

CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION AUTHORIZING AN AMENDMENT TO THE FISCAL YEAR 2022-2023 ANNUAL BUDGET TO REVERSE THE \$5,000,000 REVENUE RECOGNITION FROM THE SALE OF HISTORIC FACILITY TRANSFER OF DEVELOPMENT RIGHTS (TDRs), TO REVERSE THE APPROPRIATION OF SUCH FUNDS, AND TO RECOGNIZE AS REVENUE A \$4,000,000 TRANSFER FROM FUND BALANCE TO BE USED TO COVER THE COST OF THE HISTORIC FACILITY RENOVATIONS ORIGINALLY FUNDED BY THE TDR SALE.

WHEREAS, the Fiscal Year 2022-2023 adopted budget included revenue of \$5,000,000 to be generated from the sale of Transfers of Development Rights (TDRs) belonging to historic City facilities; and

WHEREAS, \$4,000,000 of the \$5,000,000 was appropriated to help cover the cost of much needed renovations to the Venetian Pool and the Gondola Building, and the remaining \$1,000,000 transferred to historic building fund balance for future historic City facility renovations; and

WHEREAS, negotiations for the sale of TDRs have been ongoing but to date, the revenue not realized; and

WHEREAS, the \$5,000,000 revenue recognition from the TDR sale as well as the related appropriation of such funds will be reversed by way of this budget amendment; and

WHEREAS, A \$4,000,000 transfer from Capital Improvement fund balance is required to fund the historic facility renovations formerly funded by the TDR sale; and

WHEREAS, an amendment to the Fiscal Year 2022-2023 annual budget is required to reverse the \$5,000,000 revenue recognition from the sale of historic facility Transfer of Development Rights (TDRs), to reverse the appropriation of such funds, and to recognize as revenue a \$4,000,000 transfer from fund balance to be used to cover the cost of the historic facility renovations originally funded by the TDR sale.

BE IT RESOLVED BY THE COMMISSION OF THE CITY OF CORAL GABLES:

SECTION 1. That the foregoing “Whereas” clauses are here hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Resolution upon the adoption hereof.

SECTION 2. The City Commission does hereby authorize an amendment to the Fiscal Year 2022-2023 annual budget to reverse the \$5,000,000 revenue recognition from the sale of historic facility Transfer of Development Rights (TDRs), to reverse the appropriation of such funds, and to recognize as revenue a \$4,000,000 transfer from fund balance to be used to cover the cost of the historic facility renovations originally funded by the TDR sale.

SECTION 3. That this resolution shall become effective upon the date of its passage and adoption herein.

PASSED AND ADOPTED THIS TWENTY-SIXTH DAY OF SEPTEMBER A.D., 2023

VINCE C. LAGO
MAYOR

ATTEST:

BILLY Y. URQUIA
CITY CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

CRISTINA M. SUÁREZ
CITY ATTORNEY