

Exhibit N

City Prior Advances to Airport

[illegible]

RESOLUTION 15-09

A RESOLUTION OF THE CITY COUNCIL OF AVON PARK FLORIDA AUTHORIZING A REPAYMENT PLAN FOR THE AVON PARK AIRPORT TO REPAY LOANS FROM THE AVON PARK **SANITATION FUND** TOTALING \$470,000 IN A 30 YEAR TERM, AND AT A 0.5% INTEREST RATE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Avon Park Airport ("Airport") has borrowed \$470,000 from the City's Sanitation Fund ("Fund") over several past years necessary to continue conducting business; and,

WHEREAS, in order to properly manage the sanitation expenses, revenue and rates, the Fund is established as an Enterprise Fund to properly account for purposes of establishing the proper user fees for such services, and such Enterprise Funds are strongly encouraged if not required by the State through §403.7049 F.S.; and,

WHEREAS, the City Manager is authorized and directed by the City Charter to prepare and submit the budget to the City Council, and to "keep the council fully advised as to the financial condition and future needs of the city, and shall make such recommendations to the council concerning the affairs of the city as the manager deems appropriate"; and,

WHEREAS, the City Manager recommends and requests that the City establish a reasonable payment plan for the Airport to repay the Fund, and make any adjustments to the City Budget as recommended by the City's accountants.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF AVON PARK, FLORIDA as follows:

Section 1. The City Council hereby establishes a payment plan for the Airport to repay the Sanitation Fund as follows:

The City Manager shall ensure that \$470,000 is repaid to the Fund using a 30 year term, and at a 0.5% interest rate, creating an annual payment to the Sanitation Fund of \$16,910 starting on Budgetary Year 2015/2016, with a payment schedule attached as Exhibit-A.



Section 2. This Resolution shall become effective immediately upon passage.

This Ordinance was read at the regular ☒ special ☐ session of the City Commission held on April 13th 2015. The vote was as follows:

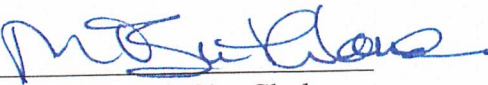
	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
Commissioner/Mayor Schuler	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commissioner/Deputy Mayor Giles	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commissioner Heston	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commissioner Anderson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commissioner Sutherland	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

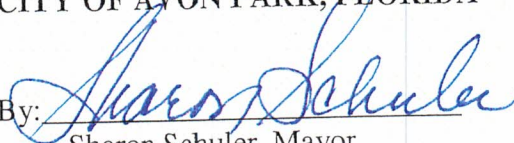
IN WITNESS WHEREOF, the City of Avon Park, Florida, has duly adopted this Resolution and caused it to be executed by the officers below on this 13th day of April, 2015.

(Seal)


ATTEST:

CITY OF AVON PARK, FLORIDA

By: 
Maria Sutherland, City Clerk

By: 
Sharon Schuler, Mayor

APPROVED AS TO FORM:


Gerald Buhr, City Attorney

Loan Amortization Schedule

HELP

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Loan Information

Loan Amount	470,000.00
Annual Interest Rate	0.50%
Term of Loan in Years	30
First Payment Date	7/15/2016
Payment Frequency	Annual
Compound Period	Annual
Payment Type	End of Period

Summary

Rate (per period)	0.500%
Number of Payments	30
Total Payments	507,302.77
Total Interest	37,302.77
Est. Interest Savings	(0.02)

Annual Payment 16,910.09

Amortization Schedule

☒ Rounding On

No.	Due Date	Payment	Additional Payment	Interest	Principal	Balance
						470,000.00
1	7/15/16	16,910.09		2,350.00	14,560.09	455,439.91
2	7/15/17	16,910.09		2,277.20	14,632.89	440,807.02
3	7/15/18	16,910.09		2,204.04	14,706.05	426,100.97
4	7/15/19	16,910.09		2,130.50	14,779.59	411,321.38
5	7/15/20	16,910.09		2,056.61	14,853.48	396,467.90
6	7/15/21	16,910.09		1,982.34	14,927.75	381,540.15
7	7/15/22	16,910.09		1,907.70	15,002.39	366,537.76
8	7/15/23	16,910.09		1,832.69	15,077.40	351,460.36
9	7/15/24	16,910.09		1,757.30	15,152.79	336,307.57
10	7/15/25	16,910.09		1,681.54	15,228.55	321,079.02
11	7/15/26	16,910.09		1,605.40	15,304.69	305,774.33
12	7/15/27	16,910.09		1,528.87	15,381.22	290,393.11
13	7/15/28	16,910.09		1,451.97	15,458.12	274,934.99
14	7/15/29	16,910.09		1,374.67	15,535.42	259,399.57
15	7/15/30	16,910.09		1,297.00	15,613.09	243,786.48
16	7/15/31	16,910.09		1,218.93	15,691.16	228,095.32
17	7/15/32	16,910.09		1,140.48	15,769.61	212,325.71
18	7/15/33	16,910.09		1,061.63	15,848.46	196,477.25
19	7/15/34	16,910.09		982.39	15,927.70	180,549.55
20	7/15/35	16,910.09		902.75	16,007.34	164,542.21
21	7/15/36	16,910.09		822.71	16,087.38	148,454.83
22	7/15/37	16,910.09		742.27	16,167.82	132,287.01
23	7/15/38	16,910.09		661.44	16,248.65	116,038.36
24	7/15/39	16,910.09		580.19	16,329.90	99,708.46
25	7/15/40	16,910.09		498.54	16,411.55	83,296.91
26	7/15/41	16,910.09		416.48	16,493.61	66,803.30
27	7/15/42	16,910.09		334.02	16,576.07	50,227.23
28	7/15/43	16,910.09		251.14	16,658.95	33,568.28
29	7/15/44	16,910.09		167.84	16,742.25	16,826.03
30	7/15/45	16,910.16		84.13	16,826.03	0.00

MB
27.00
AIR

RESOLUTION 15-10

A RESOLUTION OF THE CITY COUNCIL OF AVON PARK FLORIDA AUTHORIZING A REPAYMENT PLAN FOR THE AVON PARK AIRPORT TO REPAY LOANS FROM THE AVON PARK **GENERAL FUND** TOTALING \$300,000, IN A 20 YEAR TERM, AND AT A 0.5% INTEREST RATE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Avon Park Airport Fund ("Airport") has borrowed \$300,000 from the City's General Fund ("Fund") on fiscal year 2014/2015 for the **environmental cleanup** of two contaminated sites; and,

WHEREAS, in order to properly manage the Airport, it should stand on its own as a separate cost center; and,

WHEREAS, the City Manager is authorized and directed by the City Charter to prepare and submit the budget to the City Council, and to "keep the council fully advised as to the financial condition and future needs of the city, and shall make such recommendations to the council concerning the affairs of the city as the manager deems appropriate"; and,

WHEREAS, the City Manager recommends and requests that the City establish a reasonable payment plan for the Airport to repay the Fund, and make any adjustments to the City Budget as recommended by the City's accountants.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF AVON PARK, FLORIDA as follows:

Section 1. The City Council hereby establishes a payment plan for the Airport to repay the General Fund as follows:

The City Manager shall ensure that \$300,000 is repaid to the Fund using **a 20 year term**, and at a **0.5% interest rate**, creating an annual payment to the General Fund of \$15,799.94, starting on Budgetary Year 2015/2016, with a payment schedule attached as Exhibit-A.



Section 2. This Resolution shall become effective immediately upon passage.

This Ordinance was read at the regular ☒ special ☐ session of the City Commission held on April 13th 2015. The vote was as follows:

	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
Commissioner/Mayor Schuler	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commissioner/Deputy Mayor Giles	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commissioner Heston	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commissioner Anderson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commissioner Sutherland	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

IN WITNESS WHEREOF, the City of Avon Park, Florida, has duly adopted this Resolution and caused it to be executed by the officers below on this 13th day of April, 2015.

(Seal)

ATTEST:

CITY OF AVON PARK, FLORIDA

By: M. Sutherland
Maria Sutherland, City Clerk

By: Sharon Schuler
Sharon Schuler, Mayor

APPROVED AS TO FORM:

Gerald Buhr
Gerald Buhr, City Attorney

Loan Amortization Schedule

HELP

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Loan Information

Loan Amount	300,000.00
Annual Interest Rate	0.50%
Term of Loan in Years	20
First Payment Date	7/15/2016
Payment Frequency	Annual
Compound Period	Annual
Payment Type	End of Period

Annual Payment 15,799.94

Summary

Rate (per period)	0.500%
Number of Payments	20
Total Payments	315,998.70
Total Interest	15,998.70
Est. Interest Savings	0.01

Amortization Schedule

☒ Rounding On

No.	Due Date	Payment	Additional Payment	Interest	Principal	Balance
						300,000.00
1	7/15/16	15,799.94		1,500.00	14,299.94	285,700.06
2	7/15/17	15,799.94		1,428.50	14,371.44	271,328.62
3	7/15/18	15,799.94		1,356.64	14,443.30	256,885.32
4	7/15/19	15,799.94		1,284.43	14,515.51	242,369.81
5	7/15/20	15,799.94		1,211.85	14,588.09	227,781.72
6	7/15/21	15,799.94		1,138.91	14,661.03	213,120.69
7	7/15/22	15,799.94		1,065.60	14,734.34	198,386.35
8	7/15/23	15,799.94		991.93	14,808.01	183,578.34
9	7/15/24	15,799.94		917.89	14,882.05	168,696.29
10	7/15/25	15,799.94		843.48	14,956.46	153,739.83
11	7/15/26	15,799.94		768.70	15,031.24	138,708.59
12	7/15/27	15,799.94		693.54	15,106.40	123,602.19
13	7/15/28	15,799.94		618.01	15,181.93	108,420.26
14	7/15/29	15,799.94		542.10	15,257.84	93,162.42
15	7/15/30	15,799.94		465.81	15,334.13	77,828.29
16	7/15/31	15,799.94		389.14	15,410.80	62,417.49
17	7/15/32	15,799.94		312.09	15,487.85	46,929.64
18	7/15/33	15,799.94		234.65	15,565.29	31,364.35
19	7/15/34	15,799.94		156.82	15,643.12	15,721.23
20	7/15/35	15,799.84		78.61	15,721.23	0.00