

TIFA LLC CONSENT OF

MEMBERS

WHEREAS, the City of Titusville and Farmton Water Resources LLC are the Members of TIFA LLC, which operates pursuant to that certain Limited Liability Company Operating Agreement of TIFA LLC dated May 24, 2010 ("Operating Agreement"); and,

WHEREAS, the Operating Agreement requires a Consent of the Members for certain actions to be taken by TIFA LLC.

NOW, THEREFORE, the Members of TIFA LLC hereby consent to the following:

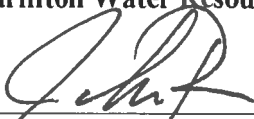
The TIFA LLC budget for the fiscal year ending December 31, 2012 presented to the Management Committee on April 18, 2012 and attached hereto.

Except as otherwise set forth herein, defined terms shall have the meaning set forth in the Operating Agreement. This Consent may be executed in several counterparts, and all counterparts so executed shall constitute one Consent binding on all parties.

IN WITNESS WHEREOF, the undersigned represent and warrant that each is the duly authorized representative of the respective Member of TIFA LLC, and that the execution hereof evidences formal approval of this Consent by such Member.

Farmton Water Resources LLC

B6



John Rau, President
Voting Percentage 50%

Dated as of August 21, 2012

City of Titusville, Florida



James H. Tulley, Jr., Mayor
Voting Percentage 50%

Budget Approved by City Council
on April 24, 2012

Dated as of August 21, 2012



TIFA LLC 2012 Budget and 2013 - 2016 Pro Forma Projections

	FY 2010		FY 2011		FY 2012		FY 2013		FY 2014		FY 2015		FY 2016	
	Actual		Actual		Budget		Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma
INCOME STATEMENT														
OPERATING REVENUE														
Water Utility Revenue*	-		(12,348)		349,656		902,511	1,198,934	1,205,736	1,208,677				
Loss on Disposal of Assets			(12,348)											
Total Operating Revenue	\$ -	\$ -	\$ (12,348)	\$ -	\$ 349,656	\$ -	\$ 902,511	\$ 1,198,934	\$ 1,205,736	\$ 1,208,677	\$ -	\$ -	\$ -	\$ -
OPERATING EXPENDITURES														
O&M Expense (Operations Agreement)					54,442		98,694	184,778	184,778	184,778				
Managing Agent					16,000		20,000	20,000	24,000	24,000				
TIFA Website					800		1,200	1,200	1,200	1,200				
Wellfield Insurance (General Liability/Excess)					17,874		24,608	25,838	27,130	28,486				
Wellfield Insurance (Property)					11,250		15,750	16,538	17,364	18,233				
Depreciation Expense					64,301		142,193	277,209	277,209	277,209				
CUP Value Amortization Expense					66,046		99,069	99,069	99,069	99,069				
FPL Amortization					10,197		30,581	30,581	30,581	30,581				
Accounting/Tax Preparation				7,688	11,440		17,500	17,500	17,500	17,500				
Legal, Consulting and Other Professional					3,500		13,000	13,650	14,333	15,049				
Welland Monitoring Expenses					9,932		4,200	4,200	4,200	4,200				
Other Wellfield Expenses					900		-	-	-	-				
Miscellaneous	79		199		227		200	200	200	200				
Use Taxes					339		-	-	-	-				
Other Taxes					-		11,178	11,178	11,178	11,178				
Total Operating Expenditures	\$ 79	\$ -	\$ 31,300	\$ -	\$ 267,250	\$ -	\$ 478,172	\$ 701,940	\$ 708,741	\$ 711,682	\$ -	\$ -	\$ -	\$ -
Net Income	\$ (79)	\$ -	\$ (43,648)	\$ -	\$ 82,406	\$ -	\$ 424,340	\$ 496,995	\$ 496,995	\$ 496,995	\$ -	\$ -	\$ -	\$ -

*See Income Statement Assumptions for Revenue assumptions

Fiscal Year = January 1 through December 31

Budgeted 2012 Water Rate is subject to first year adjustment at December 1, 2012 as required under Section 12.1 of the LLC Operating Agreement

FY 2013 through FY 2016 are Pro Forma estimates only. Annual budgets will be prepared each year for approval by the Management Committee and Members

Rate Base	\$ 2,774,596	\$ 8,680,054	\$ 8,680,054	\$ 8,680,054	\$ 8,680,054
Rate of Return	5.00%	5.00%	5.00%	5.00%	5.00%
Rate of Return Rq'd	138,730	434,003	434,003	434,003	434,003
Net Income Per Books	82,406	496,995	496,995	496,995	496,995
Plus: Book CUP Amortization	66,046	99,069	99,069	99,069	99,069
Plus: Book FPL Amortization	10,197	30,581	30,581	30,581	30,581
Minus: Rate CUP Amortization	-	(56,237)	(128,892)	(128,892)	(128,892)
Minus: Rate FPL Amortization	(19,920)	(63,750)	(63,750)	(63,750)	(63,750)
Rate Worksheet Net Income	138,730	434,003	434,003	434,003	434,003

TIFA LLC 2012 Budget and 2013 - 2016 Pro Forma Projections		FY 2010		FY 2011	FY 2012		FY 2013	FY 2014	FY 2015	FY 2016
		Actual	Actual	Actual	Budget		Pro Forma	Pro Forma	Pro Forma	Pro Forma
CAPITAL CONTRIBUTIONS										
At Closing										
Transfer from Farmton WR		\$ 1,507,642								
Transfer from City		1,507,642								
Phase I										
Transfer from Farmton WR		6,813		288,040	593,865					
Transfer from City		6,813		288,040	593,865					
Phase II (estimate)										
Transfer from Farmton WR		-					2,703,027	-	-	-
Transfer from City		-					2,703,027	-	-	-
Remaining MOU										
Transfer from Farmton WR		166,859								
Transfer from City		166,859								
FPL										
FPL Phase 1				459,340			459,000			
FPL Phase 2				86,400			5,406,054			
Mitigation Credit				42,549						
Cash										
Total Capital Contributions		\$ 3,962,628	\$ 1,164,369		\$ 1,187,729		\$ 5,865,054	\$ -	\$ -	\$ -
<i>(2010 and 2011 per financials)</i>										
Less CUP and FPL		\$ (1,954,000)	\$ (486,727)				\$ 459,000	\$ -	\$ -	\$ -
Capital Contributed for Rate Purposes		\$ 1,408,628	\$ 677,642		\$ 1,187,729		\$ 5,406,054	\$ -	\$ -	\$ -
Cumulative Capital for Rate Purposes		\$ 1,408,628	\$ 2,086,270		\$ 2,774,596	<i>average</i>	\$ 8,680,054	\$ 8,680,054	\$ 8,680,054	\$ 8,680,054
CAPITAL EXPENDITURES										
CUP/MOU/OTHER**										
Area IV Phase 1		\$ 3,299,001	\$ 27,386		1,187,729		5,406,054			
Area IV Phase 2		13,627	580,330							
Remaining MOU - Farmton**										
Remaining MOU - City***				459,340						
FPL Phase 1				86,400						
FPL Phase 2										
Mitigation Credit										
Total Capital Expenditures		\$ 3,312,628	\$ 1,153,457		\$ 1,187,729		\$ 5,865,054	\$ -	\$ -	\$ -

**\$50,000 in initial cash contributed shown on balance sheet (not as a capital expenditure)

*** City's MOU amount is \$190,175.23 of which \$23,078.80 contributed at closing; Farmton MOU amount is \$273,330.66 of which \$60,409 contributed at closing.

TIFA LLC 2012 Budget and 2013 - 2016 Pro Forma Projections		FY 2011		FY 2012		FY 2013		FY 2014		FY 2015		FY 2016			
		Actual	Actual	Budget	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma		
CASH FLOW															
Net Income		\$	(79) \$	(43,648)	\$	82,406	\$	424,340	\$	496,995	\$	496,995	\$	496,995	
Plus Adjustment to reconcile net income to operating cash flows															
Depreciation			-	64,301		142,193		277,209		277,209		277,209		277,209	
CUP Amortization				66,046		99,069		99,069		99,069		99,069		99,069	
FPL Amortization				10,197		30,581		30,581		30,581		30,581		30,581	
(Gain) Loss on disposal of assets				12,348											
(Increase) Decrease in Operating Assets															
Receivables															
Other															
Increase (Decrease) in Operating Liabilities															
Payables				4,435											
Other				(4,435)											
Net Cash Flow From Operations		\$	(79) \$	(26,865)	\$	218,516	\$	696,182	\$	903,854	\$	903,854	\$	903,854	
Cash Flows from Investing Activities															
Purchase of CUP		\$	(1,954,000)	\$	(27,386)										
Easements			(186,200)												
Purchase of 2 Wells			(211,220)												
Contributed Expenses			(83,488)												
Purchase of Mitigation Credit			(9,600)		(86,400)										
Purchase of Saline Monitoring Wells			(56,380)												
Other Wellfield Costs (to 10-14-08)			(484,395)												
Area IV Phase 1 (Additional)			(13,627)		(580,330)										
Area IV Phase 2					(1,187,729)										
MOU Expenses - Remaining			(333,718)												
FPL Phase 1															
FPL Phase 2															
Net Cash Flows From Investing Activities		\$	(3,312,628)	\$	(1,153,457)	\$	(1,187,729)	\$	(5,865,054)	\$	(900,000)	\$	(900,000)	\$	(900,000)
Cash Flows from Financing Activities															
Member Capital Contributions		\$	3,362,628	\$	1,164,369	\$	1,187,729	\$	4,965,054	\$	900,000	\$	900,000	\$	(900,000)
Member Distributions		\$		\$		\$		\$		\$		\$		\$	
Net Cash Flows From Financing Activities		\$	3,362,628	\$	1,164,369	\$	1,187,729	\$	4,965,054	\$	900,000	\$	900,000	\$	(900,000)
Net Change in Cash		\$	49,921	\$	(15,953)	\$	218,516	\$	(203,818)	\$	3,854	\$	3,854	\$	3,854
Cash - Beginning of Year		\$	-	\$	49,921	\$	33,968	\$	252,485	\$	48,667	\$	52,521	\$	56,374
Cash - End of Year		\$	49,921	\$	33,968	\$	252,485	\$	48,667	\$	52,521	\$	56,374	\$	60,228

TIFA LLC 2012 Budget and 2013 - 2016 Pro Forma Projections

	FY 2010		FY 2011		FY 2012		FY 2013		FY 2014		FY 2015		FY 2016	
	Actual	Actual	Actual	Budget	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma
BALANCE SHEET														
ASSETS														
Cash	\$ 49,921	\$ 33,968	\$ 252,485		\$ 48,667	\$ 52,521	\$ 56,374	\$ 60,228						
Other Assets														
CUP	1,954,000	1,981,386	1,981,386	1,981,386	1,981,386	1,981,386	1,981,386	1,981,386	1,981,386	1,981,386	1,981,386	1,981,386	1,981,386	1,981,386
Accumulated Amortization (per books)	-	-	(66,046)		(165,116)	(254,185)	(363,254)	(462,324)						
Net CUP	1,954,000	1,981,386	1,915,340		1,816,271	1,727,202	1,618,132	1,519,063						
FPL Fee		459,340	459,340		918,340	918,340	918,340	918,340						
Accumulated Amortization	-	-	(10,197)		(40,778)	(71,359)	(101,940)	(132,520)						
Net FPL Fee	459,340	459,340	449,143		877,562	846,981	816,401	785,820						
Easements	186,200	186,200	186,200		186,200	186,200	186,200	186,200						
Mitigation Credit	9,600	96,000	96,000		96,000	96,000	96,000	96,000						
Wellfield														
2 Wells and Saline Monitoring Wells	267,600	267,600	267,600		267,600	267,600	267,600	267,600						
Contributed Expenses/Other Wellfield	547,883	535,535	535,535		535,535	535,535	535,535	535,535						
MOU - Additional Expenditures	333,718	333,718	333,718		333,718	333,718	333,718	333,718						
Area IV Phase 1 (Additional)	13,627	593,957	1,781,686		7,187,740	7,187,740	7,187,740	7,187,740						
Area IV Phase 2														
Total Wellfield	1,162,828	1,730,810	2,918,540		8,324,594	8,324,594	8,324,594	8,324,594						
Accumulated Depreciation			(64,301)		(206,494)	(483,703)	(760,912)	(1,038,121)						
Net Wellfield	1,162,828	1,730,810	2,854,238		8,118,099	7,840,890	7,563,681	7,286,472						
Total Assets	\$ 3,362,549	\$ 4,487,705	\$ 5,753,406		\$ 11,142,799	\$ 10,739,794	\$ 10,336,789	\$ 9,933,783						
LIABILITIES AND STOCKHOLDERS EQUITY														
Accounts Payable		\$ 4,435			\$ -	\$ -	\$ -	\$ -						
Stockholders Equity														
Contributed Capital	3,362,628	4,526,997	5,714,727		11,579,781	11,579,781	11,579,781	11,579,781						
Retained Earnings	(79)	(43,727)	38,679		(436,981)	(839,986)	(1,242,992)	(1,645,997)						
Total Liabilities and Stockholders Equity	\$ 3,362,549	\$ 4,487,705	\$ 5,753,406		\$ 11,142,800	\$ 10,739,795	\$ 10,336,789	\$ 9,933,784						
Retained Earnings Calculation														
Cumulative Income	(79)	(43,727)	38,679		463,019	960,014	1,457,008	1,954,003						
Cumulative Distributions	-	-	-		(900,000)	(1,800,000)	(2,700,000)	(3,600,000)						
Net Retained Earnings	(79)	(43,727)	38,679		(436,981)	(839,986)	(1,242,992)	(1,645,997)						

TIFA LLC 2012 Budget and 2013 - 2016 Pro Forma Projections
Income Statement Assumptions

Description	FY 2012 Budget		FY 2013 Pro Forma		FY 2014 Pro Forma		FY 2015 Pro Forma		FY 2016 Pro Forma	
			1.20 MGD	2.75 MGD	1.20 MGD	2.75 MGD	1.20 MGD	2.75 MGD	1.20 MGD	2.75 MGD
Revenue Requirements Related to Raw Water Rate	\$	349,656	902,511	1,198,934	1,205,736	1,208,677				
Operating Costs										
Operations and Maintenance Expense - Operations Agreement		54,442	98,694	184,778	184,778	184,778				184,778
Managing Agent		16,000	30,000	30,000	30,000	30,000				24,000
TIFA Website		800	1,200	1,200	1,200	1,200				1,200
Wellfield Insurance (General Liability/Excess)		17,874	24,608	25,838	27,130	28,486				28,486
Wellfield Insurance (Property)		11,250	15,750	16,538	17,364	18,233				18,233
Depreciation Expense		64,301	142,193	277,209	277,209	277,209				277,209
CLUP Value (30-Year Amortization of \$1,981,386 at 5%)*		-	56,237	128,892	128,892	128,892				128,892
FPL Amortization (30-Year Amortization of \$459,340, then \$980,000 at 5%)*		19,920	63,750	63,750	63,750	63,750				63,750
Accounting/Tax Preparation		11,440	17,500	17,500	17,500	17,500				17,500
Legal, Consulting and Other Professional		3,500	13,000	13,650	14,333	15,049				15,049
Wellfield Monitoring Expenses		9,932	4,200	4,200	4,200	4,200				4,200
Other Wellfield Expenses		900	200	200	200	200				200
Miscellaneous (Filing Fees, Bank Charges)		227	11,178	11,178	11,178	11,178				11,178
Use Taxes		339	-	-	-	-				-
Other Taxes (will apply 2013 forward)		-	-	-	-	-				-
Total Revenue Requirements		210,926	468,509	764,932	771,733	774,674				774,674
Net Income		128,730	434,003	434,003	434,003	434,003				434,003

* Income Statement amortization will differ under GAAP

Budgeted 2012 Water Rate is subject to first year adjustment at December 1, 2012 as required under Section 12.1 of the LLC Operating Agreement

FY 2013 through FY 2016 are Pro Forma estimates only. Annual budgets will be prepared each year for approval by the Management Committee and Members

Rate Base

Rate Per 1,000 Gallons	\$	349,656	902,511	1,198,934	1,205,736	1,208,677
Revenue Requirements Related to Raw Water Rate		0.867	1,200	2,750	2,750	2,750
Average Daily Flow (MGD-ADF)		210,675	437,946	1,003,750	1,003,750	1,003,750
Thousand Gallons of Treated Water (Annual)						
Raw Water Rate Per 1,000 Gallons	\$	1.66	2.06	1.19	1.20	1.20

Reconciliation to Book Net Income

Net Income From Above		138,730	434,003	434,003	434,003	434,003
Less CDP Amortization for Rate Purposes		0	56,237	128,892	128,892	128,892
Plus FPL Amortization for Rate Purposes		19,920	63,750	63,750	63,750	63,750
Plus CLUP Amortization Per Books		(66,046)	(99,069)	(99,069)	(99,069)	(99,069)
Plus FPL Amortization Per Books		(10,197)	(30,581)	(30,581)	(30,581)	(30,581)
Book Net Income		82,406	424,340	496,995	496,995	496,995
Foot to Income Statement		0	0	0	0	0
Diff		0	0	0	0	0

Reconciliation Cash Flow From Operations

Net Income from above		138,730	434,003	434,003	434,003	434,003
Plus Depreciation		64,301	142,193	277,209	277,209	277,209
Plus Cup Amortization		0	56,237	128,892	128,892	128,892
Plus FPL Amortization		19,920	63,750	63,750	63,750	63,750
Plus Payables Change		-4,435	0	0	0	0
Cash Flow From Operations		218,516	696,182	903,854	903,854	903,854
Cash Flow From Operations Per Books		218,516	696,182	903,854	903,854	903,854
Diff		0	0	0	0	0

TIFA LLC 2012 Budget and 2013 - 2016 Pro Forma Projections
Income Statement Assumptions

Description	FY 2012 Budget		FY 2013 Pro Forma		FY 2014 Pro Forma		FY 2015 Pro Forma		FY 2016 Pro Forma	
			1.20 MGD	2.75 MGD	2.75 MGD	2.75 MGD	2.75 MGD	2.75 MGD	2.75 MGD	2.75 MGD

ALL COSTS ARE ESTIMATED AND WILL BE BASED ON ACTUAL

Assumed Flows: 0.867 1.200 2.750 2.750 2.750

Area IV Well Field - Operations Costs										
Personnel Services	\$	15,092	\$	28,243	\$	45,189	\$	45,189	\$	45,189
Salaries/Wages	\$	0	\$	0	\$	0	\$	0	\$	0
Benefits and Insurance	\$	0	\$	0	\$	0	\$	0	\$	0
Other	\$	15,092	\$	28,243	\$	45,189	\$	45,189	\$	45,189
Total Personnel Services	\$	15,092	\$	28,243	\$	45,189	\$	45,189	\$	45,189
Operating Expenditures/Expenses	\$	20,934	\$	39,744	\$	84,954	\$	84,954	\$	84,954
Utility Services - Electricity (2)	\$	4,214	\$	8,759	\$	20,075	\$	20,075	\$	20,075
Repair and Maintenance (3)	\$	4,254	\$	7,976	\$	12,761	\$	12,761	\$	12,761
Equipment/Vehicles/Operating Supplies (3)	\$	5,000	\$	5,000	\$	5,000	\$	5,000	\$	5,000
Other	\$	4,949	\$	8,972	\$	16,798	\$	16,798	\$	16,798
Contingency (10%)	\$	39,350	\$	70,451	\$	139,588	\$	139,588	\$	139,588
Total Operating Expenditures/Expenses	\$	54,412	\$	98,694	\$	184,778	\$	184,778	\$	184,778

Personnel Costs based on following assumptions:

Estimated Man Hours	509	953	1,525	1,525	1,525
Hourly Rate (Bundled)	\$ 29.64	\$ 29.64	\$ 29.64	\$ 29.64	\$ 29.64
Salaries and Wages	\$ 15,092	\$ 28,243	\$ 45,189	\$ 45,189	\$ 45,189
Benefit and Insurance %	0%	0%	0%	0%	0%
Total Benefit and Insurance Amounts	0	0	0	0	0

Average Daily Flow (MGD-ADF)

0.867	1.200	2.750	2.750	2.750
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Variable Costs:

Incremental Treatment Cost per Thousand Gallons Thous. Gallons Treated (Annual)					
Electricity	0.10	0.091	0.085	0.085	0.085
Additional Variable Costs	\$ 210,675	\$ 437,946	\$ 1,003,750	\$ 1,003,750	\$ 1,003,750
Thousand Gallons (Annual)	2,093,400	2,093,400	2,093,400	2,093,400	2,093,400
Annual Electric Costs	\$ 20,934	\$ 39,744	\$ 84,954	\$ 84,954	\$ 84,954

Other Costs:

Repair and Maintenance	0.020	0.020	0.020	0.020	0.020
Additional Costs	\$ 210,675	\$ 437,946	\$ 1,003,750	\$ 1,003,750	\$ 1,003,750
Thousand Gallons (Annual)	2,093,400	2,093,400	2,093,400	2,093,400	2,093,400
Annual Costs	\$ 4,214	\$ 8,759	\$ 20,075	\$ 20,075	\$ 20,075
Equipment	1.27	1.27	1.27	1.27	1.27
Additional Costs (\$ / Mile)	3,340	6,280	10,048	10,048	10,048
Estimated Mileage (Annual)	4,254	7,976	12,761	12,761	12,761
Annual Costs	\$ 12,761	\$ 24,761	\$ 48,761	\$ 48,761	\$ 48,761

TIFA LLC 2012 Budget and 2013 - 2016 Pro Forma Projections
Income Statement Assumptions

Description	FY 2012 Budget		FY 2013 Pro Forma		FY 2014 Pro Forma		FY 2015 Pro Forma		FY 2016 Pro Forma	
	2012	2013	2013	2014	2014	2015	2015	2016	2016	2016
1.20 MGD			2.75 MGD	2.75 MGD	2.75 MGD	2.75 MGD	2.75 MGD	2.75 MGD	2.75 MGD	2.75 MGD

ALL COSTS ARE ESTIMATED AND WILL BE BASED ON ACTUAL

Rate Base Capital	\$2,774,596
15% Contingency	
Construction Total	\$2,774,596

Project Mobilization (3.5%)	-
General Conditions, 1.0%	-
10% Engineering & Administration	-

Total Rate Base Capital Costs \$2,774,596

Wellfield Fixed Assets (Per Depreciation)	\$2,918,510
Average Life	30
Depreciation Rate	3.33%
Wellfield Depreciation	\$142,193
	\$

CUP Amortization Per Brinks	20
Average Life	5.00%
Depreciation Rate	5.00%
Cup Value	\$1,981,386
CUP Amortization per GAAP Books (not per rate setting)	\$99,069

FPL Amortization Per Books	30
Average Life	3.33%
Depreciation Rate	3.33%
FPL Amount	\$918,340
FPL Amortization per GAAP Books (not per rate setting)	\$30,581

Cost of Capital - Net Income Required	2,774,596
Rate Base Capital	5.00%
Rate of Return Required	138,730
Return Required	138,730

Description	Revenue Requirements		Bulk Raw Water	
	Revenue Requirements	Bulk Raw Water	Revenue Requirements	Bulk Raw Water
Amount Paid By City to Joint Venture for Bulk Raw Water	\$	349,656		

Less Reimbursements From Joint Venture Operations and Maintenance Expense - Operations Agreement	\$	(54,442)		
50% of Distributans				
Total Reimbursements		(54,442)		

Total Cost to City after Reimbursements	295,214
Actual Cost Per 1,000 Gallons After Reimbursements	\$
Revenue Requirements Related to Raw Water Rate	295,214
Average Daily Flow (MGD-ADF)	0.667
Thousand Gallons of Treated Water (Annual)	210,675
Calculated Cost Per 1,000 Gallons After Reimbursements	\$
	1.40

	\$8,680,054	\$8,680,054	\$8,680,054	\$8,680,054	\$8,680,054
	\$8,680,054	\$8,680,054	\$8,680,054	\$8,680,054	\$8,680,054

	\$8,680,054	\$8,680,054	\$8,680,054	\$8,680,054	\$8,680,054
	\$8,324,594	\$8,324,594	\$8,324,594	\$8,324,594	\$8,324,594
	30	30	30	30	30
	3.33%	3.33%	3.33%	3.33%	3.33%
	\$142,193	\$277,209	\$277,209	\$277,209	\$277,209

	20	20	20	20	20
	5.00%	5.00%	5.00%	5.00%	5.00%
	\$1,981,386	\$1,981,386	\$1,981,386	\$1,981,386	\$1,981,386
	\$99,069	\$99,069	\$99,069	\$99,069	\$99,069

	30	30	30	30	30
	3.33%	3.33%	3.33%	3.33%	3.33%
	\$918,340	\$918,340	\$918,340	\$918,340	\$918,340
	\$30,581	\$30,581	\$30,581	\$30,581	\$30,581

	8,680,054	8,680,054	8,680,054	8,680,054	8,680,054
	5.00%	5.00%	5.00%	5.00%	5.00%
	434,003	434,003	434,003	434,003	434,003

Description	Revenue Requirements		Bulk Raw Water		Revenue Requirements		Bulk Raw Water	
	Revenue Requirements	Bulk Raw Water	Revenue Requirements	Bulk Raw Water	Revenue Requirements	Bulk Raw Water	Revenue Requirements	Bulk Raw Water
	\$	902,511	\$	1,198,934	\$	1,205,736	\$	1,208,677

	\$	(98,694)	\$	(184,778)	\$	(184,778)	\$	(184,778)
		(450,000)		(450,000)		(450,000)		(450,000)
		(548,694)		(634,778)		(634,778)		(634,778)

	\$	353,818	\$	564,157	\$	570,958	\$	573,899
	\$	353,818	\$	564,157	\$	570,958	\$	573,899
		1,000		2,750		2,750		2,750
		437,946		1,003,750		1,003,750		1,003,750
	\$	0.81	\$	0.36	\$	0.37	\$	0.37



**CITY OF TITUSVILLE
CITY COUNCIL SUMMARY OF ACTION**

**TUESDAY, APRIL 24, 2012
5:30 PM COUNCIL CHAMBER
555 SOUTH WASHINGTON AVENUE, TITUSVILLE**

Any person who decides to appeal any decision of the City Council with respect to any matter considered at this meeting will need a record of the proceedings, and for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

Applicants for land use and zoning related items are advised that the resumes of staff members who prepare applicable staff reports are on file in the City Clerk's Office.

The City desires to accommodate persons with disabilities. Accordingly, any physically handicapped person, pursuant to Chapter 286.26 Florida Statutes, should, at least 48 hours prior to the meeting, submit a written request to the chairperson that the physically handicapped person desires to attend the meeting.

1. CALL TO ORDER

2. INVOCATION
Moment of silence.

3. PLEDGE OF ALLEGIANCE

4. SPECIAL RECOGNITIONS & PRESENTATIONS

A. EMPLOYEE OF THE MONTH - APRIL 2012

Recognize Jessica Edens of the Police Department as the City Employee of the Month for April, 2012.

No action.

B. TITUSVILLE ART LEAGUE

Acknowledge presentation by the Titusville Art League.

President Connie Allen of the Titusville Art League gave the presentation. There was no action by the City Council.

C. GREATER TITUSVILLE RENAISSANCE BEAUTIFICATION AWARDS

Greater Titusville Renaissance Corridor Property Group would like to recognize local business's with excellent landscaping.

No action.

D. RECOGNITION OF VOLUNTEERS & DONATIONS

Recognition of volunteers and donations made in the landscape clean up for the Shell Station located at Hwy 50 and Alpine Avenue.

No action.

E. TITUSVILLE/FARMTON (TIFA) LLC FY 2012 BUDGET AND FY 2013 – FY 2016 PRO FORMA PROJECTIONS

Adopt the TIFA LLC FY 2012 Budget as presented and authorize the Mayor to execute the bills of sale.

Member Long asked whether an audit report will be presented by the auditing firm to Council. City Manager Ryan advised he will approach the TIFA Board of Directors to request that it be scheduled following the completion of the audit.

Member Long requested clarification on a grant that was received for a portion of the Area IV Wellfield. Water Resources Director Sean Stauffer advised that the grant was received for the construction of the raw water main and that staff was working on the final disbursements. He also advised that in addition to the grant, there was a FRS Loan received for this project. Member Long asked if the disbursement will be distributed on an annual basis. City Manager Ryan clarified Member Long was requesting information on the disbursement for the rate of return. Water Resources Director Stauffer advised that he believed the disbursements will be on an annual basis. City Manager Ryan advised staff will verify that the disbursements will be on an annual basis.

Adopted the TIFA LLC FY 2012 Budget as presented and authorized the Mayor to execute the bills of sale as recommended.

F. LETTERS OF APPRECIATION

Letters of recognition recently received.

No action.

5. PETITIONS AND REQUESTS FROM THE PUBLIC PRESENT (OPEN FORUM)

No action.