



**City of Coral Gables
CITY COMMISSION MEETING
SEPTEMBER 26, 2023**

ITEM TITLE:

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.

DEPARTMENT HEAD RECOMMENDATION:

Approval.

BRIEF HISTORY:

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

Negotiations for the sale of TDRs have been ongoing but to date, the revenue not realized. This budget amendment reverses the \$5,000,000 revenue recognition from the TDR sale, as well as the related appropriation of such funds.

The transfer of fund balance requested herein is necessary to allow the renovations to the Venetian Pool and Gondola Building to move forward, as well as to balance the fiscal year’s planned cash receipts as we approach the September 30th yearend close out. When the sale of TDR’s is realized, the receipts will be held in restricted capital reserves to fund future historic facility renovations.

FINANCIAL INFORMATION: (If Applicable)

No.	Amount	Account No.	Source of Funds
1.	-\$5,000,000	Fund 310 – TDR Sale	General Capital Improvement
2.	\$4,000,000	Fund 310 – Transfer from Fund Balance	General Capital Improvement
Total:	-\$1,000,000		

Fiscal Impact: This item does not have a recurring fiscal impact. This is a one time budget amendment in order to balance the FY23 Budget for Revenues that did not materialize during the fiscal year.

APPROVED BY:

Department Director	City Attorney	City Manager

ATTACHMENT(S):

- 1. Resolution