Agenda Memorandum – *City of Inverness*

CITY COUNCIL APPROVAL DATE: 11/15/16

DATE: **November 10, 2016**

ISSUE: **Public Hearing**
ICRA Budget Project Budget Adjustment
Infantry Memorial
Downtown Streetscape Upgrades

FROM: **City Manager**

CC: **Sheri Chiodo, Bruce Day, Susan Jackson**

ATTACHED: **Memo by Sheri Chiodo**
Resolution
Print Ad Notice

We have finalized anticipated project costs for the Military Memorial and Downtown Streetscape improvement projects. Following detailed diligence (construction costs to project drawings) cost estimates have increased and require additional support. The Inverness Community Redevelopment Agency (ICRA) met in public session to discuss these projects and adopted a Resolution in support of the projects.

These projects are budgeted using bond financing to support construction. The matter is presented for City Council to recognize the budget change, conduct a Public Hearing and adopt a supportive Resolution.

The Downtown Streetscape Project was originally appropriated at $315,191, and will increase by $175,029 to $490,220. The Military Memorial was budgeted at $469,504, and will increase by $30,496 to $500,000. The two projects are projected to be fully funded by bond proceeds.

The Inverness Community Redevelopment Agency adopted resolution 2016-ICRA-4 on Thursday, November 3, 2016 to recommended that City Council amend the budget by passage of the Resolution to continue the projects. The resolution is included.

Recommended Action –

1. Motion, second and vote to read the Resolution by title
    a. Interim City Clerk reads Resolution title
2. Open a Public Hearing on the proposed Budget Change to support ICRA projects
    a. Those For; Those Against
3. Close the Public Hearing to deliberate
4. To proceed: Motion and second to adopt the Resolution by roll-call

Frank DiGiovanni

FINANCE DEPARTMENT

212 W. Main Street
Inverness, FL 34450
(352) 726-5016 Phone
(352) 726-5534 Fax

Memorandum

To: Frank DiGiovanni, City Manager

From: Sheri Chiodo, Director of Finance

CC: Susan Jackson, Interim City Clerk
Paula Carnevale, Assistant Finance Director
Bruce Day, Community Development Director

Date: November 8, 2016

Reference: Fiscal Year 2017 Recommendation to City Council to Amend the 2017 CRA Project Budget Amendments

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Project estimates have been updated for the Downtown Streetscape Project and the Infantry Memorial. The Downtown Streetscape Project was originally appropriated in the FY 2017 budget at an amount of $315,191; the project estimate has increased by $175,029 to $490,220. The Infantry Memorial Project was originally appropriated in the FY 2017 budget at an amount of $469,504; the project estimate has increased by $30,496 to $500,000. The two projects are projected to be fully funded by bond proceeds.

The Inverness Community Redevelopment Agency adopted resolution 2016-ICRA-4 on Thursday, November 4, 2016 recommending City Council amends the budget as referenced above. The resolution has been included for your reference.

NOTICE OF BUDGET HEARING

The City Council of the City of Inverness will hold a public hearing on Tuesday, November 15, 2016 at 5:30 p.m. at the Inverness Government Center, 212 W. Main Street, Inverness, FL to consider and finalize a resolution amending the adopted budget for the Capital Projects Fund for the fiscal year commencing October 1, 2016 and ending September 30, 2017.

RESOLUTION ICRA 2016- 4

A RESOLUTION OF THE INVERNESS COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF INVERNESS, FLORIDA AMENDING THE ADOPTED BUDGET FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2016 AND ENDING SEPTEMBER 30, 2017, AMENDING ICRA CAPITAL PROJECTS FUND, REVENUES AND EXPENDITURES AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Inverness Community Redevelopment Agency of the City of Inverness desires to amend the Fiscal Year 2016-2017 budget to recognize funding from debt proceeds to fund project increases as estimated ; and

WHEREAS, the Inverness Community Redevelopment Agency desires to appropriate debt proceeds for estimate cost increases for authorized capital project expenses appropriated in Fiscal Year 2017;

WHEREAS, Resolution Number 2016-20, Section 5, authorizes amendments to the final adopted budget by resolution approved by the City Council of the City of Inverness, Florida; and

WHEREAS, the Inverness Community Redevelopment Agency is authorized to recommend budget amendments to the City Council of the City Inverness;

NOW, THEREFORE, BE IT RESOLVED BY THE INVERNESS COMMUNITY REDEVEOPMENT AGENCY OF THE CITY OF INVERNESS AS FOLLOWS:

Section 1. Recommend City Council amends revenue accounts in the Capital Projects Fund as follows:

Revenues	**Original Budget**	**Revised Budget**	**Adjustment**
Debt Proceeds	$3,497,659	$3,703,184	$ 205,525

Section 2. Recommend City Council amends expenditure accounts in the Capital Projects Fund as follows:

Expenditures	**Original Budget**	**Revised Budget**	**Adjustment**
Downtown Streetscape	$ 315,191	$490,220	$ 175,029
Infantry Memorial Project	$469,504	$500,000	$ 30,496

Section 9. That this resolution shall be effective immediately upon adoption.

PASSED AND ADOPTED this 3rd day of November, 2016.

CITY OF INVERNESS

By: _____
Tom Slaymaker
Chairman

ATTEST:

Debra Schramm
Community Development Staff Assistant

RESOLUTION 2016-23

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF INVERNESS, FLORIDA AMENDING THE ADOPTED BUDGET FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2016 AND ENDING SEPTEMBER 30, 2017, AMENDING ICRA CAPITAL PROJECTS FUND, REVENUES AND EXPENDITURES AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Inverness Community Redevelopment Agency of the City of Inverness adopted resolution ICRA 2016-4 amending the Fiscal Year 2016-2017 budget to recognize funding from debt proceeds to fund project increases as estimated ; and

WHEREAS, the Inverness Community Redevelopment Agency adopted resolution ICRA 2016-4 to appropriate debt proceeds for estimate cost increases for authorized capital project expenses appropriated in Fiscal Year 2017;

WHEREAS, The City Council of the City of Inverness desires to amend the Fiscal Year 2017 budget as recommended by the Inverness Community Redevelopment Agency, and

WHEREAS, Resolution Number 2016-20, Section 5, authorizes amendments to the final adopted budget by resolution approved by the City Council of the City of Inverness, Florida; and

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

Section 1. That revenue accounts in the Capital Projects Fund shall be amended as follows:

Revenues	**Original Budget**	**Revised Budget**	**Adjustment**
Debt Proceeds	$3,497,659	$3,703,184	$ 205,525

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

Expenditures	**Original Budget**	**Revised Budget**	**Adjustment**
Downtown Streetscape	$ 315,191	$490.220	$ 175,029
Infantry Memorial Project	$469,504	$500,000	$ 30,496

Section 9. That this resolution shall be effective immediately upon adoption.

PASSED AND ADOPTED this 15th day of NOVEMBER, 2016.

CITY OF INVERNESS

By: _____
David Ryan
Council Chairman

ATTEST:

_____
Susan Jackson
Interim City Clerk

CITY OF INVERNESS
2016/2017 FISCAL YEAR
THE PROPOSED OPERATING BUDGET EXPENDITURES OF THE CITY OF INVERNESS ARE 4.5% MORE THAN LAST YEAR'S TOTAL OPERATING EXPENDITURES

GENERAL FUND 7.5729

ESTIMATED REVENUES	GENERAL FUND	WHISPERING PINES PARK	ROAD IMPROVEMENT FUND	CAPITAL PROJECTS FUND	WATER & SEWER	CEMETERY	IMPACT FEE FUND	PENSION FUNDS	TOTAL BEFORE COMPONENT UNIT	I.C.R.A. TRUST FUND	TOTAL ALL FUNDS
TAXES:											
AD-VALOREM MILLAGE PER $1000 -7.5729	3,231,427								3,231,427	-	3,231,427
AD-VALOREM Delinquent Taxes	80,000								80,000		80,000
SALES AND USE TAXES	335,817								335,817		335,817
FRANCHISE FEES	745,320								745,320		745,320
UTILITY SERVICE TAXES	783,826								783,826		783,826
COMMUNICATIONS SERVICE TAX	285,000								285,000		285,000
LOCAL BUSINESS TAX	49,000								49,000		49,000
LICENSES AND PERMITS	172,000								172,000		172,000
GRANTS/SHARED REVENUE	110,119			922,250	620,000				1,652,369	612,023	2,264,392
STATE SHARED REVENUES	778,500								778,500		778,500
CHARGES FOR SERVICES	1,050,275	87,300			3,608,931				4,746,506		4,746,506
FINES AND FORFEITURES	22,500								22,500		22,500
INTEREST EARNINGS	38,500	1,500	300		29,000	9,300	700	23,500	102,800	31,600	134,400
RENTS & ROYALTIES	312,276				250				312,526		312,526
SPECIAL ASSESSMENTS/IMPACT FEES				338,000	337,631		31,000		706,631		706,631
CONTRIBUTIONS/DONATIONS		300							300		300
SALE OF FIXED ASSETS	5,000					7,600			12,600		12,600
PENSION CONTRIBUTIONS								1,500	1,500		1,500
MISCELLANEOUS REVENUES	25,400	6,000			14,000	300			45,700		45,700
DEBT PROCEEDS				3,703,184		100,000			3,803,184		3,803,184
TOTAL SOURCES	**8,024,960**	**95,100**	**300**	**4,963,434**	**4,609,812**	**117,200**	**31,700**	**25,000**	**17,867,506**	**643,623**	**18,511,129**
TRANSFERS IN	740,000	474,014		2,076,941	3,778,030				7,068,985	603,812	7,672,797
FUND BALANCES/RESERVES/NET ASSETS	6,688,352	347,480	13,699	3,626,570	6,971,509	673,320	619,585	401,545	19,342,060	70,156	19,412,216
TOTAL REVENUES, TRANSFERS & BALANCES	**15,453,312**	**916,594**	**13,999**	**10,666,945**	**15,359,351**	**790,520**	**651,285**	**426,545**	**44,278,551**	**1,317,591**	**45,596,142**
EXPENDITURES											
GENERAL GOVERNMENTAL	2,450,306			1,135,263				17,500	3,603,069		3,603,069
PUBLIC SAFETY	1,339,157			272,000					1,611,157		1,611,157
PHYSICAL ENVIRONMENT	1,074,760				5,071,669	236,375			6,382,804		6,382,804
TRANSPORTATION	768,623			1,359,847			125,640		2,254,110		2,254,110
ECONOMIC ENVIRONMENT	266,320			5,882,775					6,149,095	461,385	6,610,480
CULTURE & RECREATION	826,773	569,114		584,704					1,980,591	-	1,980,591
DEBT SERVICES	-				875,609				875,609	-	875,609
TOTAL EXPENDITURES	**6,725,939**	**569,114**		**9,234,589**	**5,947,278**	**236,375**	**125,640**	**17,500**	**22,856,435**	**461,385**	**23,317,820**
TRANSFERS - OUT	2,373,976	-		-	4,499,271	3,500			6,876,747	796,050	7,672,797
FUND BALANCES/RESERVES/NET ASSETS	6,353,397	347,480	13,999	1,432,356	4,912,802	550,645	525,645	409,045	14,545,369	60,156	14,605,525
TOTAL APPROPRIATED EXPENDITURES, TRANSFERS, RESERVES & BALANCES	**15,453,312**	**916,594**	**13,999**	**10,666,945**	**15,359,351**	**790,520**	**651,285**	**426,545**	**44,278,551**	**1,317,591**	**45,596,142**

THE TENTATIVE, ADOPTED, ADN/OR FINAL BUDGETS ARE ON FILE IN THE OFFICE OF THE ABOVE REFERENCED TAXING AUTHORITY AS A PUBLIC RECORD