MINUTES
City of Cocoa
Regular Meeting of The City Council

January 10, 2023

A Regular City Council Meeting was held on Tuesday, January 10, 2023, in Cocoa City Hall, in City Council Chambers, located at 65 Stone Street, in Cocoa, Florida, 32922, as publicly noticed.

I. Opening Matters:

Mayor Blake called the meeting to order at 6:03 p.m.

Councilman Goins provided the invocation and Ms. Ladie Ripoll led the assembly in the Pledge of Allegiance to the Flag of the United States of America.

The Assistant City Clerk took the roll.

PRESENT:	Michael C. Blake	Mayor
	Lavander Hearn	Deputy Mayor
	Rip Dyal	Councilmember
	Alex Goins	Councilmember
	Lorraine Koss	Councilmember
	Anthony Garganese	City Attorney
	Stockton Whitten	City Manager
	Monica Arsenault	Assistant City Clerk

OTHER STAFF MEMBERS PRESENT:

Jack Walsh, Utilities Director; Tammy Gemmati, Administrative Services Director; Charlene Neuterman, Community Services Director; Samantha Senger, Asst. to the CM/PIO; Evander Collier, Chief of Police; Rebecca Bowman, Finance Director; Jonathan Lamm, Fire Chief; Robert Beach, Chief Technology Officer; Bryant Smith, Public Works Director/Acting Growth & Economic Development Director; and Erik Montgomery, Helpdesk Support Tech.

II. Approval of Agenda and Minutes:

1. **Agenda:** Regular Meeting of January 10, 2023. (23-27)

* **MOTION by Mayor Blake; Seconded by Councilmember Dyal, to amend the Agenda by adding Deputy Mayor Hearn's name to Consent Item V.6, adding an application submitted by Chris Davis to Council Business Item VII.1 and adding an application submitted by Chris Bankhead to Council Business Item VII.2.**

AYES: Blake, Hearn, Dyal, Goins, Koss

THE MOTION CARRIED UNANIMOUSLY (5-0)

2. **Minutes:** (a) Town Hall Meeting on October 18, 2022 (23-29)
(b) Swearing-In Ceremony on November 21, 2022 (23-30)
(c) Regular Meeting on November 29, 2022 (23-31)

* **MOTION by Deputy Mayor Hearn; Seconded by Councilmember Koss, to approve the October 18, 2022 Town Hall Meeting minutes as written.**

AYES: Blake, Hearn, Dyal, Goins, Koss

THE MOTION CARRIED UNANIMOUSLY (5-0)

* **MOTION by Councilmember Goins; Seconded by Councilmember Koss, to approve the November 21, 2022 Swearing-In Ceremony Meeting minutes as written.**

AYES: Blake, Hearn, Dyal, Goins, Koss

THE MOTION CARRIED UNANIMOUSLY (5-0)

* **MOTION by Mayor Blake; Seconded by Councilmember Goins, to approve the November 29, 2022 Regular City Council Meeting minutes as written.**

AYES: Blake, Hearn, Dyal, Goins, Koss

THE MOTION CARRIED UNANIMOUSLY (5-0)

III. Awards and Presentations:

1. Informational Annual Investment Report for FY2022. (23-8). (Finance Director)

John Grady, Managing Director with Public Trust Advisors, provided an Economic Update and Portfolio Strategy Review presentation[1]. He spoke about inflation, mortgage rates and jobs in 2022. He shared a brief review of the City's Investment Program. Lastly, he gave a Portfolio Strategy Update.

IV. Delegations:

Donna Michaels, Cocoa resident, spoke about PTSD. She served in the military and retired due to PTSD after twenty-one years. She shared her story about PTSD and suicide. She obtained a service dog and noted how he has saved her life. It was thanks to officers like Chris Hattaway who helped her train her dog. It is vitally important to have strong leadership and mental health support in our agencies. She further spoke about the incident between a Cocoa officer and the Brevard County Sheriff's Office.

Scott Santy, Cocoa resident, has been having an issue in their neighborhood with someone shooting off fireworks at his neighbor's house behind him. This has been an ongoing and dangerous issue. He has reported this numerous times to the Police Department but nothing has been done. The Police Department needs to step up and he does not think that this is being handled properly. He is hoping the City will step in and take care of the issue.

Kimberly Devine, Cocoa resident, is a mother of four who lives in the same neighborhood as Mr. Santy. They have lived there since 2016. It used to be a safe neighborhood but it is no longer safe. Her children do not feel comfortable going outside and when they do go outside they are greeted with air horns, car alarms, screams and profanity. People have been on her property under the influence of drugs and alcohol and the police are doing their best to respond.

In response to a question by Mayor Blake, Mr. Santy shared that security camera footage has been shared with the Cocoa Police Department.

Chief Collier added that these issues are not going unnoticed. They are doing their best to respond to each call and are working on a different approach as the person in question has not been willing to cooperate. They are trying to press charges as permissible.

Lori Ray, Cocoa resident, brought a large jar filled with firework debris to show the Council how bad the issue is. This has been going on for two years and it is very dangerous. The police, animal control and the fire department have been called. They have been given the run around and need help. She is worried that someone is going to get hurt.

[1] Exhibit A: Economic Update and Portfolio Strategy Review Presentation

Aleck Greenwood, Cocoa resident, spoke about term limits on the City's boards. He hopes that the Council will consider supporting the reappointment of Todd Anderson this evening.

Additionally, he spoke to comments made by someone on the Council and he wished to make a clarification that he is not suing the City, he is appealing a decision that the Council made.

He also asked that an official apology be made to a previous employee, Angela Essing, as it was insinuated by a Councilmember that she did not do her job and now she no longer works for the city.

Al Wartell, Cocoa resident, asked why everything has to be racial. He is upset and offended by comments that were made by a Councilmember. He asked for an apology by that Councilperson. Additionally, he spoke about Chief Collier's hiring package and felt that there were documents that were pulled from his file. In response, Mayor Blake and City Manager Whitten shared that nothing was pulled from his file.

George Brown, Jr., Cocoa resident, wished to talk about the FYI Newsletter article advertising vacancies on the Code Board. He explained that the Council has the right to reappoint if they wish. He thinks it is a shame that their longest running chairperson, Jim Gifford, was kicked off the board due to term limits. He has served for forty years and would love to be considered for reappointment when his time is up.

* **MOTION by Mayor Blake; Seconded by Councilmember Goins, to extend Delegations for twenty-four minutes.**

AYES: Blake, Hearn, Dyal, Goins, Koss

THE MOTION CARRIED UNANIMOUSLY (5-0)

Sandra Potter, Cocoa resident, shared that she is also having problems with a neighbor shooting off fireworks. She hopes something will be done.

Janice Smith, Cocoa resident, feels that it is only a matter of time before someone is seriously hurt due to the fireworks issue. She shared that on New Years' she was walking her dog and a firework almost hit her. These are deliberate attacks that need to be dealt with. The fireworks start a little before 10pm and have gone as late as 5am.

Chief Collier shared that he just received an update that charges were pressed on this person based on the events that happened on New Years' Eve.

Cheyenne Livingston, Cocoa resident, wished to talk about their community, Crestview Villas. Over the years it has changed drastically. He, along with several other homeowners, some of which are veterans, have been asked by property management to come up with $7,751 dollars each. He expressed that he, along with his neighbors, live on a fixed income. They were told that if they don't come up with the money, their homes would be foreclosed on. He asked Council for help.

Additionally, he has an issue with the crime going on in their complex and would like those issues to be addressed.

Marisol Lanza, Cocoa resident, spoke about ongoing issues with her neighbor. They shoot fireworks all the time and the debris is all over her yard. They also play loud music. A petition has been signed by several residents in her neighborhood and they are tired of the ongoing battle and would like their issues to be addressed.

Brenda Fox, Cocoa resident, is concerned about downtown Cocoa and certain developments increasing traffic. There is already a lot of traffic on SR520. She moved here to get away from heavy traffic and does not want to continue to live here if it gets worse.

Ladie Ripoll, Our Painted Hearts, explained that she has PTSD. She was inspired by an artist who taught her how to paint and now she offers therapy to people with PTSD through painting. They are located at 315 Florida Avenue in Cocoa at the Cocoa Elks Lodge.

Chris Webb & Paul Chinaris, Cocoa Rotary Club, would like to ask the City to accept a donation of a clock in Myrt Tharpe Square. It is similar to what City staff was looking at for a replacement, the only difference is it would have the Cocoa Rotary Club logo on it. They appreciate their partnership with the City and all of the hard work that staff puts in for their concerts and events.

V. Consent Agenda:

(A) General Consent Items:

1. Approve a Resolution Amending the FY23 Budget, BAF#23-034-T. Approve Change Order # 1 for P.O. 80264 with Inliner Solutions LLC in the Amount of $15,248. (23-13). (Public Works Director/Interim Growth & Economic Development Director)

2. Approval of Resolution No. 2023-005, Adopting "Honor Avenue" and "Dignity Circle" as the street names for the Orchid Lake Apartment project. (23-14). (Public Works Director/Interim Growth & Economic Development Director)

3. Approve a Resolution Amending the FY23 Budget, BAF#23-033-A for the acceptance of a donation for a replacement clock, from Cocoa Rotary for Myrt Tharpe Square. (23-16). (Asst. to the CM/PIO)

4. Approval of a Resolution Amending the FY2023 Budget Accepting the Bureau of Justice Assistance FY2022 Bulletproof Vest Partnership Grant, BAF#23-032-A, in the amount of $1960 and Transfer the Match Budget to Account Number 001-2100-521.52-26 Project number GR2302. (23-18). (Chief of Police)

5. Approve Settlement Agreement between City of Cocoa and Villas of Cocoa, LLC. Case #2021-CA-02189. (23-2). (City Attorney)

6. Announcement of Council Member Goins to Attend the Florida Black Caucus Annual Conference from March 2, 2023 - March 3, 2023. (23-26). (Administrative Services Director)

7. Approve the prepayment of the final principal and interest debt service payment for the Fire Apparatus Note, Series 2014, and approve related BAF #23-036-IF to provider additional budget for the prepayment. (22-28). (Finance Director)

8. Approve a resolution amending the FY 2023 budget, BAF # 23-005-A to provide budget for the Bond 2020 Series interest, accrued for the last 15 days of the fiscal year. (23-3). (Finance Director)

9. Approve the FY 2022-2023 HOME Disbursement Agreement between the City of Cocoa and Brevard County in the amount of $490,259.14. (23-32). (Community Services Director)

10. Approval of BAF #23-030-A to Amend FY2023 budget in the Police Special Education Fund to Expend $10,000 for Police Personnel Training. (23-7). (Chief of Police)

(B) Multi-Year Contracts:

None.

* **MOTION by Deputy Mayor Hearn; Seconded by Councilmember Dyal, to approve the Consent Agenda.**

AYES: Blake, Hearn, Dyal, Goins, Koss

THE MOTION CARRIED UNANIMOUSLY (5-0)

VI. Public Hearings:

1. Ordinance No. 15-2022: Second and Final Reading, a zoning text amendment to allow for printing, engraving, and related reproduction uses and craft breweries as special exception uses in the C-C and Cocoa Waterfront Overlay districts. (23-15). (Public Works Director/Interim Growth & Economic Development Director)

City Attorney Garganese read the Ordinance into the record for second and final reading:

ORDINANCE NO. 15-2022

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF COCOA, BREVARD COUNTY, FLORIDA; AMENDING APPENDIX A, ARTICLE XI, SECTIONS 18 AND 22 OF THE ZONING ORDINANCE OF THE CITY OF COCOA; CHANGING THE LIST OF SPECIAL EXCEPTION USES IN THE CORE COMMERCIAL ZONING DISTRICT AND COCOA WATERFRONT OVERLAY DISTRICT; PROVIDING FOR THE REPEAL OF PRIOR INCONSISTENT ORDINANCES AND RESOLUTIONS, SEVERABILITY, AND AN EFFECTIVE DATE.

Mayor Blake opened the hearing to the public. There being no questions or comments, the public portion of the hearing was closed.

* **Motion by Deputy Mayor Hearn; Seconded by Councilmember Goins, to approve Ordinance No. 15-2022 on Second and Final Reading.**

AYES: Blake, Hearn, Dyal, Goins, Koss

THE MOTION CARRIED UNANIMOUSLY (5-0)

2. Ordinance No. 16-2022: Second and Final reading, Related to Amending Chapter 2, Administration, Article VII Police Officers' Retirement Plan Section 2-197, Pre-Retirement Death; Providing for incorporation into the Code; Providing for severability of provisions; Repealing all ordinances and resolutions in conflict herewith and providing an effective date. (23-9). (Administrative Services Director)

Attorney Garganese read the Ordinance into the record for second and final reading:

ORDINANCE NO. 16-2022

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF COCOA, BREVARD COUNTY, FLORIDA, AMENDING CHAPTER 2, ADMINISTRATION, ARTICLE VII, POLICE OFFICERS' RETIREMENT PLAN, OF THE CODE OF ORDINANCES OF THE CITY OF COCOA BY AMENDING SECTION 2-197, PRE-RETIREMENT DEATH; PROVIDING FOR CODIFICATION; PROVIDING FOR SEVERABILITY OF PROVISIONS; REPEALING ALL ORDINANCES IN CONFLICT HEREWITH AND PROVIDING AN EFFECTIVE DATE.

Mayor Blake opened the hearing to the public. There being no questions or comments, the public portion of the hearing was closed.

* **Motion by Councilmember Dyal; Seconded by Councilmember Koss, to approve Ordinance No. 16-2022 on Second and Final Reading.**

AYES: Blake, Hearn, Dyal, Goins, Koss

THE MOTION CARRIED UNANIMOUSLY (5-0)

VII. Council Business:

1. Consider the Appointment of Lisa Chance, Chris Davis, Josue Otero or Aurora Ramirez to fill a Regular member seat and two Alternate member seats for the Code Enforcement Board. (22-631). (Administrative Services Director)

Chris Davis, one of the applicants being considered for a position, wished to point out that he served on the Code Enforcement Board in Kentucky and thought he might be a good fit for the board.

Councilmember Goins nominated Chris Davis as the Regular member, Aurora Ramirez as the 1st Alternate and Josue Otero as the 2nd Alternate member.

* **MOTION by Councilmember Goins; Seconded by Councilmember Dyal, to appoint Chris Davis as the Regular member, Aurora Ramirez as the 1st Alternate and Josue Otero as the 2nd Alternate for discussion.**

Deputy Mayor Hearn wished to nominate Chris Davis as the Regular member, Lisa Chance as the 1st Alternate and Aurora Ramirez as the 2nd Alternate.

Councilmember Koss wished to nominate Josue Otero as the Regular member, Chris Davis as the 1st Alternate and Lisa Chance as the 2nd Alternate.

AYES: Blake, Dyal, Goins
NAYES: Hearn, Koss

THE MOTION CARRIED (3-2)

2. Consider the Appointment of five of the following applicants to fulfill vacancies on the Planning & Zoning Board: Chris Bankhead, Merrybeth Burgess, Tammy Carter, Ronald Chabot, Celeste Corrado, Tonya Davis, Frank Manfredi, Wesley Park, Katherine Stewart or Marcus Wheeler. (Administrative Services Director). (22-730). (Administrative Services Director)

Mayor Blake asked City Attorney Garganese if it would be permissible to allow each member of Council to nominate someone to sit on the board. In response, City Attorney Garganese noted that it is permissible if the majority of the Council agrees.

Nominations were made as follows:

Councilmember Koss: Celeste Corrado
Councilmember Dyal: Katherine Stewart
Councilmember Goins: Marcus Wheeler
Deputy Mayor Hearn: Merrybeth Burgess
Mayor Blake: Chris Bankhead; Wesley Park; Ron Chabot; Marcus Wheeler

Councilmember Goins nominated Ron Chabot as the 2nd Alternate member.

Ms. Gemmati pointed out that if Merrybeth Burgess becomes a Regular member than that would create a 1st Alternate member position that would need to be filled as well.

* **MOTION by Mayor Blake; Seconded by Councilmember Goins, to appoint Chris Bankhead, Wesley Park, Ron Chabot and Marcus Wheeler as Regular members.**

AYES: Blake, Hearn, Dyal, Goins
NAYES: Koss

THE MOTION CARRIED (4-1)

* **MOTION by Councilmember Dyal; Seconded by Mayor Blake, to appoint Katherine Stewart as the 2nd Alternate member.**

Councilmember Koss added that there are many great applicants, however there are some with related background experience that she would like to consider[2].

AYES: Blake, Hearn, Dyal, Goins

[2] Mayor Blake left the room at 7:53pm and returned at 7:55pm

NAYES: Koss

THE MOTION CARRIED (4-1)

3. Consider the reappointment of Todd Anderson as a Regular member on the Planning & Zoning Board. (23-39). (Administrative Services Director)

* **MOTION by Councilmember Dyal; Seconded by Deputy Mayor Hearn, to reappoint Todd Anderson through November 30, 2025[3].**

AYES: Blake, Hearn, Dyal, Goins, Koss

THE MOTION CARRIED UNANIMOUSLY (5-0)

4. Consider approval of a Resolution allowing an affordable housing land use on parcel 24-35-23-00-11 under Section 166.04151, Florida Statutes, subject to the zoning standards and requirements of the RU-2-15 zoning and other terms and conditions stated in the Resolution. (23-48). (Community Services Director)

Ms. Neuterman provided a brief background on the item.

Additionally, City Attorney Garganese wished to make a point of clarification to the exhibits attached to the item.

Kim Rezanka, 1290 US1, Rockledge, FL shared that she is here to answer any questions.

* **MOTION by Councilmember Dyal; Seconded by Councilmember Goins, to approve the Resolution.**

AYES: Blake, Hearn, Dyal, Goins, Koss

THE MOTION CARRIED UNANIMOUSLY (5-0)

VIII. City Business:

1. Council approval to accept the Florida Department of State, Division of Historical Resources Special Category Grant (23.h.sc.100.023) in the amount of $301,000 ($150,500 Grant/$150,500 Match) for the replacement/repair of non-historic windows and exterior doors in the Leon and Jewel Collins Museum of African American History and Culture at the Harry T. Moore Center. Authorize the City Manager to execute the Agreement. (23-33). (Community Services Director)

[3] Councilmember Goins left the room at 7:56pm and returned at 7:58pm

* **MOTION by Councilmember Goins; Seconded by Councilmember Dyal, to approve the item.**

AYES: Blake, Hearn, Dyal, Goins, Koss

THE MOTION CARRIED UNANIMOUSLY (5-0)

Multi-Year Contracts:

None.

IX. Informational Agenda:

1. FY 2023 Budget Adjustment Report. (23-10). (Finance Director)

2. Data showing the relation between the estimated and actual income and expenses to date. (23-11). (Finance Director)

3. Approved change orders to construction contracts that the City Council has authorized the City Manager, by resolution, to approve in excess of the City Manager's spending authority. (23-12). (Finance Director)

4. This is an informational agenda item regarding an error within account lines of BAF 22-133-A. The interfund transfers approved on 11/29/22 were missing several "transfer out" account transactions and BAF 22-133-A needed to be revised so the budget amounts included all accounts required to record an interfund transfer. (23-5). (Finance Director)

5. City Council Bi-Weekly Report (Contains all of December, 2022). (23-41). (City Manager)

X. Reports:

Ms. Neuterman provided background information on the grants the City has received. She shared that the Florida Historical Society has a show that airs on PBS called Florida Frontiers and the Leon and Jewel Collins Museum will be featured on an episode at the end of this month.

Additionally, there are several new exhibits with artifacts and audio/visual components. Staff will work on putting together a community event to showcase the museum.

Councilmember Koss suggested doing a soft opening on Juneteenth and a grand opening event in October. In response, Ms. Neuterman thought it was a great idea and will work with Delores McLaughlin to put something together.

Ms. Neuterman shared that staff is working to establish a workshop date to discuss the 60-day rent issue that was brought up a few months ago by Deputy Mayor Hearn. Staff will bring a date forward soon.

Ms. Senger noted that informational sessions will be done about the UpStart Cocoa Program on January 31st. One session will be done at 10am and one at 5pm.

Councilmember Koss gave a District 4 report. She shared that she attended a meeting with Elevate Brevard and learned that the Cocoa High School graduation rate dropped from 75% to 67%.

Councilmember Koss talked about the Clearlake Road transportation projects and shared information about the ridership for Clearlake construction bus stops. She also shared photos from the Brevard Museum train exhibit.

Additionally, she shared that on January 19, 2023 at the Titusville High School Performing Arts Center there will be a meeting about sewer and septic systems and the health of the Indian River Lagoon at 6pm.

Councilmember Koss wished to make a point of clarification related to comments made previously by Aleck Greenwood in regard to her FYI Newsletter and also about Angela Essing.

She also suggested staff put together an orientation for board members to review the City's Comp Plan so they can become familiar with it because it is very important.

Councilmember Dyal talked about the Bike Parade in December and thought it was a great event and he had a lot of fun. He is looking forward to next year's event and hoped everyone had a nice holiday season.

Deputy Mayor Hearn made a statement on behalf of one of his constituents. She wanted to thank the Police Department for cleaning up the loitering at the corner at Fiske and Peachtree Street.

He also shared information about Literacy Night at the end of January.

Councilmember Goins shared some pictures from an event he attended at Essence of Knowledge bookstore with Chief Collier.

Additionally, he shared photos from a trip he made to Daytona Beach where he participated in a tour with their Council. He noticed that they also offer a landscaping program similar to what the City of Cocoa's CRAs offer.

Councilmember Goins wished to offer an apology to the Council and stated that although he stands strong on the comments he made regarding the Brevard County Sheriff's Office he realizes he needs to be careful about what he says on social media and to remember that he is a representative of the City Council.

Mayor Blake shared pictures from the Bike Parade. He also MC'd an event at the Pastor Anniversary event at the Missionary Baptist Church on January 8, 2023. He shared information on the Memorial Worship Service at Greater St. Paul Missionary Baptist Church on January 15th at 6pm. He also mentioned the Peace March on Monday January 16th at 2:30pm.

He shared photos from the Cocoa High football team and congratulated them on their hard work. He pointed out that Cocoa High's Valedictorian has the opportunity to attend either Harvard or Yale and it is a great accomplishment.

Mayor Blake talked about the Homeless Memorial event at Matthew Hope Ministries.

Additionally, he mentioned that moving forward at all Space Coast League of Cities dinner meetings there will be paid security officers to offer proactive protection.

Mayor Blake would like the Council, for morale purposes, to support a breakfast or lunch event for staff.

XI. Adjournment:

* **MOTION by Councilmember Dyal; Seconded by Deputy Mayor Hearn, to adjourn the Regular meeting of January 10, 2023.**

AYES: Blake, Hearn, Dyal, Goins, Koss

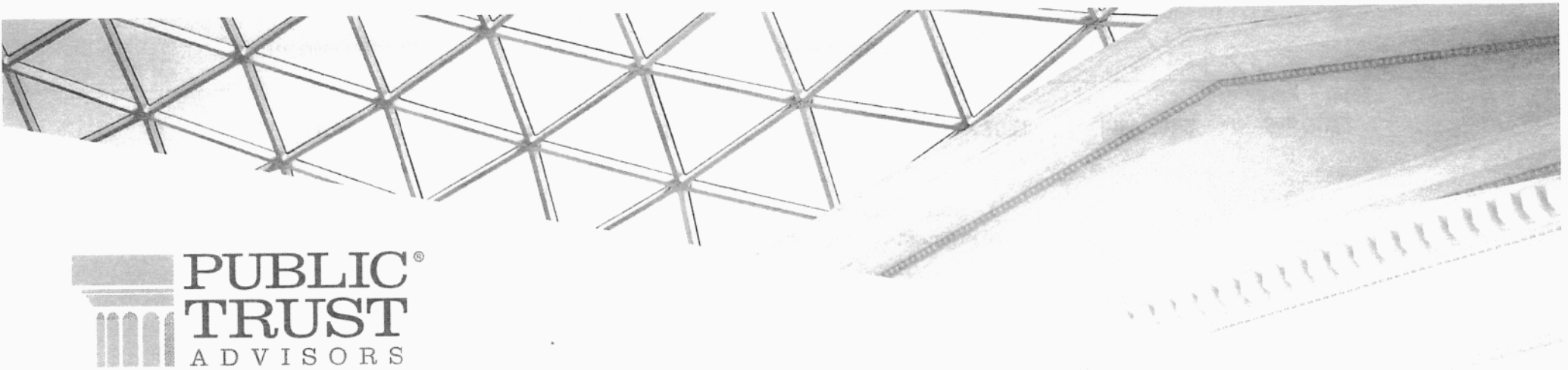
THE MOTION CARRIED UNANIMOUSLY (5-0)

The meeting adjourned at 8:46 p.m.

Michael C. Blake, Mayor

ATTEST:

Carie Shealy, MMC, City Clerk
(Transcribed by M. Arsenault, Asst. City Clerk)



PUBLIC® TRUST ADVISORS

Economic Update and Portfolio Strategy Review

John F Grady, Managing Director

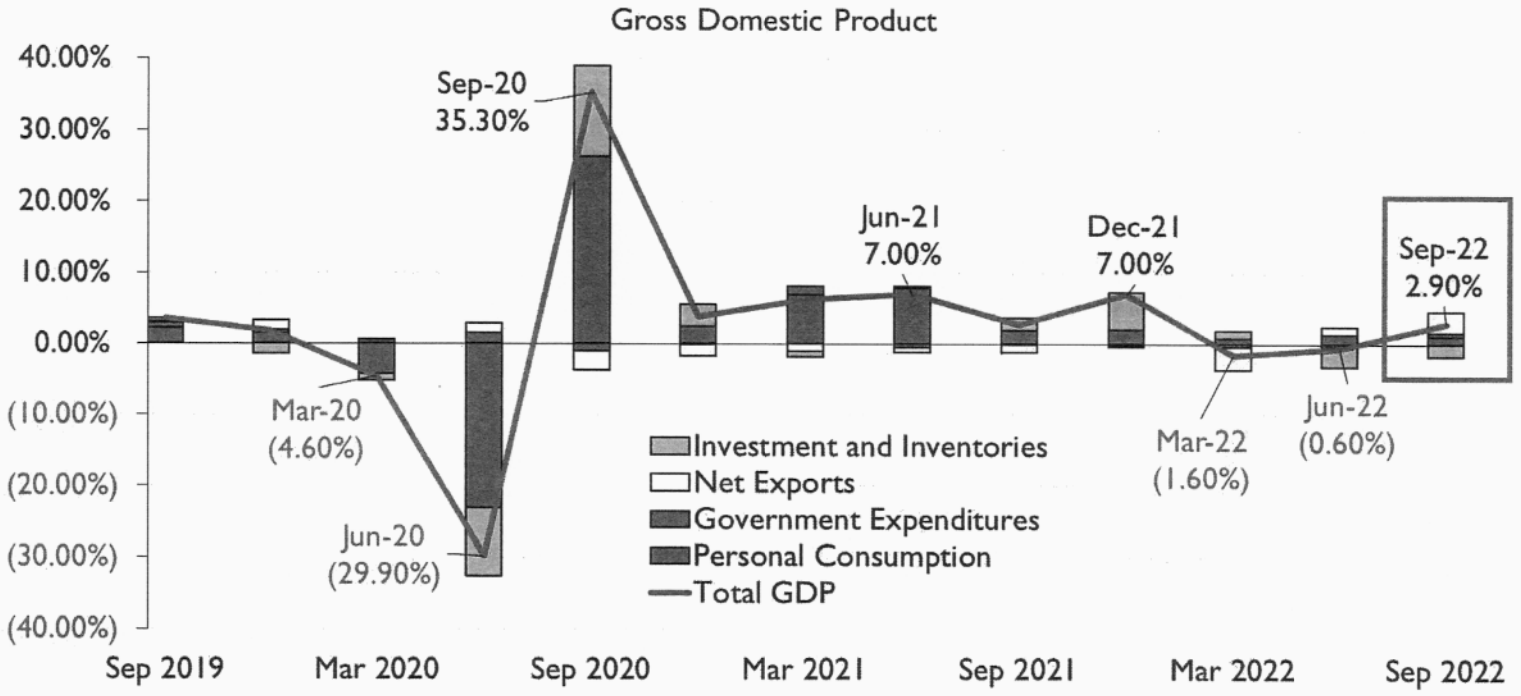
COCOA FLORIDA

January 10, 2023

Exhibit A - Public Trust Advisors Presentation

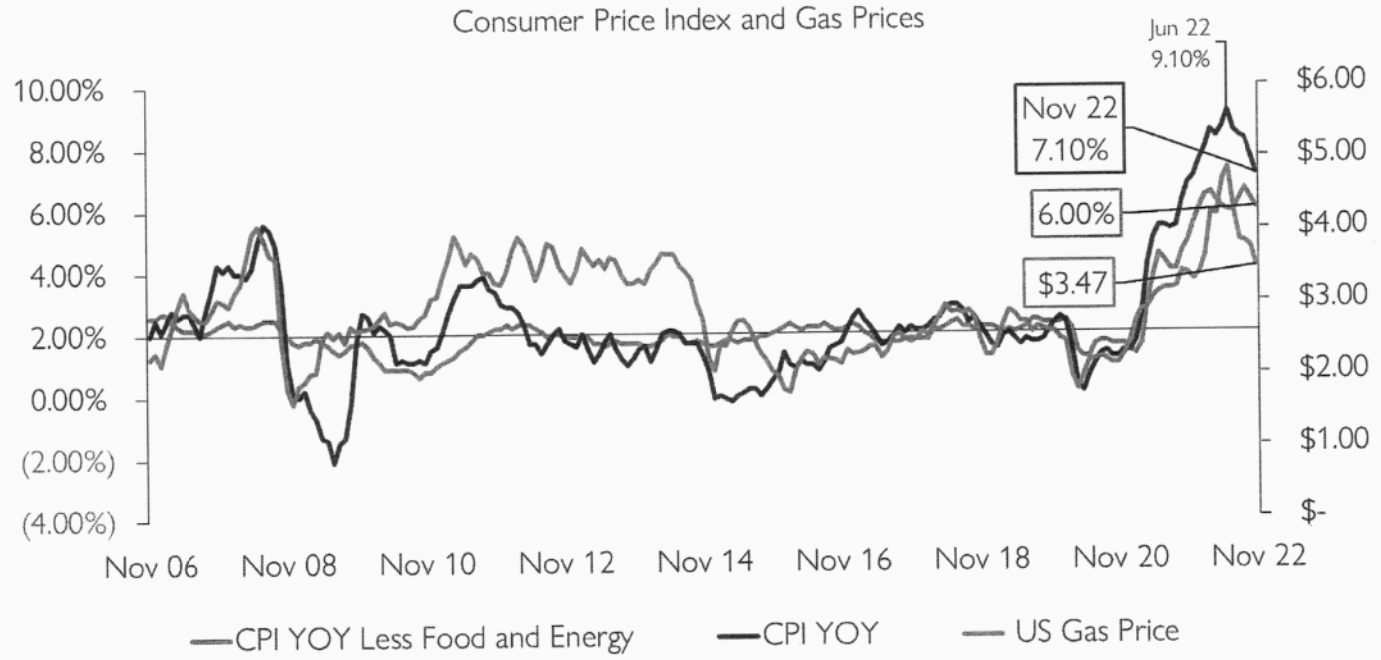
U.S. Gross Domestic Product

- The U.S. economy grew during the third quarter, primarily due to petroleum exports. This resulted in Net Exports growing 2.93%, the largest contribution in more than 22 years. Business spending contracted for the second consecutive quarter (-1.71%) and consumer expenditures growth grew at just 1.18%. Government spending grew nominally at 0.53%.



Inflation - CPI

- The year over year Consumer Price Index declined further in November to 7.1%, the lowest reading since January 2022. The Core index (Less Food and Energy) reading of 6.0% was 0.3% lower than October's figure.



Mortgage Rates

- Mortgage rates dipped slightly in November to 6.67%, although remain near the highest levels since 2008.



Source: Bloomberg

Public Trust Advisors 2022 ©

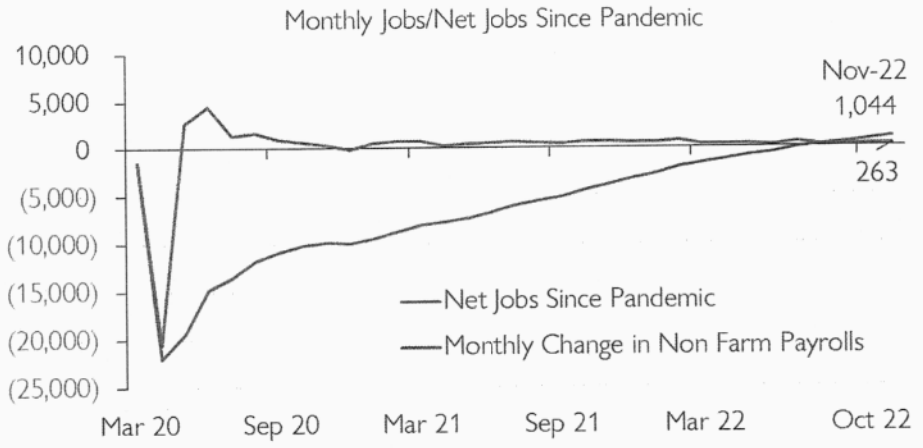
Jobs

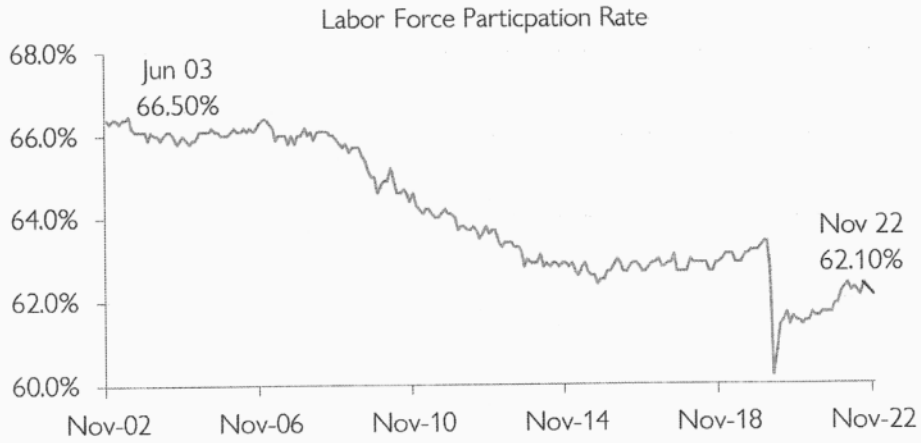
Job Growth continues into 4th Quarter

- More than 4.3mm jobs have been created in 2022, including 263k jobs created in November.
- Net jobs finally reached breakeven in August 2022, twenty-nine months after losing 22mm jobs in March and April of 2020.
- The Great Resignation continues as more than 4.2mm individuals are quitting jobs on a monthly basis. This is 1mm more per month than pre-pandemic levels.

Unemployment Levels Remain Low

- The national unemployment rate remains low at 3.5% through September. Florida is a full % lower at 2.5%.
- The labor force participation rate is persistently low at 62.1% in November, suggesting millions of working age people have still not re-entered the workforce





Source: Bloomberg, bea.com

Public Trust Advisors 2022 ©

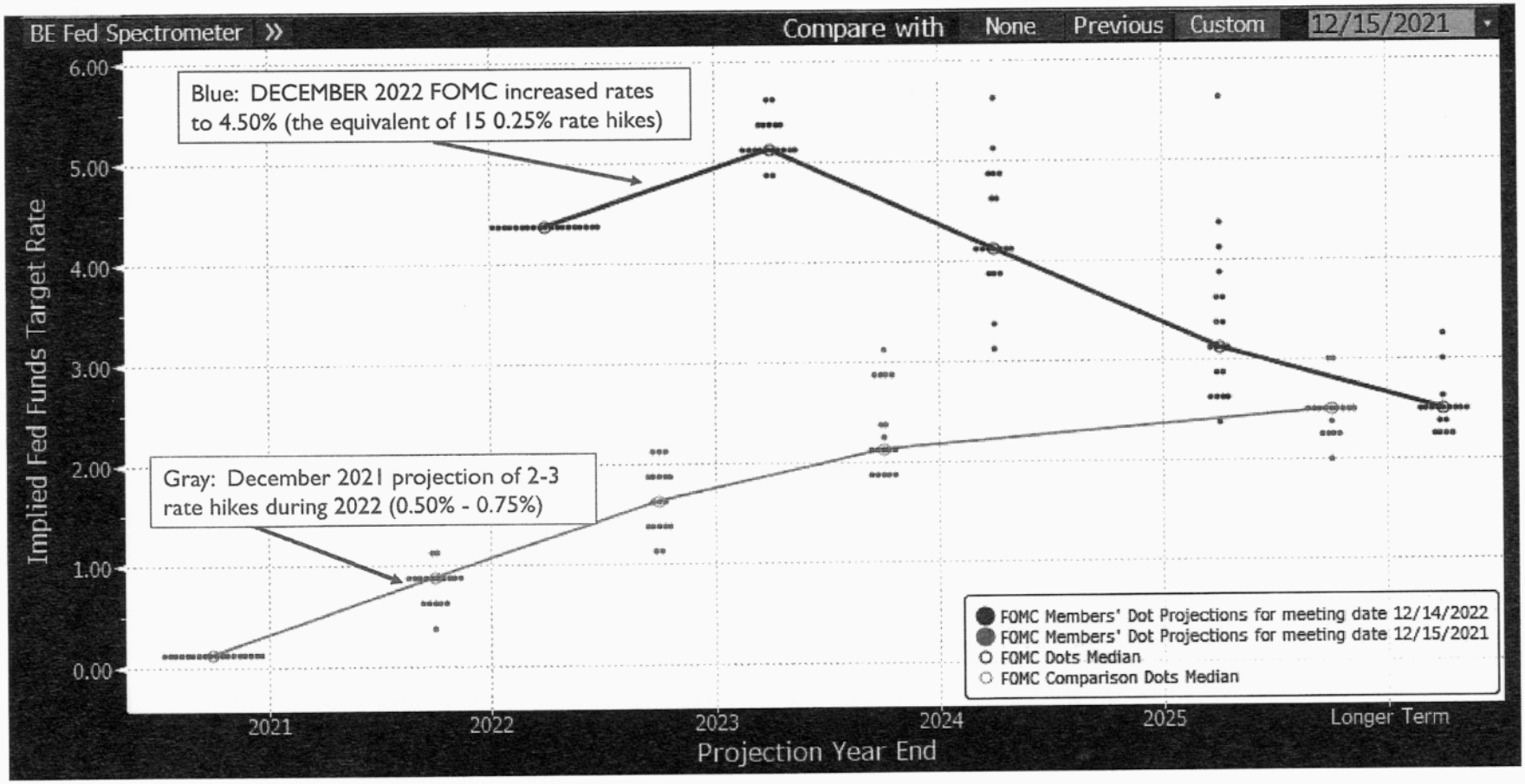
Bloomberg Survey Forecast – January 2023

- Since May, 2022 GDP expectations have declined from more than 3.0% to the current estimate of 1.9%, while inflation expectations have increased to 8.0% for the year.

	Actual / Forecasts								Probability of Recession	65.0%
Indicator	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Economic Activity										
⊟ Real GDP (YoY%)	2.7	1.7	2.2	2.9	2.3	-2.8	5.9	1.9	0.3	1.3
Consumer Spending ...	3.3	2.5	2.4	2.9	2.0	-3.0	8.3	2.3	1.0	1.4
Government Spendin...	1.8	2.0	0.4	1.7	3.3	2.6	0.6	-0.8	1.1	1.0
Private Investment ...	5.5	-1.0	4.1	5.7	2.8	-5.3	9.0	3.7	-2.4	1.7
Exports (YoY%)	0.3	0.4	4.3	2.8	0.5	-13.2	6.1	7.3	2.2	2.2
Imports (YoY%)	5.2	1.5	4.5	4.2	1.1	-9.0	14.1	8.7	0.3	1.7
Industrial Production (Yo...	-1.4	-2.2	1.4	3.2	-0.7	-7.0	5.3	4.1	-0.4	1.0
Price Indices										
CPI (YoY%)	0.1	1.3	2.1	2.5	1.8	1.2	4.7	8.0	4.0	2.5
⊟ PCE Price Index (YoY%)	0.2	1.0	1.8	2.1	1.5	1.1	4.0	6.3	3.5	2.3

Source: Bloomberg, bea.cm

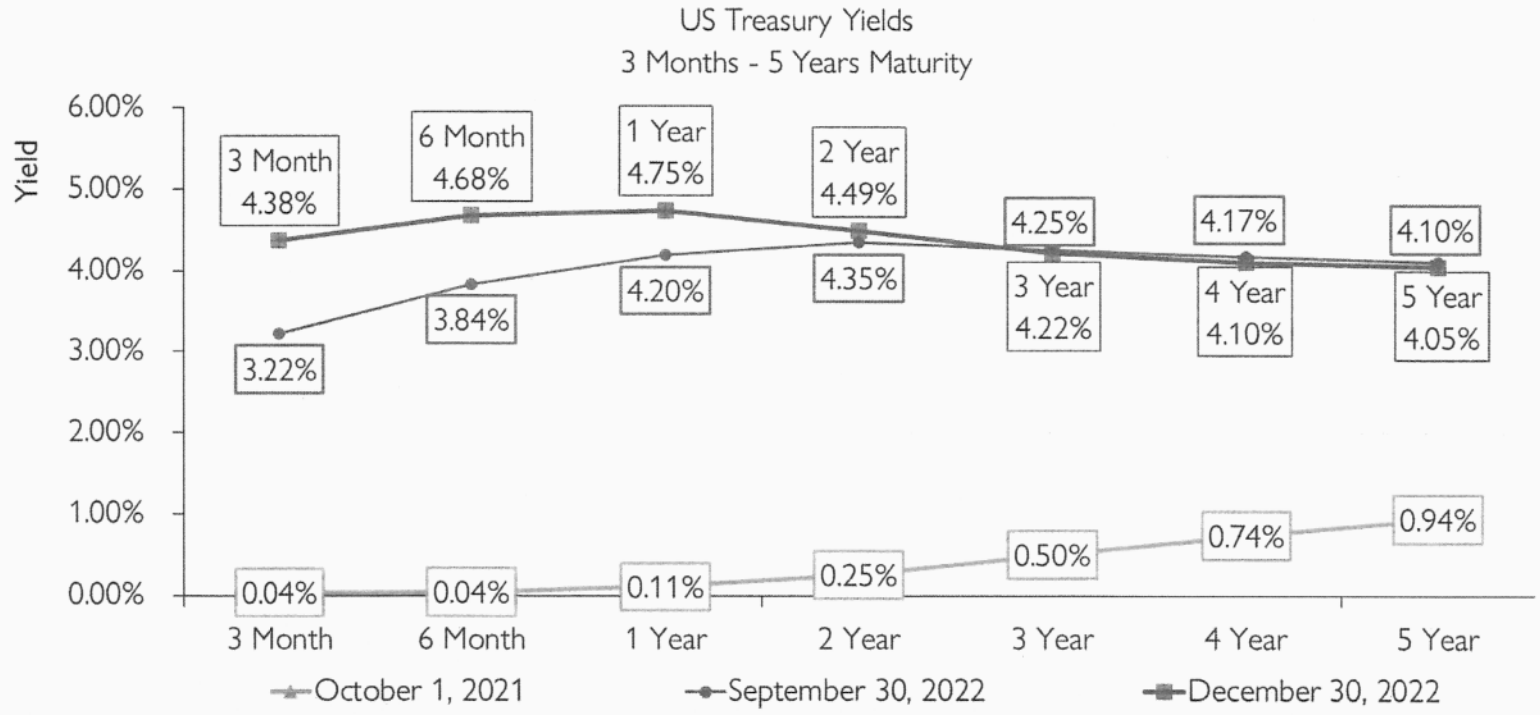
FOMC Dot Plot – December 2021 vs. December 2022



Source: Bloomberg - Please reference disclosure page for additional information.

Inflation takes hold….Yield Curve inverts in 2nd half of 2022

- Short term yields continue to increase with FOMC rate hike expectations. Meanwhile, longer term rates have declined from recent peaks as odds of an economic slowdown/recession increase.



Source: Bloomberg

City of Cocoa's Investment Program Review

- ✓ The City maintained an actively managed investment program during Fiscal year 2022 and the maturity structure for each portfolio is custom tailored based on the following criteria:
  - ✓ Sources and uses of funds
  - ✓ Anticipated timing of expenditures
  - ✓ Investment policy statement objectives and parameters
  - ✓ Current market conditions and historical performance
- ✓ This investment strategy has the primary focus on Safety of principal as the primary objective, providing daily liquidity from bank balances and local government investment pools, and the potential for increased earnings from the longer term investment portfolios.
- ✓ This multiple duration investment approach minimizes risks in rising and declining interest rate environments with the primary objective of safety of principal by investing in highly rated fixed income securities.
- ✓ We collaborate with the City's Finance Director and team to determine optimal investment options based on cash flows, investment policy and FI State Statutes, and current market conditions.
- ✓ The investment program is compliant with the City's investment policy and with Florida State Statutes.

Operating Portfolio Strategy Update

Investment Strategy and Maturity Structure

- The Operating Portfolio provides funding over multiple fiscal years. The portfolio is structured with maturities between one and five years. Funds are undesignated.
- The target duration is approximately 2.5 years
- The portfolio is managed as a with 1-5 year strategy, primarily using maturities between one and five years.

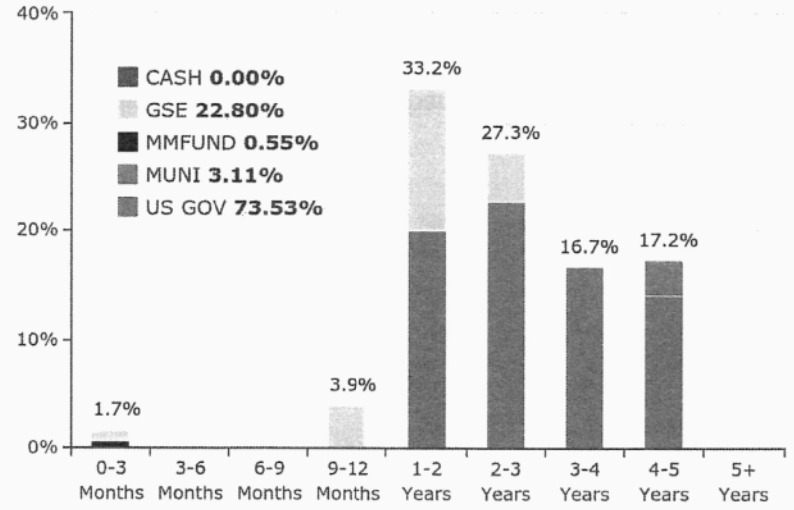
Asset Allocation and Diversification

- The portfolio is well diversified, 73.5% in UST, 22.8% in GSE, 3.1% in municipal bonds and 0.6% in MMF.
- The maturity structure of the portfolio provides the opportunity to invest in higher yielding securities as interest rates have increased significantly during 2022.

Portfolio Summary

	09/30/21	09/30/22
Duration	2.603	2.483
Years to Effective Maturity	2.638	2.592
Years to Final Maturity	2.676	2.605
Coupon Rate	0.710	1.137
Book Yield	0.410	1.074
Market Yield	0.468	4.237

Maturity Distribution by Type



Source: Public Trust, Clearwater Analytics

Reserves Portfolio Strategy Update

Investment Strategy and Maturity Structure

- The Reserves Portfolio is structured based on requirements defined in the bond indenture for the City's outstanding debt per debt issuance.
- The target duration is approximately 2.5 years
- The portfolio is managed as a with 1-5 year strategy, primarily using maturities between one and five years.

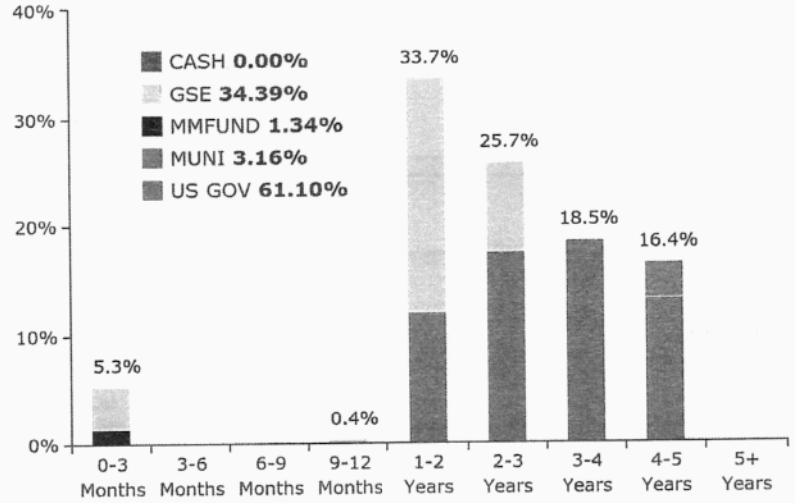
Asset Allocation and Diversification

- The portfolio is well diversified, 61.1% in UST, 34.4% in GSE, 3.2% in municipal bonds and 1.3% in MMF.
- The maturity structure of the portfolio provides the opportunity to invest in higher yielding securities as interest rates have increased significantly during 2022.

Portfolio Summary

	09/30/21	09/30/22
Duration	2.587	2.455
Years to Effective Maturity	2.623	2.563
Years to Final Maturity	2.722	2.619
Coupon Rate	0.769	1.263
Book Yield	0.492	1.059
Market Yield	0.469	4.208

Maturity Distribution by Type



Source: Public Trust, Clearwater Analytics

Restricted Portfolio Strategy Update

Investment Strategy and Maturity Structure

- The Restricted Portfolio is restricted cash that is held long-term. These funds are restricted and held long-term.
- The target duration is approximately 2.5 years
- The portfolio is managed as a with 1-5 year strategy, primarily using maturities between one and five years.

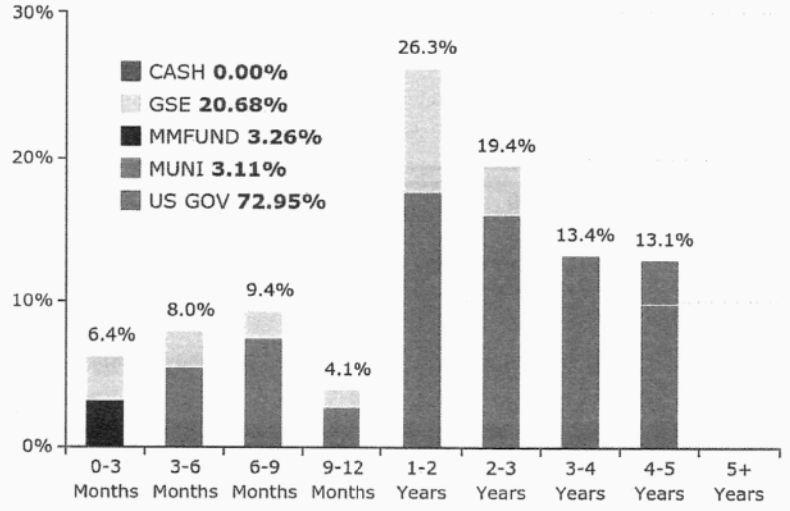
Asset Allocation and Diversification

- The portfolio is well diversified, 73.0% in UST, 20.7% in GSE, 3.1% in municipal bonds and 3.3% in MMF.
- The maturity structure of the portfolio provides the opportunity to invest in higher yielding securities as interest rates have increased significantly during 2022.

Portfolio Summary

	09/30/21	09/30/22
Duration	2.129	1.983
Years to Effective Maturity	2.155	2.068
Years to Final Maturity	2.186	2.083
Coupon Rate	0.474	0.954
Book Yield	0.289	0.844
Market Yield	0.372	4.086

Maturity Distribution by Type



Source: Public Trust, Clearwater Analytics

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Aggregate Asset Allocation – September 30, 2022

Security Distribution	September 30, 2022 Portfolio Balance	Portfolio Allocation	Book Yield	Permitted by Policy*	Compliant
Cash	$ 91,617,079.29	64.67%	0.49%	100.00%	YES
LGIP	523,915.24	0.37%	2.61%	25.00%	YES
U.S. Treasury Notes	34,708,950.34	24.50%	1.13%	80.00%	YES
FNMA	1,641,590.62	1.16%	0.73%	40.00%	YES
FHLMC	6,804,671.31	4.80%	0.46%	40.00%	YES
FFCB	124,512.44	0.09%	0.22%	40.00%	YES
FHLB	4,110,333.64	2.90%	0.28%	40.00%	YES
Fed Instrumentality Subtotal	**$ 12,681,108.01**	**8.95%**	**0.43%**	80.00%	YES
Money Market Funds	598,160.09	0.42%	2.46%	100.00%	YES
Total Portfolio Market Value	**$ 141,677,072.90**	**100.00%**	**0.69%**		

City of Cocoa's Investment Program Review

- ✓ The Federal Open Market Committee (FOMC) increased the Federal Funds overnight rate from zero to 3.25% in six months from March 2022 – September 2022 (currently 4.5%). For comparison, the FOMC raised the overnight rate from zero to 0.25% in nine months during the 2015-2018 cycle and reached a peak of 2.5% over a three year period. This has been the most aggressive monetary policy in more than three decades.

- ✓ These rate increases have resulted in an increase in overnight interest rates (LGIPs and MMF strategies) of more than 300 basis points (3.0%) through September 2022, and are currently between 4.50%.

- ✓ Longer term US Treasury rates have also increased significantly during this period. The two year US Treasury was 4.28% on September 30th 2022 compared to 0.28% on September 30th 2021 (400 basis points!). The two year U.S. Treasury was 4.49% on December 31, 2022.

- ✓ The current interest rate environment has provided the opportunity for reinvestment in yields as high as 4.5% - 5.0%, the highest yields since 2007. These securities will provide much higher income compared to the securities purchased during the lower interest rate environment.

- ✓ In October the City opened FLCLASS LGIP investment accounts with a yield of 4.51% (December 31st) that the City invests in for daily liquidity. This investment option is AAA rated and provides higher interest earnings compared to the bank deposit rate and provides the same daily liquidity. FLCLASS is benefitting from the significant rise in rates with rates increasing almost daily.

- ✓ City's Operating, Reserve and Restricted portfolios for core and reserve assets are benefitting with the reinvestments of securities that will provide higher income for the next 2-4.5 years. These two duration strategies are complementary and provide benefits in both rising and declining rate environments.

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