

M E M O R A N D U M

To: Town Commission
From: Tom Harmer, Town Manager
Report date: September 18, 2020
Meeting date: September 29, 2020
Subject: Resolution 2020-13, Setting FY21 Mill Rates;
Resolution 2020-14, Adopting FY21 Budget

Recommended Action

Following public hearing, pass Resolution 2020-13, adopting FY21 millage rates; and pass Resolution 2020-14 adopting FY21 Budget.

Background

The Revised Recommended Budget was presented at the September 14, 2020 Special Meeting for first public hearing. No changes have been made since that meeting and the Town Commission tentatively adopted the budget presented at that meeting.

The FY21 Tentatively Adopted Budget, included in this memo, is posted on the Town's website for public consideration. As required by Florida Statutes, a notice of budget hearing and budget summary are being published on September 24, 2020 in the Sarasota Herald Tribune.

An overview of the FY21 Budget Highlights will be presented at the September 29, 2020 Special Meeting at 5:01 PM.

A second public hearing is also required on September 29, 2020, for the Capital Improvements Element of the Comprehensive Plan (CIE) Update as outlined in Ordinance 2020-08.

Staff Recommendation

Following public hearing, pass Resolution 2020-13, adopting FY21 millage rates; and pass Resolution 2020-14 adopting FY21 Budget.

Attachments

- A. PowerPoint Presentation (Available in the Town Clerk's office)
- B. Tentatively Adopted Budget (Available in the Town Clerk's office)
- C. Resolution 2020-13 FY21 Millage
- D. Resolution 2020-14 FY21 Budget

**Town of Longboat Key
Tentatively Adopted Budget
October 1, 2020 – September 30, 2021**

I am pleased to present the Town Commission with the recommended spending plan for the Fiscal Year 2020-2021 (FY21) Operating Budget and Capital Improvement Plan. The Budget advances the Town's strategic priorities in a fiscally responsible manner while recognizing the economic uncertainties encompassing the COVID-19 pandemic. The Budget preserves the current level of services, maintains a flat operating mill rate of 2.1144, and uses a portion of Fund Balance reserves as directed by the Commission at their June 30, 2020 Regular Meeting, to provide for scheduled replacement of equipment and other capital improvements.

This is an extraordinary year where the COVID-19 economic impacts not only effected our Non-Ad Valorem revenue sources, but also, our property tax base in the Sarasota County portion of the Key, was negatively affected by declining condominium values. The swift and historic COVID-19 related social distancing restrictions and stay at home orders, enacted in March 2020, have impacted not only our residents' way of life and how the Town operates, but it has had negative implications on the National, State and local economies. Given continued revenue uncertainties, the Recommended Budget includes reductions of approximately \$335,000 for potential revenue shortfalls associated with COVID-19. State revenue estimates were delayed this year due to COVID-19 causing additional adjustments since our August 1 submission of the Budget and are incorporated, herein. The Town has also implemented safeguards to address any changes in projections as we move forward.

Budget Approach

My budget approach and safeguards for FY21 are as follows:

- The General Fund operating millage rate was kept flat.
- We are meeting or exceeding our reserve policy requirements of 90 days. The total projected Fund Balance at the end of FY21 is estimated at \$9.1 million and is equivalent to 201 days. Under all foreseeable circumstances, the Town plans to maintain funds in excess of the requirements of its Fund Balance Policy at all times.
- Included in those 201 days, we are maintaining an Economic Uncertainty Reserve of \$1,150,000 (or 25 days) for future economic downturns and a Pension Liability Reserve of \$1,310,075 (29 days).
- We will continue to closely monitor General Fund Revenues and Program Revenues such as the Tennis Center and Building Departments and adjust expenses appropriately as needed.
- We have reduced or kept operating budgets flat while maintaining publicly visible service levels. Most departments were asked to reduce budgets by 3.5%. We are prepared to make further reductions based on any changes in expected outcomes during the year.
- We will pursue and maximize all eligible Federal, State and local grants to offset pandemic related costs.
- We have carefully considered new project and initiative impacts. General Fund pay-as-you-go Capital Improvements funding was reduced by approximately \$100,000 to help offset reductions in revenues and the Utility Fund Capital Plan was reduced \$500,000, while continuing general support for the 5-year Capital Improvement Plan (CIP) for scheduled vehicle replacement, facility and infrastructure improvements.
- We will continue to seek more efficient methods of accomplishing the mission and monitor and/or evaluate rate and fee structures during the upcoming year. We have identified our stressed funds and will be developing viable funding strategies using forecasting models in the future.

Budget Highlights

The budget includes appropriations and continued funding for the Undergrounding Utilities construction, the North Fire Station renovation and new construction of the South Fire Station. We will begin construction on five permeable groins on the North end of the Key along with major sand renourishment. The Town received a Federal Hazard Mitigation Grant to partially fund the installation of a new permanent generator, replace the windows and harden the roof at Town Hall. We will begin construction for Phase 2 at the Town Center and complete the final phase of the Tennis Center underground court watering system. The Town will continue to implement enhanced cybersecurity measures and upgrade our fuel management system, which tracks all the fuel used by department. The Utility Department will begin design work for replacing asbestos cement pipe in Country Club Shores, continue rehabilitation of sewer lines and lift stations, and look for opportunities to advance the installation of a redundant subaqueous pipe across Sarasota Bay to Manatee County Wastewater Treatment Facility.

The budget includes costs for external budget impacts, negotiated and anticipated wage increases for Fire and Police, and merit-based compensation for general employees. It provides for \$50,000 of contingency funding for Red Tide cleanup and \$225,000 for other budget contingencies.

General Fund Budget

The Recommended General Fund budget of \$17,288,181 represents a \$27,877 (0.2%) increase in spending from the previous year's adopted budget of \$17,260,304. The budget includes a transfer of \$270,000 for general capital expenses and a \$370,000 transfer to the Land Acquisition Fund for the Outdoor Venue Phase 2 capital project, as requested by the Town Commission. The recommended operating mill rate of 2.1144 is a flat millage from the prior year.

The decrease in assessed taxable property values resulted in a loss of tax revenue of \$146,148 and our estimates for Non-Ad Valorem revenue is a loss of \$334,524 for a total loss of \$480,672 from the prior year. Expenses, including one-time capital, exceed revenues by \$969,940. The Commission approved the use of \$200,000 Economic Uncertainty reserves with the remaining \$769,940 to be funded by Unassigned Fund Balance reserves.

Below is a summary of Revenues and Expenditures:

Total Revenue	\$16,318,241
Total Operating Expenditures	<u>(16,648,181)</u>
Net income before capital outlay	(329,940)
Total Capital Expenditures	<u>(640,000)</u>
Use of Fund Balance	(\$969,940)

Fund Balance.

Since the June Workshop, we have updated our projection of the current FY20 General Fund budget and have estimated an operating surplus in the amount of \$100,050 at year end. This provides an opening balance of \$10,116,828. With the projected use of \$969,940 to balance the FY21 budget, the projected ending Fund Balance for September 30, 2021, is \$9,146,888. Projections are just estimates and should not be relied upon as spendable dollars until the audit is finalized. Invoices continue to be received and processed after the fiscal year through November. The Town Commission has the following assignments of Fund Balance currently in place:

Pension Liability Assignment	\$1,310,075
Economic Uncertainty	\$1,150,000

Total estimated Fund Balance is the equivalent of 201 days (target 90 days) and Unassigned Fund Balance, net of non-spendable assets and encumbrances, is 144 days (target 60 days).

All Other Fund Budgets

The Town maintains twenty-eight (28) other funds in addition to the General Fund. These funds were legally established for a specific purpose. Each fund has a self-balancing set of accounts and often have relationships to each other. The table contained in this memo summarizes the tentatively adopted budget totals by fund type, revenue classification, and functional category of expenditures. These budgets include preliminary estimates of carryover amounts for encumbrances and multi-year project balances previously authorized in prior fiscal years. It should be noted that the amount of carryover may vary from what is displayed in this budget document. We will carryover no more than originally authorized or encumbered amounts that exist on September 30, 2020 which is the Town's fiscal year end close date.

Special Revenue Funds

There are twelve (12) special revenue funds that are used to account for and report the proceeds of specific revenue sources that are legally restricted or committed for specific purpose other than debt and capital projects. Some of the major funds include Sarasota and Manatee Infrastructure Surtaxes, Tourist Development Taxes, the Tennis Center operations, Miscellaneous Grant Fund, Road and Bridge Fund, and the Undergrounding Assessment Funds. Total revenues are estimated at \$5,454,478 and total expenditures are \$4,720,100. The projected ending Fund Balance for September 30, 2021, for all special revenue funds is \$3,862,124.

Capital Project Funds

Capital project funds are multi-year project budgets used to account for the construction of major infrastructure improvements or for the purchase of other capital assets greater than \$5,000 having a useful life of three or more years. Project funds may include bond proceeds or other financing sources used to fund the project such as the Undergrounding Projects and Fire Stations. Some of the major fund projects include GMD and Neighborhood Undergrounding, Beach Nourishments, Fire Station Construction and Renovation, Canal Dredging, and Land Acquisition. New revenues in FY21 are estimated at \$39,906,287 and total expenditures are \$87,611,029. The projected ending Fund Balance for September 30, 2021, for all capital project funds is \$7,028,967.

Debt Service Funds

Debt service funds account for financial resources, such as ad valorem taxes or assessment revenues, that are levied to pay for scheduled principal and interest payments on borrowed money. The scheduled debt payments, excluding water and sewer debt, for FY21 is \$6,114,010. Total revenues are estimated at \$6,134,705 and total expenditures are \$6,116,400. The projected ending Fund Balance for September 30, 2021 for all debt service funds is \$361,707. The calculated mill rate for Facilities (Fire Stations) Debt is 0.0607, for Gulfside Beach District Debt, 0.9458, and for Bayside Beach District Debt, 0.2365.

Enterprise Funds

The Town has two enterprise funds, the Water and Wastewater Utility Fund and the Building Fund. Enterprise funds are business-type activities generally used for services for which the Town charges a fee. Total revenues are estimated at \$9,610,700 and total expenditures, including capital, are \$14,009,598. The projected ending Fund Balance for September 30, 2021, for all enterprise funds is \$27,082,029.

FY 21 TENTATIVELY ADOPTED BUDGET

Revenues

ESTIMATED REVENUES	GENERAL FUND	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	CAPITAL PROJECT FUNDS	ENTERPRISE FUNDS	TOTAL ALL FUNDS
Ad Valorem Tax	12,398,165		4,102,465			16,500,630
Other Taxes	135,000	1,683,030				1,818,030
Franchise Fees	666,000		304,027			970,027
Permits, Fees and Special Assessments	23,400	2,599,801		5,572,936	1,053,200	9,249,337
Intergovernmental Revenues	1,181,100	73,521		2,690,000		3,944,621
Charges for Services	380,400	748,189		60,000	8,304,300	9,492,889
Grants		330,937		8,677,251		9,008,188
Fines & Miscellaneous	112,726	7,700			185,700	306,126
Bond Proceeds				21,000,000		21,000,000
Income on Investments	91,500	11,300	16,400	266,100	67,500	452,800
Transfers In	1,329,950		1,711,813	1,640,000		4,681,763
TOTAL ESTIMATED REVENUES	16,318,241	5,454,478	6,134,705	39,906,287	9,610,700	77,424,411

Expenditures

ESTIMATED EXPENDITURES	GENERAL FUND	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	CAPITAL PROJECT FUNDS	ENTERPRISE FUNDS	TOTAL ALL FUNDS
Town Commission	29,446					29,446
Legal Counsel	393,925					393,925
Town Manager	440,474					440,474
Town Clerk	392,297					392,297
Finance	709,826					709,826
Information Technology	794,426					794,426
Support Services	538,290					538,290
Facilities	148,687					148,687
Police	3,180,756	136,989				3,317,745
Fire/Rescue	7,144,071	10,929	356,282			7,511,282
Emergency Management	25,576					25,576
Public Works (Includes Undergrounding)	546,574	81,250	2,012,145			2,639,969
Parks/Recreation (Includes Beach and Canals)	282,291	52,084	3,746,883	275,374		4,356,632
Planning and Zoning	591,533					591,533
Streets	653,149	32,900				686,049
Tennis		657,692				657,692
Water					2,423,448	2,423,448
Wastewater					2,729,774	2,729,774
Building					1,185,560	1,185,560
General Services	501,860	1,669	1,090	6,628	3,098,782	3,610,029
Contingencies	275,000			3,424,939	250,000	3,949,939
Capital Outlay		1,034,774		83,904,088	2,992,084	87,930,946
Transfers Out	640,000	2,711,813			1,329,950	4,681,763
TOTAL PRELIMINARY EXPENDITURES	17,288,181	4,720,100	6,116,400	87,611,029	14,009,598	129,745,308

Fund Balance

SUMMARY	GENERAL FUND	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	CAPITAL PROJECT FUNDS	ENTERPRISE FUNDS	TOTAL ALL FUNDS
REVENUES	16,318,241	5,454,478	6,134,705	39,906,287	9,610,700	77,424,411
EXPENDITURES	(17,288,181)	(4,720,100)	(6,116,400)	(87,611,029)	(14,009,598)	(129,745,308)
BEGINNING FUND BALANCE	10,116,828	3,127,746	343,402	54,733,709	31,480,927	99,802,612
ENDING FUND BALANCE	9,146,888	3,862,124	361,707	7,028,967	27,082,029	47,481,715

**Tentatively Adopted Capital Improvement Plan
FY 2020 – FY 2025**

Description	FY20 Carryforward	New Spending	FY21 Budget	FY22	FY23	FY24	FY25	Total
General Fund Ad Valorem Tax	\$431,771	\$1,032,279	\$1,464,050	\$283,000	\$185,000	\$143,000	\$100,000	\$2,175,050
Road & Bridge Fund	\$77,231	\$65,000	\$142,231	\$75,000	\$0	\$75,000	\$45,000	\$337,231
Sarasota Infrastructure Fund	\$145,542	\$340,831	\$486,373	\$227,000	\$366,000	\$253,000	\$1,108,000	\$2,440,373
Law Enforcement Fund (LETF)	\$0	\$25,000	\$25,000	\$0	\$0	\$0	\$0	\$25,000
Misc. Grant Fund	\$165,946	\$32,000	\$197,946	\$0	\$0	\$0	\$0	\$197,946
Manatee Infrastructure Fund	\$60,244	\$138,000	\$198,244	\$102,200	\$205,500	\$233,000	\$230,000	\$968,944
Facilities (Fire station) Capital Fund	\$4,783,233	\$122,000	\$4,905,233	\$0	\$0	\$0	\$0	\$4,905,233
Streets Capital Fund	\$1,038,373	\$10,000	\$1,048,373	\$10,000	\$510,000	\$1,010,000	\$10,000	\$2,588,373
Land Acquisition Fund	\$219,997	\$1,020,000	\$1,239,997	\$0	\$0	\$0	\$0	\$1,239,997
Beach Capital Fund	\$1,841,580	\$37,770,000	\$39,611,580	\$6,423,000	\$963,000	\$2,118,000	\$375,000	\$49,490,580
Canal Fund	\$849,581	\$0	\$849,581	\$3,250,000	\$1,100,000	\$1,100,000	\$1,100,000	\$7,399,581
Parks & Recreation Capital Fund	\$28,424	\$0	\$28,424	\$50,000	\$92,500	\$50,000	\$75,000	\$295,924
Building Fund	\$65,350	\$0	\$65,350	\$10,000	\$0	\$0	\$77,000	\$152,350
Utility Capital Fund	\$2,249,734	\$645,000	\$2,894,734	\$4,942,000	\$2,455,000	\$4,170,000	\$15,580,000	\$30,041,734
GMD Undergrounding	\$20,380,296	\$0	\$20,380,296	\$0	\$0	\$0	\$0	\$20,380,296
Neighborhood Undergrounding	\$17,953,822	\$0	\$17,953,822	\$0	\$0	\$0	\$0	\$17,953,822
Total	\$50,291,124	\$41,200,110	\$91,491,234	\$15,372,200	\$5,877,000	\$9,152,000	\$18,700,000	\$140,592,434

There are approximately 46 new projects valued at \$41,200,110. The Total Budget for Capital Projects is \$91,491,234 including carryforward projects of \$50,291,124.

RESOLUTION 2020-13

A RESOLUTION OF THE TOWN OF LONGBOAT KEY, FLORIDA, LEVYING FOR GENERAL OPERATION PURPOSES A 2.1144 MILL AD VALOREM TAX ON ALL REAL AND PERSONAL PROPERTY WITHIN THE TOWN OF LONGBOAT KEY; LEVYING A 0.0607 MILL AD VALOREM TAX ON ALL REAL AND PERSONAL PROPERTY WITHIN THE TOWN OF LONGBOAT KEY TO PAY FOR GENERAL OBLIGATION FIRE STATIONS IMPROVEMENT BONDS; LEVYING AN ADDITIONAL 0.9458 MILL AD VALOREM TAX ON ALL REAL AND PERSONAL PROPERTY WITHIN THE LONGBOAT KEY GULFSIDE DISTRICT TO PAY PRINCIPAL AND INTEREST ON GENERAL OBLIGATION BEACH BONDS; LEVYING A TOTAL MILLAGE INCLUSIVE OF GENERAL OPERATION AND DEBT SERVICE OF 3.1209 MILLS AD VALOREM TAX FOR ALL REAL AND PERSONAL PROPERTY WITHIN THE LONGBOAT KEY GULFSIDE DISTRICT FOR FISCAL YEAR 2021, BEGINNING OCTOBER 1, 2020, AND ENDING SEPTEMBER 30, 2021; LEVYING AN ADDITIONAL 0.2365 MILL AD VALOREM TAX ON ALL REAL AND PERSONAL PROPERTY WITHIN THE LONGBOAT KEY BAYSIDE DISTRICT TO PAY PRINCIPAL AND INTEREST ON GENERAL OBLIGATION BEACH BONDS; LEVYING A TOTAL MILLAGE INCLUSIVE OF GENERAL OPERATION AND DEBT SERVICE OF 2.4116 MILLS AD VALOREM TAX FOR ALL REAL AND PERSONAL PROPERTY WITHIN THE LONGBOAT KEY BAYSIDE DISTRICT FOR FISCAL YEAR 2021, BEGINNING OCTOBER 1, 2020, AND ENDING SEPTEMBER 30, 2021; PROVIDING FOR CERTIFICATION OF ADJUSTED ADOPTED RATE; PROVIDING FOR A COPY OF THIS RESOLUTION TO BE FURNISHED TO THE SARASOTA AND MANATEE COUNTY COMMISSIONS, PROPERTY APPRAISERS, TAX COLLECTORS, AND FLORIDA DEPARTMENT OF REVENUE; PROVIDING FOR COMPLIANCE WITH APPLICABLE FLORIDA LAW FOR PARTICIPATION IN LOCAL GOVERNMENT REVENUE SHARING AND HALF-CENT SALES TAX PROGRAMS; PROVIDING AN EFFECTIVE DATE.

WHEREAS, Section 200.065, Florida Statutes, provides a method of fixing millage, the notice of ad valorem tax levy and public hearing; and

WHEREAS, pursuant to applicable Florida law the Town Commission of the Town of Longboat Key (hereinafter "Town Commission") conducted duly noticed public hearings on September 14, 2020, and September 29, 2020, and determined that a 2.1144 mill ad valorem tax shall be levied on all real and personal property within the Town of Longboat Key; and

WHEREAS, at said public hearings, the Town Commission also determined that a 0.0607 mill ad valorem tax shall be levied on all real and personal property within the Town of Longboat Key for purposes of paying for general obligation fire stations improvement bonds; and

WHEREAS, at said public hearings, the Town Commission decided to levy a 0.9458 mill ad valorem tax on all real and personal property located within the Gulfside dependent special district for Fiscal Year 2021 for purposes of paying the principal and interest on general obligation bonds associated with beach nourishment project(s); and

WHEREAS, at said public hearings, the Town Commission decided to levy a 0.2365 mill ad valorem tax on all real and personal property located within the Bayside dependent special district for Fiscal Year 2021 for purposes of paying the principal and interest on general obligation bonds associated with beach nourishment project(s); and

WHEREAS, the aforementioned millage rates produce a -1.86 percent change from the rolled-back rate of 2.1545 for the Fiscal Year 2021 on properties within the Town of Longboat Key; and

WHEREAS, a copy of this Resolution shall be filed with the Boards of County Commissioners, the Property Appraisers, and the Tax Collectors of Sarasota and Manatee Counties, Florida, and with the Florida Department of; and

WHEREAS, Part II of Chapter 218, Florida Statutes, sets forth the requirements for a municipality to be eligible to participate in revenue sharing funds; and

WHEREAS, Part VI of Chapter 218, Florida Statutes, sets forth the requirements for a municipality to receive a portion of the local government half-cent sales tax and specifies the uses of such tax; and

WHEREAS, the Town Commission has determined that the Town shall comply with all statutory requirements provided for in Parts II and VI of Chapter 218, Florida Statutes, to avail itself of and participate in revenue sharing and in half-cent sales tax proceeds programs, respectively.

NOW, THEREFORE, BE IT RESOLVED 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. In accordance with the Charter of the Town of Longboat Key and Section 218.33, Florida Statutes, the Town Commission does hereby levy a **2.1144** mill ad valorem tax on all real and personal property located within the Town, and a **0.0607** mill ad valorem tax for general obligation fire stations improvements bond, and an additional **0.9458** mill ad valorem tax on all real and personal property located within the Longboat Key Gulfside District, and an additional **0.2365** mill ad valorem tax on all real and personal property located within the Longboat Key Bayside District, which produce a **-1.86** percent change from the rolled-back rate of **2.1545** for Fiscal Year 2021, and the funds to be received therefrom shall be deposited into general governmental funds for the purposes of meeting the expenses and expenditures of the budget adopted for the Town of Longboat Key, Longboat Key Gulfside District, and Longboat Key Bayside District for the Fiscal Year beginning October 1, 2020, and ending September 30, 2021, and the same is hereby appropriated for such purposes.

SECTION 3. The total millage for the Town of Longboat Key for Fiscal Year 2021 shall be **2.1751** mills and shall be levied on all real and personal property within the Town of Longboat Key. The total millage for real and personal property located within the Longboat Key Gulfside District shall be **3.1209** mills; and the total millage for real and personal property located within the Longboat Key Bayside District shall be **2.4116** mills.

SECTION 4. In accordance with Section 200.065(6), Florida Statutes, each taxing district may adjust its adopted millage rate if the taxable value within the jurisdiction of the taxing authority as certified is at variance from the taxable value shown on the roll to be extended; the adjustment shall be such that the taxes computed by applying the adopted millage rate against the certified taxable value are equal to the taxes computed by applying the adjusted adopted rate to the taxable value on the roll to be extended, and the Town Manager of the Town shall certify to the property appraiser the Town's adjusted adopted rate.

SECTION 5. In accordance with Parts II and VI of Chapter 218, Florida Statutes, and other applicable Florida law, the Town of Longboat Key shall take all actions necessary to participate in the revenue sharing and in half-cent sales tax proceed programs.

SECTION 6. Copies of this Resolution shall be furnished to the Boards of County Commissioners, the Property Appraisers, and the Tax Collectors of Sarasota and Manatee Counties, Florida, and to the Florida Department of Revenue for their immediate attention.

SECTION 7. Effective Date: This Resolution shall take effect immediately upon adoption.

Passed by the Town Commission of the Town of Longboat Key on this 29th day of September, 2020.

Kenneth Schneier, Mayor

ATTEST:

Trish Shinkle, Town Clerk

RESOLUTION 2020-14

A RESOLUTION OF THE TOWN OF LONGBOAT KEY, FLORIDA, ADOPTING A BUDGET, FOR THE TOWN OF LONGBOAT KEY FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020, AND ENDING SEPTEMBER 30, 2021; MAKING APPROPRIATIONS FOR THE PURPOSE OF MEETING EXPENSES AND EXPENDITURES SET FORTH IN SAID BUDGET; PROVIDING FOR COMPLIANCE WITH THE CAPITAL IMPROVEMENTS ELEMENT OF THE TOWN'S COMPREHENSIVE PLAN; ADOPTING A FIVE-YEAR CAPITAL IMPROVEMENTS PROGRAM AND CAPITAL IMPROVEMENTS SCHEDULE FOR FISCAL YEARS 2021-2025; PROVIDING AN EFFECTIVE DATE FOR THE 2020-2021 BUDGET; PROVIDING FOR PUBLICATION; PROVIDING FOR SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE OF THE RESOLUTION.

WHEREAS, Article V the Town Charter governs the Town Manager's submission of a budget to the Town Commission for consideration and authorizes the Town Commission to adopt a budget by ordinance or resolution; and

WHEREAS, pursuant to the Town Charter, the Longboat Key Town Manager has filed his Recommended Budget and Budget Message setting forth work programs, capital improvement programs proposed to be undertaken in the next five (5) fiscal years, estimates of expenditures, revenues, and financings of the Town for the fiscal year beginning October 1, 2020, and ending September 30, 2021; and,

WHEREAS, such estimates have been compiled from detailed information of income and expenditures from prior years, projections of future revenues and costs provided from staff, outside professionals, state and local governments, and other sources deemed necessary; and,

WHEREAS, the estimates contained in such budget constitute a recommendation of the Town Manager as to the amount necessary to be appropriated for the fiscal year beginning October 1, 2020, and ending September 30, 2021; and,

WHEREAS, the Town of Longboat Key Comprehensive Plan includes a Capital Improvements Element setting forth policies and strategies for the maintenance of a Capital Improvements Program (CIP) for the annual establishment of a five-year capital project program; and

WHEREAS, Policy 1.1.3 of the Town's Capital Improvements Element of the Comprehensive Plan, requires the maintenance of a Capital Improvements Schedule (CIS) that sets forth estimated project costs, funding sources, and completion timetables of capital projects required to meet established levels of service for the concurrency elements within the CIP; and,

WHEREAS, the information contained within the CIP and CIS constitutes the Town's capital budget; and

WHEREAS, the Town's Fiscal Year 2020-2021 Budget includes the same capital budget data and information set forth within the Town's CIP and CIS, the Town seeks to streamline the adoption process for the CIP and CIS for Fiscal Year 2020-2021, and adopt the CIP and CIS at the same time as the Town's Fiscal Year Budget; and,

WHEREAS, after due public notice, the Town Commission held public hearings on September 14, 2020, and September 29, 2020, to consider adoption of the Fiscal Year 2020-2021 Budget; and,

WHEREAS, the Town Commission has carefully considered the programs and estimates of the revenues and expenditures contained within the Town's Fiscal Year 2020-2021 Budget as presented by the Town Manager; and,

WHEREAS, the Town Commission has voted to set a millage rate prior to adoption of this budget; and,

WHEREAS, copies of the above referenced tentatively Adopted and Budget Message are on file in the Office of the Town Clerk for inspection by the public.

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, confirmed and fully incorporated herein.

SECTION 2. The expenditures necessary for the operation of the Town for the fiscal year beginning October 1, 2020, and ending September 30, 2021, are hereby adopted as the Budget for the said fiscal year and the revenues set forth are hereby appropriated for the purposes indicated according to the "2020-2021 Budget" incorporated herein by reference.

SECTION 3. The 2020-2021 Budget hereby includes and incorporates a five-year Capital Improvements Plan and Capital Improvements Schedule for Fiscal Years 2021-2025 as contemplated by the Town's Capital Improvements Element of the Comprehensive Plan. Adoption of the 2020-2021 Budget shall be deemed adoption of the Capital Improvements Plan and Capital Improvements Schedule for the Fiscal Years 2021-2025.

SECTION 4. The Fiscal Year 2020-2021 Budget shall take effect on the thirtieth day of September, 2020, at 12:00 midnight.

SECTION 5. This Resolution shall be published in the *Sarasota Herald-Tribune* in accordance with advertising requirements.

SECTION 6. If any section, subsection, sentence, clause, or provision of this Resolution is held invalid, the remainder of the Resolution is valid.

SECTION 7. This Resolution shall take effect immediately upon adoption.

Passed following the second public hearing by the Town Commission of the Town of Longboat Key on the 29th day of September, 2020.

Kenneth Schneier, Mayor

ATTEST:

Trish Shinkle, Town Clerk

End of Agenda Item