



**CITY OF ALTAMONTE SPRINGS
COMMISSION AGENDA
SEPTEMBER 20, 2016**

7:00 P.M. REGULAR MEETING

INVOCATION

PLEDGE OF ALLEGIANCE

APPROVAL OF MINUTES OF REGULAR MEETING OF SEPTEMBER 6, 2016

INFORMAL COMMUNICATIONS FROM THE FLOOR

1. PUBLIC HEARING Adoption of the Annual Budget for Fiscal Year 2016/2017
2. REQUEST FOR APPROVAL City's Defined Contribution Pension Plans – Investment Policy Statement
3. REQUEST FOR APPROVAL Traffic Signal at Montgomery Road and Oak Drive, Contract IFB600940B – Approve final payment to Chinchor Electric, Inc. in the amount of \$152,801.16 and accept the closeout documentation

Persons with disabilities needing assistance in participating in any of these proceedings should contact the City Clerk Department ADA Coordinator 48 hours in advance of the meeting at 407-571-8122 (Voice) or 407-571-8126 (TDD).

Persons are advised if they wish to appeal any decision made at the hearing/meetings, they will need to ensure that a verbatim record of the proceedings is made which includes the testimony evidence upon which the appeal is to be based, per Chapter 286.0105, Laws of Florida. The City of Altamonte Springs does not provide this verbatim record.



REGULAR MEETING OF THE CITY COMMISSION SEPTEMBER 6, 2016

Pursuant to due notice, a regular meeting of the Commission of the City of Altamonte Springs, Seminole County, was held at 225 Newburyport Avenue, in said City on September 6, 2016 at 7:00 p.m.

PRESENT: Mayor Bates, Commissioners Batman, Hussey, Reece and Wolfram

ALSO PRESENT:

Frank Martz	-	City Manager
Mary Sneed	-	Assistant City Attorney
Angela Apperson	-	City Clerk
Mark DeBord	-	Finance Director
John Sember	-	Growth Management Director
Tim Wilson	-	Director of Mobility
Daniel Smutz	-	Chief of Police
Ed Torres	-	Public Works Director
Shelly Nooft	-	Leisure Services Director
Allison Marcous	-	Human Resources Director
Larry DiGioia	-	Information Services Director

Mayor Bates called the meeting to order at 7:00 p.m.

INVOCATION: A moment of silence was observed.

PLEDGE OF ALLEGIANCE: Mayor Bates led the pledge of Allegiance.

APPROVAL OF MINUTES:

Motion: by Commissioner Hussey, seconded by Commissioner Wolfram, to approve the minutes of the Regular City Commission Meeting of August 9, 2016. The motion carried unanimously.

Mayor Bates noted the presence of a Boy Scout Troop, to which Ethan Poliner responded by introducing Troop 849 from Enunciation Catholic Church.

INFORMAL COMMUNICATION FROM THE FLOOR:

Mr. E.T. Sharp, 696 Sable Palm Circle #G, expressed appreciation for the efforts to keep the City clean. Mr. Sharp spoke of entrepreneurs who made the first emergency medical vehicle and the first commercial lawn mower. Mr. Sharp explained his perception of a serious cleanliness issue where landscapers blow clippings/debris into the street, only to leave it for vehicles to drive over. Mr. Sharp advocated for regulations requiring landscapers to be

required to pick up the clippings/debris. City Manager Martz explained Public Works Director Torres advises it is not the clippings/debris, which are the problems; it is the decomposition of the items, which releases nutrients into waterbodies. Mr. Martz indicated there are some cities that have banned blowing clippings into the street. Mr. Martz expressed concern that introducing changes could cause safety issues with people in the roadway; however, nutrient reduction is also important. City Manager Martz indicated this is a worthy idea, which will be looked into. Commissioners Batman and Wolfram expressed statements of support. Mr. Sharp indicated he was only trying to make things better.

1. PUBLIC HEARING Adoption of the Annual Budget for Fiscal Year 2016/2017

Mayor Bates opened the Public Hearing. Mark DeBord, Finance Director, announced the proposed tax rate of 3.1 mills, which is 0.1102 mills or 3.69% over the rolled back rate of 2.9898 mills. Mr. DeBord provided a brief summary of the budget, noted the City remains debt free and recommended approval of the proposed budget. No members of the public appeared before the Commission. Mayor Bates closed the Hearing for public participation; noted the budget is well-prepared and provided compliments to the City Manager and Finance Director Debord.

Motion: by Commissioner Batman, seconded by Commissioner Hussey, to adopt a rate of 3.1 mills as the tentative final millage rate for Fiscal Year 2016/2017. Commissioner Batman – yes; Commissioner Hussey – yes; Commissioner Reece – yes; Commissioner Wolfram – yes; Mayor Bates – yes. The motion carried 5-0, after a roll call vote.

Motion: by Commissioner Batman, seconded by Commissioner Hussey, to adopt the recommended budget, with amendments, as the Tentative Annual Budget for Fiscal Year 2016/2017. Commissioner Batman – yes; Commissioner Hussey – yes; Commissioner Reece – yes; Commissioner Wolfram – yes; Mayor Bates – yes. The motion carried 5-0, after a roll call vote.

Mayor Bates announced the City has adopted a property tax rate of 3.1 mills as a tentative millage rate for Fiscal Year 2016/2017. The rate is 3.69% greater than the rolled-back rate of 2.9898 mills. The Commission will hold a final public hearing on Tuesday, September 20, 2016. 7:00 p.m. at City Hall. At the conclusion of that hearing, the City Commission intends to adopt a final millage rate and budget for fiscal year 2016/2017. All interested parties are invited to attend.

2. REQUEST FOR APPROVAL Top Ten Work Priorities for 2016/2017

City Manager Martz explained the work priorities were built around the budget. Commissioner Reece asked if the details of the Priorities will be forwarded, to which Mr. Martz indicated in the affirmative.

Motion: by Commissioner Hussey, seconded by Commissioner Wolfram, to approve the Top Ten Work Priorities for 2016/2017 as presented. The motion carried unanimously.

3. REQUEST FOR APPROVAL Eastmonte Park – Duke Energy Easement

Motion: by Commissioner Hussey, seconded by Commissioner Wolfram, to approve the Distribution Easement Agreement and authorize the Mayor to sign the agreement. The motion carried unanimously.

INFORMAL COMMUNICATION FROM THE FLOOR: None

REPORTS:

City Clerk Angela Apperson noted the qualifying period for the November 8th Municipal Election ended today at 4:30 p.m. Commissioner Batman qualified for Seat 4 and will be elected without opposition. Commissioner Wolfram has decided to retire from the Commission. Mr. Lucius Cushman qualified for Seat 2 and will be elected without opposition.

City Manager Martz expressed appreciation for the many years of fine work performed by Commission Wolfram and indicated recognition details are being planned.

CITY MANAGER FRANK MARTZ:

- Noted Mayor Bates received the Life Time Achievement Award by Florida League of Cities. Mr. Martz stated the award is well deserved and was nominated by several of the City Commissioners. Mr. Martz indicated public service is very important; it takes all of us working together performing a piece of the greater good and Mayor Bates has certainly contributed an enormous amount to issues of Municipal concern. Mr. Martz congratulated Mayor Bates on receiving this honor and explained it not only reflects favorably on her, but on the City. Mr. Martz indicated he and the Executive Team are very proud of Mayor Bates. Mayor Bates showed the award and medal presented to her.
- Provided an update on the Festival Drive Improvements. Mr. Martz noted the bids were opened, a contractor was selected and a notice to proceed will be issued soon. Mr. Martz indicated the project will substantially improve pedestrian movements; includes the introduction of a bicycle bridge that connects the north side of Cranes Roost Blvd to Central Parkway; however, for safety reasons bicycling within Cranes Roost park will still not be allowed. Mr. Martz indicated the project would take approximately one year to complete. Mayor Bates asked what information she could pass along to Café Murano, to which Mr. Martz encouraged Mayor Bates to let any comments made by the Café Management to go in one ear and out the other.
- Explained that the City's Events Programs are back in full gear.
- Indicated due to Pokémon gaming, which drew approximately 10 to 15 thousand additional daily visitors to Cranes Roost Park; the City increased Staffing to ensure when it was time to go home, the park was empty before it was closed. Mr. Martz explained the position taken to welcome visitors, who respected the park rules. Unfortunately, there were a few incidents. Mr. Martz noted the additional costs for overtime and a small amount of vandalism. Mr. Martz explained the challenges faced and the activity is winding down as school has started.

COMMISSIONER BATMAN congratulated Mayor Bates on her achievement. Commissioner Batman shared his observations of individuals playing Pokémon in Cranes Roost Park and was pleased to see the many adults having a great time. Commissioner Batman indicated he is looking forward to serving another term of office. Mr. Martz congratulated Commissioner Batman on his re-election.

COMMISSIONER REECE spoke of the Volunteer Appreciation Banquet and the Super Hero Theme. A brief discussion ensued and included an explanation of expected activities and costumes to be worn by the Elected Officials.

COMMISSIONER WOLFRAM expressed gratitude the wonderful experiences during his service to the City and noted he will still be stopping buy and staying in touch. City Manager Martz, on behalf of all the employees, expressed appreciation for Commissioner Wolfram's service. Mr. Martz noted it is difficult to serve in the changing environment; however, the Commission has always created a supportive environment.

MAYOR BATES:

- Congratulated Commissioner Batman on his re-election; congratulated Mr. Cushman on his election and noted Mr. Cushman will do well. Mayor Bates expressed appreciation for Commissioner Wolfram who has always done the right thing for the City and thanked him for his service.

- Reminded everyone of the Tunnel to Towers 5K run on Saturday, which is a tribute to Steven Sillers, a New York Firefighter who ran to the towers in NY carrying 65 pounds of gear; unfortunately, Mr. Sillers was killed. A brief discussion included that the Police Department has entered the race and will run in uniform and gear. It was noted this is the 15th anniversary of the 911 attack and expressions of appreciation for all those participating in the run.
- Shared her surprise at receiving the Life Time Achievement Award. Mayor Bates indicated she was humbled and honored to be chosen as the recipient. Mayor Bates gave credit to the Commission and City Staff and indicated she would not be serving if City Staff did not have the best of the best, as well as go beyond their jobs while serving the City. Mayor Bates expressed her respect for all member for the Commission and City Staff. Those in attendance gave a round of applause to Mayor Bates.

The meeting adjourned at 7:36 p.m.

ATTEST:

MAYOR

CITY CLERK



Meeting Date: September 20, 2016

From: Mark B. DeBord
Mark B. DeBord, Finance Director

Approved: Franklin W. Martz, II
Franklin W. Martz, II, City Manager

Official Use Only

Commission Action: _____

City Manager: _____

Date: _____

SUBJECT: Adoption of the Annual Budget for Fiscal Year 2016/2017

SUMMARY EXPLANATION & BACKGROUND: Earlier this year the City Manager presented his recommended budget and proposed millage rate to the City Commission for consideration. The City Commission conducted a workshop at which each department presented their portion of the budget. It is now time for the City Commission to complete the final process to adopt a millage rate and budget for the coming fiscal year (FY 2016/17).

Specific procedures for adoption of the millage rate and budget are provided by State law. We have enclosed an agenda which, if followed, meets these legal requirements.

The City Commission must provide public notice of, and hold, two public hearings. Notice of the first public hearing was provided to all taxpayers by the Seminole County Property Appraiser in the "TRIM" notice. Public notice for the second and final public hearing, scheduled for September 20, 2016, was provided by a display advertisement in the Orlando Sentinel.

At the first public hearing the City Commission adopted a proposed budget and a tentative millage rate of 3.1 mills. At this final budget hearing the Commission may change the budget and/or millage rate. However, the tentative millage rate cannot be raised without additional public notice and hearings.

The final millage rate and budget to be considered at the final public hearing must be adopted by two separate resolutions. Staff has prepared these resolutions for consideration. Resolution No. 1328, if adopted, will establish a final millage rate of 3.1 mills. Resolution No. 1329, if adopted, will adopt the final budget for fiscal year 2016/2017.

FISCAL INFORMATION: Adoption of millage rate and budget for Fiscal Year 2016/17.

RECOMMENDED ACTION: We recommend the City Commission:

1. Adopt Resolution No. 1328 setting a millage rate of 3.1 mills for Fiscal Year 2016/17.
2. Adopt Resolution No. 1329 establishing a final budget for Fiscal Year 2016/17.

Initiated by: Mark DeBord

City of Altamonte Springs, Florida
Fiscal Year 2016/2017 Annual Budget

FINAL PUBLIC BUDGET HEARING AGENDA
September 20, 2016

1. **Mayor** Open public hearing. Announcement: *"This is a public hearing to hear and consider comments and questions regarding the City's proposed annual budget for the coming fiscal year."*
2. **Finance Director** Announces the tentative tax rate of 3.1 mills, that this rate is 0.1102 mills or 3.69% greater than the rolled-back rate of 2.9898 mills, and presents an outline of the proposed budget.
3. **Mayor** Announcement: *"The floor is now open to hear public comments and to take any questions from the public."*
4. **Public** Open floor for public participation.
5. **Mayor** Close floor for public participation period.
6. **Mayor** Open the hearing to consider City Commission comments and questions regarding the budget.
7. **Commission** Move to adopt Resolution No. 1328 levying a rate of 3.1 mills as the Final Millage Rate for fiscal year 2016/2017.
8. **Commission** Move to adopt Resolution No. 1329 establishing the Annual Budget for fiscal year 2016/2017.
9. **Mayor** Announcement: *"The City has adopted a property tax rate of 3.1 mills as the final millage rate for fiscal year 2016/2017."*
10. **Mayor** Close public hearing.

MILLAGE RESOLUTION

RESOLUTION NO. 1328

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF ALTAMONTE SPRINGS, FLORIDA, DETERMINING THE AMOUNT AND FIXING THE RATE OF AD VALOREM TAXATION; LEVYING THE ANNUAL PROPERTY TAXES FOR FISCAL YEAR 2016/2017 FOR THE CITY OF ALTAMONTE SPRINGS, FLORIDA; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City Commission of the City of Altamonte Springs, Florida, has determined a budget for the operation of the municipal government of the City of Altamonte Springs, Florida, for Fiscal Year 2016/2017, and,

WHEREAS, the gross taxable value for operating purposes not exempt from taxation within the City of Altamonte Springs, Florida, has been certified by the Seminole County Property Appraiser as TWO BILLION SEVEN HUNDRED FIFTY SEVEN MILLION ONE HUNDRED SEVENTY SEVEN THOUSAND FIVE HUNDRED TWELVE DOLLARS (\$2,757,177,512) and,

WHEREAS, the City Commission of the City of Altamonte Springs, Florida, has determined that a tax levy on all taxable real and personal property of 3.1 mills should be levied by the City of Altamonte Springs, Florida, for the Fiscal Year 2015/2016 from which levy the total sum of EIGHT MILLION TWO HUNDRED TWENTY THOUSAND ONE HUNDRED NINETY NINE DOLLARS (\$8,220,199) is estimated to be realized, and,

WHEREAS, the aforesaid millage rate of 3.1 mills to be levied is greater than the rolled-back rate of 2.9898 mills by 3.69%,

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF ALTAMONTE SPRINGS, FLORIDA, as follows:

1. That a levy on all taxable real and personal property on the assessment roll of the year 2016 in the amount of 3.1 mills shall be and the same is hereby fixed for the Fiscal Year 2016/2017 for the purpose of meeting and defraying the necessary expenses for the operation of the City.
2. That this Resolution shall become effective immediately upon its passage and adoption.

PASSED AND ADOPTED THIS 20th DAY OF SEPTEMBER, 2016.

MAYOR of the City of Altamonte Springs, Florida

ATTEST:

CITY CLERK

BUDGET RESOLUTION

RESOLUTION NO. 1329

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF ALTAMONTE SPRINGS, FLORIDA, ADOPTING A FINAL BUDGET FOR THE CITY OF ALTAMONTE SPRINGS, FLORIDA, FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2016, AND ENDING SEPTEMBER 30, 2017, AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, the City Manager of the City of Altamonte Springs, Florida, (the "City") prepared and submitted to the City Commission of the City (the "Commission") an estimate of revenues and recommended budgeted expenditures for the City for the Fiscal Year beginning October 1, 2016, and ending September 30, 2017, such estimates and recommendations having been made with particular application to the various departments of the City, and,

WHEREAS, the Commission after careful consideration did on September 6, 2016, adopt a tentative budget for the City for fiscal year 2016/17, and,

WHEREAS, a true copy of the tentative budget, and any amendments thereto, is hereto attached and by reference made a part of this Resolution,

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF ALTAMONTE SPRINGS, FLORIDA, as follows:

1. That the Tentative Budget, and any amendments thereto, is hereby adopted as the Final Budget for the City of Altamonte Springs, Florida, for the Fiscal Year beginning October 1, 2016, and ending September 30, 2017.
2. That this Resolution shall become effective immediately upon its passage and adoption.

PASSED AND ADOPTED THIS 20th DAY OF SEPTEMBER, 2016.

MAYOR of the City of Altamonte Springs, Florida

ATTEST:

CITY CLERK



Meeting Date: September 20, 2016

From: _____

Mark B. DeBord, Finance Director

Approved: _____

Franklin W. Martz, Jr., City Manager

Official Use Only

Commission Action: _____

City Manager: _____

Date: _____

SUBJECT: City's Defined Contribution Pension Plans - Investment Policy Statement

SUMMARY EXPLANATION & BACKGROUND: The U.S. Supreme Court has ruled employers offering defined contribution pension plans have a "continuing duty to monitor trust investments and remove imprudent ones". The City has three such plans.

In response to this ruling the City expanded its' contract with The Bogdahn Group, our independent investment consultant. This expansion requires Bogdahn to provide the required expertise, perform the necessary oversight of our plans, and report to the City on a regular basis.

As part of this ongoing process the City now needs to adopt an "Investment Policy Statement" for our defined contribution plans. This policy provides guidelines, limitations, and required actions on the part of the City and our service providers for selecting, managing, and monitoring investment options made available to plan participants. The City and its' pension boards have already adopted similar plans for the City's investments as well as pension plan investments.

We have prepared an Investment Policy Statement for City Commission consideration (copy attached). Adoption of this policy will help to meet our ongoing obligations for our defined investment pension plans and participants. We urge adoption.

FISCAL INFORMATION: This policy has no direct effect on the City's finances.

RECOMMENDED ACTION: We recommend the City Commission adopt the Investment Policy Statement.

Initiated by: Mark DeBord

CITY OF ALTAMONTE SPRINGS, FL
Defined Contribution Plans
Adopted xx/xx/2016

Investment Policy Statement

I. PURPOSE OF INVESTMENT POLICY STATEMENT

The City of Altamonte Springs, FL has adopted this Investment Policy Statement (Policy) for all City Defined Contribution Retirement Plans, and directs that it apply to all Plan assets, the Plan administrator, investment managers, investment consultants and to all other fiduciaries acting on behalf of, or under the direction of the City. Please refer to Exhibit A for a list of the specific Plans that are covered by this policy - these will be collectively referred to as the "Plan" hereinafter.

This Policy is intended to provide guidelines, limitations, and required actions on the part of the City and service providers for selecting, managing, and monitoring the investment options (Options) made available to participants and/or beneficiaries (Participants).

This Policy is intended to provide an anchor of stability in times of rapidly changing economic, business and capital market conditions. However, the investment policies described in this statement are subject to change. Moreover, the existence of this Policy is not intended to in any way restrict or limit the discretion, control or authority of the City or any fiduciary to which such discretion, control, or authority has been delegated, to make decisions in the best interest of Plan Participants as circumstances may require.

Periodically, but no less often than once a year, City officials and others will meet to discuss the following:

- A. Adherence to this Policy.
- B. The effectiveness of Plan administration, Participant communications and other Participant services to Participant investment success including the evaluation of Participant concerns.
- C. Employee information including demographics, participation, contribution rates, and use of Options by Participants.
- D. The fit and appropriateness of this Policy with the overall Plan objectives; and any changes that are needed to the Plan Options, Plan administration, or Participant services.
- E. The reasonableness of the fees incurred by the Plan and confirm that the Plan and its Participants are receiving a fair value in exchange for the fees rendered.

In addition, the City officials may discuss all items within this section for each Option, the Service Provider/Recordkeeper, and Consultants. The City may call more frequent meetings if significant concerns arise about any Option, strategy, personnel, organizational structure, or any other factors relating to the welfare of the Plan.

II. OBJECTIVES OF THE PLAN

The City shall follow the Policy in all actions it takes involving the Plan and acts as the named fiduciary. The Trust is exempt from tax under Internal Revenue Code and is maintained in conjunction with the Plan to hold assets for Participants for their retirement. The Plan permits all Participants to direct the investments for their individual Plan accounts among the Plan's Options. In addition, the City, with the assistance of the Investment Consultant, will select an appropriate Qualified Default Investment Alternative (QDIA) Option for the Plan (if applicable). The City shall review the Plan's QDIA on an ongoing basis for suitability, and shall act in accordance with Department of Labor Regulations regarding QDIAs. The 401A Plan's current QDIA is identified in EXHIBIT B. The accounts of terminated Participants, in some instances, are distributed according to the terms of the Plan.

The Participants bear the ultimate risk and responsibility for their individual Plan investment elections and investment performance over time. Although the Plan is not covered under ERISA, in order to conform to best-practice safe harbor provisions as specified in ERISA Section 404(c), the Plan shall:

- A. Provide Participants at least three Options with different risk/return profiles;
- B. Provide Participants with access to sufficient information so that the Participant can make an informed decision about the selection of Options; and
- C. Permit Participants to change Options on a daily basis.

Investment success largely depends on following well established principles of portfolio investing, including the use of well diversified portfolios intended to maximize long term returns for the level of risk chosen by each individual Participant. The Plan will offer Participants a diverse set of Options, selected pursuant to the criteria in SECTION IV of this Policy.

The objective is that each Participant will select a combination of Options that generally optimizes the Participant's overall investment portfolio consistent with their individual circumstances, goals, time horizons, risk capacity and risk tolerance. The name and description of the Options are identified in EXHIBIT B for the 457 plan and EXHIBIT C for the 401A Plans.

Proxy voting for mutual fund shares shall be passed through to Participants in accordance with the Service Provider agreement or other applicable document. Proxy voting for securities held in a portfolio managed by an investment manager shall be handled by the investment manager consistent with its fiduciary responsibilities and the investment guidelines governing the account.

III. RESPONSIBILITIES

Participants: Each Plan Participant is best positioned to make decisions regarding the allocation of assets among the various Options offered by the Plan in order to best achieve his/her investment and retirement goals. As a result, the amount to be invested in each option, if any, shall be determined by each Plan Participant. In the absence of an election by a Plan Participant, the Participant's balance will be invested in the appropriate QDIA selected by the City.

Each Participant has a responsibility to pursue the education necessary to make sound investment decisions. This education may include, but is not limited to, materials provided by the Plan, service provider/record keeper, investment managers and/or the consultant. The Participants bear the risk of the investment results from the Options chosen.

Plan Sponsor: The City of Altamonte Springs, FL is responsible for establishing all policies governing the Plan and the selection of all professional service providers to the Plan, including, but not limited to, the following:

- A. Service provider / record keeper
- B. Investment managers / Options
- C. Investment consultant
- D. Legal counsel

Service Provider/Recordkeeper: The service provider/record keeper selected by the City is responsible for maintaining accurate and up-to-date account records for all individual Participants in the Plan. These records shall include daily valuations of each Participant's aggregate investments and each Option.

The service provider/record keeper shall also be responsible for providing each Plan Participant with access to sufficient information to manage their investments. The information and services provided shall include enrollment, education, exchanges, transfers, distributions, periodic statements and any other responsibilities that may be further defined in the agreement between the service provider/record keeper and City of Altamonte Springs, FL.

Investment Managers: The investment managers of the Options selected by the Plan shall be responsible for the selection, purchase and sale of the individual securities held in their respective portfolios. Each investment manager has a responsibility to discharge their portfolio management duties within the guidelines outlined in their fund prospectus or other governing document.

Investment Consultant: The investment consultant shall assist the City in developing appropriate investment policies and guidelines for the Plan, recommending Options to be offered to Plan Participants and the ongoing monitoring and review of those Options. The investment consultant shall provide periodic reports outlining the investment performance results of each Option and any further information or services that may be outlined in the agreement between the consultant and City of Altamonte Springs, FL.

IV. INVESTMENT OPTION SELECTION & EVALUATION

The following characteristics shall be considered in selecting and monitoring Options, whether offered as a stand-alone Option, and/or as a fund included in a portfolio Option:

- A. **Manager tenure and corporate stability.** It is the intention of the City to consider and evaluate an Option's manager tenure as well as the corporate stability of the company offering the Option before including a particular investment vehicle as a Participant Option. In general, the Option's manager must have a three-year track record with the specific Option to be considered a viable, new Option by the City for use by Participants. Investment manager change, significant turnover to a portfolio management team or adverse developments at the fund company level of an existing Option shall warrant heightened scrutiny as defined later in this section.
- B. **Manager, style, asset and process consistency.** It is the intention of the City to consider and evaluate the manager, style, asset level and process consistency of current Options as well as new Options under consideration. Any management turnover, substantial style drift, significant assets flows or investment process

change at the fund level will result in a review of an existing Option's position in the Plan.

- C. Investment costs and management fees. It is the intention of the City to consider and evaluate that the overall costs and ongoing management fees of current Options as well as new Options under consideration are reasonable when compared to other similar and comparable investment funds.
- D. Performance and risk measures. In addition to the qualitative criteria detailed above, it is the intention of the City to consider and evaluate the ongoing performance and risk profile of each Option using the following quantitative criteria (net of fees):
1. When there are four consecutive quarters of performance where the return is less than the appropriate benchmark and the rank is below the 75th percentile of the appropriate peer group.
 2. Performance over the three and five-year trailing periods that exceeds the appropriate benchmark.
 3. Performance over the three and five-year trailing periods that ranks in the top 50th percentile of the appropriate peer group.
 4. Sharpe ratio over the three and five-year trailing period that ranks in the top 50th percentile of the appropriate peer group. The Sharpe ratio is defined as an investment's excess return (over the risk-free rate) divided by the standard deviation (risk) of the excess return.
 5. Positive Alpha over the three and five-year trailing period relative to the appropriate benchmark. Alpha is a measure of risk-adjusted performance that represents the portion of an investment's historical performance that is not explained by movements in the benchmark index.

The City will monitor the results of the Plan's Options against the criteria contained in items A through D on a quarterly basis. These quarterly reviews will evaluate each Option's success against the evaluation criteria as well as the Option's position in the overall menu of available Options. This framework is not intended to be an exhaustive set of criteria by which any Option is selected or evaluated on an ongoing basis.

The review structure contained above can be used for the evaluation of most Plan Options. However, there are several instances where Options offered to Participants may not fit into one or more portions of this framework. As such, the City recognizes the need to adopt a flexible approach when analyzing the success of the Plan's index, money market, stable value, and target date (or risk-based lifecycle) Options. Traditional methods of benchmarking returns may not fully assess the effectiveness or fully appreciate the risks of these types of Options. While all Options will be reviewed within the context of their risk/reward profiles, different qualitative and quantitative factors may receive greater emphasis when evaluating these Options.

As part of the quarterly reporting and monitoring process, the Investment Consultant may provide an evaluation matrix that identifies Options as passing (green), failing four quarters or less (yellow), and failing for more than four quarters (red) for the performance and risk measures detailed under item D above and/or additional criteria where appropriate and applicable. The Option evaluation matrix is not intended to establish a sole, trinary decision-making process by which Options will be identified for replacement. The Option evaluation matrix is a working tool

intended to document the dialogue and examination of Options by the City on an ongoing basis. As each situation for potential replacement is unique, the length of time during which an Option is identified as failing any criteria in the evaluation matrix before replacing shall be treated on a case-by-case basis. The Options evaluation matrix is intended to aid the City in identifying those Options that may warrant increased monitoring before becoming subject to removal as detailed in SECTION V of this Policy.

Options that consistently fail to meet performance based objectives, or have experienced management turnover, substantial style drift, significant assets flows, investment process changes at the fund level, or have other qualitative issues of concern will subject the Option to "heightened scrutiny" to remain in the Plan. Heightened scrutiny may include a more detailed evaluation of the Option's organization, investment performance, risk characteristics relative to the appropriate benchmark and peer group over a variety of trailing, rolling and annual time periods, as well as different market cycles, including up markets and down markets. The purpose of heightened scrutiny is to determine if the Option's failure to meet organizational and/or performance objectives is reasonable, explained and/or consistent with the stated investment philosophy, process and investment objectives of that Option in the context of the existing market environment.

A current list of the Plan's Options, style objectives and benchmarks is contained in EXHIBIT B for the 457 Plan and EXHIBIT C for the 401A Plans.

V. INVESTMENT OPTION REMOVAL

Within the context of quarterly reviews, the Option evaluation matrix, and Options under heightened scrutiny, the ongoing suitability of an Option in the Plan shall be questioned and will lead to removal when:

- A. Performance is unjustifiable;
- B. Risk characteristic are unacceptable;
- C. Qualitative issues of insurmountable concern exist; or
- D. Lack of confidence that an Option will be able to achieve performance and risk objectives going forward.

The City has full discretion to retain or replace any Option. The ultimate decision to remove / replace an Option shall be made when the City believes such removal/replacement is in the best interests of the Plan and its Participants. Any decision to remove an Option shall be treated on an individual basis.

VI. INVESTMENT OPTION MAPPING POLICY

It shall be the general policy of the City to apply the following procedures when mapping Participant assets in situations of Option removal and absent participant election following notification of the removal of an Option in which they have a balance or future contribution allocation.

- A. The City will map Participant assets and future contribution allocations in the discontinued Option to an existing or new Option that is reasonably similar in terms of risk and return to the discontinued Option. Unless presented with clear evidence to the contrary, the Plan considers Options within the same asset class as being reasonably similar in terms of risk and return; or
- B. The City will map Participant assets and future contribution allocations in the discontinued Option to the appropriate Plan QDIA.

The decision to map Participants to an Option that is reasonably similar in terms of risk and return to the discontinued Option or to map participants to the QDIA shall be made on a case by case basis as deemed in the best interest of the Plan Participants and beneficiaries under the prevailing circumstances.

In all situations the City shall provide Participants notification of the qualified change at least 30 days but not more than 60 days prior to the effective date of the change. The notice shall inform Participants that the notified change will occur unless instructions are received to the contrary.

EXHIBIT A – List of specific Defined Contribution Plans covered by this policy

The following plans are included wherever there is a reference to the City of Altamonte Springs, FL Defined Contribution Plans, or the “Plan”:

City of Altamonte Springs, FL 457 Deferred Compensation Plan (ICMA-RC Plan # 301138)

The following plans are 401A Plans:

Altamonte Springs General Employee Investment Plan (ICMA-RC Plan # 106450)

City of Altamonte Springs Executive Investment Plan (ICMA-RC Plan # 106490)

City of Altamonte Springs, Florida Police Share Plan (ICMA-RC Plan # 108495)

EXHIBIT B – INVESTMENT OPTIONS for the 457 PLAN

The following funds are current Options offered by the Plan to its Participants.

Fund Option	Style Objective	Peer Group	Benchmark
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Domestic Equity Funds

VT Allianz GI NFJ Dividend Value Admin	Large Cap Value	IM US Large Cap Value Equity (MF) Median	Russell 1000 Value Index
VT Vantagepoint Equity Income	Large Cap Value	IM US Large Cap Value Equity (MF) Median	Russell 1000 Value Index
VT Invesco Diversified Div	Large Cap Value	IM US Large Cap Value Equity (MF) Median	Russell 1000 Value Index
VT Vantagepoint 500 Stock Index	500 Index	IM US Large Cap Core Equity (MF) Median	S&P 500 Index
VT Vantagepoint Broad Market Index	Broad Market Index	IM US Multi-Cap Equity (MF) Median	Russell 3000 Index
VT Vantagepoint Growth & Income	Large Cap Blend	IM US Large Cap Core Equity (MF) Median	S&P 500 Index
VT Parnassus Core Equity	Large Cap Blend	IM US Large Cap Core Equity (MF) Median	S&P 500 Index
VT Oppenheimer Main Street	Large Cap Blend	IM US Large Cap Core Equity (MF) Median	S&P 500 Index
VT Vantagepoint Growth	Large Cap Growth	IM US Large Cap Growth Equity (MF) Median	Russell 1000 Growth Index
VT Contrafund	Large Cap Growth	IM US Large Cap Growth Equity (MF) Median	Russell 1000 Growth Index
VT T Rowe Price Growth Stock	Large Cap Growth	IM US Large Cap Growth Equity (MF) Median	Russell 1000 Growth Index
VT Vantagepoint Select Value	Mid Cap Value	IM US Mid Cap Value Equity (MF) Median	Russell Mid Cap Value Index
VT Goldman Sachs Mid Cap Value	Mid Cap Value	IM US Mid Cap Value Equity (MF) Median	Russell Midcap Value Index
VT Vantagepoint Aggressive Ops	Mid Cap Growth	IM US Mid Cap Growth Equity (MF) Median	Russell Mid Cap Growth Index
VT AMG Times Square Mid Cap Growth	Mid Cap Growth	IM US Mid Cap Growth Equity (MF) Median	Russell Mid Cap Growth Index
VT Harbor Mid Cap Growth	Mid Cap Growth	IM US Mid Cap Growth Equity (MF) Median	Russell Mid Cap Growth Index
VT Vantagepoint Mid/Small Co. Index	Small / Mid Cap	IM US SMID Cap Core Equity (MF) Median	Russell 2500 Index
VT Vantagepoint Discovery	Small Cap Blend	IM US Small Cap Core Equity (MF) Median	Russell 2000 Index
VT Oppenheimer Discovery	Small Cap Growth	IM US Small Cap Growth Equity (MF) Median	Russell 2000 Growth Index

International / Global Equity Funds

VT Vantagepoint International	Foreign Large Blend	IM International Multi-Cap Growth Equity (MF) Median	MSCI EAFE Index (net)
VT Vantagepoint Overseas Equity Idx	International Index	IM International Multi-Cap Core Equity (MF) Median	MSCI EAFE Index (net)
VT Harbor International	Foreign Large Blend	IM International Large Cap Value Equity (MF) Median	MSCI EAFE Index (net)
VT Diversified International	Foreign Large Growth	IM International Large Cap Growth Equity (MF) Median	MSCI EAFE Index (net)

Fixed Income / Stable Value Funds

VT PLUS Fund	Fixed Interest	IM US GIC/Stable Value (SA+CF) Median	B of A Merrill Lynch 3 month US T Bill
VT Cash Management	Money Market	Crane Prime Retail Money Market Fund Index	Ibbotson US 30-Day T-Bill Index1
Certificate of Deposit	Short Term Fixed Interest	IM US Cash Fixed Income (SA+CF+MF)	B of A Merrill Lynch 3 month US T Bill

VT Vantagepoint Core Bond Index	Domestic Bond Index	IM US Board Market Core Fixed Income (MF)	Barclays U.S. Aggregate Bond Index
VT Western Asset Core Plus Bond	Domestic Bond	IM US Broad Market Core + Fixed Income (MF)	Barclays U.S. Aggregate Bond Index
VT Vantagepoint Inflation Focused	Treasury Inflation Protected Secs	IM US TIPS (MF)	Barclays U.S. Treasury Inflation-Protected Securities Index (Series-L)
VT PIMCO High Yield	High Yield Bond	IM US High Yield Bonds (MF)	BofA ML US High Yield BB-B Constrained Index

Balanced / Target Date* Funds

VT Puritan Fund	Balanced Fund	IM Mixed Asset Target Alloc Growth (MF)	60% S&P 500 / 40% BC Aggregate
VT Vantagepoint MP Cons Growth	Risk Based / Balanced	IM Mixed Asset Target Alloc Conserv (MF)	Dow Jones US Moderately Conservative Index
VT Vantagepoint MP Traditional Growth	Risk Based / Balanced	IM Mixed Asset Target Alloc Growth (MF)	Dow Jones US Aggressive Index
VT Vantagepoint MP Long-Term Gr	Risk Based / Balanced	IM Mixed Asset Target Alloc Growth (MF)	Dow Jones US Aggressive Index
VT Vantagepoint MP Global Equity Growth	Risk Based / Balanced	IM Mixed Asset Target Alloc Aggressive Growth (MF)	Dow Jones Global Aggressive Index
VT Vantagepoint MS Retirement Income* (VQRRX)	Target Date	IM Retirement Income (MF) Median	Dow Jones Global Target Today Index
VT Vantagepoint Milestone 2010 (VQRQX) *	Target Date	IM Mixed-Asset Target 2010 (MF) Median	Dow Jones Global Target 2010 Index
VT Vantagepoint Milestone 2015 (VQRPX) *	Target Date	IM Mixed-Asset Target 2015 (MF) Median	Dow Jones Global Target 2015 Index
VT Vantagepoint Milestone 2020 (VQROX) *	Target Date	IM Mixed-Asset Target 2020 (MF) Median	Dow Jones Global Target 2020 Index
VT Vantagepoint Milestone 2025 (VQRNX) *	Target Date	IM Mixed-Asset Target 2025 (MF) Median	Dow Jones Global Target 2025 Index
VT Vantagepoint Milestone 2030 (VQRMX) *	Target Date	IM Mixed-Asset Target 2030 (MF) Median	Dow Jones Global Target 2030 Index
VT Vantagepoint Milestone 2035 (VQRLX)	Target Date	IM Mixed-Asset Target 2035 (MF) Median	Dow Jones Global Target 2035 Index
VT Vantagepoint Milestone 2040 (VQRKX) *	Target Date	IM Mixed-Asset Target 2040 (MF) Median	Dow Jones Global Target 2040 Index
VT Vantagepoint Milestone 2045 (VQRJX) *	Target Date	IM Mixed-Asset Target 2045 (MF) Median	Dow Jones Global Target 2045 Index
VT Vantagepoint Milestone 2050 (VQRHX) *	Target Date	IM Mixed-Asset Target 2050 (MF) Median	Dow Jones Global Target 2050 Index

*Plan QDIA

Specialty

VT Nuveen Real Estate Secs	REIT Fund	IM Real Estate Sector (MF)	MSCI US REIT Index (gross)
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Guaranteed Lifetime Income

VT Retirement Income Advantage	Lifetime Income	IM Retirement Income (MF)	VT Retirement Income Advantage Custom Benchmark
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EXHIBIT C – INVESTMENT OPTIONS FOR THE 401A PLANS

The following funds are current Options offered by the Plan to its Participants.

Fund Option	Style Objective	Peer Group	Benchmark
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Domestic Equity Funds

Eaton Vance Large Cap Value A	Large Cap Value	IM US Large Cap Value Equity Median	Russell 1000 Value Index
Vanguard 500 Index Admiral	Large Cap Index	IM US Large Cap Core Equity (MF) Median	S&P 500 Index
T. Rowe Price Growth Stock	Large Cap Growth	IM US Large Cap Growth Equity (MF) Median	Russell 1000 Growth Index
Perkins Mid Cap Value T	Mid Cap Value	IM US Mid Cap Value Equity (MF) Median	Russell Mid Cap Value Index
Victory Munder Mid-Cap Core Growth Y	Mid Cap Growth	IM US Mid Cap Growth Equity (MF) Median	Russell Mid Cap Growth Index
American Beacon Small Cap Value Inv	Small Cap Value	IM US Small Cap Value Equity (MF) Median	Russell 2000 Value Index
Vanguard Small Cap Index Admiral	Small Cap Index	IM US Small Cap Core Equity (MF) Median	CRSP US Small Cap Index
Oppenheimer Discovery Y	Small Cap Growth	IM US Small Cap Growth Equity (MF) Median	Russell 2000 Growth Index

International / Global Equity Funds

VT Vantagepoint Overseas Equity Index	International Index	IM International Equity (MF) Median	MSCI EAFE Index (net)
Manning & Napier International	Foreign Large Blend	IM International Equity (MF) Median	MSCI ACWI ex USA Index
Oppenheimer Developing Markets	Emerging Markets	IM Emerging Markets Equity (MF)	MSCI Emerging Markets Index (net)

Fixed Income / Stable Value Funds

FMMT Ret Gov Money Market II	Money Market	IM US Taxable Money Market (MF)	Ibbotson US 30-day T-Bill Index
Dodge & Cox Income	Intermediate Term Bond	US Intermediate Duration Fixed Income (MF)	Barclays US Aggregate Bond Index
PIMCO Global Bond (unhedged)	World Bond	IM Global Fixed Income (MF)	JPM GBI Global FX NY Index

Balanced / Target Date* Funds

VT Vantagepoint MP Cons Growth	Risk Based / Balanced	IM Mixed Asset Target Alloc Conserv (MF)	Dow Jones US Moderately Conservative Index
VT Vantagepoint MP Traditional Growth	Risk Based / Balanced	IM Mixed Asset Target Alloc Growth (MF)	Dow Jones US Aggressive Index
VT Vantagepoint MP Long-Term Gr	Risk Based / Balanced	IM Mixed Asset Target Alloc Growth (MF)	Dow Jones US Aggressive Index
VT Vantagepoint MP Global Equity Growth	Risk Based / Balanced	IM Mixed Asset Target Alloc Aggressive Growth (MF)	Dow Jones Global Aggressive Index

Specialty

Virtus Real Estate Securities I	REIT Fund	IM Real Estate Sector (MF)	MSCI US REIT Index (gross)
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Meeting Date: September 20, 2016

From: Mark DeBord
Mark DeBord, Finance Director

Approved: [Signature]
Franklin W. Martz, II, City Manager

Official Use Only

Commission Action: _____

City Manager: _____

Date: _____

SUBJECT: Traffic Signal at Montgomery Road and Oak Drive, Contract IFB600940B

SUMMARY EXPLANATION & BACKGROUND:

Public Works installed a traffic signal at Montgomery Road and Oak Drive, utilizing Seminole County contract IFB600940B, with Chinchor Electric, Inc. The cost of the signal is \$221,108.43, including a change order for \$1,220.00.

The project is now complete. Attached are the final invoice in the amount of \$152,801.16, consent of surety, and releases of liens.

FISCAL INFORMATION:
Fund: Transportation Impact Fee Fund
Dept/Div: Capital Projects
Activity/Element: Traffic
Account: 30304010-563620-14013
Amount: \$152,801.16

RECOMMENDED ACTION: Approve final payment to Chinchor Electric, Inc. in the amount of \$152,801.16 and accept the closeout documentation.

Initiated by: Finance/Liana Griffiths

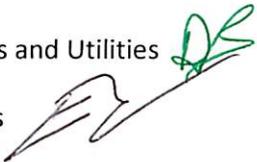


**CITY OF ALTAMONTE SPRINGS
DEPARTMENT OF PUBLIC WORKS
AND UTILITIES**

MEMORANDUM

DATE: September 6, 2016

TO: Liana Griffiths, Senior Accountant – Finance Department

VIA: Daniel Buckland, Engineering Tech II – Public Works and Utilities 

FROM: Ed Torres, PE, Director of Public Works and Utilities

SUBJECT: Montgomery Road and Oak Drive Traffic Signal – PW 2014-003

Chinchor Electric, Inc. has completed the construction of the traffic signal at the intersection of Montgomery Road and Oak Drive per the scope of the contract. The work has been completed in accordance with the contract documents and Public Works is requesting closeout. This work was completed as a piggyback to the Seminole County contract IFB-600940-10/GMG and does not require a maintenance bond.

Chinchor Electric, Inc.

P.O. Box 4311
Enterprise, FL 32725

INVOICE

DATE	INVOICE #
7/20/2016	515CAS03-4F

BILL TO
City of Altamonte Springs 225 Newbury Port Ave. Altamonte Springs, FL 32701

P.O. NO.	TERMS	DUE DATE	JOB #
61561	Net 30	8/19/2016	515CAS03

DESCRIPTION	AMOUNT
4th & Final Billing - Montgomery Avenue and Oak Drive	152,801.16

Total	\$152,801.16
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Phone #	3867741020	Fax #	386-774-7223
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Balance Due	\$152,801.16
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REQUEST FOR PAYMENT NO.

4 Final

DATE: 7/20/2016

TO: City of Altamonte Springs
225 Newburyport Ave.
Altamonte Springs, FL 32701

FROM: CHINCHOR ELECTRIC, INC.
PO BOX 4311
ENTERPRISE, FL 32725
Phone: (386) 774-1020
Fax: (386) 774-7223

PROJECT: Montgomery Ave. and Oak Dr.
SUBCONTRACT NO. 61561

ORIGINAL CONTRACT:	\$	221,856.98
PERFORMANCE BOND CO#1:	\$	1,220.00
TOTAL REVISED CONTRACT:	\$	223,076.98

To Date Amount Earned	\$	221,108.43
To Date Amount Retained	\$	-
To Date Net Amount Earned	\$	221,108.43

Previous Period Gross Amount Earned	\$	68,307.27
Previous Period Amount Retained	\$	-
Previous Period Net Amount Earned	\$	68,307.27

This Period Amount Earned	\$	152,801.16
This Period Amount Retained	\$	-
This Period -- Current Amount Due	\$	152,801.16

City of Altamonte Springs
 Montgomery Ave. and Oak Dr.
 61561

Date 7/20/2016
 Pay Request # 4

515CAS03

FINAL

PAY ITEM #	DESCRIPTION	UNITS	QNTY	UNIT PRICE	CONTRACT TOTAL	TOTAL QTY PREV EST	TOTAL EARNED PREV ESTIMATES	QTY THIS EST	EARNED THIS ESTIMATE	QTY EARNED TO DATE	TOTAL EARNED TO DATE
102-1A	Police Officer During MOT (per officer per hour)	HR	24	\$ 38.68	\$928.32	0.00	\$0.00	24.00	\$928.32	24.00	\$928.32
522-1	Concrete Sidewalk 4"	SY	178	\$ 105.00	\$18,690.00	0.00	\$0.00	178.00	\$18,690.00	178.00	\$18,690.00
532-2	Tree Removal/Trimming, per 25'	EA	1	\$ 56.92	\$56.92	0.00	\$0.00	1.00	\$56.92	1.00	\$56.92
611	Conduit, Above Ground	LF	30	\$ 12.08	\$362.40	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
630-1-12	Conduit, Underground	LF	1450	\$ 6.53	\$9,468.50	981.00	\$6,405.93	409.00	\$2,670.77	1,390.00	\$9,076.70
630-1-17	Conduit, Directional Bore	LF	1000	\$ 13.68	\$13,680.00	535.00	\$7,318.80	447.00	\$6,114.96	982.00	\$13,433.76
632-7-1	Signal Cable	PI	1	\$ 4,946.09	\$4,946.09	0.00	\$0.00	1.00	\$4,946.09	1.00	\$4,946.09
635-1-11B	Pull & Junction Box, Ground Mounted	EA	22	\$ 247.86	\$5,452.92	2.00	\$495.72	20.00	\$4,957.20	22.00	\$5,452.92
635-1-11C	Fiber Pull Box	EA	3	\$ 645.48	\$1,936.44	0.00	\$0.00	3.00	\$1,936.44	3.00	\$1,936.44
635-1-11D	Fiber Vault	EA	2	\$ 1,026.19	\$2,052.38	1.00	\$1,026.19	1.00	\$1,026.19	2.00	\$2,052.38
639-1-22	Electrical Power Service, Underground	AS	1	\$ 1,151.69	\$1,151.69	1.00	\$1,151.69	0.00	\$0.00	1.00	\$1,151.69
639-2-1	Electrical Service Wire	LF	540	\$ 1.54	\$831.60	0.00	\$0.00	147.00	\$226.38	147.00	\$226.38
641-41-112	Strain Pole Concrete, 12' Type NII	EA	1	\$ 646.58	\$646.58	0.00	\$0.00	1.00	\$646.58	1.00	\$646.58
647-C	Pre-Excavation (per structure)	EA	2	\$ 227.69	\$455.38	2.00	\$455.38	0.00	\$0.00	2.00	\$455.38
647-D	Vacuum Excavation/Soft Dig (per structure)	EA	2	\$ 227.69	\$455.38	2.00	\$455.38	0.00	\$0.00	2.00	\$455.38
647-F	Foundation Inspection	PI	1	\$ 4,200.03	\$4,200.03	0.00	\$0.00	1.00	\$4,200.03	1.00	\$4,200.03
647-H	Inspection tube for foundations (per FDOT)	LF	35	\$ 61.39	\$2,148.65	0.00	\$0.00	35.00	\$2,148.65	35.00	\$2,148.65
648-1B	48" Conc. Found. For Mast Arms, PF	LF	48	\$ 620.06	\$29,762.88	0.00	\$0.00	48.00	\$29,762.88	48.00	\$29,762.88
648-13-100NF	Mast arm steel double arm (non-fluted)	EA	1	\$ 14,605.39	\$14,605.39	0.79	\$11,538.26	0.21	\$3,067.13	1.00	\$14,605.39
648-13-115NF	Mast arm steel double arm (non-fluted)	EA	1	\$ 17,694.09	\$17,694.09	0.79	\$13,978.33	0.21	\$3,715.76	1.00	\$17,694.09
648-13-115NF	Mast arm dec. base (double arm all sizes)	EA	1	\$ 3,242.44	\$3,242.44	0.90	\$2,918.20	0.10	\$324.24	1.00	\$3,242.44
650-1-111A	Signal lens only 12" red LED ball	EA	8	\$ 80.68	\$645.44	0.00	\$0.00	8.00	\$645.44	8.00	\$645.44
650-1-111C	Signal lens only 12" yellow LED ball	EA	8	\$ 92.29	\$738.32	0.00	\$0.00	8.00	\$738.32	8.00	\$738.32
650-1-111E	Signal lens only 12" green LED ball	EA	8	\$ 128.27	\$1,026.16	0.00	\$0.00	8.00	\$1,026.16	8.00	\$1,026.16
650-1-111G	Signal lens only 12" red LED arrow	EA	2	\$ 76.04	\$152.08	0.00	\$0.00	2.00	\$152.08	2.00	\$152.08
650-1-111I	Signal lens only 12" yellow LED arrow	EA	4	\$ 80.68	\$322.72	0.00	\$0.00	4.00	\$322.72	4.00	\$322.72
650-1-111K	Signal lens only 12" green LED arrow	EA	2	\$ 93.45	\$186.90	0.00	\$0.00	2.00	\$186.90	2.00	\$186.90
650-1-111S	Signal lens only - countdown pedestrian LED	EA	6	\$ 335.45	\$2,012.70	0.00	\$0.00	6.00	\$2,012.70	6.00	\$2,012.70
650-1-131	Signal head 12" std 3 section 1 way	EA	8	\$ 537.44	\$4,299.52	0.00	\$0.00	8.00	\$4,299.52	8.00	\$4,299.52
650-9-151	Signal head 12" std 5S 1W	EA	2	\$ 867.09	\$1,734.18	0.00	\$0.00	2.00	\$1,734.18	2.00	\$1,734.18
653-111	Signal ped inc., int. sym.	EA	6	\$ 442.94	\$2,657.64	0.00	\$0.00	6.00	\$2,657.64	6.00	\$2,657.64
659-101	Signal back plates 3 sec head	EA	8	\$ 89.04	\$712.32	0.00	\$0.00	8.00	\$712.32	8.00	\$712.32
659-102A	Signal back plates 5 sec head	EA	2	\$ 207.79	\$415.58	0.00	\$0.00	2.00	\$415.58	2.00	\$415.58
659-107A	Aluminum pedestal and pole with handhole	EA	6	\$ 658.24	\$3,949.44	0.00	\$0.00	6.00	\$3,949.44	6.00	\$3,949.44
660-1-104	Loop detector dual channel rack amount	EA	5	\$ 324.09	\$1,620.45	0.00	\$0.00	5.00	\$1,620.45	5.00	\$1,620.45
660-2-102	Loop assembly Type B	AS	4	\$ 484.39	\$1,937.56	0.00	\$0.00	4.00	\$1,937.56	4.00	\$1,937.56

City of Altamonte Springs
 Montgomery Ave. and Oak Dr.
 61561

Date 7/20/2016
 Pay Request # 4

515CAS03

FINAL

PAY ITEM #	DESCRIPTION	UNITS	QNTY	UNIT PRICE	CONTRACT TOTAL	TOTAL QTY PREV EST	TOTAL EARNED PREV ESTIMATES	QTY THIS EST	EARNED THIS ESTIMATE	QTY EARNED TO DATE	TOTAL EARNED TO DATE
660-2-106	Loop assembly Type F	AS	6	\$ 699.64	\$4,197.84	0.00	\$0.00	6.00	\$4,197.84	6.00	\$4,197.84
660-4-4	AWG #14 loop lead in cable	LF	305	\$ 2.58	\$786.90	0.00	\$0.00	305.00	\$786.90	305.00	\$786.90
663-70A	Emergency pre-emption controller	EA	1	\$ 4,714.54	\$4,714.54	0.00	\$0.00	1.00	\$4,714.54	1.00	\$4,714.54
663-70B	Emergency pre-emption detector 1 direction	EA	4	\$ 710.91	\$2,843.64	0.00	\$0.00	4.00	\$2,843.64	4.00	\$2,843.64
663-70C	Pedestrian detector det. w/sign only	AS	6	\$ 155.57	\$933.42	0.00	\$0.00	6.00	\$933.42	6.00	\$933.42
670-113-243B	Type V Cabinet/Naztec TS2 Type 1	AS	1	\$ 23,385.73	\$23,385.73	0.76	\$17,773.15	0.24	\$5,612.58	1.00	\$23,385.73
685-106	System Auxiliary - UPS	EA	1	\$ 3,207.00	\$3,207.00	0.80	\$2,565.60	0.10	\$320.70	0.90	\$2,886.30
690-90	Conduit and cabling remove	PI	.1	\$ 170.76	\$170.76	0.00	\$0.00	1.00	\$170.76	1.00	\$170.76
690-91	Interconnect remove	LF	300	\$ 0.51	\$153.00	0.00	\$0.00	300.00	\$153.00	300.00	\$153.00
690-95	Sidewalk removal	SY	40	\$ 56.92	\$2,276.80	0.00	\$0.00	40.00	\$2,276.80	40.00	\$2,276.80
700-89-1J	LED Illuminated Street Sign 8'x24'	EA	3	\$ 2,581.14	\$7,743.42	0.00	\$0.00	3.00	\$7,743.42	3.00	\$7,743.42
715-99	Luminaire - acorn style	EA	2	\$ 1,853.54	\$3,707.08	0.00	\$0.00	2.00	\$3,707.08	2.00	\$3,707.08
0	0	0	0	\$ -	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
0	Mobilization 5%	LS	1	\$ 10,464.95	\$10,464.95	0.08	\$837.20	0.92	\$9,592.44	1.00	\$10,429.64
0	Maintenance of Traffic 1%	LS	1	\$ 2,092.99	\$2,092.99	0.08	\$167.44	0.92	\$1,918.49	1.00	\$2,085.93
0	0	0	0	\$ -	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
0	Adjustment for equal contract amounts	0	1	\$ (0.18)	-\$0.18	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
0	0	0	0	\$ -	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
CO#1	Performance Bond	0	1	\$ 1,220.00	\$1,220.00	1.00	\$1,220.00	0.00	\$0.00	1.00	\$1,220.00
0	0	0	0	\$ -	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00

\$223,076.98

\$68,307.27

\$152,801.16

\$221,108.43

MA Original
AUG 29 2016

**CONSENT OF
SURETY COMPANY
TO FINAL PAYMENT**

- OWNER
- ARCHITECT
- CONTRACTOR
- SURETY
- OTHER

RECEIVED
SEP 02 2016
PUBLIC WORKS ADMIN

AIA DOCUMENT G707

PROJECT: CPO No. 61561, Contract No. IFB 600940B, Montgomery Road & Oak Drive (Furnish and install traffic signal), Altamonte Springs, FL

TO (Owner):

City of Altamonte Springs
225 Newburyport Avenue
Altamonte Springs, FL 32701

ARCHITECT'S PROJECT NO:
CONTRACT FOR: Traffic Signals

BOND NO: 54-204785
CONTRACT DATE: 5/8/15

CONTRACTOR: Chinchor Electric, Inc.
935 Shadick Drive
Orange City, FL 32763

In accordance with the provisions of the Contract between the Owner and the Contractor as indicated above, the (here insert name and address of Surety Company)

United Fire & Casualty Company
PO Box 73909
Cedar Rapids, IA 52407-3909

, SURETY COMPANY,

on bond of (here insert name and address of Contractor)

Chinchor Electric, Inc.
935 Shadick Drive
Orange City, FL 32763

, CONTRACTOR,

hereby approves of the final payment to the Contractors, and agrees that final payment to the Contractor shall not relieve the Surety Company of any of its obligations to (here insert name and address of Owner)

City of Altamonte Springs
225 Newburyport Avenue
Altamonte Springs, FL 32701

, OWNER,

as set forth in the said Surety Company's bond.

IN WITNESS WHEREOF,

the Surety Company has hereunto set its hand this day of August 25, 2016

United Fire & Casualty Company

Surety Company

By: Gloria A. Richards

Signature of Authorized Representative

Attest:
(Seal):

[Handwritten Signature]

Gloria A. Richards

Title

Attorney-in-Fact and FL Licensed Resident Agent

Inquiries: (407) 786-7770

NOTE: This form is to be used as a companion document to AIA DOCUMENT G706, CONTRACTOR'S AFFIDAVIT OF PAYMENT OF DEBTS AND CLAIMS, Current Edition



UNITED FIRE & CASUALTY COMPANY, CEDAR RAPIDS, IA
UNITED FIRE & INDEMNITY COMPANY, WEBSTER, TX
FINANCIAL PACIFIC INSURANCE COMPANY, ROCKLIN, CA
CERTIFIED COPY OF POWER OF ATTORNEY

Inquiries: Surety Department
118 Second Ave SE
Cedar Rapids, IA 52401

(original on file at Home Office of Company - See Certification)

KNOW ALL PERSONS BY THESE PRESENTS, That UNITED FIRE & CASUALTY COMPANY, a corporation duly organized and existing under the laws of the State of Iowa; UNITED FIRE & INDEMNITY COMPANY, a corporation duly organized and existing under the laws of the State of Texas; and FINANCIAL PACIFIC INSURANCE COMPANY, a corporation duly organized and existing under the laws of the State of California (herein collectively called the Companies), and having their corporate headquarters in Cedar Rapids, State of Iowa, does make, constitute and appoint LESLIE M DONAHUE, OR KIM E NIV OR JEFFREY W REICH, OR SUSAN L REICH, OR TERESA L DURHAM, OR PATRICIA L SLAUGHTER, OR GLORIA A RICHARDS, OR OR DON BRAMLAGE, OR LISA ROSELAND, OR CHERYL FOLEY, OR GLENN ARVANITIS, OR SONJA HARRIS, ALL INDIVIDUALLY OF MAITLAND FL

their true and lawful Attorney(s)-in-Fact with power and authority hereby conferred to sign, seal and execute in its behalf all lawful bonds, undertakings and other obligatory instruments of similar nature provided that no single obligation shall exceed \$35,000,000.00 and to bind the Companies thereby as fully and to the same extent as if such instruments were signed by the duly authorized officers of the Companies and all of the acts of said Attorney, pursuant to the authority hereby given and hereby ratified and confirmed.

The Authority hereby granted is continuous and shall remain in full force and effect until revoked by UNITED FIRE & CASUALTY COMPANY, UNITED FIRE & INDEMNITY COMPANY, AND FINANCIAL PACIFIC INSURANCE COMPANY.

This Power of Attorney is made and executed pursuant to and by authority of the following bylaw duly adopted on May 15, 2013, by the Boards of Directors of UNITED FIRE & CASUALTY COMPANY, UNITED FIRE & INDEMNITY COMPANY, and FINANCIAL PACIFIC INSURANCE COMPANY.

"Article VI - Surety Bonds and Undertakings"

Section 2, Appointment of Attorney-in-Fact. "The President or any Vice President, or any other officer of the Companies may, from time to time, appoint by written certificates attorneys-in-fact to act in behalf of the Companies in the execution of policies of insurance, bonds, undertakings and other obligatory instruments of like nature. The signature of any officer authorized hereby, and the Corporate seal, may be affixed by facsimile to any power of attorney or special power of attorney or certification of either authorized hereby, such signature and seal, when so used, being adopted by the Companies as the original signature of such officer and the original seal of the Companies, to be valid and binding upon the Companies with the same force and effect as though manually affixed. Such attorneys-in-fact, subject to the limitations set forth in their respective certificates of authority shall have full power to bind the Companies by their signature and execution of any such instruments and to attach the seal of the Companies thereto. The President or any Vice President, the Board of Directors or any other officer of the Companies may at any time revoke all power and authority previously given to any attorney-in-fact.



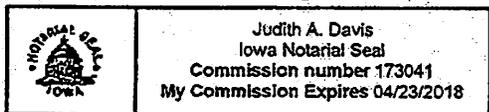
IN WITNESS WHEREOF, the COMPANIES have each caused these presents to be signed by its vice president and its corporate seal to be hereto affixed this 11th day of October, 2013

UNITED FIRE & CASUALTY COMPANY
UNITED FIRE & INDEMNITY COMPANY
FINANCIAL PACIFIC INSURANCE COMPANY

By: Dennis J. Richmann Vice President

State of Iowa, County of Linn, ss:
On 11th day of October, 2013, before me personally came Dennis J. Richmann

to me known, who being by me duly sworn, did depose and say, that he resides in Cedar Rapids, State of Iowa; that he is a Vice President of UNITED FIRE & CASUALTY COMPANY, a Vice President of UNITED FIRE & INDEMNITY COMPANY, and a Vice President of FINANCIAL PACIFIC INSURANCE COMPANY the corporations described in and which executed the above instrument; that he knows the seal of said corporations; that the seal affixed to the said instrument is such corporate seal; that it was so affixed pursuant to authority given by the Board of Directors of said corporations and that he signed his name thereto pursuant to like authority, and acknowledges same to be the act and deed of said corporations.



Judith A. Davis Notary Public
My commission expires: 04/23/2018

I, David A. Lange, Secretary of UNITED FIRE & CASUALTY COMPANY and Assistant Secretary of UNITED FIRE & INDEMNITY COMPANY, and Assistant Secretary of FINANCIAL PACIFIC INSURANCE COMPANY, do hereby certify that I have compared the foregoing copy of the Power of Attorney and affidavit, and the copy of the Section of the bylaws and resolutions of said Corporations as set forth in said Power of Attorney, with the ORIGINALS ON FILE IN THE HOME OFFICE OF SAID CORPORATIONS, and that the same are correct transcripts thereof, and of the whole of the said originals, and that the said Power of Attorney has not been revoked and is now in full force and effect.

In testimony whereof I have hereunto subscribed my name and affixed the corporate seal of the said Corporations this 05th day of AUGUST, 2016.

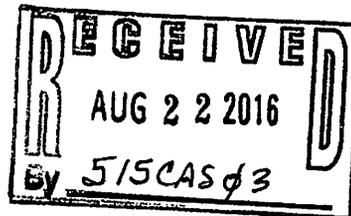


By: David A. Lange

Secretary, UF&C
Assistant Secretary, UF&I/FPIC



FINAL WAIVER & RELEASE



The undersigned lienor, in consideration of the final payment in the amount of \$10.00 the receipt of payment is acknowledged, hereby waives and releases its lien and right to claim a lien for labor, services or materials furnished to CHINCHOR ELECTRIC on the job of CITY OF ALTAMONTE SPRINGS (owner of property) for the job located on the following described property:

MONTGOMERY RD & OAK DR ALTAMONTE SPRINGS FL, BOND NO 54-204785, SEMINOLE COUNTY, FLORIDA.

DATED on AUGUST 18, 2016

Lienor's Name: CEMEX Construction Materials Florida, LLC
3626 QUADRANGLE BLVD STE 200
ORLANDO, FL 32817-8348

By: [Signature]
DORY TRISOTTO

The foregoing instrument was signed in my presence this date of AUGUST 18, 2016 by DORY TRISOTTO who is personally known to me, who did take an oath, and is a Credit Services Representative of CEMEX Construction Materials Florida, LLC

Notary Public [Signature]

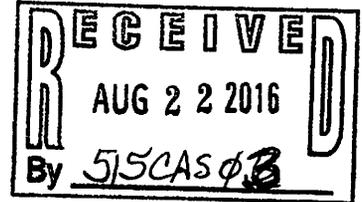
14270638



WAIVER AND RELEASE OF LIEN UPON FINAL PAYMENT

THE UNDERSIGNED LIENOR, UPON CONSIDERATION OF THE FINAL PAYMENT IN THE AMOUNT OF **\$22,450.00** IN PAID FUNDS, HEREBY WAIVES AND RELEASES ITS LIEN AND RIGHT TO CLAIM A LIEN FOR LABOR, SERVICES, RETENTION OR MATERIALS FURNISHED TO Chinchor Electric, Inc. ON THE JOB OF:

Montgomery Road & Oak Drive
Altamonte Springs, FL
Trafficware Group Reference: 644707



DATED ON 8-18-, 2016

By: Susan Oxley

Printed Name: Susan Oxley

Trafficware Group, Inc.

State of Texas

County of Fort Bend

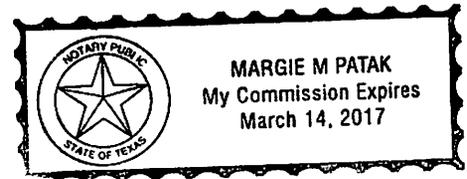
On this 18th day of August, 2016

Before me personally appeared:

Susan Oxley

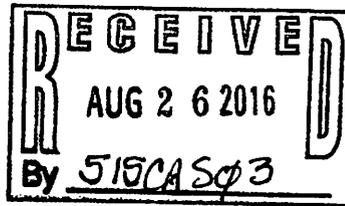
To me known to be the person who executed the foregoing instrument, and acknowledged that he/she Executed the same as his/her free act and deed.

SEAL (signed) Margie M Patak



CEI Ref: 515CAS03/04

AUG 23 2016
M@ original



WAIVER AND RELEASE OF LIEN UPON FINAL PAYMENT

THE UNDERSIGNED LIENOR, UPON CONSIDERATION OF THE FINAL PAYMENT IN THE AMOUNT OF \$10.00 IN PAID FUNDS, HEREBY WAIVES AND RELEASES ITS LIEN AND RIGHT TO CLAIM A LIEN FOR LABOR, SERVICES, RETENTION OR MATERIALS FURNISHED TO Chinchor Electric, Inc. ON THE JOB OF:

Montgomery Road & Oak Drive
Altamonte Springs, FL

Trinity Construction Products Reference: 2422

DATED ON August 22, 2016

By: *Aaron W. Adams*

Printed Name: AARON W. ADAMS, SEC.

Trinity Construction Products, Inc.

State of FLORIDA

County of ORANGE

On this 22nd day of August 2016

Before me personally appeared:

Aaron W. Adams

To me known to be the person who executed the foregoing instrument, and acknowledged that he/she Executed the same as his/her free act and deed.

SEAL (signed) *Frances J. Haigwood*

CEI Ref: 515CAS03/04

