RESOLUTION NO. 18-10

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, AMENDING THE FINAL BUDGET OF THE CITY OF FORT LAUDERDALE, FLORIDA, FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2017, AND ENDING SEPTEMBER 30, 2018, BY APPROPRIATING FUNDS AS SET FORTH IN CITY COMMISSION AGENDA MEMO #18-0110, AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, pursuant to Resolution No. 17-200, adopted on September 13, 2017, the City Commission of the City of Fort Lauderdale, Florida, adopted the Final Budget of the City of Fort Lauderdale, Florida, for the Fiscal Year beginning October 1, 2017, and ending September 30, 2018;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

SECTION 1. That the Final Budget of the City of Fort Lauderdale, Florida, for the Fiscal Year beginning October 1, 2017, and ending September 30, 2018, are hereby amended by appropriating funds as set forth in Commission Agenda Memo #18-0110, a copy of which is attached hereto and incorporated herein.

SECTION 2. That this Resolution shall be in full force and effect upon final passage.

ADOPTED this the 23rd day of January, 2018.

Mayor
JOHN P. "JACK" SEILER

ATTEST:

City Clerk
JEFFREY A. MODARELLI

CITY OF FORT LAUDERDALE
City Commission Agenda Memo **#18-0110**
REGULAR MEETING

TO: Honorable Mayor & Members of the Fort Lauderdale City Commission

FROM: Lee R. Feldman, ICMA-CM, City Manager

DATE: January 23, 2018

TITLE: Resolution Approving the Consolidated Budget Amendment to Fiscal Year 2018 – Appropriation

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Recommendation
It is recommended that the City Commission adopt a resolution amending the Fiscal Year 2018 Budget.

Background
Examples of recommended actions within the budget amendment are:

- transfer between funds;
- transfer between capital and operating budgets;
- transfer between capital projects;
- acceptance and appropriation of grant funding;
- amendment to staffing level;
- appropriation from fund balance; and
- appropriation for modified revenue and related expenditures.

Staff is recommending that the City Commission amend the FY 2018 Final Budget, by approving the following transfers and appropriations:

Public Works

A. Appropriation of Unanticipated Revenue and Appropriation of Fund Balance – Water and Sewer Fund, Water and Sewer Master Plan 2017 Fund – Issuance of Water and Sewer Revenue Bonds – $205,935,846

To finance a portion of the costs of improving and upgrading the City's Water and Sewer System, the City is seeking to issue Water and Sewer Revenue Bonds in a par amount not to exceed $200,000,000. Funding in the amount of $1,559,266 is required for the estimated cost of issuance. The first semi-annual loan interest payment in the estimated amount of $4,376,580 will be paid from the Water and Sewer Operations Fund on September 1, 2018.

Specific capital projects to be funded from the bond proceeds of the bond and expenses that are eligible for reimbursement will be separately brought to the Commission for approval in February.

Staff recommends that the City Commission amend the FY 2018 Final Budget in the amount of $205,935,846 for the issuance of water and sewer revenue bonds. This item is contingent upon the approval of the associated CAM# 18-0102 and the issuance of water and sewer revenue bonds.

Source:

Funds available as of January 12, 2018

ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
495-FD495.01-T305	Water and Sewer - Master Plan 2017	Other Sources / Bond Proceeds	$0	$0	$200,000,000
450-FD450.02-T305	Water and Sewer - Debt Service	Other Sources / Bond Proceeds	$0	$0	$1,559,266
			TOTAL AMOUNT →		**$201,559,266**

Use:

ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
450-FD450.02-7305	Water and Sewer - Debt Service	Debt Service/ Other Debt Cost	$0	$0	$1,559,266
495-TBD-6599	Water and Sewer - Master Plan 2017	Capital Outlay / Construction	$0	$0	$200,000,000
			TOTAL AMOUNT →		**$201,559,266**

Source:

ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
450-FD450.01-9901	Water and Sewer - Operations	Other Uses/ Anticipated Year End Fund Balance	NA	NA	$4,376,580
			TOTAL AMOUNT →		**$4,376,580**

Use:

ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
450-REV2018.450-7203	W&S Rev 2018 Principal & Interest	Debt Service/ Loan Interest	$0	$0	$4,376,580
			TOTAL AMOUNT →		**$4,376,580**

Strategic Connections

This item is a Press Play Fort Lauderdale Strategic Plan 2018 initiative, included within the Internal Support Cylinder, specifically advancing:

- Goal 12: Be a leading government organization, managing our resources wisely and sustainably.
- Objective 1: Ensure sound fiscal management.

This item advances the *Fast Forward Fort Lauderdale 2035 Vision Plan*: We Are Community.

Related CAM

#18-0102

Attachment

Exhibit 1 – Resolution

Prepared by: Laura Reece, Budget Manager
Department Director: Lee R. Feldman, ICMA-CM, City Manager's Office