

TAB 16



City of Palmetto Agenda Item

Meeting Date

4/2/12

Presenter: Jeff Burton

Department: CRA

Title: Downtown Commercial Core Incentives/Budget Cleanup

Background:

The CRA is required by statute to budget its entire fund balance. With the completion of the FY2011 Audited Financial Statements, staff is now able to determine the exact levels of funding required, resulting in the necessity of a budget clean-up amendment.

During the FY2012 budget process it was anticipated that by the end of FY2011 a significant amount of Commercial Incentives would be awarded and that several of the larger CRA projects would be farther along. This resulted in the exclusion of these funds from the projected carry forward amount used in completing the FY2012 budget. As these expenses did not materialize, the CRA is in a position where a total of \$1,289,545 can now be assigned to new expenses.

Staff has also taken this opportunity to identify areas in which revenues and expenses previously budgeted can be adjusted to better utilize CRA resources to fulfill objectives established in the newly adopted CRA plan. The attached (Exhibit A) lists all of the proposed changes.

Budgeted Amount: **Budget Page No(s):** 211-218 **Available Amount:** **Expenditure Amount:**

Additional Budgetary Information:

Funding Source(s): CRA Budget **Sufficient Funds Available:** Yes No **Budget Amendment Required:** Yes No **Source:**

City Attorney Reviewed: Yes No N/A **Advisory Board Recommendation:** For Against N/A **Consistent With:** Yes No N/A

Motion/Direction Requested: To approve Resolution 2012-10 authorizing adjustments to CRA 2012 Budget.

Staff Contact: Jeff Burton

Attachments: Exhibit A (explanation of adjustments), Resolution, Resolution Attachment A

RESOLUTION NO. 2012-10

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF PALMETTO, FLORIDA, AMENDING RESOLUTION NO. 2011-31, WHICH RESOLUTION ADOPTED THE BUDGET FOR FISCAL YEAR 2011-2012, 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: The CRA Budget is hereby approved as amended by CRA Resolution #2012-02 adopted April 2, 2012.

Section 2: That Expense Accounts and Revenue Accounts for the fiscal year ending September 30, 2012 are increased and decreased as notated on Attachment A to fund Downtown Commercial Core Incentives as well as to reallocate funding for adjusted priorities.

Section 3: This Resolution shall become effective immediately upon its passage.

Section 4: 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 2nd day of April, 2012.

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

CRA Budget Adjustment-Reallocation of Priorities
2012-10 Exhibit A

Account	Name	Increase / (Decrease)	Reasoning
190 381 9000	Funding Provided From Equity	1,289,545.00	Additional Funding Available Based on FY2011 Financials
	Total Revenue	<u>1,289,545.00</u>	
190 559 1300	Part Time Wages	18,525.00	
190 559 2101	FICA Taxes	1,417.00	To allow additional hours for intern positions
190 559 2401	Workers' Compensation	58.00	
	Total Personnel	<u>20,000.00</u>	
190 559 3101	Consulting	45,159.00	To fund project administration as PW positions unfilled
190 559 3103	Membership Dues	100.00	Florida Brownsfield Association
190 559 3116	Contract Services	226.00	Snackworks/Bradenton Herald Expenses
190 559 3442	Bldg Demolition	15,000.00	For additional demolition of properties
190 559 4051	Travel and Per Diem	400.00	Florida Brownsfield Conference
190 559 4751	Printing and Binding	500.00	To print brochures
190 559 5242	Small Tools/Equipment	700.00	To purchase Canon Camcorder & Condenser Mic w/mount
	Total Operating Expenses	<u>62,085.00</u>	
190 559 8104 1106	Code Enforcement Study	(20,000.00)	Funds are not being utilized - unrelated to SubPlan
190 559 8211	Commercial Renovation	50,000.00	To increase storefront grant funding
190 559 8212	Community Renovation Program	(40,236.00)	Part of PW Plan. Project Manager/Inspector have gone unfilled to date. This represents 1/2 year funding
190 559 8214	CRA Community	60,000.00	Additional funding for 10th Ave Streetscape
190 559 8214	CRA Community	60,000.00	For potential acquisition of property
190 559 8214	CRA Community	(30,000.00)	A reduction of funding for Gateways
190 559 8215	Commercial Incentives	500,000.00	These dollars were originally budgeted for in previous year but not carried forward
190 559 8221	Residential Revitalization Program	(25,000.00)	Excess budget not being utilized this fiscal year
190 559 9541	Transfer Out - Ward 1 Phase 2	37,621.00	To cover additional FPL & CSX W1P2 expenses
	Total Grants/Transfers	<u>592,385.00</u>	
190 559 6300 1101	MLK Park	(160,632.00)	Project will now be partially City funded
190 559 6300 1103	Riverside Park	375,000.00	To make improvements at Riverside Park as per CRA Plan
190 559 6300 1104	Lamb/Sutton Park	300,000.00	To begin Sutton Park Phase II
190 559 6300 1105	5th Street	50,000.00	To fund project management expenses
190 559 6300 1201	Linear Trail Park	50,707.00	To begin Linear Trail Park as per CRA Plan
	Total CRA Projects	<u>615,075.00</u>	
	Total CRA Expenses	<u>1,289,545.00</u>	