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**A RESOLUTION OF WELLINGTON, FLORIDA'S COUNCIL
AMENDING THE BUDGET FOR FISCAL YEAR 2014 BY
INCREASING REVENUE AND EXPENSE IN THE SADDLE
TRAIL PARK CAPITAL SUBFUND FOR DESIGN COSTS
OF THE SADDLE TRAIL PARK IMPROVEMENT PROJECT;
AND PROVIDING AN EFFECTIVE DATE.**

WHEREAS, if approved by Council, the Saddle Trail Park Improvement Project will be funded from a bond for which proceeds will not be available until the next fiscal year; and

WHEREAS, the FY 2014 Saddle Trail Park Capital Project Sub-fund will be established to account for the project costs and record proceeds of a bond issue for the project; and

WHEREAS, the General Fund will provide an interfund loan to the Saddle Trail Capital Subfund to provide funding for engineering design prior to bond issuance; and

WHEREAS, a Budget Amendment, attached as Exhibit “A”, has been prepared in accordance with Section 6 of Wellington’s Charter and in compliance with §166.241 (4) (c) Florida’s Statutes adding \$300,000 to the Saddle Trail Capital Projects Sub-fund from General Fund Reserves and appropriating these transferred monies for the Saddle Trail Park Improvements capital project expenditures; and

WHEREAS, Wellington's Manager recommends approval of the Budget Amendment.

NOW, THEREFORE, BE IT RESOLVED BY WELLINGTON, FLORIDA'S COUNCIL that:

SECTION 1. The foregoing recitals are hereby affirmed and ratified as being true and correct.

SECTION 2. The Wellington Council hereby approves the Budget Amendment #2014-061 as set forth in Exhibit “A” and authorizes the Mayor to execute the Amendment as presented.

SECTION 3. This Resolution shall become effective immediately upon adoption.

PASSED AND ADOPTED this 12th day of August, 2014.

ATTEST:

WELLINGTON

By: _____
Awilda Rodriguez, Wellington Clerk

By: _____
Bob Margolis, Mayor

**APPROVED AS TO FORM
AND LEGAL SUFFICIENCY**

By: _____
Laurie Cohen, Village Attorney

Wellington
Budget Amendment # 2014-061

The following budget amendment is requested to allocate General Fund unassigned reserves as an interfund loan to the Saddle Trail Park capital project subfund and for the Saddle Trail Park Improvement project engineering expenditures. The interfund loan will be repaid from future bond proceeds anticipated to be issued in May 2015.

Sources/Uses of Funds		Revenue Budget Increases/ Decreases	Expenditure Budget Increases/ Decreases
General Fund	Unassigned Reserves	\$300,000	
Saddle Trail Park Capital Sub Fund	Saddle Trail Park Improvements		\$300,000
	Net Amendment	\$300,000	\$300,000

Approved:

 Bob Margolis, Mayor

 Date