

ADDENDUM NO. 1

BID TITLE: Fiscal Year 2025 Bank Loans Issuance Number One

BID NO: 2024-12

DATE: October 24, 2024

To All Bidders:

Bidders for the above referenced Bid shall take note of the following changes, additions, deletions, clarifications, etc., to the Bid documents, which shall become a part of and have precedence over anything shown or described otherwise.

A. CHANGES IN THE BID DOCUMENTS

- 1) Commissioner Chris Eddy has been added to the list of individuals currently under the Cone of Silence for this solicitation. The CONE OF SILENCE section of the NOTICE TO LENDERS (page 5) has been changed to read as follows:

CONE OF SILENCE

A cone of silence is imposed upon publication of this Notice to LENDERS. The cone of silence prohibits communications with the following individuals pertaining to this Bid:

*Margaret Brown, Mayor
Byron L. Jaffe, Commissioner
Mary Molina-Macfie, Commissioner
Chris Eddy, Commissioner; and
Henry Mead, Commissioner*

*Cindy Tao, Director of Accounting, Selection Committee Member;
Reddy Chitepu, Director of Public Works, Selection Committee Member;
Pamela Solomon, Assistant Director of Communications, Selection Committee Member;
Kara Petty, Director of Parks and Recreation, Alternate Selection Committee Member; and*

Any member of the Protest Committee, if and when established.

The details of the CITY's Cone of Silence are set forth in Section 32.10 of the CITY Code.

The Selection Committee shall convene at a publicly noticed meeting and review submissions, rank and evaluate the PROPOSALS and provide a recommendation to the City Manager.

B. CLARIFICATIONS

None.

C. QUESTIONS FROM BIDDERS

- 1) Q: It appears local business tax revenue is the pledge for the \$5MM building loan. Since FY 2019, this revenue source has been decreasing per the CITY ACFR. What has been the cause

for this and is this anticipated to turn around over the course of the loan term? Does the City have business tax revenue projections?

A: During the Covid-19 pandemic, the CITY saw a significant number of its LBTR holders transition from the General Business category to Limited Business or Individual Professional category by moving their brick-and-mortar businesses to home-based, private mailbox or online businesses, which are lower payment tax rates, or move out of the CITY or close their businesses altogether. The CITY has refined its assumptions based on actual file holders. Additionally, the CITY only projects what the base revenue would be based on actual file holders. The CITY does not include penalties or fines in its general base revenue. Penalties and fines are assessed if payment is not made by September 30th pursuant to State Statute. The Fiscal Year 2025 Adopted Budget projects a conservative \$730,700, although Fiscal Year 2024 preliminary year-end revenues are \$851,850. The CITY's 2034 Strategic Value and Business Plan projects revenues to be \$875,000 through 2034 but does not take into consideration the City Commissions ability to raise rates pursuant to State Law of up to 5% every two years.

ATTACHMENTS

- 1) Non-Mandatory Virtual Pre-Proposal Conference Attendance Log

END OF ADDENDUM NO. 1

All other information remains as originally described in the solicitation.

**NON-MANDATORY VIRTUAL PRE-PROPOSAL CONFERENCE
ATTENDANCE LOG
Bid No. 2024-12
Fiscal Year 2025 Bank Loans Issuance Number One
Date: October 24, 2024 at 3:00 p.m.**

	First Name	Last Name	Company	Email Address
1.	Harris	Kouasseu	Truist Bank	harris.kouasseu@truist.com
2.	Lance	Aylsworth	TD Bank	lance.aylsworth@td.com
3.	Lance	Kotler	BNY	lance.kotler@bny.com
4.	Nancy	Campbell	Truist Bank	
5.	Donna	Alonso	First Bank	