

RESOLUTION NO. 2016-29564

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, ADOPTING: 1) THE TENTATIVE AD VALOREM MILLAGE OF 5.7092 MILLS FOR GENERAL OPERATING PURPOSES, WHICH IS TEN AND ONE-TENTHS PERCENT (10.1%) MORE THAN THE "ROLLED-BACK" RATE OF 5.1866 MILLS; AND 2) THE DEBT SERVICE MILLAGE RATE OF 0.1796 MILLS; FURTHER SETTING THE SECOND PUBLIC HEARING TO CONSIDER THE MILLAGE RATE FOR FISCAL YEAR (FY) 2016/17, ON TUESDAY, SEPTEMBER 27, 2016 AT 5:01 P.M.

WHEREAS, on July 13, 2016, the City Commission set the proposed general operating millage rates at 5.7092 mills (excluding debt service) for general operating purposes, equivalent to the FY 2015/16 general operating millage rate; and 0.1796 mills for debt service, a reduction of 0.0235 mills from the FY 2015/16 debt service rate; and

WHEREAS, Section 200.065, Florida Statutes, requires that at the conclusion of the first public hearing on the City's proposed tax rate and budget, the City Commission: 1) adopt a tentative ad valorem millage rate for FY 2016/17 operating purposes; and 2) the required Debt Service millage rate; this is accomplished by adopting a Resolution that includes the percentage increase or decrease over the "rolled-back" rate; and

WHEREAS, at this time, the Administration recommends that the City Commission set the second and final public hearing to consider the aforesaid millage rates for FY 2016/17.

NOW THEREFORE, BE IT DULY RESOLVED BY THE MAYOR AND THE CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, as follows:

(1) Pursuant to Section 200.065, Florida Statutes, there is hereby levied a tax for FY 2016/17, on all taxable and non-exempt real and personal property located within the corporate limits of the City of Miami Beach, Florida, as follows:

- (a) For the purpose of operating the government of the City, the rate assigned amounts to 5.7092 mills. Also included are appropriate reserves and contingencies, which are not limited to reserves for tax discounts and abatements of uncollected taxes.

The millage rate reflected is ten and one-tenths percent (10.1%) more than the "Rolled-back" rate of 5.1866 mills.

- (b) For the purpose of providing payment on the principal and interest portions of the General Obligation Bond Debt outstanding and miscellaneous debt service expenditures, the rate assigned amounts to 0.1796 mills.

(2) The tentative adopted millage rates for the City of Miami Beach, Florida for FY 2016/17 are subject to a second and final public hearing, herein set for and to be held at 5:01 p.m.,

Tuesday, September 27, 2016, in the City Commission Chambers, City Hall, 1700 Convention Center Drive, Miami Beach, Florida.

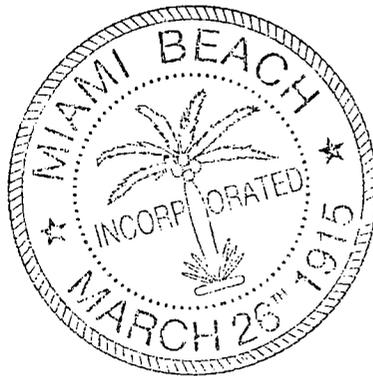
PASSED and ADOPTED this 14th day of September, 2016.



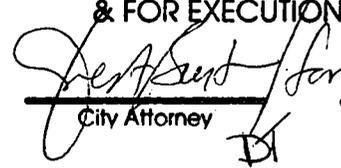
Philip Levine, Mayor

ATTEST:



Rafael Granado, City Clerk

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION



City Attorney

9/7/16
Date

MIAMI BEACH

COMMISSION MEMORANDUM

TO: Honorable Mayor and Members of the City Commission
FROM: Jimmy L. Morales, City Manager
DATE: September 14, 2016

5:01 p.m. First Reading Public Hearing

SUBJECT: A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, ADOPTING: 1) THE TENTATIVE AD VALOREM MILLAGE OF 5.7092 MILLS FOR GENERAL OPERATING PURPOSES, WHICH IS TEN AND ONE TENTH PERCENT (10.1%) MORE THAN THE "ROLLED-BACK" RATE OF 5.1866 MILLS; AND 2) THE DEBT SERVICE MILLAGE RATE OF 0.1796 MILLS; FURTHER SETTING THE SECOND PUBLIC HEARING TO CONSIDER THE MILLAGE RATE FOR FISCAL YEAR (FY) 2016/17, ON TUESDAY, SEPTEMBER 27, 2016 AT 5:01 P.M.

Legislative Tracking

Budget & Performance Improvement

ATTACHMENTS:

Description

- FY17 General Fund Millage
- Resolution

MIAMI BEACH

City of Miami Beach, 1700 Convention Center Drive, Miami Beach, Florida 33139, www.miamibeachfl.gov

COMMISSION MEMORANDUM

TO: Mayor Philip Levine and Members of the City Commission

FROM: Jimmy L. Morales, City Manager

DATE: September 14, 2016

SUBJECT: **A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, ADOPTING: 1) THE TENTATIVE AD VALOREM MILLAGE OF 5.7092 MILLS FOR GENERAL OPERATING PURPOSES, WHICH IS TEN AND ONE-TENTHS PERCENT (10.1%) MORE THAN THE "ROLLED-BACK" RATE OF 5.1866 MILLS; AND 2) THE DEBT SERVICE MILLAGE RATE OF 0.1796 MILLS; FURTHER SETTING THE SECOND PUBLIC HEARING TO CONSIDER THE MILLAGE RATE FOR FISCAL YEAR (FY) 2016/17, ON TUESDAY, SEPTEMBER 27, 2016 AT 5:01 P. M.**

ADMINISTRATION RECOMMENDATION

The Administration recommends that the Mayor and City Commission adopt the attached resolution which authorizes the City Manager to transmit the following information to the Miami-Dade County Property Appraiser:

- 1) Proposed Millage Rates for FY 2016/17:

Operating Millage	5.7092 mills (same as last year)
Voted Debt Service	<u>0.1796 mills (0.0235 decrease from last year)</u>
Total	5.8888 mills (0.0235 decrease from last year)
- 2) The tentatively adopted combined millage rate of 5.8888 mills is 0.0235 mills less than the 5.9123 combined millage rate for FY 2015/16. The tentatively adopted operating millage of 5.8888 mills for FY 2016/17 is 0.4991 mills more than the rolled-back rate of 5.1866, and thus, the City is required to publish a Notice of Tax Increase.
- 3) The second public hearing to consider the final millage rates and budgets for FY 2016/17 shall be on Tuesday, September 27, 2015 at 5:01 P.M., in the City Commission Chambers, City Hall, 1700 Convention Center Drive.

The "Rolled-Back" millage rate for FY 2016/17 is the millage rate required to produce the same level of property tax revenues in the General Fund in FY 2016/17 anticipated to be received in FY 2015/16. Further, the January 1, 2015, tax roll Citywide declined by \$777.9 million between the July 1, 2015 valuation and the July 1, 2016 valuation due to appeals, adjustments, etc., which is part of the reason that the FY 2016/17 "rolled-back rate" is significantly less than the FY 2015/16 current millage rate. The value of the area outside of City Center RDA declined by almost \$436.9 million.

PROCEDURE

Florida Statutes 200.065 requires that at the conclusion of the first public hearing on the proposed tax rate and budget, the City Commission proceed in the following specific manner:

1. Adopt a tentative ad valorem millage rate for FY 2016/17 operating purposes. This is accomplished by adopting a Resolution that includes the percentage increase or decrease over the "Rolled-back" rate; the required Debt Service millage rate; and, the date, time, and place of the second public hearing

State statute requires that only the title be read aloud.

2. Adopt a tentative general operating budget for FY 2016/17. Also included, are budgets for the Enterprise, Internal Service, and Special Revenue Funds. This is accomplished by adopting a companion Resolution. (See accompanying City Budget Agenda Item).

Both the millage and budget Resolutions must be adopted again after a second and final public hearing.

SUMMARY

In FY 2010/11 the city's approach to addressing the then deficit of \$32 million included a distribution of the shortfall between taxpayers and employees. Taxpayers had their tax rate increased from 5.9123 to 6.5025, an increase of 0.5902 mills. The goal of the Commission has been to bring them back to that level as property values increase over time. It should be remembered that between FY 2009/10 and FY 2010/11 values declined by \$2.6 billion driving the need for an increase in the millage.

In FY 2011/12 the City took its first step in that direction with a reduction in the millage rate of 0.0486 mills. The millage rate for FY 2012/13 reduced the millage by an additional 0.1062 mills. In the FY 2013/14 budget, the millage rate was reduced 0.2314 mills and in the FY 2014/15 budget the millage rate was reduced 0.0926 mills. Over four years, this reduction represented 81 percent of the goal to get back to a millage rate of 5.9123. The remaining goal for millage reduction is 0.1114.

In FY 2015/16, the Administration met the remaining millage rate goal to lower the millage rate to the level in FY 2009/10 as property values have increased over time for a combined millage rate for the City of Miami Beach of 5.9123.

For FY 2016/17, the Administration proposes a total combined millage rate for the City of Miami Beach of 5.8888, which represents a decrease of 0.0235 from FY 2015/16, is to our knowledge, the lowest in the history of the City of Miami Beach, and certainly in the last 54 years for which we have found records.

The proposed operating millage of 5.7092 is equivalent to the FY 2015/16 operating millage. The proposed voted debt service millage rate is adjusted from 0.2031 to 0.1796, a decrease of 0.0235 mills.

In prior years, the City of Miami Beach significantly reduced tax rates as property values increased. Between FY 1999/00 and FY 2009/10, total combined City of Miami Beach property tax rates declined approximately 2.8 mills. In FY 2007/08 alone, the millage rate declined by approximately 1.8 mills, with annual savings to the average homesteaded property of over \$400. Further, despite an adjustment of 0.56 mills in the operating tax rate in FY 2010/11, City of Miami Beach proposed combined millage rates today remain more than 2.8092 mills lower than in FY 1999/00 (32 percent), and 1.7607 mills lower than 2006/07 (23%).

ANALYSIS OF PROPERTY VALUES IN MIAMI BEACH

On July 1, 2016, the City received the 2016 Certification of Taxable Value from the Property Appraiser's Office stating that the taxable value for the City of Miami Beach is \$34.6 billion including \$1.1 billion in new construction. The certified 2016 value represents an increase of \$3.9 billion or 13.03 percent more than the July 1, 2015, Certification of Taxable Value of \$30.6 billion.

As shown in the following table, the comparative assessed values for the Miami Beach Redevelopment Agency City Center redevelopment district increased from \$4.8 billion to \$5.6 billion an increase of \$791 million or a 16.4 percent increase over 2015 certified values. Citywide values excluding City Center increased from \$25.9 billion to \$29.0 billion, an increase of \$3.2 billion or 12.4 percent. Values outside the City Center area determine General Fund revenues.

	Jan. 1 2015 Value (in billions)			% Chg.	Jan. 1, 2016	Change from 2015	
	As of July 1, 2015 (For 2015/16 Budget)	Revised Value (For 2015/16 Projection)	Change in 2015 Values		Value (in billions)	\$ (in billions)	% Chg
Total Citywide	\$ 30.6978	\$ 29.9200	(0.7778)	-2.5%	\$ 34.6977	\$ 3.9999	13.0%
RDA - City Ctr	\$ 4.8216	\$ 4.4806	\$(0.3410)	-7.1%	\$ 5.6127	\$ 0.7911	16.4%
Citywide Net of City Center	\$ 25.8762	\$ 25.4394	\$(0.4368)	-1.7%	\$ 29.0850	\$ 3.2088	12.4%

DETERMINING THE OPERATING MILLAGE LEVY

The first building block in developing a municipal budget is the establishment of the value of one mill of taxation, wherein the mill is defined as \$1.00 of ad valorem tax for each \$1,000 of property value. For the City of Miami Beach, the value for each mill is determined by the 2016 Certification of Taxable Value and has been set at \$34.7 million. Florida Statutes permit a discount of up to five percent for early payment discounts, delinquencies, etc. Therefore, the 95 percent value of the mill is \$32.9 million. Net of Center City RDA tax increment available to the General Fund, the value of one mill at 95 percent is \$28.2 million.

IMPACTS OF CHANGES IN PROPERTY VALUES

For FY 2016/17, the proposed operating millage rate for general City operations is 5.7092, which is equivalent to FY 2015/16. Based on the July 1, 2016, Certification of Taxable Value, 5.7092 mills would generate approximately \$160,779,000 in general tax revenues, an increase of \$17,618,000 over FY 2015/16 budgeted property tax revenues Citywide (General Fund and City Center RDA).

Further, the January 1, 2015, tax roll Citywide declined by \$777.9 million between the July 1, 2015 valuation and the July 1, 2016 valuation due to appeals, adjustments, etc., which is part of the reason that the FY 2016/17 "rolled-back rate" is significantly less than the FY 2015/16 current millage rate. The value of the area outside of City Center RDA declined by almost \$436.9 million.

STATE LEGISLATED OPERATING MILLAGE REQUIREMENTS

Pursuant to recently enacted State legislation, the City may elect to approve millage rates above the roll-back rate up to the constitutional cap of 10 mills subject to the following votes by the Commission or referendum:

- Option I: A majority of the approval of the Commission Millage is required to approve a millage up to 6.3643 (equivalent to 3.75 percent increase in property tax revenues). The 1.0375 percent increase is the state per capita personal income gain for the prior calendar year.
- Option II: A two-thirds approval (5 of 7 votes) of the Commission is required to approve a millage up to 7.0007 (equivalent to a 10% increase in the ad valorem revenues above Option I).
- Option III: Option III: A unanimous approval of the Commission or referendum is required to approve a millage above 7.007 up to the 10 mill cap

The proposed operating millage rate of 5.7092 therefore requires a majority approval (4 of 7 votes) of the Commission.

DETERMINING THE VOTED DEBT SERVICE MILLAGE LEVY

The general obligation debt service payment for FY 2016/17 is approximately \$5.9 million. Based on the July 1, 2016 Certified Taxable Value from the Property Appraiser, these bonds would require the levy of a voted debt service millage of 0.1796 mills. This represents a decrease of 0.0235 mills.

COMBINING THE OPERATING AND VOTED DEBT SERVICE MILLAGE LEVY

At the July 13, 2016, Commission meeting, the Commission set the combined millage to 5.8888, a reduction of 0.0235 mills compared to FY 2015/16. Illustrated below is a comparison of the combined millage rates and ad valorem revenues to the City of Miami Beach for FY 2015/16 and FY 2016/17 (preliminary) including RDA.

City of Miami Beach Millage Rates	FY 15/16	FY 16/17	Inc/(Dec)	From FY15/16
Operating Millage	5.7092	5.7092	0.0000	0.0%
Debt Service	0.2031	0.1796	-0.0235	-11.6%
Total	5.9123	5.8888	-0.0235	-0.4%

If these recommended millage rates are tentatively adopted, then the City of Miami Beach's total operating millage will decrease to the lowest rate in at least 54 years for which we have found records.

IMPACT OF PROPOSED MILLAGE ON PROPERTY OWNERS

Homesteaded Properties

Amendment 10 to the State Constitution took effect on January 1, 1995 and limited the increase in assessed value of homesteaded property to the percentage increase in the consumer price index (CPI) or three percent (3%), whichever is less. For 2015, the CPI has been determined to be 0.7 percent and therefore, the increase is capped at 0.7% for increased values as of January 1, 2016.

Overall, based on the homesteaded properties in the January 1, 2015 homestead values as of July 1, 2015 valuation, the median value of homesteaded property in Miami Beach for 2014 was \$155,690, and the average \$383,781. Applying the increase to the market value of all existing homesteaded properties from the 2015 tax roll, and the 0.7 percent CPI adjustment, the impact of the millage rate adjustment to homesteaded properties would be as shown in the following table.

Homesteaded Properties				
	FY 2015/16		FY 2016/17	
	Median	Average	with 0.7% CPI	
			Median	Average
	\$ 155,690	\$ 383,782	\$ 156,780	\$ 386,468
City of Miami Beach				
Operating	\$ 889	\$ 2,191	\$ 895	\$ 2,206
Voted Debt	32	78	28	69
Total Miami Beach	\$ 921	\$ 2,269	\$ 923	\$ 2,275
\$ Change in Taxes				
Operating			\$ 6	\$ 15
Voted Debt			(4)	(9)
Total Miami Beach			\$ 2	\$ 6

* Source: Miami-Dade County Property Appraiser's - 2015-average-median-homestead-residential-values file

Impact on Non-Homesteaded Properties

The annual increase in market value of a non-homestead property is capped at 10 percent (does not apply to school millages). The city-wide average increase in property values is 13.03 percent. The property value of individual properties may increase up to, but not more than 10 percent (excluding the school millage portion of the property tax bill). However, an individual property owner may see a higher than 10 percent increase if there is a change in ownership of a capped property resulting in a reset of the cap. Another potential factor, if applicable, would be the value of new construction which could contribute to a property value increase of higher than 10 percent.

Historical Perspective

The City of Miami Beach has made strides in significantly reducing tax rates as property values have increased. Between FY 1999/00 and FY 2009/10, the total combined City of Miami Beach property tax rates declined approximately 2.8 mills. In FY 2007/08 alone, the millage rate declined by approximately 1.8 mills, with annual savings to the average homesteaded property of over \$400.

Property Value, Millage and Property Tax Levy

Taxable Values Chart	Taxable Property Values (billions)	Final/Revised Taxable Values (billions)	Millage Rates		Tax Levy (in millions)	
			Total Combined Citywide Millage	General Fund/RDA Millage	Total Tax Levy including Debt	General Fund Total (including S. Pointe, and Renewal & Replacement)
FY1997/98	\$ 6.46	\$ 6.40	9.2100	7.4990	\$ 57.45	\$ 46.78
FY1998/99	\$ 6.97	\$ 6.87	8.9830	7.4990	\$ 60.37	\$ 44.66
FY1999/00	\$ 7.66	\$ 7.54	8.6980	7.4990	\$ 64.29	\$ 47.36
FY2000/01	\$ 8.37	\$ 8.22	8.5550	7.3990	\$ 69.08	\$ 49.75
FY2001/02	\$ 9.40	\$ 9.22	8.3760	7.2990	\$ 75.97	\$ 54.37
FY2002/03	\$ 10.56	\$ 10.41	8.3220	7.2990	\$ 84.81	\$ 61.05
FY2003/04	\$ 12.09	\$ 11.85	8.1730	7.2990	\$ 95.39	\$ 68.17
FY2004/05	\$ 14.04	\$ 13.86	8.1730	7.4250	\$ 110.74	\$ 79.38
FY2005/06	\$ 17.45	\$ 17.15	8.0730	7.4810	\$ 135.91	\$ 111.69
FY2006/07	\$ 22.74	\$ 22.26	7.6730	7.3740	\$ 168.38	\$ 140.31
FY2007/08	\$ 26.85	\$ 26.14	5.8970	5.6555	\$ 150.42	\$ 125.33
FY2008/09	\$ 26.90	\$ 25.89	5.8930	5.6555	\$ 150.59	\$ 125.94
FY2009/10	\$ 24.70	\$ 23.24	5.9123	5.6555	\$ 138.70	\$ 115.73
FY2010/11	\$ 22.10	\$ 20.97	6.5025	6.2155	\$ 136.55	\$ 112.14
FY2011/12	\$ 21.98	\$ 20.75	6.4539	6.1655	\$ 134.75	\$ 111.29
FY2012/13	\$ 23.07	\$ 22.02	6.3477	6.0909	\$ 139.10	\$ 114.32
FY2013/14	\$ 24.66	\$ 23.64	6.1163	5.8634	\$ 143.26	\$ 117.41
FY2014/15	\$ 27.10	\$ 26.27	6.0237	5.7942	\$ 155.10	\$ 127.76
FY2015/16	\$ 30.70	\$ 29.92	5.9123	5.7092	\$ 172.39	\$ 143.16
FY2016/17	\$ 34.70	*	5.8888	5.7092	\$ 193.74	\$ 160.78

Further, the proposed City of Miami Beach combined millage rate is the lowest it's been in at least 18 years.

Overlapping Jurisdictional Operating and Debt Service Millages

City of Miami Beach property owners must also pay property taxes to Miami-Dade County, the Miami-Dade County School Board, the Children's Trust, the South Florida Water Management District, Okeechobee Basin, Everglades Project, and the Florida Inland Navigational District. These taxing authorities represent 70 percent of a Miami Beach property owner's tax bill.

The countywide tax rate for Miami-Dade County millage remained flat at 4.6669; the library tax rate is flat at 0.2840 mills; and the debt service millage is decreased by 0.05 to 0.4000 mills. The tax rate for the Miami-Dade School District decreased from 7.6120 to 7.3220 mills. The Children's Trust millage is maintained at 0.5000 mills. As a whole, the millage rates for the South Florida Water Management District, Okeechobee Basin, Everglades Project, and Florida Inland Navigational District decreased from 0.3896 mills to 0.3627 mills.

With the proposed rates for FY 2016/17, the Miami Beach portion of the tax bill is approximately 30 percent of the total bill. Of note, the County millage is 1.0351 mills less than their millage in FY 2006/07, as compared to the City's millage which is 1.7842 mills less than the City millage in FY 2006/07. Further, the School Board millage is only 0.7830 below the FY 2006/07 millage rate. The significant difference in the total overlapping millage rate is a direct result of the City's effort to keep the millage rates as low as possible. A summary of the tax rate changes is provided in the following table.

OVERLAPPING TAX MILLAGE	FY 06/07	FY 15/16	FY 16/17	Variance from FY 15/16	Variance from FY 06/07
City of Miami Beach					
Operating Millage	7.3740	5.7092	5.7092	0.0000	-1.6648
Voted Debt Service	0.2990	0.2031	0.1796	-0.0235	-0.1194
Total	7.6730	5.9123	5.8888	-0.0235	-1.7842
Miami Dade County					
Countywide	5.6150	4.6669	4.6669	0.0000	-0.9481
Library	0.4860	0.2840	0.2840	0.0000	-0.2020
Debt Service	0.2850	0.4500	0.4000	-0.0500	0.1150
Subtotal	6.3860	5.4009	5.3509	-0.0500	-1.0351
School Board	8.1050	7.6120	7.3220	-0.2900	-0.7830
Children's Trust	0.4220	0.5000	0.5000	0.0000	0.0780
Other	0.7360	0.3896	0.3627	-0.0269	-0.3733
Total	23.3220	19.8148	19.4244	-0.3904	-3.8976

Impact of Combined Tax Rates of Overlapping Jurisdictions on Homesteaded Properties

The median and average January 1, 2015 taxable values of \$155,690 and \$383,782, respectively, will increase by 0.7% CPI in FY 2016/17 due to the Save Our Homes Cap which only allows taxable values to increase by 3.0% or CPI, whichever is lower. The following table provides examples of changes in property taxes for homesteaded properties using the proposed tax rates and potential changes from 2016 values.

Impact on Homesteaded Properties Assuming Changes in Taxable Value from January 1, 2016				
	FY 2015/16		FY 2016/17 with 0.7% CPI	
	Median	Average	Median	Average
2016 Preliminary Taxable Value	\$ 155,690	\$ 383,782	\$ 156,780	\$ 386,468
City of Miami Beach				
Operating	\$ 889	\$ 2,191	\$ 895	\$ 2,206
Voted Debt	32	78	28	69
Total Miami Beach	\$ 921	\$ 2,269	\$ 923	\$ 2,275
Miami Dade County				
Schools	1,185	2,921	1,148	2,830
Other	139	341	135	333
Total	\$ 3,086	\$ 7,604	\$ 3,045	\$ 7,506
Change in Taxes				
City of Miami Beach				
Operating			\$ 6	\$ 15
Voted Debt			(4)	(9)
Total Miami Beach			\$ 2	\$ 6
Miami Dade County			(2)	(5)
Schools			(37)	(91)
Other			(4)	(8)
Total			\$ (41)	\$ (98)

Applying the proposed combined millage rates results in a decrease of \$41 for the median taxable home value and a \$98 decrease for the average taxable home value. Median properties would pay approximately \$3,045 for all taxing jurisdictions combined, while the average taxes generated would be approximately \$7,506 per homesteaded property. Of these taxing jurisdictions, the highest component is the Miami-Dade School Board, at \$1,148 for a median value property, and \$2,830 for an average valued property.

As with the City of Miami Beach millage rates, impacts of the combined jurisdictional millage rates for non-homesteaded properties are based on the individual property values.

SECOND PUBLIC HEARING

The second public hearing on the tentatively adopted millage rate and budget for FY 2016/17 must be advertised no later than 15 days after the first public hearing. It is recommended that the second public hearing be set for Tuesday, September 27, 2016 at 5:01 P.M., in the City Commission Chambers, City Hall, 1700 Convention Center Drive.

CONCLUSION

The Administration recommends adoption of the attached Resolution which sets both tentative operating and debt service millage rates for FY 2016/17 and establishes a second public hearing to be held on Tuesday, September 27, 2016, at 5:01 P.M.

JLM/CGR