

RESOLUTION NO. 19R-2788

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF SARASOTA, FLORIDA AMENDING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2018 BY PROVIDING FOR SUPPLEMENTAL APPROPRIATIONS IN THE AMOUNTS IDENTIFIED IN EXHIBIT A; PROVIDING FOR SEVERABILITY IF ANY OF THE PARTS HEREOF ARE DECLARED INVALID; PROVIDING FOR READING BY TITLE ONLY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to Resolution No. 18R-2741 the City has adopted a budget for the fiscal year beginning on October 1, 2018 and ending on September 30, 2019; and

WHEREAS, the City needs to amend said budget so as to provide for supplemental appropriations in the amounts identified in Exhibit A; and

WHEREAS, Section 166.241 (4) (c) Florida Statutes requires such a budget amendment be adopted in the same manner as the original budget.

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

Section 1. The budget for the fiscal year commencing October 1, 2018 is hereby amended by providing for supplemental appropriations in the amounts identified in Exhibit A.

Section 2. Should any section, sentence, clause, part or provision of this Resolution be declared invalid or unenforceable, by a court of competent jurisdiction, the same shall not affect the validity of this Resolution as a whole, or any part hereof other than the part declared to be invalid. Said provision declared to be invalid shall be deemed severed from the remaining provisions of this Resolution.

Section 3. Resolutions or parts of Resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 4. This Resolution shall take effect immediately upon adoption.

ADOPTED by the City Commission of the City of Sarasota, upon reading by title only, after posting on the bulletin board at City Hall for at least three (3) days prior to adoption, as provided by Article IV, Section 2 of the Charter of the City of Sarasota, this 19 day of February 2019.

Mayor Liz Alpert

ATTEST:

Shayla Griggs
Interim City Auditor and Clerk

<u>Yes</u>	Mayor Alpert
<u>Yes</u>	Vice Mayor Ahearn-Koch
<u>Yes</u>	Commissioner Shaw
<u>Yes</u>	Commissioner Brody
<u>Yes</u>	Commissioner Freeland Eddie

EXHIBIT A
City of Sarasota
Budget Amendments for 2018-19

Back-up #	FND	DPT	CC	OBJECT	PROJ	Project Description	Appropriated Expense	Appropriated Revenue	Use of Fund Balance
<i>General Fund</i>									
2/19-03	001	039	000	000901	003082	Request to set up interfund loan from the General Fund to the	\$ 130,000		
	001	039	000	000961	003082	St Armand's Parking Garage Bond Construction Fund.	(130,000)		
<i>St. Armand's Parking Garage Bond Construction Fund</i>									
	473	010	000	381000	003082	Request to establish revenue budget in the St. Armand's		(130,000)	
	473	010	000	000672	003082	Bond Construction Fund to receive interfund loan from the General Fund and establish expense budget to cover change orders relating to the construction of the St. Armand's parking garage.	381,000		
						Use of Fund Balance			(251,000)



Interoffice Memorandum

Date: February 1, 2019

To: Thomas Barwin, City Manager

From: Kelly R. Strickland, Director of Financial Administration

Subject: Budget Amendment for St Armand's Parking Garage Change Order No. 2

The St Armand's Garage Bond Construction Fund currently has \$102,275 of unencumbered budget available for the construction of the parking garage. Change Order No. 2 for this project will require \$482,580. To fund this change order, investment earnings on the St Armand's Parking Garage bond proceeds of \$251,000 can be utilized, with the remaining deficit of \$130,000 funded with an inter-fund loan from the General Fund. The inter-fund loan will be repaid by the St Armand's Paid Parking Fund or the Parking Management Fund over a five-year term, with a 3% interest rate. Annual payments to repay the loan will be \$28,386.09.

To fund the change order, the following budget amendment is requested:

General Fund

Advance to St Armand's Parking Garage Bond Construction Fund	001-039-000-000901-003082
	\$130,000

Reclass advance to loan receivable	001-039-000-000961-003082
	(\$130,000)

St Armand's Parking Garage Bond Construction Fund

Advance from General Fund	473-010-000-381000-003082
	(\$130,000)

Use of Fund Balance from Investment Earnings	(\$251,000)
--	-------------

Construction of St Armand's Parking Garage	473-010-000-000672-003082
	\$381,000

Loan Amortization Schedule

Enter values	
Loan amount	\$ 130,000.00
Annual interest rate	3.00 %
Loan period in years	5
Number of payments per year	1
Start date of loan	3/1/2019
Optional extra payments	\$ -

Loan summary	
Scheduled payment	\$ 28,386.09
Scheduled number of payments	5
Actual number of payments	5
Total early payments	\$ -
Total interest	\$ 11,930.47

Lender name:

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	3/1/2020	\$ 130,000.00	\$ 28,386.09	\$ -	\$ 28,386.09	\$ 24,486.09	\$ 3,900.00	\$ 105,513.91	\$ 3,900.00
2	3/1/2021	105,513.91	28,386.09	-	28,386.09	25,220.68	3,165.42	80,293.23	7,065.42
3	3/1/2022	80,293.23	28,386.09	-	28,386.09	25,977.30	2,408.80	54,315.93	9,474.21
4	3/1/2023	54,315.93	28,386.09	-	28,386.09	26,756.62	1,629.48	27,559.31	11,103.69
5	3/1/2024	27,559.31	28,386.09	-	28,386.09	27,559.31	826.78	0.00	11,930.47