



Legislation Text

File #: RES 2018-190, Version: 1

AGENDA ITEM REPORT

TITLE:

A RESOLUTION AUTHORIZING EXPENDITURES FROM THE COMMUNITY IMPROVEMENT FUND FOR OUTSIDE LEGAL SERVICES AND ASSOCIATION FEES RELATING TO THE MAINSTREET AREA; AND AUTHORIZING ALL FUTURE ANNUAL DEBT SERVICE PAYMENTS FOR THE 2018 SERIES CAPITAL IMPROVEMENT REVENUE NOTE.

BACKGROUND:

The City Code of Ordinances, Chapter 2, "Administration," Article IX, "Community Improvement Fund," Section 2-603, "Authority to expend funds," requires that a resolution, separate and apart from the annual budget process, must be approved to authorize expenditures from the Community Improvement Fund.

DISCUSSION:

This Resolution authorizes funds to be expended from the Community Improvement Fund for the following expenditures:

- In FY19 from Account Number 1413-3112, Outside Legal Counsel, for legal services relating to the Seminole Tribe of Florida development and other matters concerning the MainStreet Coconut Creek project;
- In FY19 from Account Number 1451-3190, Professional Services-Other, for the association fees relating to land owned by the City in the Commerce Center of Coconut Creek located in the MainStreet area and for other professional services related to MainStreet Development; and
- FY18 and FY19 annual debt service payments for the 2018 Series Capital Improvement Revenue Note.

Funding for the above expenditures is provided for in the FY19 Budget Community Improvement Fund.

All future debt service payments related to the 2018 Series Capital Improvement Revenue Note are authorized to be budgeted and expended from this Fund according to the yearly payment schedule.

RECOMMENDATION:

Staff recommends approval of this Resolution.

FISCAL IMPACT:

Not to exceed \$110,000 in total from Accounts 1451-3112, Outside Legal Counsel, and 1451-3190, Professional Services.

Not to exceed \$2,517,490 from Account 1496-9121, Transfers Out-Debt Service Fund. This amount includes previously authorized Debt Service payments in addition to Series 2018.