Legislation Details (With Text)

File #:	17-134	**Name:**	Budget Transfer - Property Purchase
Type:	Motion	**Status:**	Passed
File created:	7/20/2017	**In control:**	City Commission
On agenda:	8/10/2017	**Final action:**	8/10/2017

Title:	A MOTION TO AUTHORIZE A BUDGET TRANSFER IN THE AMOUNT OF $2,865,000.00 FOR THE PURCHASE OF LAND FROM GENERAL FUND ACCOUNT 0199-9903 - FUND BALANCE RESERVE TO ACCOUNT 0198-6100 - LAND ACQUISITION.
Sponsors:	
Indexes:	Budget Transfer, Land Acquisition Account, Land Purchase, Motion
Code sections:	
Attachments:	

Date	Ver.	Action By	Action	Result
8/10/2017	1	City Commission		

AGENDA ITEM REPORT

TITLE:

A MOTION TO AUTHORIZE A BUDGET TRANSFER IN THE AMOUNT OF $2,865,000.00 FOR THE PURCHASE OF LAND FROM GENERAL FUND ACCOUNT 0199-9903 - FUND BALANCE RESERVE TO ACCOUNT 0198-6100 - LAND ACQUISITION.

BACKGROUND:

This motion will provide for a budget transfer to fund the purchase of real property for park purposes.

DISCUSSION:

The City's intent is to purchase the following real property for park purposes:

1. 4250 NW 74th Street from James Reynolds in an amount not to exceed $1,135,000.00; and

2. 4100 NW 74th Street from MG Lehigh Acres Holding, LLC in an amount not to exceed $1,730,000.00.

Funding for these purchases will be from fund balance reserves in the General Fund.

RECOMMENDATION:

Staff recommends approval of this Motion.

FISCAL IMPACT:
REVENUES: $ 0

EXPENDITURES: $ 0
BUDGETED?   N/A
NOTES: N/A