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Subject: Fwd: Palencia, Ord No 2020-07 - Annexation into City - Business Transaction
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Palencia, Ord No 2020-07 - Annexation into City - Business Transaction

Mayor and Council,

This is a re-stated request which was initially presented to you on January 29, 2020.

Please involve the COV Finance Dept for input on the financial feasibility of this application.

Rational follows:

- **As a business transaction, annexation needs to be Financially Feasible for both parties, Developer and City**
- **City Council has a fiduciary responsibility to the taxpayers to ensure this transaction is in the best interest of the City, financially and otherwise.**
- **Council MUST exercise “DUE DILIGENCE” in vetting the transaction and must rely on financial expertise within staff for reliable input.**
- **Our Finance Department is that obvious source!**
- **Our Finance Department needs to provide meaningful input as well as review the mandated Financial Feasibility Report prepared and submitted by the applicant. Review of the applicant’s data is imperative to determine if all required elements are included and if financial projections are reasonable/accurate.**
- **Studies recently provided to Council and available in their vetting process include the extensive TischlerBise “Fiscal Impact Analysis of Residential and Nonresidential Land Use Prototypes” and the equally extensive study on the “Villages”.**

Thank you for consideration of this material.

Respectfully,

Mike Rafferty