

DRAFT

CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING AN AMENDMENT TO THE FISCAL YEAR 2016-2017 ANNUAL BUDGET TO RECOGNIZE AS REVENUE A \$5,200,000 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.

WHEREAS, the Fiscal Year 2017-2021 Capital Improvement Plan includes the Trolley Depot/Fire Station 2 Building project commencement in Fiscal Year 2017-2018 and funded by a combination of the Trolley Depot settlement funds as well as outside financing; and

WHEREAS, the project is anticipated to start during Fiscal Year 2016-2017, thereby requiring in this year the appropriation of the \$3,900,000 settlement held in fund balance as well as an additional appropriation of \$5,200,000 from unrestricted General Capital Improvement funds; and

WHEREAS, Resolution 2017-73 approved by the Commission on March 28, 2017 authorized an amendment to the Fiscal Year 2016-2017 annual budget to transfer from fund balance and appropriate the \$3,900,000 settlement; and

WHEREAS, the City has accumulated unrestricted fund balance in the General Capital Improvement Fund with the purpose of funding large capital infrastructure projects; and

WHEREAS, it has been determined to use available unrestricted Capital Improvement Fund Balance in place of outside financing; and

WHEREAS, an additional amendment to the Fiscal Year 2016-2017 annual budget is required to recognize as revenue a \$5,200,000 transfer from Capital Improvement Fund Balance and to appropriate such funds to put toward the cost of the project.

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 2016-2017 annual budget to recognize as revenue the \$5,200,000 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.

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

PASSED AND ADOPTED THIS ELEVENTH DAY OF JULY A.D., 2017

RAUL VALDES-FAULI
MAYOR

ATTEST:

WALTER J. FOEMAN
CITY CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

CRAIG E. LEEN
CITY ATTORNEY