



City of Coral Gables
CITY COMMISSION MEETING
July 11, 2017

ITEM TITLE:

A resolution ratifying an amendment to the fiscal year 2016-2017 annual budget to recognize as revenue a \$5.2M transfer from Capital Improvement fund balance, and to appropriate such funds to put toward the cost of the Trolley Depot/Fire Station 2 Building Construction project.

DEPARTMENT HEAD RECOMMENDATION:

Approval.

BRIEF HISTORY:

The unrestricted balance of the General Capital Improvement Fund has been accumulated over the last several years specifically to help cover the cost of large capital infrastructure projects such as the Trolley Depot/Fire Station 2 Building project and the new Public Safety Building project.

As indicated in the FY 2017-2021 Capital Improvement Plan (CIP) both of the aforementioned projects had planned mixed funding of City dollars as well as outside financing. Since the publishing of the CIP, it has been determined to solely use City funds to cover the cost of the Trolley Depot/Fire Station 2 and limit financing to just the Public Safety Building project.

The Trolley Depot/Fire Station 2 project is estimated to cost \$10,400,000. Specifically, the use of City funds will consist of the \$3,900,000 settlement received by the City when the original Trolley Depot site was sold to a developer and \$6,500,000 of General Capital Improvement funds. The Commission has already approved a resolution authorizing the appropriation of the settlement funds (Resolution 2017-73 is attached). \$1,300,000 of the \$6,500,000 is already appropriated in the Public Safety Building and will be transferred to the Trolley Depot/Fire Station 2 building project. The balance of the needed funds (\$5,200,000) will come from unrestricted General Capital Improvement fund balance.

FINANCIAL INFORMATION: (If Applicable)

No.	Amount	Account No.	Source of Funds
1.	\$5,200,000	310-1500-544-62-00	General Capital Improvement Fund
		310-1500-522-62-00	General Capital Improvement Fund
Total:		Approval By:	

ATTACHMENT(S):

1. Resolution