



City of Coral Gables
CITY COMMISSION MEETING
March 28, 2017

ITEM TITLE:

A Resolution authorizing an amendment to the Fiscal Year 2016-2017 annual budget to recognize as revenue a \$3,900,000 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.

DEPARTMENT HEAD RECOMMENDATION:

Approval.

HISTORY:

During the development negotiations and the final agreement for the former Trolley Depot site, the City received from the Developer a \$3,900,000 settlement to potentially put toward the cost of a new Trolley Depot facility.

As indicated in the Fiscal Year 2017 to 2021 Capital Improvement Plan (CIP), the funding for the new facility was anticipated for Fiscal Year 2017-2018. Staff is now requesting that the project funding date be moved from Fiscal Year 2017-2018 to Fiscal Year 2016-2017 to allow the start of the more advanced portion of the design phase.

To enable this work to commence, an amendment to the Fiscal Year 2016-2017 annual budget is required to transfer from Capital Improvement Fund Balance and recognize as revenue the \$3,900,000 settlement, and to appropriate such funds to put toward the cost of the project.

FINANCIAL INFORMATION:

Amount	Account No.	Source of Funds
\$3,900,000	310-1500-544-62-00	Capital Improvement Fund/Dev. Agreement
APPROVED BY:		

APPROVED BY:

Department Director	City Attorney	City Manager

ATTACHMENT(S):

1. Resolution
2. Capital Improvement Plan – Project Information