

d. Approve execution and delivery of a Lease Purchase Agreement between Coastal Leasing, Inc. and the City of Fort Pierce (as part of the American Lighting Maintenance, Inc. Police Station Energy Conservation program).

e. Authorize the purchase from Police Law Institute for 120 one-year Subscriptions to the "Monthly Legal Update & Review" at \$120.83 per subscription, for a total of \$14,500.

The next item on the Agenda was Mr. Elie Boudreaux, Director of Fort Pierce Utilities Authority, to present FPUA 1993-94 Annual Report and Check for Annual Transfer.

Mr. Elie Boudreaux, Director of Fort Pierce Utilities Authority, said he is here this evening to do two things - to present the Annual Financial Report for 1994 and also to present the transfer check. The Annual Financial Report as presented here tonight has been subjected to audit procedures by the firm of Berger, Harris, Toombs, Elam, & McAlpin of Fort Pierce. Normally Mr. Jim Elam presents the City and the FPUA reports at the same meeting; however, somehow they got out of sequence and requested the report be on the Agenda along with the presentation of the transfer check and in the process they failed to notify Mr. Elam in a timely manner. He will be here for the presentation of the City annual financial report and will be happy to address any questions or concerns that the Commission may have at that time. He would like to parrot a couple of things that Mr. Elam did say when he made the presentation to the Fort Pierce Utilities Authority Board two weeks ago. There are three areas of the report he specifically mentioned. On Page 12 in the Financial section they may notice the gross revenues were down by approximately \$1 million. However, they will see the operating income is up by \$1.5 million, or about 21%. While the gross revenues decreased by \$1 million, the operating income still went up by \$1.5 million. That is indicative of the cost cutting that the Utilities Authority has taken over the last couple of years. This is something his predecessor had started and they are starting to see the fruits of that effort at this time. The second thing he would like to point out is on Page 18 on the computation of the transfer to the City. Included in the check for \$4,368,500 is about \$644,000 which results from reserves from prior years from which the transfer was never taken. After this there will be no monies left in the coffers of the U.A. from which the City transfer has not been made once this transfer is completed. The third thing he would like to point out is Page 24, the auditor's letter to the bond holders. Mr. Elam in addressing the U.A. Board said that with the year ending September 30, 1994, nothing came to their attention that was out of the ordinary; however, he pointed out that in October 1994 the voters of the City approved an ordinance that changed the transfer formula to the point that it is possible the transfer can exceed 40% of the net revenues, which is contrary to the bond covenants. It is anticipated that in coming years the new formula will allow the transfer to exceed 40%. When they were going through this process quite a few months ago they had gotten an opinion from their bond counsel that this would not be a problem. And they are pretty confident it will not be a problem because the proper agencies had been notified of the change in the transfer formula. However, next year he expects there will be some language in the report that will make a statement to the effect that there may be a non-compliance with the bond covenants due to the change in the transfer formula. They will address that problem when it comes. If there are any questions about the Annual Financial Report, he will try to answer.

Mr. Boudreaux said he would like to present the check for the annual transfer. This is the largest check that has ever been presented by the U.A. to the City, \$4,368,500. He would like to mention, in addition to the Mayor being here, two of the Board members are in the audience - Mr. Bob Carmen and Mr. Ed Enns.

Mayor Dannahower said it is the largest transfer they have ever received from the Utilities Authority. Part of it was because of funds that were already there that had not been transferred. But a good deal of it was because of some hard work, particularly by the staff. It is noteworthy that Bob Carmen was the Chairman during the time they got that biggest transfer. He hopes the future Chairman can increase it as much as what they have seen this year.

Mr. Bob Carmen said he feels that Bud Boudreaux is the top man now and is doing a wonderful job. How long has he been there?

Mr. Boudreaux said nine months.

The next item on the Agenda was Mr. Mike Brown, Jr., Fort Pierce Main Street, to report on progress of Manatee Observation & Educational Center.

Mr. Mike Brown said they are making some very good progress. They have made the quarterly report to FIND as required by the grant and updated FIND on the status of the project. That was written communication. He has also communicated verbally with David Roach, who is the Executive Director of FIND. They are well aware of what Main Street is doing and so forth. They have also made a determination of FIND's requirements for the project modification, which is to move the project to the north side of Moore's Creek. They have developed with the assistance of the County a project site plan; and have also done with the assistance of the City of Fort Pierce project site survey. They have developed a very competent architectural design team consisting of well known and local private architects as well as the college architectural instructors. They have developed some very exciting floor plans and elevations. They have prepared a project timeline which they have submitted to FIND. Very importantly, last Tuesday they received approval from the County to sublease the portion of the north side of Moore's Creek that will be required for the actual project itself. The County is very enthusiastic and is trying to assist as much as possible. Where they are right now, the architects are in the process of completing the plans. They are meeting every Thursday. They hope to be able to get those plans completed shortly, revise the cost estimates, and resubmit to FIND for project modification. Right now they feel they are in pretty good shape. They expect to be ready to go some time in early April. They expect to have the facility up by September 1995, just like they are supposed to as per the grant. They have a lot of excited people working on it and there is a lot of enthusiasm for the project right now.

Ordinance No. J-140 entitled, "AN ORDINANCE EXTENDING THE TERRITORIAL LIMITS OF THE CITY OF FORT PIERCE, FLORIDA, TO INCLUDE PROPERTY LOCATED ON THE WEST SIDE OF U.S. #1, APPROXIMATELY 362 FEET SOUTH OF GLENVIEW AVENUE, KNOWN AS 3227 SOUTH U.S. #1; DIRECTING THE ST. LUCIE COUNTY PROPERTY APPRAISER TO ASSESS SAID PROPERTY AND PLACE IT ON THE CITY TAX ROLLS AS OF THE FINAL DATE OF ENACTMENT OF THIS ORDINANCE; DIRECTING THE ST. LUCIE COUNTY TAX COLLECTOR TO COLLECT TAXES ON THE HEREIN DESCRIBED PROPERTY; CERTIFYING PUBLICATION OF THIS ORDINANCE; ZONING SAID LAND; ESTABLISHING THE FUTURE LAND USE DESIGNATION; REPEALING ALL ORDINANCES OR PARTS OF ORDINANCES IN CONFLICT HERewith; AND PROVIDING FOR THE EFFECTIVE DATE HEREOF." was placed on second and final reading and read by title only. (Owned by: McCraney Petroleum Company)

Mayor Dannahower declared a Public Hearing on Ordinance No. J-140 in session and asked if anyone in the audience wished to be heard.

Seeing no one and hearing no one wishing to be heard, Mayor Dannahower declared the Public Hearing closed.