

RESOLUTION NO. 18 - 28

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF TREASURE ISLAND APPROVES A BUDGET AMENDMENT IN THE AMOUNT OF \$667,556 WITHIN THE GENERAL FUND ASSIGNED AND UNDESIGNATED FUND BALANCE FOR THE EARLY PAYOFF OF BB&T CAPITAL IMPROVEMENT REVENUE NOTE, SERIES 2011B, CONTRACT # 9909001118-00002; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, The City planned for the early payoff of the revenue note that financed the Central Beach Trail in FY 2018; and

WHEREAS, An amount of \$492,818 was assigned for the purpose of the early payoff of the revenue note in the adopted FY 2018 Budget; and

WHEREAS, \$675,232.89 is the payoff amount provided by BB&T for the May 1, 2018 payment due date, which is more than the amount that was assigned within the General Fund assigned fund balance for this purpose; and

WHEREAS, The City will appropriate an additional \$174,738 from the undesignated fund balance to augment the assigned fund balance to meet the May 1, 2018 payoff amount; and.

WHEREAS, The City of Treasure Island Commission, after due consideration, has determined that paying of the BB&T Revenue Note, Series 2011B is in the best interest of the City of Treasure Island.

NOW, THEREFORE, THE CITY COMMISSION OF THE CITY OF TREASURE ISLAND DOES RESOLVE THAT:

Section 1. To approve a budget amendment in the amount of \$667,556 from the General Fund assigned for early loan payoff (492,818) and the unassigned (\$174,738) fund balances to pay off the Capital Improvement Revenue Note, Series 2011B, Contract # 9909001118-00002.

Section 2. The funds will be appropriated to account 001-5191-71010, of which when combined with the already budgeted interest amount of \$7,676.89 will meet the required payoff amount of \$675,232.89.

Section 3. This Resolution is effective immediately upon adoption.

The foregoing Resolution was offered during Regular Session of the City Commission of the City of Treasure Island, Florida, sitting on the 17th day of April, 2018 by Commissioner Toth who moved its adoption; was seconded by Commissioner Horak and upon roll call, the vote was:

YEAS: Commissioners Toth, Payne, Kennedy, Horak, and Mayor Lunn

NAYS: None

ABSENT OR ABSTAINING: None



Lawrence Lunn, Mayor

ATTEST:



Celine Kidwell, Deputy City Clerk