



ADDENDUM 1

August 6, 2020

RFP BCC 68-20

Taxable Bank Loan Financing

This addendum is to provide answers to questions asked from potential vendors. The proposal open date remains unchanged.

1. Would the County be able to provide an informal award acknowledgment prior to September 1st? Given the extremely volatile current rate environment, the bank would be able to provide the best rates if notified by the end of day on Monday, August 24, 2020. **The earliest the County will be able to provide an informal award will be on September 1st at their regular scheduled County Commission meeting. At that time the Commission will then pick the option they will move forward with and the bank. We will then contact the selected bank with the goal of finalizing the loan documents at the County's September 15th Meeting.**
2. How has COVID-19 impacted revenues so far this year? Has the County had to make any expense adjustments to account for changes in revenues? **There is an approximately \$5 million expected loss in revenue in FY 2020. The County has ceased filling over 100 vacant positions and deferred some projects. We are open to deeper cuts if necessary. However, we believe the CARES Act will reimburse the County the \$5 million loss.**
3. Is there an expiration for the ½ cent infrastructure sales tax? **Yes, December 1, 2028. However the Infrastructure Sales Tax Revenues are not being pledged to this financing they have been dedicated to projects and debt service.**
4. What is the payout timeline for the \$64 million Triumph award? **Please see attached.**

5. What drove the 9%, \$3.2 million, increase in charges for service related to water/sewer between FY18 and FY19? It appears usage stayed around the same. The \$3.2 million or 9% looks to relate to our total operating revenue. We had a 2.5% rate increase for all customers and we did have additional new connections which add to revenue. Also had an 8% increase in Fort Walton Beach Revenue (sewer only customer), and Interest earnings were up year to year.
6. Where the \$6.8 million in grants for Economic Environment and the \$2 million in grants for Culture and Recreation for FY19 restricted for a specific purpose? The amount for Economic Environment is for the donated NSP properties while the Culture and Recreation is for the construction of Artificial Reefs.

DEADLINE EXTENSION REQUEST

**Name of Grant Award Recipient: Okaloosa County Board of County Commissioners (“Grantee”)
Project #46**

**Date of Grant Award Agreement between Grantee and
Triumph Gulf Coast, Inc. (“Triumph”): December 3, 2019 (the “Agreement”)**


Due to impacts of the COVID-19 pandemic, the undersigned Grantee hereby requests that the following deadlines contained in the Agreement be extended:

Applicable Section of the Agreement	Brief Description of to What Matter the Deadline Applies	Requested Extension Date
<u>Award Section 3.2</u>	<u>Satisfaction of Construction Contract Requirement for the Project</u>	<u>June 30, 2021</u>
<u>Award Section 5.1</u>	<u>Satisfaction of Final Completion Requirement for the Project</u>	<u>June 30, 2025</u>

Brief explanation of the need for the extension(s) (attach additional information, if necessary):
Due to Covid 19 response, both the U.S. Army Corp of Engineers (USACOE) and the Florida Department of Environmental Protection (FDEP) have suspended all field visits for inspection, testing and/or verification of permit applications, effectively halting environmental permitting processes entirely, both for the project and for the Wetland Mitigation Bank which offers the shortest path to environmental permits.

By signing below, Grantee acknowledges and agrees that (i) Grantee shall provide to Triumph such additional information as requested by Triumph evidencing the need for the requested extension(s), and Grantee’s failure to provide such information may result in a denial of the above requested extension(s), and (ii) if, and only if, Triumph approves all or any of the requested extension(s) by signing below, this Deadline Extension Request shall constitute an amendment to the Agreement effective as of the date signed by Triumph.

Name of Grant Award Recipient: Okaloosa County Board of County Commissioners
Date: May 28, 2020

By: 
Print Name: Robert A. “Trey” Goodwin III
Title: Chairman


APPROVAL BY TRIUMPH

Check One:

- Triumph hereby approves all of the foregoing deadline extensions.
- Triumph hereby approves all of the foregoing deadline extensions EXCEPT: _____

Triumph Gulf Coast, Inc.,
a Florida not-for-profit corporation

Date: June 19, 2020

By: 
Name: Susan Skelton
Title: Executive Director