

RESOLUTION NO. R2016-52

**A RESOLUTION OF WELLINGTON, FLORIDA'S COUNCIL
AMENDING THE GENERAL FUND BUDGET FOR FISCAL
YEAR 2015-2016 BY ALLOCATING CONSTRUCTION
SURETY BOND PROCEEDS TO COMPLETE THE BLUE
CYPRESS SUBDIVISION IMPROVEMENTS; AND
PROVIDING AN EFFECTIVE DATE.**

WHEREAS, the Village of Wellington approved a contract award for the Blue Cypress Subdivision Improvements; and

WHEREAS, the Village of Wellington has received \$167,000 from surety bond funds related to the Project; and

WHEREAS, the surety bond proceeds are sufficient to cover the projected total cost of the Blue Cypress Subdivision Improvements; 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 and Article VII, Purchasing Contracts, and Property Management Policies, Section 2-332 of Wellington's Code of Ordinances appropriating \$167,000 in construction surety bond proceeds to the General Fund revenue and operating expense budget for the purpose of completing the Blue Cypress Subdivision Improvements; 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 #2016-041 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 ____ day of _____, 2016.

ATTEST:

WELLINGTON

By: _____
Rachel R. Callovi, CMC, Clerk

By: _____
Anne Gerwig, Mayor

**APPROVED AS TO FORM
AND LEGAL SUFFICIENCY**

By: _____
Laurie S. Cohen, Village Attorney

Exhibit A

Village of Wellington, FL
Budget Amendment #2016-041
Fiscal Year 2015-2016

Amend to fund the Blue Cypress Subdivision Improvements from construction surety bond proceeds.

Description	GENERAL FUND		
	Fund Balance/Reserves	Revenue Budget Increases/ Decreases	Expenditure Budget Increases/ Decreases
Fund Balances (After Budgeted Use)			
Rate Stabilization Reserves	\$ 2,385,000		
Reserve for Insurances	\$ 1,150,000		
Emergency Reserves	\$ 2,483,625		
Unassigned Fund Balance	\$ 16,414,788		
Total Current Fund Budget		\$ 44,392,657	\$ 44,392,657
Budget Amendment:			
Surety Forfeitures		\$ 167,000	
Other Contractual Services			\$ 167,000
Budget Amendment Total	\$ -	\$ 167,000	\$ 167,000
Ending Fund Balances (Projected)			
Rate Stabilization Reserves	\$ 2,385,000		
Reserve for Insurances	\$ 1,150,000		
Emergency Reserves	\$ 2,483,625		
Unassigned Fund Balance	\$ 16,414,788		
Total Revised Fund Budget		\$ 44,559,657	\$ 44,559,657