

Regular Workshop – December 14, 2015
Agenda Item 10

Agenda Item: Proposed Ordinance 2016-01, Amending the FY 2015-2016 Adopted Budget and Establishing a Gulf of Mexico Drive (GMD) Undergrounding Utilities Capital Project Fund Budget

Presenter: Town Manager and Staff

Summary: The Town Manager requests the establishment of a new Capital Project Fund to provide accounts for the GMD Undergrounding Utilities Project. An Ordinance is required by Town Charter to amend the FY 2015-2016 Budget.

Attachments: 11-19-2015 Memo, Finance Director to Manager;
Proposed Ordinance 2016-01.

Recommended

Action: Pending discussion, forward Ordinance 2016-01 to the December 14, 2015 Special Meeting for first reading and public hearing.

M E M O R A N D U M

Date: November 19, 2015

TO: Dave Bullock, Town Manager
FROM: Sue Smith, Finance Director
SUBJECT: Ordinance 2016-01, Amending the FY 2015-2016 Adopted Budget and Establish a Gulf of Mexico Drive (GMD) Undergrounding Utilities Capital Project Fund Budget

On November 3, 2015, the Town’s electors voted to authorize the Town’s borrowing of up to \$25,250,000 for the undergrounding of utilities along Gulf of Mexico Drive. Ordinance 2016-01 establishes a new capital fund and budget to account for all revenue sources and expenditures associated with this new capital project.

The legal level of budgetary control (i.e. the level at which expenditures may not legally exceed the appropriations), per Town Charter is at the line item level. Capital Project Fund budgets are accounted for as multi-year budgets and unexpended encumbrances and appropriations carryover from year to year until the project is completed. Budgets may be re-estimated as the project progresses and modified as part of the annual budget process or amended by Ordinance.

A new Fund 304 will be created with the following accounts and estimated amounts:

GMD Utility Undergrounding		Budget
Revenues		
Account	Description	Amount
304.4700.325.1000	PREPAID ASSESSMENTS	\$ -
304.4700.361.1000	INTEREST ON INVESTMENTS	-
304.4700.384.0001	G O FACILITY BOND PROCEEDS	25,250,000.00
Expenditures		
304.4700.531.6301	PROJECT MANAGEMENT & ADMIN SUPPORT	\$ 602,187.00
304.4700.531.6302	SURVEYING (All phases)	657,128.00
304.4700.531.6303	ENGINEERING	680,461.00
304.4700.531.6304	LEGAL	207,645.00
304.4700.531.6305	BOND CLOSING COSTS	780,000.00
304.4700.531.6306	INVESTMENT EXPENSE	-
304.4700.531.6307	INTERFUND INTEREST EXPENSE	10,000.00
304.4700.531.6315	GMD UTILITY CONVERSION	13,733,922.00
304.4700.531.6320	GMD STREET LIGHTS	2,131,994.00
304.4700.531.6325	GMD FIBER OPTIC	284,488.00
304.4700.531.6330	LANDSCAPING	36,577.00
304.4700.531.9901	CONTINGENCY 1	3,361,929.00
304.4700.531.9902	CONTINGENCY 2 -INFLATION	2,550,000.00
304.4700.581.0001	GENERAL FUND REIMBURSEMENT	213,669.00
		\$ 25,250,000.00

Pending Commission discussion, forward Ordinance 2016-01 to the December 14, 2015 Special Meeting for first reading and public hearing.

Please contact me if you have any questions.

ORDINANCE 2016-01

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 GULF OF MEXICO DRIVE (GMD) UNDERGROUNDING UTILITIES CAPITAL PROJECT FUND AND BUDGET; PROVIDING FOR SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on November 3, 2015, the Town's electors voted to authorize the Town's borrowing of up to \$25,250,000 for the undergrounding of utilities along Gulf of Mexico Drive (hereinafter "the Project"); 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 Gulf of Mexico Drive (GMD) 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-Five Million, Two Hundred Fifty Thousand Dollars and 00/100 (\$25,250,000.00) as shown below:

GMD Utility Undergrounding

Budget

Revenues

Account	Description	Amount
304.4700.325.1000	PREPAID ASSESSMENTS	\$ -
304.4700.361.1000	INTEREST ON INVESTMENTS	-
304.4700.384.0001	G O FACILITY BOND PROCEEDS	25,250,000.00

Expenditures

304.4700.531.6301	PROJECT MANAGEMENT & ADMIN SUPPORT	\$ 602,187.00
304.4700.531.6302	SURVEYING (All phases)	657,128.00
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304.4700.531.9902	CONTINGENCY 2 -INFLATION	2,550,000.00
304.4700.581.0001	GENERAL FUND REIMBURSEMENT	213,669.00
		\$ 25,250,000.00

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 ____ day of _____, 2015.

Adopted on the second reading and public hearing the ____ day of _____, 2015.

Jack G. Duncan, Mayor

ATTEST:

Trish Granger, Town Clerk



End of Agenda Item