

TAB 12



City of Palmetto Agenda Item

Meeting Date

9/27/10

Presenter: Jim Freeman

Department: CRA

Title: 2010-27 BUDGET AMENDMENT Ward 1 Phase II Funding Transfer from CRA to City

PROBLEM: The CRA has budgeted \$3,078,545 in Fiscal Year 2010 for the Ward I Phase II Project, however the City will be administrating the project making a transfer necessary.

BACKGROUND: In July 2010 the City issued an invitation to bid for the Ward 1 Phase II Infrastructure Project. The project was broken into parts A and B, and grant funding was sought for part B. A CDBG grant has been tentatively awarded to the City for \$750,000. Results from the bid are still pending, however Staff expects to bring a recommendation to award the bid at the October 4th Commission meeting in the amount of \$2,277,765. CRA will fund the difference of \$1,527,765.

In order to do so, a transfer is needed. CRA will internally transfer from it's existing budgeted account Improvements not Building (190 559 6300) to Transfer Out - Ward 1 Phase II (190 559 9432). With Commission approval of Resolution 2010-27, these funds will then be transferred to Water Fund account Transfer In - Ward 1 Phase II (432 381 7190).

On October 4th, Staff will bring forward a resolution to establish project expense accounts for Fiscal Year 2011 which will be funded from Water/Sewer Fund Balance through these transferred funds.

Budgeted Amount:	\$3,078,545.00	Budget Page No(s):	195	Available Amount:	\$3,078,545.00	Expenditure Amount:	\$1,527,765.00
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Additional Budgetary Information: This serves as notification of changes made to capital accounts per policy.

Funding Source(s):	CRA Fund Balance	Sufficient Funds Available:	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Budget Amendment Required:	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Source:	
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City Attorney Reviewed:	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	Advisory Board Recommendation:	<input checked="" type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> N/A	Consistent With:	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
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Potential Motion/Direction Requested: Approve transfer of \$1,527,765 from account 190 559 9432 to 432 381 7190

Staff Contact: Karen Simpson Finance

Attachments: Resolution 2010-27

RESOLUTION NO. 2010-27

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF PALMETTO, FLORIDA, AMENDING RESOLUTION NO. 09-38, WHICH RESOLUTION ADOPTED THE BUDGET FOR FISCAL YEAR 2009-2010, AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, from time to time it is necessary to increase or decrease revenues and expenditures in certain accounts, and;

WHEREAS, it is necessary to provide budgetary authorization for the expenditure of these funds;

NOW, THEREFORE, BE IT RESOLVED, BY THE CITY COMMISSION OF THE CITY OF PALMETTO, FLORIDA:

Section 1: That Revenue Account 432 381 7190, Transfer In – Ward 1 Phase II, for the fiscal year ending September 30, 2010 is increased by One Million Five Hundred Twenty-Seven Thousand Seven Hundred and Sixty-Five dollars (\$1,527,765) for the funding of the Ward 1 Phase II Project.

Section 2: That Expense Account 190 559 6300, Improvements Not Building, for the fiscal year ending September 30, 2010 is decreased by One Million Five Hundred Twenty-Seven Thousand Seven Hundred and Sixty-Five dollars (\$1,527,765) for the funding of the Ward 1 Phase II Project.

Section 3: That Expense Account 190 559 9432, Transfer Out – Ward 1 Phase 2, for the fiscal year ending September 30, 2010 is increased by One Million Five Hundred Twenty-Seven Thousand Seven Hundred and Sixty-Five dollars (\$1,527,765) for the funding of the Ward 1 Phase II Project.

Section 4: This Resolution shall become effective immediately upon its passage.

Section 5: All Resolutions and parts of Resolutions in conflict herewith are repealed.

PASSED AND DULY ADOPTED, in regular session, by the City Commission of the City of Palmetto, with a quorum present and voting, this 27th day of September, 2010.

CITY OF PALMETTO, FLORIDA
BY AND THROUGH THE CITY
COMMISSION OF THE CITY OF
PALMETTO

By: _____
SHIRLEY GROOVER BRYANT,
MAYOR

ATTEST: JAMES R. FREEMAN

By: _____
City Clerk