

TAB 5



City of Palmetto Agenda Item

Meeting Date

9/12/11

Presenter: Jim Freeman

Department: CRA

Title:

2011-26 Closing CRA Capital Projects (390) Fund

Problem: The CRA Capital Projects Fund has proven unnecessary from a reporting standpoint.

Background: For Fiscal Year 2011 a Capital Projects Fund was established for the CRA. This was funded via transfers from the CRA Fund. As the year progressed, reassessment of CRA project priorities and the preference to fund Haben Blvd via transferring the funds to the City showed that keeping a separate fund in the CRA for capital projects provided little benefit and complicated reporting.

This resolution seeks to close out the Capital Projects Fund. The funding for the projects shown as transfers out of the CRA Fund will be moved to capital expense lines. The savings generated from the Haben project (\$481,379) will be moved to the Lamb/Sutton Park project (\$410,000) as per the CRA 6 year capital projects plan and to the CRA Community account (\$71,379).

As a result of the reallocation of these projects, unused funds committed to in FY2011 have now been added to the tentative FY2012 CRA (190 fund) budget pending approval of this resolution. Expense lines have been increased along with funding from equity revenue lines resulting in no net change to the CRA fund.

Budgeted Amount:	\$1,273,000.00	Budget Page No(s):	96	Available Amount:	\$1,273,000.00	Expenditure Amount:	
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Additional Budgetary Information:

Funding Source(s):		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 type="checkbox"/> For <input type="checkbox"/> Against <input checked="" 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 Res 2011-26 to close out CRA Capital Projects Fund and to move funding in CRA Fund from transfers out to capital expense accounts.

Staff Contact: Matt Misco Finance 7110

Attachments: Budget Amendment 2011-26, Attachment A

RESOLUTION NO. 2011-26

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF PALMETTO, FLORIDA, AMENDING RESOLUTION NO. 2010-29, WHICH RESOLUTION ADOPTED THE BUDGET FOR FISCAL YEAR 2010-2011, 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 Expense Accounts and Revenue Accounts for the fiscal year ending September 30, 2011 are increased and decreased as notated in Attachment A to close out the CRA Capital Projects Fund (390) and establish funding for approved CRA projects in the CRA Fund (190).

Section 2: This Resolution shall become effective immediately upon its passage.

Section 3: 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 12th day of September, 2011.

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

Resolution 2011-26

Attachment A

		390 Fund	
Account Number	Account Name	Increase	Decrease
390 381 9000 1101	Transfer in from 190 - MLK		90,000
390 381 9000 1102	Transfer in from 190 - Estuary		20,000
390 381 9000 1105	Transfer in from 190 - 5th Street		610,000
390 381 9000 1107	Transfer in from 190 - Haben		553,000
Total Revenue			1,273,000
390 859 4634 1105	Repair and Maintenance - 5th Street		10,000
390 859 6300 1102	Improvements Not Bldg - Estuary		20,000
390 859 6300 1105	Improvements Not Bldg - 5th Street		500,000
390 859 6300 1107	Improvements Not Bldg		553,000
390 859 6331 1101	Consulting - MLK		10,000
390 859 6332 1101	Engineering - MLK		75,000
390 859 6332 1105	Engineering - 5th Street		100,000
390 859 6336 1101	Permitting - MLK		5,000
Total Expense			1,273,000

		190 Fund	
Account Number	Account Name	Increase	Decrease
190 559 9102 1107	Transfer Out - Haben		481,379
190 559 9102 1105	Transfer Out - 5th Street		610,000
190 559 9102 1102	Transfer Out - Estuary		20,000
190 559 9102 1101	Transfer Out - MLK		90,000
190 559 6300 1104	Lamb/Sutton Park	410,000	
190 559 6300 1105	5th Street	610,000	
190 559 6300 1102	Estuary	20,000	
190 559 6300 1101	MLK Park	90,000	
190 559 8214	CRA Community	71,379	
Total Expense		1,201,379	1,201,379