

RESOLUTION NO. 15-92

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, AMENDING THE FINAL OPERATING BUDGET AND THE PERSONNEL COMPLEMENT OF THE CITY OF FORT LAUDERDALE, FLORIDA, FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2014, AND ENDING SEPTEMBER 30, 2015, BY APPROPRIATING FUNDS AS SET FORTH IN CITY COMMISSION AGENDA MEMO #15-0572 AND PROVIDING FOR AN EFFECTIVE DATE.


WHEREAS, pursuant to Resolution No. 14-154, adopted on September 10, 2014, the City Commission of the City of Fort Lauderdale adopted the Final Operating Budget and Personnel Complement of the City of Fort Lauderdale, Florida for the Fiscal Year beginning October 1, 2014, and ending September 30, 2015,

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

SECTION 1. That the Final Operating Budget and Personnel Complement of the City of Fort Lauderdale for the Fiscal Year beginning October 1, 2014, and ending September 30, 2015, is hereby amended by appropriating funds as set forth in Commission Agenda Memo #15-0572, 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 21st day of April, 2015.



Mayor
JOHN P. "JACK" SEILER

ATTEST:



City Clerk
JONDA K. JOSEPH



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

#15-0578

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

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

DATE: April 21, 2015

TITLE: Budget Amendment to Pay First Debt Service Payment for Community
Redevelopment Agency Loan for Wave and Fund the Debt Service
Sinking Fund Account in the amount of \$403,484.99

Recommendation

It is recommended that the City Commission adopt a resolution amending the Fiscal Year 2015 Budget for the Northwest Progresso Flagler Heights Community Redevelopment Agency (CRA) Fund and CRA Debt Service Fund to make the first debt service payment for the Wave North Loop Project and fund the debt service sinking fund account in the amount of \$403,484.99.

Background

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 on Northeast 6th Street/Sistrunk Boulevard to Andrews Avenue turning south on North Andrews Avenue to connect to Northeast 4th Street. In order to fund this North Loop option, the Fort Lauderdale Community Redevelopment Agency obtained a bank loan in the amount of \$7.6 million for the purpose of financing the design and construction of this Wave Streetcar Project. The first debt service payment is due May 1st and will be paid for from the Flagler Village Transit Oriented Development Community Investment Plan Project.

Staff recommends that the City Commission amend the FY 2015 Budget by amending the appropriate accounts in the Northwest Progresso Flagler Heights Community Redevelopment Agency (CRA) Fund in the amount of \$403,484.99 to make the first debt service payment on the loan for the North Loop option for the Wave Streetcar Project and fund the debt service sinking fund account.

Resource Impact

There will be a fiscal impact in the amount of \$403,484.99 for FY 2015 for debt service funding for the Wave North Loop Project.

TRANSFER FROM:					
Funds available as of April 16, 2015					
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	1,771,987.00	1,771,987.00	\$ 403,484.99
				PURCHASE TOTAL ►	\$ 403,484.99
TRANSFER TO:					
ACCOUNT NUMBER	INDEX NAME (PROGRAM)	OBJECT CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Object Code)	AVAILABLE BALANCE (Object Code)	AMOUNT
288-TIR15I-7203	TAX INCREMENT REVENUE 2015 INTEREST	DEBT SERVICE/ LOAN INTEREST	0.00	0.00	115,151.66
288-TIR15P-7103	TAX INCREMENT REVENUE 2015 PRINCIPAL	DEBT SERVICE/ LOAN PRINCIPAL	0.00	0.00	288,333.33
				PURCHASE TOTAL ►	\$ 403,484.99

Strategic Connection

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

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

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

Exhibit 1 – Resolution

Prepared by: Emilie Smith
 Budget Manager: Emilie R. Smith