

ORDINANCE 2016-16

AN ORDINANCE AMENDING THE ADOPTED BUDGET OF THE TOWN OF LONGBOAT KEY, FLORIDA, FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2015, AND ENDING SEPTEMBER 30, 2016; ESTABLISHING THE NEIGHBORHOOD UNDERGROUNDING UTILITIES CAPITAL PROJECT FUND AND BUDGET; PROVIDING FOR SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on March 15, 2016, the Town's electors voted to authorize the Town's borrowing of up to \$23,850,000 to finance the remaining undergrounding of electrical utilities in certain neighborhoods including street lighting installation, and communications/fiber optics utilities in certain neighborhoods (hereinafter "the Project"), payable solely from special assessments imposed against real property throughout the Town and other non-ad valorem revenues if necessary; and

WHEREAS, Generally Accepted Accounting Principles (GAAP) requires the establishment of a new capital fund and budget to account for all revenue sources and expenditures associated with new capital projects like the Project; and

WHEREAS, the Town Charter requires that the Budget for Fiscal Year beginning October 1, 2015, and ending September 30, 2016, be amended to create the new fund and line items; and

WHEREAS, Article V, Section 9 of the Town Charter provides for such a supplemental appropriation.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COMMISSION OF THE TOWN OF LONGBOAT KEY, FLORIDA, THAT:

SECTION 1. The above Whereas clauses are true and correct and are hereby ratified and confirmed.

SECTION 2. The Neighborhoods Undergrounding Utilities Capital Project Fund budget of the Town of Longboat Key for the fiscal year beginning October 1, 2015, and ending September 30, 2016, is hereby adopted in the amount of Twenty-Three Million, Eight Hundred Fifty Thousand Dollars and 00/100 (\$23,850,000.00) as shown:

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Neighborhoods Undergrounding Budget		Preliminary
Revenues		Budget
Account	Description	Amount
307.4800.325.1000	PREPAID ASSESSMENTS-PREISSUANCE	\$ -
307.4800.361.1000	INTEREST ON INVESTMENTS	-
307.4800.384.0001	G O FACILITY BOND PROCEEDS	23,850,000.00
Expenditures		
307.4800.531.6301	UC-PROJECT MANAGEMENT & ADMIN SUPPORT	\$ 696,197.00
307.4800.531.6302	UC-SURVEYING (All phases)	464,132.00
307.4800.531.6303	UC-ENGINEERING	789,024.00
307.4800.531.6304	UC-LEGAL	241,348.00
307.4800.531.6305	UC-BOND CLOSING COSTS	571,603.00
307.4800.531.6306	UC-INVESTMENT EXPENSE	5,000.00
307.4800.531.6307	UC-INTERFUND INTEREST EXPENSE	10,000.00
307.4800.531.6308	UC-COST ALLOCATION METHOD/FEAS/ADV	34,075.00
307.4800.531.6315	UC-UTILITY CONVERSION	9,963,209.00
307.4800.531.6320	STREET LIGHTS	2,062,642.00
307.4800.531.6325	FIBER OPTIC	3,712,755.00
307.4800.531.6330	UC-LANDSCAPING	312,015.00
307.4800.531.9901	UC-CONTINGENCY 1	2,500,000.00
307.4800.531.9902	UC-CONTINGENCY 2 -INFLATION	2,263,000.00
307.4800.581.0001	GEN FUND REIMB-PREREFERENDUM COSTS	225,000.00
		\$ 23,850,000.00

SECTION 3. If any section, subsection, sentence, clause, or provision of this Ordinance is held invalid, the remainder of the Ordinance shall not be affected.

SECTION 4. All ordinances or parts of ordinances in conflict herewith shall be and the same are hereby repealed.

SECTION 5. This Ordinance shall take effect upon second reading and public hearing in accordance with Law and the Charter of the Town of Longboat Key.

Passed on the first reading and public hearing the 2nd day of May, 2016.

Adopted on the second reading and public hearing the 6th day of June, 2016.

/s/ Jack G. Duncan
 Jack G. Duncan, Mayor

ATTEST:

/s/ Trish Granger
 Trish Granger, Town Clerk