

**CITY OF NAPLES
PURCHASING DIVISION
CITY HALL, 735 8TH STREET SOUTH
NAPLES, FLORIDA 34102
PH: 239-213-7100 FX: 239-213-7105**

ADDENDUM NUMBER 1

NOTIFICATION DATE: 11/15/2021	SOLICITATION TITLE: Taxable Special Obligation Revenue Note, Series 2021 (Taxable Bank Loan) - RFP	SOLICITATION NUMBER: 22-006	BID OPENING DATE & TIME: 11/22/2021 2:00PM
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**THE FOLLOWING INFORMATION IS HEREBY INCORPORATED INTO,
AND MADE AN OFFICIAL PART OF THE ABOVE REFERENCED BID.**

The following answers to written submitted questions:

1. Do you happen to have a 1 year or multi-year history of the Non-ad valorem revenues to maximum annual debt service calculation?

ANSWER: Please reference attached Exhibit A.

2. We are looking at this RFP and possibly interested in providing a term sheet. With that said, can you provide the City's current Debt Service Coverage of the Non Ad Valorem revenues and the most recent Anti Dilution Test?

ANSWER: Please reference attached Exhibit A.

Exhibit A - Estimated FY 2020 Non-Ad Valorem Revenues & Test Coverage Including Preliminary 2021 Loan

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IMPORTANT MESSAGE

PLEASE ACKNOWLEDGE RECEIPT OF THIS ADDENDUM ON THE BID COVER SHEET.

Exhibit A - Estimated FY 2020 Non-Ad Valorem Revenues & Test Coverage Including Preliminary 2021 Loan*Preliminary***City of Naples, Florida****Estimated FY 2020 Non-Ad Valorem Revenues & Test Coverage Including Preliminary 2021 Loan**

	FY 2020 Revenues
Non-Ad Valorem Revenues:	
Charges for Service	10,963,763
Local Communication and Utility Tax	6,252,727
Business Tax	265,390
Franchise Fee	3,478,434
Intergovernment Revenue Unrestricted	4,209,062
Unrestricted Investment Earnings	1,927,928
Gain on Sale of Assets	22
Operating Grant & Contributions	6,669,565
Capital Grant & Contribution	5,571,210
Insurance Premium Tax	1,390,934
Motor Fuel Tax	1,284,751
Transfers In	1,841,309
Total Sources of Non-Ad Valorem Revenues	43,855,095
Less: Restricted Revenues	
Operating Grant & Contributions	6,669,565
Capital Grant & Contribution	5,571,210
Insurance Premium Tax	1,390,934
Motor Fuel Tax	1,284,751
State Revenue Sharing (motor fuel portion)	189,968
CRA Funding Intergovernmental Revenue	3,711,379
Less: Restricted Revenues	18,817,807
Total Sources of Legally Available Non-Ad Valorem Revenues	25,037,288
Maximum Annual Debt Service (including estimated 2021 Loan)⁽¹⁾	3,087,615
Coverage (min 1.50x)⁽¹⁾	8.11x

(1) Preliminary and subject to change. FY 2021 forward. Includes Capital Improvement Note Srs 2013, Capital Improvement Note Srs 2018, and estimated Taxable Special Obligation Revenue Note, Series 2021 based upon a preliminary principal amount of \$22,000,000.