



**CITY OF FORT LAUDERDALE  
City Commission Agenda Memo  
REGULAR MEETING**

**#14-1575**

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

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

**DATE:** December 17, 2014

**TITLE:** Consolidated Budget Amendment

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**Recommendation**

It is recommended that the City Commission adopt a resolution amending the Fiscal Year 2015 Budget.

**Background**

Budget amendments are consolidated into one agenda item for consideration at a Regular City Commission Meeting.

Examples of recommended actions within the consolidated budget amendment are:

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

Staff is recommending that the City Commission amend the FY 2015 Operating Budget and Community Investment Plan by approving the following transfers and appropriations:

## Finance

### **A. Appropriation of modified revenue and related expenditures – Water and Sewer Operations Fund – 2014 Water and Sewer Revenue Refunding Bond and cost of issuance - \$136,659,555.61**

The City Commission approved the issuance of the 2014 Water and Sewer Revenue Refunding Bonds on November 4, 2014 (CAM 14-1330). Due to the current market conditions and overall economic environment, City staff and consultants determined that it was beneficial to refinance a portion of the Water and Sewer Series 2006 and Series 2008 bonds. Refinancing of the current debt resulted in lower interest rates and a substantial savings to the City. On December 3, 2014, the City issued \$136,659,555.61 in refunding bonds, of which \$570,215.34 is the cost of issuance.

Staff recommends that the City Commission amend the FY 2015 Operating Budget by amending the appropriate accounts in the Water and Sewer Fund in the amount of \$136,659,555.61 for the 2014 Water and Sewer Revenue Refunding Bond and cost of issuance.

## Sustainable Development

### **B. Transfer between capital projects - Northwest Progresso Flagler Heights Community Redevelopment Agency (CRA) CIP Fund - Wave North Loop Option for the Wave Streetcar Project - \$21,987**

The City Commission approved a supplemental agreement with the South Florida Regional Transportation Authority (SFRTA) on November 4, 2014 (CAM 14-0728). The agreement includes the North Loop Option, which extends the current streetcar route west along Northeast 6th Street/ Sistrunk Boulevard (its current termination point) to Andrews Avenue turning south on North Andrews Avenue to connect to Northeast 4th Street. The estimated cost of the additional option is \$1,271,987. Funds in the amount of \$1,250,000 are currently available. The remaining funds of \$21,987 are recommended to come from the Northwest Progresso Flagler CRA Street Improvement Program Project.

Staff recommends that the City Commission amend the FY 2015 Community Investment Plan (CIP) and Budget by amending the appropriate accounts in the Northwest Progresso Flagler Heights Community Redevelopment Agency (CRA) CIP Fund in the amount of \$21,987 for the North Loop Option for the Wave Streetcar Project.

## Transportation

### **C. Transfer between capital projects – Central Beach Redevelopment CRA CIP Fund – Bahia Mar Pedestrian Bridge Design Project - \$124,241**

The Bahia Mar Pedestrian Bridge Design Project is vital to the City's goal to be a pedestrian friendly, multi-modal City. The pedestrian bridge design project will provide repairs, cosmetic stucco and paint to the existing bridge but will also add architectural wave designs, sand features, and back channel lights. An enhanced feature of the pedestrian bridge will include signage to welcome visitors to the beach area. The total cost of the project is estimated at \$650,000, of which, the City has committed to fund 70% of the cost up to \$455,000. One of the recommended funding sources, Bahia Mar Rehabilitation Project, currently has \$330,759 available. Remaining funds of \$124,241 are recommended from an under budget project, which is contingent upon the approval of the Community Redevelopment Agency Board. The funding request is a companion item on this agenda (CAM 14-1505).

Staff recommends that the City Commission amend the FY 2015 Community Investment Plan (CIP) and Budget by amending the appropriate accounts in the Central Beach Redevelopment CRA CIP Fund in the amount of \$124,241 for enhancements to the Bahia Mar Pedestrian Bridge Design Project.

#### **Resource Impact**

The fiscal impact to the various funds is outlined in the tables below. The letters below correspond to the descriptions in the background section of the document.

Where applicable, the approval of companion agenda items listed below are contingent upon the approval of the respective companion items as part of this consolidated budget amendment.

Related CAM(s): 14-1505

## Finance

### A. Appropriation of modified revenue and related expenditures – Water and Sewer Operations Fund – 2014 Water and Sewer Revenue Refunding Bond and cost of issuance - \$136,659,555.61

**Appropriate:**

Funds available as of December 10, 2014					
ACCOUNT NUMBER	INDEX NAME (Program)	OBJECT CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Object Code)	AVAILABLE BALANCE (Object Code)	AMOUNT
450-REV2014.450-T310	Water and Sewer 2014 Principal and Interest	Other Financing Sources / Refunding Bond Proceeds	-	-	136,659,555.61
<b>APPROPRIATION TOTAL →</b>					<b>\$136,659,555.61</b>

**Appropriate:**

ACCOUNT NUMBER	INDEX NAME (Program)	OBJECT CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Object Code)	AVAILABLE BALANCE (Object Code)	AMOUNT
450-FD450.02-103	Water and Sewer- Debt Service	Cash With Fiscal Agent	-	-	136,089,340.27
450-REV2014.450-7305	Water and Sewer 2014 Principal and Interest	Debt Service/Other Debt Costs	-	-	570,215.34
<b>APPROPRIATION TOTAL →</b>					<b>\$136,659,555.61</b>

## Sustainable Development

### B. Transfer between capital projects - Northwest Progresso Flagler Heights Community Redevelopment Agency (CRA) CIP Fund - Wave North Loop option for the Wave Streetcar project - \$21,987

**Transfer From:**

Funds available as of December 8, 2014					
ACCOUNT NUMBER	INDEX NAME (Program)	OBJECT CODE/ SUB- OBJECT NAME	AMENDED BUDGET (Object Code)	AVAILABLE BALANCE (Object Code)	AMOUNT
347-P11986.347-6599	NPF CRA Street Improvement Program	Capital Outlay/Construction	\$90,519	\$90,519	\$21,978
<b>TRANSFER TOTAL →</b>					<b>\$21,978</b>

**Transfer To:**

ACCOUNT NUMBER	INDEX NAME (Program)	OBJECT CODE/ SUB- OBJECT NAME	AMENDED BUDGET (Object Code)	AVAILABLE BALANCE (Object Code)	AMOUNT
347-P12095.347-6599	Flagler Village Train Station TOD	Capital Outlay/Construction	\$1,750,000	\$1,250,000	\$21,978
<b>TRANSFER TOTAL →</b>					<b>\$21,978</b>

## Transportation

### C. Transfer between capital projects – Central Beach Redevelopment CRA CIP Fund – Bahia Mar Pedestrian Bridge Design project - \$124,241

**Transfer From:**

<i>Funds available as of December 4, 2014</i>					
ACCOUNT NUMBER	INDEX NAME (Program)	OBJECT CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Object Code)	AVAILABLE BALANCE (Object Code)	AMOUNT
346-P11679.346-6599	Sebastian St/Alhambra St Parking Garage	Capital Outlay/Construction	\$2,437,000.00	\$2,215,271.00	\$124,241.00
<b>TRANSFER TOTAL →</b>					<b>\$124,241.00</b>

**Transfer To:**

ACCOUNT NUMBER	INDEX NAME (Program)	OBJECT CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Object Code)	AVAILABLE BALANCE (Object Code)	AMOUNT
346-P11779.346-6599	Bahia Mar Bridge Rehab	Capital Outlay /Construction	\$366,230.00	\$330,759.00	\$124,241.00
<b>TRANSFER TOTAL →</b>					<b>\$124,241.00</b>

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