CITY COUNCIL APPROVAL
DATE: 9/6/16

Agenda Memorandum – *City of Inverness*

DATE: **September 2, 2016**

ISSUE: **Resolution: Highland Blvd Project Funding**

FROM: **City Manager**

CC: **City Clerk, Finance Director, Project Director, Project Manager**

ATTACHED: **Memo by Sheri Chiodo**
Resolution
Budget List of Projects
Public Notice

For more details, please reference the attachments.

Following this action to align funding, City Council will address bid award for the Highland Boulevard Project. A review of bid submittal and project scope places the construction amount at more than what has been allocated. To the good, available funds exist to supplement the design. This project is supported by F-DOT, local Impact Fees and City resources. The available budget amount is $1,294,963 and requires additional support of $550,491, which must be in place before awarding the bid.

The action to align funding will involve a combination of revenue increases (Impact Fees) and moving available funds from the project reserve account for this purpose. These changes have the effect to technically increases the size of the budget, which requires that a Public Hearing is advertised and conducted. An enabling Resolution has been prepared for Council to adopt to enact the necessary budget change and finalize the matter.

Recommended Action –

1. Motion, second and vote to read the Resolution by title only
    a. Clerk reads Resolution title
2. Open a Public Hearing for comment on the proposed budget change that supports the project
3. Those for; Those against
4. Close the public hearing to deliberate the matter
5. If the desire is to proceed, motion and second to adopt the Resolution by roll-call

Frank DiGiovanni

Frank DiGiovanni

Administrative Offices
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HighlandBlvdProjectFunding 090616.docx

RESOLUTION 2016-13

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF INVERNESS, FLORIDA AMENDING THE ADOPTED BUDGET FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2015 AND ENDING SEPTEMBER 30, 2016, AMENDING THE GENERAL FUND, CAPITAL PROJECTS FUND, IMPACT FEE FUND AND UTILITY 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 2016 budget to provide for the recognition of additional Impact Fee collections not anticipated in Fiscal Year 2016 in the Impact Fee Fund; and

WHEREAS, the City Council of the City of Inverness desires to amend the Fiscal Year 2016 budget to provide for the recognition of additional County Incentive Grant Funds not fully recognized in Fiscal Year 2016 in the Capital Projects Fund; and

WHEREAS, the City Council desires to appropriate the revenue as well as reserves in the General Fund, Utility Fund, and Impact Fee Fund for construction costs for the Highlands Boulevard Project; and

WHEREAS, Ordinance Number 2015-711, 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	**Current Budget**	**Revised Budget**	**Adjustment**
Transfer to Capital Projects (Road Projects)	$ 286,000	$ 486,000	$ 200,000
General Fund Reserves (Unrestricted)	$3,876,048	$3,676,048	$(200,000)

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

Revenues	**Current Budget**	**Revised Budget**	**Adjustment**
CIGP Grant Proceeds	$ 675,000	$ 779,250	$ 104,250
Transfer from Impact Fee Fund	$ -0-	$ 388,000	$ 388,000
Impact Fee Revenues	$ 465,300	$ 127,300	$ (338,000)
Transfer from General Fund (Road Projects)	$ 286,000	$ 486,000	$ 200,000

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

Expenditures	**Current Budget**	**Revised Budget**	**Adjustment**
Highland Blvd Project	$1,295,500	$1,649,750	$ 354,250

Section 4. That revenue accounts in the Impact Fee Fund shall be amended as follows:

Revenues	**Current Budget**	**Revised Budget**	**Adjustment**
Impact Fee Revenue	$ 10,000	$ 35,000	$ 25,000

Section 5. That expenditure accounts in the Impact Fee Fund shall be amended as follows:

Expenditures	**Current Budget**	**Revised Budget**	**Adjustment**
Transfer to Capital Projects Fund	$ -0-	$388,000	$ 388,000
Impact Fee Reserves	$ 377,767	$ 14,767	$(363,000)

Section 6. That expenditure accounts in the Utility Fund shall be amended as follows:

Expenditures	**Current Budget**	**Revised Budget**	**Adjustment**
Highland Blvd – Utility Lines	$ -0-	$196,241	$ 196,241
Utility Fund Reserves (Unrestricted)	$4,613,937	$4,417,696	$(196,241)

Section 7. That this resolution shall be effective on the 6th day of SEPTEMBER, 2016.

PASSED AND ADOPTED this 6th day of SEPTEMBER, 2016.

CITY OF INVERNESS

By: _____
David Ryan
President of City Council

ATTEST:

_____
Susan Jackson
Interim City Clerk