,000	23,330	344,897
37	2019	579,675	18,600	26,122	44,722	561,075	344,897	16,651	6,679	23,330	328,246
38	2020	561,075	19,425	25,338	44,763	541,650	328,246	16,979	6,351	23,330	311,267
39	2021	541,650	20,175	24,496	44,671	521,475	311,267	17,314	6,016	23,330	293,953
40	2022	521,475	21,075	23,594	44,669	500,400	293,953	17,655	5,675	23,330	276,299
41	2023	500,400	21,975	22,679	44,654	478,425	276,299	18,002	5,328	23,330	258,296
42	2024	478,425	22,950	21,710	44,660	455,475	258,296	18,357	4,973	23,330	239,939
43	2025	455,475	23,925	20,670	44,595	431,550	239,939	18,718	4,612	23,330	221,221
44	2026	431,550	25,050	19,581	44,631	406,500	221,221	19,087	4,243	23,330	202,134
45	2027	406,500	26,100	18,442	44,542	380,400	202,134	19,463	3,867	23,330	182,671
46	2028	380,400	27,300	17,241	44,541	353,100	182,671	19,846	3,484	23,330	162,824
47	2029	353,100	28,500	15,985	44,485	324,600	162,824	20,237	3,093	23,330	142,587
48	2030	324,600	29,775	14,674	44,449	294,825	142,587	20,636	2,694	23,330	121,951
49	2031	294,825	31,125	13,265	44,390	263,700	121,951	21,042	2,288	23,330	100,909
50	2032	263,700	32,625	11,751	44,376	231,075	100,909	21,457	1,873	23,330	79,452
51	2033	231,075	34,200	10,164	44,364	196,875	79,452	21,879	1,451	23,330	57,573
52	2034	196,875	35,775	8,502	44,277	161,100	57,573	22,310	1,020	23,330	35,262
53	2035	161,100	37,500	6,762	44,262	123,600	35,262	22,750	580	23,330	12,512
54	2036	123,600	39,300	4,938	44,238	84,300	12,512	12,512	125	12,637	(0)
55	2037	84,300	41,175	3,026	44,201	43,125	(0)	0	0	0	(0)
56	2038	43,125	43,125	1,024	44,149	0	(0)	0	0	0	(0)
57	2039	0	0	0	0	0	(0)	0	0	0	(0)
58	2040	0	0	0	0	0	(0)	0	0	0	(0)
59	2041	0	0	0	0	0	(0)	0	0	0	(0)

Table 6
City of Miramar, Florida
Stormwater Utility Rate Study

Stormwater Debt Service Schedules- Existing and Proposed

Line No.	Fiscal Year Ending September 30,	Additional SRF 1					Additional SRF 2				
		Principal Outstanding	Payment		Total Payment	End of Year Balance	Principal Outstanding	Payment		Total Payment	End of Year Balance
			Principal	Interest				Principal	Interest		
60	2017	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
61	2018	0	0	0	0	0	0	0	0	0	0
62	2019	10,398,008	203,206	129,975	333,181	10,194,802	0	0	0	0	0
63	2020	10,194,802	411,524	252,346	663,870	9,783,278	0	0	0	0	0
64	2021	9,783,278	421,877	241,994	663,871	9,361,401	7,901,871	150,526	108,651	259,176	7,751,346
65	2022	9,361,401	432,489	231,382	663,872	8,928,911	7,751,346	305,219	211,106	516,326	7,446,126
66	2023	8,928,911	443,369	220,503	663,872	8,485,542	7,446,126	313,671	202,656	516,327	7,132,456
67	2024	8,485,542	454,523	209,350	663,873	8,031,019	7,132,456	322,356	193,972	516,327	6,810,100
68	2025	8,031,019	465,957	197,917	663,874	7,565,062	6,810,100	331,282	185,047	516,328	6,478,818
69	2026	7,565,062	477,679	186,196	663,875	7,087,384	6,478,818	340,454	175,875	516,329	6,138,364
70	2027	7,087,384	489,695	174,181	663,876	6,597,689	6,138,364	349,881	166,449	516,330	5,788,482
71	2028	6,597,689	502,014	161,863	663,877	6,095,674	5,788,482	359,569	156,762	516,331	5,428,913
72	2029	6,095,674	514,643	149,235	663,878	5,581,032	5,428,913	369,525	146,806	516,332	5,059,388
73	2030	5,581,032	527,589	136,290	663,879	5,053,442	5,059,388	379,757	136,576	516,333	4,679,631
74	2031	5,053,442	540,862	123,018	663,880	4,512,581	4,679,631	390,272	126,061	516,334	4,289,358
75	2032	4,512,581	554,468	109,413	663,881	3,958,113	4,289,358	401,079	115,256	516,335	3,888,280
76	2033	3,958,113	568,416	95,466	663,882	3,389,697	3,888,280	412,184	104,152	516,336	3,476,096
77	2034	3,389,697	582,715	81,168	663,883	2,806,982	3,476,096	423,597	92,740	516,337	3,052,499
78	2035	2,806,982	597,374	66,510	663,884	2,209,608	3,052,499	435,326	81,012	516,338	2,617,172
79	2036	2,209,608	612,402	51,484	663,885	1,597,206	2,617,172	447,380	68,959	516,339	2,169,793
80	2037	1,597,206	627,808	36,079	663,887	969,399	2,169,793	459,767	56,573	516,340	1,710,025
81	2038	969,399	643,601	20,287	663,888	325,798	1,710,025	472,498	43,844	516,341	1,237,527
82	2039	325,798	325,798	4,098	329,896	(0)	1,237,527	485,581	30,762	516,343	751,947
83	2040	0	0	0	0	0	751,947	499,026	17,318	516,344	252,920
84	2041	0	0	0	0	0	252,920	252,920	3,501	256,422	0

Line No.	Fiscal Year Ending September 30,	Additional SRF 3					Additional SRF 4				
		Principal Outstanding	Payment		Total Payment	End of Year Balance	Principal Outstanding	Payment		Total Payment	End of Year Balance
			Principal	Interest				Principal	Interest		
85	2017	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
86	2018	0	0	0	0	0	0	0	0	0	0
87	2019	0	0	0	0	0	0	0	0	0	0
88	2020	0	0	0	0	0	0	0	0	0	0
89	2021	0	0	0	0	0	0	0	0	0	0
90	2022	0	0	0	0	0	0	0	0	0	0
91	2023	5,295,741	98,317	79,436	177,753	5,197,423	0	0	0	0	0
92	2024	5,197,423	199,606	154,459	354,065	4,997,818	0	0	0	0	0
93	2025	4,997,818	205,639	148,427	354,065	4,792,179	19,959,821	361,084	324,347	685,431	19,598,738
94	2026	4,792,179	211,854	142,212	354,066	4,580,325	19,598,738	733,998	631,139	1,365,136	18,864,740
95	2027	4,580,325	218,258	135,809	354,067	4,362,067	18,864,740	758,047	607,093	1,365,140	18,106,693
96	2028	4,362,067	224,854	129,213	354,067	4,137,213	18,106,693	782,883	582,260	1,365,143	17,323,810
97	2029	4,137,213	231,651	122,418	354,068	3,905,562	17,323,810	808,534	556,612	1,365,146	16,515,277
98	2030	3,905,562	238,652	115,417	354,069	3,666,910	16,515,277	835,024	530,125	1,365,150	15,680,252
99	2031	3,666,910	245,865	108,204	354,070	3,421,045	15,680,252	862,383	502,770	1,365,153	14,817,869
100	2032	3,421,045	253,297	100,774	354,071	3,167,748	14,817,869	890,638	474,518	1,365,157	13,927,230
101	2033	3,167,748	260,953	93,119	354,071	2,906,795	13,927,230	919,819	445,341	1,365,161	13,007,411
102	2034	2,906,795	268,840	85,232	354,072	2,637,955	13,007,411	949,956	415,208	1,365,164	12,057,455
103	2035	2,637,955	276,966	77,108	354,073	2,360,990	12,057,455	981,081	384,088	1,365,169	11,076,374
104	2036	2,360,990	285,337	68,737	354,074	2,075,653	11,076,374	1,013,225	351,948	1,365,173	10,063,149
105	2037	2,075,653	293,961	60,114	354,075	1,781,691	10,063,149	1,046,422	318,755	1,365,177	9,016,726
106	2038	1,781,691	302,846	51,230	354,076	1,478,845	9,016,726	1,080,707	284,474	1,365,181	7,936,019
107	2039	1,478,845	312,000	42,077	354,077	1,166,846	7,936,019	1,116,116	249,070	1,365,186	6,819,903
108	2040	1,166,846	321,430	32,648	354,078	845,416	6,819,903	1,152,684	212,507	1,365,191	5,667,219
109	2041	845,416	331,145	22,934	354,079	514,270	5,667,219	1,190,451	174,745	1,365,196	4,476,768

Table 7
City of Miramar, Florida
Stormwater Utility Rate Study

Projected Stormwater System Revenue Requirements

Line No.	Description	Fiscal Year Ending September 30,										
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
1	Operating Expenses	\$2,195,960	\$2,288,415	\$2,401,124	\$2,519,503	\$2,643,843	\$2,740,754	\$2,841,313	\$2,945,659	\$3,053,940	\$3,166,308	\$3,282,923
	Other Revenue Requirements											
	Existing Debt Service											
2	SRF Loan # 33507P	\$50,632	\$14,768	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3	SRF Loan # 33508L	588,704	588,704	588,704	588,704	588,704	588,704	588,704	588,704	588,704	588,704	588,704
4	2007 Utility System Revenue Bond	44,780	44,816	44,747	44,722	44,763	44,671	44,669	44,654	44,660	44,595	44,631
5	SRF Loan #60810	10,693	23,330	23,330	23,330	23,330	23,330	23,330	23,330	23,330	23,330	23,330
6	Total Existing Debt	\$694,809	\$671,618	\$656,781	\$656,756	\$656,798	\$656,705	\$656,704	\$656,689	\$656,695	\$656,629	\$656,665
	Proposed Debt Service											
7	Additional SRF 1	[1] \$0	\$0	\$0	\$333,181	\$663,870	\$663,871	\$663,872	\$663,872	\$663,873	\$663,874	\$663,875
8	Additional SRF 2	[2] 0	0	0	0	0	259,176	516,326	516,327	516,327	516,328	516,329
9	Additional SRF 3	[3] 0	0	0	0	0	0	0	177,753	354,065	354,065	354,066
10	Additional SRF 4	[4] 0	0	0	0	0	0	0	0	0	685,431	1,365,136
11	Additional SRF 5	[5] 0	0	0	0	0	0	0	0	0	0	0
12	Total Proposed Debt	\$0	\$0	\$0	\$333,181	\$663,870	\$923,047	\$1,180,197	\$1,357,952	\$1,534,265	\$2,219,698	\$2,899,407
13	Total Debt Service	\$694,809	\$671,618	\$656,781	\$989,938	\$1,320,668	\$1,579,753	\$1,836,901	\$2,014,641	\$2,190,960	\$2,876,328	\$3,556,071
14	Transfer to Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15	Capital Funded from Rates	0	598,300	502,200	540,000	340,000	340,000	25,000	34,000	294,000	25,000	215,000
16	Total Other Revenue Requirements	\$0	\$598,300	\$502,200	\$540,000	\$340,000	\$340,000	\$25,000	\$34,000	\$294,000	\$25,000	\$215,000
17	Gross Revenue Requirements	\$2,890,769	\$3,558,333	\$3,560,105	\$4,049,441	\$4,304,510	\$4,660,507	\$4,703,214	\$4,994,300	\$5,538,900	\$6,067,636	\$7,053,994
	Less Income and Funds from Other Sources											
18	Other Operating Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
19	Uses of Reserves	0	0	0	0	0	0	0	0	0	0	0
20	Unrestricted Interest Income	8,249	8,656	10,707	12,948	15,623	18,858	21,732	19,316	11,031	8,133	10,862
21	Transfer from General Fund	0	0	0	0	0	0	0	0	0	0	0
22	Net Revenue Requirements	\$2,882,521	\$3,549,677	\$3,549,397	\$4,036,493	\$4,288,887	\$4,641,649	\$4,681,481	\$4,974,984	\$5,527,869	\$6,059,503	\$7,043,132
	Revenue from Rates											
23	Stormwater Rate Revenue - Existing Rates	[6] \$3,149,900	\$3,214,324	\$3,246,468	\$3,278,932	\$3,311,722	\$3,344,839	\$3,378,287	\$3,412,070	\$3,446,191	\$3,480,653	\$3,515,459
24	Prior Year Rate Adjustments	0	0	1,298,600	1,311,600	1,324,700	2,341,400	2,364,800	2,388,400	3,446,200	3,480,700	3,515,500
25	Total Rate Revenue Before Current Year Adjustment	\$3,149,900	\$3,214,324	\$4,545,068	\$4,590,532	\$4,636,422	\$5,686,239	\$5,743,087	\$5,800,470	\$6,892,391	\$6,961,353	\$7,030,959
	Current Year Rate Adjustments	[7]										
26	Current Year Rate Adjustments	0.00%	40.00%	0.00%	0.00%	21.43%	0.00%	0.00%	17.65%	0.00%	0.00%	12.50%
	Effective Month	October	October	October	October	October	October	October	October	October	October	October
27	% of Current Year Effective	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
28	Revenue From Current Year Rate Adjustments	\$0	\$1,285,700	\$0	\$0	\$993,500	\$0	\$0	\$1,023,600	\$0	\$0	\$878,900
29	Total Revenue from Rates	\$3,149,900	\$4,500,024	\$4,545,068	\$4,590,532	\$5,629,922	\$5,686,239	\$5,743,087	\$6,824,070	\$6,892,391	\$6,961,353	\$7,909,859
30	Revenue Surplus/(Deficiency)	\$267,379	\$950,348	\$995,670	\$554,039	\$1,341,034	\$1,044,590	\$1,061,606	\$1,849,087	\$1,364,522	\$901,850	\$866,728
31	Revenue Surplus/(Deficiency) % of Revenue	8.49%	21.12%	21.91%	12.07%	23.82%	18.37%	18.48%	27.10%	19.80%	12.96%	10.96%
	Year End Cash Balances											
32	Description	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
33	Operating/General Revenue Account	\$1,087,278	\$752,356	\$789,411	\$828,330	\$869,209	\$901,070	\$934,130	\$968,436	\$1,004,035	\$1,040,978	\$1,079,317
34	Capital Reserve Fund	812,406	2,097,676	3,056,292	3,571,411	4,871,567	5,884,296	6,912,842	3,727,623	56,545	921,452	1,749,840
35	Debt Service Reserve Fund	0	0	0	0	0	0	0	0	0	0	0
36	Total Year Ending Cash Balances	\$1,899,684	\$2,850,032	\$3,845,702	\$4,399,741	\$5,740,776	\$6,785,366	\$7,846,972	\$4,696,058	\$1,060,580	\$1,962,430	\$2,829,157
37	Operating Fund Days of O&M	181	120	120	120	120	120	120	120	120	120	120
38	Target Days of O&M 120	120	120	120	120	120	120	120	120	120	120	120
	Projected Senior Lien Debt Service Coverage											
39	Coverage Ratio - Calculated	21.49	49.54	48.15	46.60	67.06	66.36	65.45	87.29	86.19	85.28	103.92
40	Coverage Ratio - Required	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
	Projected Subordinate Lien Debt Service Coverage											
41	Coverage Ratio - Calculated	1.40	3.46	3.44	2.15	2.31	1.90	1.60	1.95	1.77	1.33	1.31
42	Coverage Ratio - Required	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15
	Projected All-In Debt Service Coverage											
43	Coverage Ratio - Calculated	1.38	3.31	3.28	2.11	2.27	1.88	1.59	1.93	1.76	1.32	1.30
44	Coverage Ratio - Targeted	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
	Projected Rates per ERU											
45	Rate per ERU Effective October 1	\$60.00	\$84.00	\$84.00	\$84.00	\$102.00	\$102.00	\$102.00	\$120.00	\$120.00	\$120.00	\$135.00
46	Projected Monthly Rate Increase per ERU	N/A	\$24.00	\$0.00	\$0.00	\$18.00	\$0.00	\$0.00	\$18.00	\$0.00	\$0.00	\$15.00

Footnotes on Page 2 of 2

Table 7
City of Miramar, Florida
Stormwater Utility Rate Study

Projected Stormwater System Revenue Requirements

Footnotes:

[1] Amounts includes additional proposed debt service based on the following debt issuance assumptions:

Project Funds Available from Proceeds	\$9,673,000
Principal Amount of SRF Loan	10,398,008
Initial Fiscal Year of Construction	4/1/2019
Term (Years)	20
Annual Interest Rate	2.50%
Annual Average Debt Service	\$663,838

[2] Amounts includes additional proposed debt service based on the following debt issuance assumptions:

Project Funds Available from Proceeds	\$7,297,975
Principal Amount of SRF Loan	7,901,871
Initial Fiscal Year of Construction	4/1/2021
Term (Years)	20
Annual Interest Rate	2.75%
Annual Average Debt Service	\$516,297

[3] Amounts includes additional proposed debt service based on the following debt issuance assumptions:

Project Funds Available from Proceeds	\$4,865,298
Principal Amount of SRF Loan	5,295,741
Initial Fiscal Year of Construction	4/1/2023
Term (Years)	20
Annual Interest Rate	3.00%
Annual Average Debt Service	\$354,043

[4] Amounts includes additional proposed debt service based on the following debt issuance assumptions:

Project Funds Available from Proceeds	\$18,191,826
Principal Amount of SRF Loan	19,959,821
Initial Fiscal Year of Construction	4/1/2025
Term (Years)	20
Annual Interest Rate	3.25%
Annual Average Debt Service	\$1,365,041

[6] Amounts derived from Table 2 and are based on adopted rates in effect as of October 1, 2015 for Fiscal Year 2016.

[7] With rate adjustments shown, calculated monthly rates per ERU are summarized below:

	Projected Fiscal Year Ending September 30,										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Projected Rate Adjustment (%)	0.00%	40.00%	0.00%	0.00%	21.43%	0.00%	0.00%	17.65%	0.00%	0.00%	12.50%
Effective Date	October 2015	October 2016	October 2017	October 2018	October 2019	October 2020	October 2021	October 2022	October 2023	October 2024	October 2025
Projected Annual Rate per ERU	\$60.00	\$84.00	\$84.00	\$84.00	\$102.00	\$102.00	\$102.00	\$120.00	\$120.00	\$120.00	\$135.00

Table 8
City of Miramar, Florida
Stormwater Utility Rate Study

Summary of Projected Account Balances

		Fiscal Year Ending September 30,										
No.	Description	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
OPERATING/GENERAL REVENUE ACCOUNT												
1	Beginning Balance [1]	\$1,632,305	\$1,087,278	\$752,356	\$789,411	\$828,330	\$869,209	\$901,070	\$934,130	\$968,436	\$1,004,035	\$1,040,978
2	Transfers In - Revenue Requirements	3,149,900	4,500,024	4,545,068	4,590,532	5,629,922	5,686,239	5,743,087	6,824,070	6,892,391	6,961,353	7,909,859
3	Transfers Out - Revenue Requirements	2,882,521	3,549,677	3,549,397	4,036,493	4,288,887	4,641,649	4,681,481	4,974,984	5,527,869	6,059,503	7,043,132
4	Transfers Out - Capital Reserve Fund	812,406	1,285,270	958,615	515,120	1,300,156	1,012,729	1,028,546	1,814,781	1,328,922	864,907	828,389
5	Transfers Out - Capital Improvements	0	0	0	0	0	0	0	0	0	0	0
6	Transfers In (Out)	0	0	0	0	0	0	0	0	0	0	0
7	Interest Rate	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
8	Interest Income	6,799	4,599	3,854	4,044	4,244	4,426	4,588	4,756	4,931	5,113	5,301
9	Recognition of Interest Earnings in Revenue Requirements	6,799	4,599	3,854	4,044	4,244	4,426	4,588	4,756	4,931	5,113	5,301
10	Ending Balance Subtotal	1,087,278	752,356	789,411	828,330	869,209	901,070	934,130	968,436	1,004,035	1,040,978	1,079,317
11	Adjustment to FY 2013 Actual	0	0	0	0	0	0	0	0	0	0	0
12	Ending Balance	1,087,278	752,356	789,411	828,330	869,209	901,070	934,130	968,436	1,004,035	1,040,978	1,079,317
13	Days of O&M Expenses (Target of 120 Days)	181	120	120	120	120	120	120	120	120	120	120
DEBT SERVICE SINKING FUND												
Annual Sinking Fund Deposit												
14	Total Debt Service	\$694,809	\$671,618	\$656,781	\$989,938	\$1,320,668	\$1,579,753	\$1,836,901	\$2,014,641	\$2,190,960	\$2,876,328	\$3,556,071
15	Average Balance (25% of annual debt service)	173,700	167,900	164,200	247,500	330,200	394,900	459,200	503,700	547,700	719,100	889,000
16	Interest Rate	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
17	Interest Income	434	420	411	619	826	987	1,148	1,259	1,369	1,798	2,223
18	Recognition of Interest Earnings in Revenue Requirements	434	420	411	619	826	987	1,148	1,259	1,369	1,798	2,223
CAPITAL RESERVE FUND												
19	Beginning Balance	\$0	\$812,406	\$2,097,676	\$3,056,292	\$3,571,411	\$4,871,567	\$5,884,296	\$6,912,842	\$3,727,623	\$56,545	\$921,452
20	Transfers In (From Operating Fund)	812,406	1,285,270	958,615	515,120	1,300,156	1,012,729	1,028,546	1,814,781	1,328,922	864,907	828,389
21	Transfers In (From Rates)	0	0	0	0	0	0	0	0	0	0	0
22	Transfers Out	0	0	0	0	0	0	0	5,000,000	5,000,000	0	0
23	Interest Rate	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
24	Interest Income	1,016	3,638	6,442	8,285	10,554	13,445	15,996	13,301	4,730	1,222	3,339
	Recognition of Interest Earnings in Revenue Requirements	1,016	3,638	6,442	8,285	10,554	13,445	15,996	13,301	4,730	1,222	3,339
26	Ending Balance	812,406	2,097,676	3,056,292	3,571,411	4,871,567	5,884,296	6,912,842	3,727,623	56,545	921,452	1,749,840
DEBT SERVICE RESERVE FUND												
27	Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
28	Net Transfers In	0	0	0	0	0	0	0	0	0	0	0
29	Transfers Out	0	0	0	0	0	0	0	0	0	0	0
30	Interest Rate	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
31	Interest Income	0	0	0	0	0	0	0	0	0	0	0
	Recognition of Interest Earnings in Revenue Requirements	0	0	0	0	0	0	0	0	0	0	0
32		0	0	0	0	0	0	0	0	0	0	0
33	Ending Balance	0	0	0	0	0	0	0	0	0	0	0
34	Total Interest Income	\$8,249	\$8,656	\$10,707	\$12,948	\$15,623	\$18,858	\$21,732	\$19,316	\$11,031	\$8,133	\$10,862

Footnotes:

[1] The available cash balance for Fiscal Year 2016 is based on cash balances provided by the City as of September 30, 2015.

Table 9
City of Miramar, Florida
Stormwater Utility Rate Study

Projected Debt Service Coverage Analysis

		Fiscal Year Ending September 30										
No.	Description	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Gross Revenues												
Stormwater Revenues												
1	Revenues from Existing Rates	\$3,149,900	\$3,214,324	\$3,246,468	\$3,278,932	\$3,311,722	\$3,344,839	\$3,378,287	\$3,412,070	\$3,446,191	\$3,480,653	\$3,515,459
2	Revenues from Proposed Rate Adjustments [1]	0	1,285,700	1,298,600	1,311,600	2,318,200	2,341,400	2,364,800	3,412,000	3,446,200	3,480,700	4,394,400
3	Total Rate Revenues	\$3,149,900	\$4,500,024	\$4,545,068	\$4,590,532	\$5,629,922	\$5,686,239	\$5,743,087	\$6,824,070	\$6,892,391	\$6,961,353	\$7,909,859
4	Other Operating Revenue	0	0	0	0	0	0	0	0	0	0	0
5	Unrestricted Interest Income	8,249	8,656	10,707	12,948	15,623	18,858	21,732	19,316	11,031	8,133	10,862
6	Total System Gross Revenues	\$3,158,149	\$4,508,681	\$4,555,775	\$4,603,480	\$5,645,545	\$5,705,097	\$5,764,820	\$6,843,386	\$6,903,422	\$6,969,486	\$7,920,722
7	Operation and Maintenance Expenses	\$2,195,960	\$2,288,415	\$2,401,124	\$2,519,503	\$2,643,843	\$2,740,754	\$2,841,313	\$2,945,659	\$3,053,940	\$3,166,308	\$3,282,923
8	Net Revenues	\$962,189	\$2,220,266	\$2,154,651	\$2,083,977	\$3,001,702	\$2,964,342	\$2,923,507	\$3,897,727	\$3,849,482	\$3,803,177	\$4,637,799
Senior Lien Coverage												
Existing Debt Service												
9	2007 Utility System Revenue Bond	44,780	44,816	44,747	44,722	44,763	44,671	44,669	44,654	44,660	44,595	44,631
Proposed Debt Service												
10	Additional Bonds 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11	Additional Bonds 2	0	0	0	0	0	0	0	0	0	0	0
12	Additional Bonds 3	0	0	0	0	0	0	0	0	0	0	0
13	Additional Bonds 4	0	0	0	0	0	0	0	0	0	0	0
14	Additional Bonds 5	0	0	0	0	0	0	0	0	0	0	0
15	Annual Debt Service - Senior Lien Debt	\$44,780	\$44,816	\$44,747	\$44,722	\$44,763	\$44,671	\$44,669	\$44,654	\$44,660	\$44,595	\$44,631
16	Coverage Ratio - Calculated	21.49	49.54	48.15	46.60	67.06	66.36	65.45	87.29	86.19	85.28	103.92
17	Coverage Ratio - Required	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Subordinate Lien (SRF) Coverage												
18	Net Revenues	\$962,189	\$2,220,266	\$2,154,651	\$2,083,977	\$3,001,702	\$2,964,342	\$2,923,507	\$3,897,727	\$3,849,482	\$3,803,177	\$4,637,799
19	Less Senior Lien Debt Service (Inc. Coverage)	(49,258)	(49,298)	(49,221)	(49,194)	(49,240)	(49,138)	(49,136)	(49,120)	(49,126)	(49,055)	(49,094)
20	Net Revenues less Senior Lien Debt Service	\$912,931	\$2,170,968	\$2,105,430	\$2,034,782	\$2,952,462	\$2,915,204	\$2,874,371	\$3,848,608	\$3,800,355	\$3,754,123	\$4,588,705
Subordinate Debt Service:												
Existing Debt Service												
21	SRF Loan # 33507P	\$50,632	\$14,768	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
22	SRF Loan # 33508L	588,704	588,704	588,704	588,704	588,704	588,704	588,704	588,704	588,704	588,704	588,704
23	SRF Loan #60810	10,693	23,330	23,330	23,330	23,330	23,330	23,330	23,330	23,330	23,330	23,330
Proposed Debt Service												
24	Additional SRF 1	\$0	\$0	\$0	\$333,181	\$663,870	\$663,871	\$663,872	\$663,872	\$663,873	\$663,874	\$663,875
25	Additional SRF 2	0	0	0	0	0	259,176	516,326	516,327	516,327	516,328	516,329
26	Additional SRF 3	0	0	0	0	0	0	0	177,753	354,065	354,065	354,066
27	Additional SRF 4	0	0	0	0	0	0	0	0	0	685,431	1,365,136
28	Additional SRF 5	0	0	0	0	0	0	0	0	0	0	0
29	Annual Debt Service - SRF Debt	\$650,029	\$626,802	\$612,034	\$945,216	\$1,275,904	\$1,535,082	\$1,792,232	\$1,969,986	\$2,146,300	\$2,831,733	\$3,511,441
30	Coverage Ratio - Calculated	1.40	3.46	3.44	2.15	2.31	1.90	1.60	1.95	1.77	1.33	1.31
31	Coverage Ratio - Required	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15
32	Net Revenues less Senior & Junior Lien Debt Service	\$267,379	\$1,548,648	\$1,497,870	\$1,094,039	\$1,681,034	\$1,384,590	\$1,086,606	\$1,883,087	\$1,658,522	\$926,850	\$1,081,728

Table 9
City of Miramar, Florida
Stormwater Utility Rate Study

Projected Debt Service Coverage Analysis

Line No.	Description	Fiscal Year Ending September 30										
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
All-In Debt Service Coverage (Performance Metric - Not Required)												
33	Combined All-In Debt Service Payments	\$694,809	\$671,618	\$656,781	\$989,938	\$1,320,668	\$1,579,753	\$1,836,901	\$2,014,641	\$2,190,960	\$2,876,328	\$3,556,071
34	Coverage Ratio - Calculated	1.38	3.31	3.28	2.11	2.27	1.88	1.59	1.93	1.76	1.32	1.30
35	Coverage Ratio - Target	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
Less:												
36	Capital Funded from Rates	\$0	\$598,300	\$502,200	\$540,000	\$340,000	\$340,000	\$25,000	\$34,000	\$294,000	\$25,000	\$215,000
37	Transfer to Capital Reserve Fund	0	0	0	0	0	0	0	0	0	0	0
38	Net Transfer to (from) Reserves	\$267,379	\$950,348	\$995,670	\$554,039	\$1,341,034	\$1,044,590	\$1,061,606	\$1,849,087	\$1,364,522	\$901,850	\$866,728

Footnotes:

[1] Amounts reflect the following rate adjustments:

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Projected Rate Adjustment (%)	0.00%	40.00%	0.00%	0.00%	21.43%	0.00%	0.00%	17.65%	0.00%	0.00%	12.50%
Effective Date	October 2015	October 2016	October 2017	October 2018	October 2019	October 2020	October 2021	October 2022	October 2023	October 2024	October 2025
Projected Annual Rate per ERU	\$60.00	\$84.00	\$84.00	\$84.00	\$102.00	\$102.00	\$102.00	\$120.00	\$120.00	\$120.00	\$135.00

Table 10
City of Miramar, Florida
Stormwater Utility Rate Study

Comparison of Typical Monthly Residential Stormwater Bills [1]

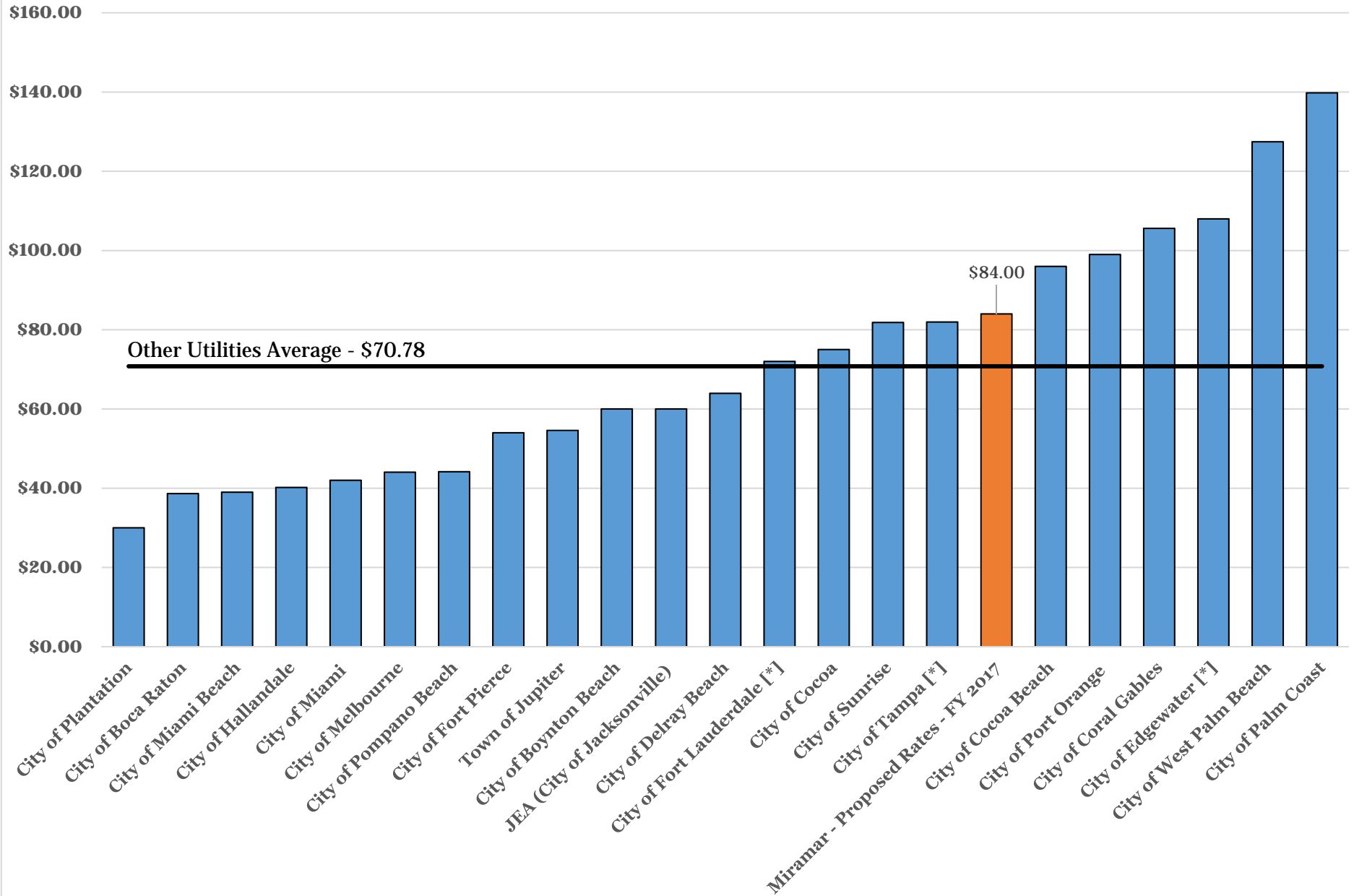
Line No.	Description	Monthly Rates	Stormwater Annual Rate	Square Feet per ERU
City of Miramar				
1	Existing Rates	\$5.00	\$60.00	3,619
Other Utilities:				
2	City of Boca Raton	\$3.22	\$38.64	2,837
3	City of Boynton Beach	5.00	60.00	1,937
4	City of Cocoa	6.25	75.00	2,166
5	City of Cocoa Beach	8.00	96.00	2,900
6	City of Coral Gables	8.80	105.60	2,346
7	City of Delray Beach	5.33	63.96	2,502
8	City of Edgewater [2]	9.00	108.00	2,027
9	City of Fort Lauderdale [3]	6.00	72.00	Per unit (up to 3)
10	City of Fort Pierce	4.50	54.00	
11	City of Hallandale	3.35	40.20	
12	JEA (City of Jacksonville)	5.00	60.00	3,100
13	Town of Jupiter	4.55	54.60	2,651
14	City of Melbourne	3.67	44.04	2,500
15	City of Miami	3.50	42.00	1,191
16	City of Miami Beach	3.25	39.00	791
17	City of Palm Coast	11.65	139.80	3,682
18	City of Plantation	2.50	30.00	4,489
19	City of Pompano Beach	3.68	44.16	2,880
20	City of Port Orange	8.25	99.00	3,050
21	City of Sunrise	6.82	81.84	1,884
22	City of Tampa [4]	6.83	81.96	3,310
23	City of West Palm Beach	10.62	127.44	2,171
24	Other Utilities' Average	\$5.90	\$70.78	2,455

Footnotes:

- [1] Unless otherwise noted, amounts shown reflect residential rates in effect June 2016 and reflect rates charged for inside city service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar service for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility. This comparison is based on the Florida Stormwater Association's survey of Florida Stormwater Utility Systems for 2016.
- [2] The City has adopted a plan to raise the rate to \$10 per month (\$120 per year) by 2018.
- [3] The City is currently requesting an increase to \$96.00 per year.
- [4] The City is currently in the process of reviewing a plan that could raise the fee up to \$15 per month or \$180 per year.

Exhibit 1

Comparison of Annual Residential Stormwater Bills



[*] These Cities have adopted or are considering adoption of a rate increase within the next twelve months.