

TAB 5



City of Palmetto Agenda Item

Meeting Date

12/19/11

Presenter: Jim Freeman

Department: City Clerk

Title: Budget Resolution-Purchase of property by CRA Riverside Drive

The attached resolution will establish budget in the amount of \$1,400,000 for the CRA to redevelop the Riverside boat ramp and purchase four properties located at the corner of 8th Ave. and Riverside Dr.

This point paper is being used for both the CRA budget resolution (2011-01) and the City Budget Resolution (2011-39).

Budgeted Amount:	\$1,400,000	Budget Page No(s):		Available Amount:	\$1,400,000	Expenditure Amount:	\$1,400,000
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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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input 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 type="checkbox"/> N/A	
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Potential Motion/ Direction Requested:

Motion to approve CRA Resolution 2011-02.

Motion to approve Resolution 2011-39

Staff Contact: Jim Freeman

Attachments: Resolutions 2011-02 and 2011-39

RESOLUTION NO. 2011-02

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COMMUNITY REDEVELOPMENT AGENCY (CRA) OF THE CITY OF PALMETTO, FLORIDA AMENDING THE BUDGET FOR FISCAL YEAR 2011-2012, FOR FUNDING THE REDEVELOPMENT OF THE RIVERSIDE BOAT RAMP AND FOR THE PURCHASE OF LAND IDENTIFIED AS 301 8TH AVENUE WEST, 325 8TH AVENUE WEST, 320 9TH AVENUE WEST, AND 834 RIVERSIDE DRIVE; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS with the Adoption of Resolution Number 06-01, the Community Redevelopment Agency issued a \$4,395,000 Promissory Note, Series 2006A, to the Bank of America in order to facilitate various projects, and;

WHEREAS, it was necessary to modify the original Promissory Note, through Resolution Number 07-02, to provide authorization to expand the project scope in the original Promissory Note to include the Ward I, Phase IB Project; and

WHEREAS, on February 18, 2008 the First Amendment to the original Loan Agreement was authorized to expand the project scope to also include the extension of 7th Street east of US 031/41; and

WHEREAS, it is now necessary to fund a Second Amendment to the original Loan Agreement to further expand the scope of the project to authorize the redevelopment of the Riverside boat ramp and the purchase of 301 8th Avenue West (PID# 3115600003), 325 8th Avenue West (PID#3113800059), 320 9th Ave West (PID# 3115000006) and 834 Riverside (PID#3117300008); and

WHEREAS, from time to time it is necessary to increase or decrease revenues and expenditures in certain accounts, and provide budgetary authorization for the expenditure of these funds.

NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF COMMISSIONERS OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PALMETTO, FLORIDA:

Section 1: That expense account 190 559 7169, CRA – 06 Loan Principle, for the fiscal year ending September 30, 2012 is decreased One Million Four Hundred Thousand Dollars (\$1,400,000) for the funding of the purchase of land parcels identified as 301 and 325 8th Avenue West, 320 9th Avenue and 834 Riverside Drive.

Section 2: That expense account 190 559 6100, Land, for the fiscal year ending September 30, 2012 is increased One Million Four Hundred Thousand Dollars (\$1,400,000) for the funding of the redevelopment of the Riverside boat ramp and for the purchase of land parcels identified as 301 and 325 8th Avenue West, 320 9th Avenue West and 834 Riverside Drive.

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

Section 4: All Resolutions and parts of Resolution in conflict herewith are repealed.

Passed by the Board of Commissioners of the City of Palmetto Community Redevelopment Agency, in regular session with a quorum present and voting this 19th day of December, 2011.

BY: _____
Shirley Groover Bryant, CRA Presiding Officer