Agenda Memorandum – *City of Inverness*

DATE: **February 13, 2014**

ISSUE: **Public Hearing, Budget Appropriation – Land Acquisition**

FROM: **City Manager**

CC: **City Clerk**

ATTACHED: **Budget Appropriation – Land Acquisition-Central Business District**

COUNCIL APPROVAL 2/18/14

The adopted budget includes a designated reserve for land acquisition that supports the City's vision and future economic development. The Public Hearing and enabling Resolution are required to move funds from a designated reserve to the expenditure side of the General Ledger. For the purposes of land acquisition of four parcels, $229,000 will be moved from the Land Reserve balance of $950,000.

A notice of budget hearing and budget summary is scheduled to be advertised in the Chronicle on Sunday February 16th; a copy of this notification is attached for reference.

City Council authorized the purchase of three parcels in the Central Business District on February 4, 2014. Additionally, Council will be considering the acquisition of a fourth parcel in the Central Business District in the amount of $41,500.

Recommended Action –

1. Motion, second and vote to read the Resolution by title only
    a. Clerk reads title
2. Open the Public Hearing for comment
    a. Those for; those against
3. Close the Public Hearing to deliberate the matter.
4. To proceed, motion and second to adopt the Resolution to move funds by roll-call.

Frank DiGiovanni

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Administrative Offices
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RESOLUTION 2014- 05

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF INVERNESS, FLORIDA AMENDING THE ADOPTED BUDGET FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2013 AND ENDING SEPTEMBER 30, 2014, AMENDING THE GENERAL FUND AND CAPITAL PROJECTS FUND, REVENUES AND EXPENDITURES AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City Council of the City of Inverness desires to amend the Fiscal Year 2013-2014 budget to appropriate funding for land acquisitions in the City's Central Business District; and

WHEREAS, the City Council desires to appropriate land acquisition reserve funds for these acquisitions; and

WHEREAS, the City Council held a public hearing on February 18, 2014; as required by Florida Statute 200.065; and

WHEREAS, Ordinance Number 2013-697, Section 5, authorizes amendments to the final adopted budget by resolution approved by the City Council of the City of Inverness, Florida.

NOW, THEREFORE, BE IT ENACTED BY THE CITY COUNCIL OF THE CITY OF INVERNESS AS FOLLOWS:

Section 1. That expenditure accounts in the General Fund shall be amended as follows:

Expenditures	**Original Budget**	**Revised Budget**	**Adjustment**
Transfer to Capital Projects – General Govt.	$185,000	$414,000	$ 229,000
Reserve Balance – Designated Land	$950,000	$721,000	$(229,000)

Section 2. That revenue accounts in the Capital Projects Fund shall be amended as follows:

Revenues	**Original Budget**	**Revised Budget**	**Adjustment**
Interfund Transfers – General	$185,000	$414,000	$ 229,000

Section 3. That expenditure accounts in the Capital Projects Fund shall be amended as follows:

Expenditures	**Original Budget**	**Revised Budget**	**Adjustment**
General Government	$1,510,633	$1,739,633	$229,000

Section 4. That this resolution shall be effective on the 18th day of February, 2014

PASSED AND ADOPTED this 18th day of February, 2014.

CITY OF INVERNESS

By: _____
Linda Bega
President of City Council

ATTEST:

_____
Deborah Davis
City Clerk