1	RESOLUTION NO. R2018-31					
2						
3 4	A RESOLUTION OF WELLINGTON, FLORIDA'S COUNCIL AMENDING DEBT SERVICE FUND BUDGET FOR FISCAL					
4 5	YEAR 2018 BY TRANSFERRING FUND BALANCE					
6	RESERVES FROM GENERAL FUND, GAS TAX ROAD					
7	CAPITAL FUND, ROAD IMPACT CAPITAL FUND, AND					
8	RECREATION IMPACT FUND TO THE DEBT SERVICE					
9	FUND FOR THE EARLY RETIREMENT OF WELLINGTON'S					
10	PUBLIC SERVICE TAX REVENUE BONDS, AND ADJUST					
11	RECREATION IMPACT FUND BALANCE; AND PROVIDING					
12	AN EFFECTIVE DATE.					
13						
14	WITERS the Villege of Wellington cooke outherization for the party retirement					
15 16	WHEREAS , the Village of Wellington seeks authorization for the early retirement of Wellington's Public Service Tax Revenue Bonds; and					
10	or weinington's Fublic Service Tax Revenue Donus, and					
18	WHEREAS, the final payoff amount including interest is \$1,683,788; and					
19						
20	WHEREAS, a net total of \$1,116,910 in reserves from the General Fund, Gas					
21	Tax Road Capital Fund, Road Impact Capital Fund, and Recreation impact fund will be					
22	used with the remaining amount of \$566,878 budgeted in the Debt Service Fund for FY					
23	2018; and					
24						
25	WHEREAS, the Recreation Impact fund balance reserve will be adjusted in order					
26 27	to replenish its portion of fund balance; and					
27 28	WHEREAS, a Budget Amendment, attached as Exhibit "A", has been prepared in					
28 29	accordance with Section 6 of Wellington's Charter and in compliance with §166.241 (4)					
30	(c) Florida's Statutes and Article VII, Purchasing Contracts, and Property Management					
31	Policies, Section 2-332 of Wellington's Code of Ordinances transferring \$1,116,910					
32	from fund reserves to the Debt Service fund for early retirement of Wellington's Public					
33	Service Tax Revenue Bonds and reallocating a portion of Recreation Impact fund					
34	balance; and					
35						
36	WHEREAS, Wellington's Manager recommends approval of the Budget					
37	Amendment.					
38 39	NOW, THEREFORE, BE IT RESOLVED BY WELLINGTON, FLORIDA'S					
40	COUNCIL that:					
40 41						
42	SECTION 1. The foregoing recitals are hereby affirmed and ratified as being true					
43	and correct.					
44						
45	SECTION 2. The Wellington Council hereby approves the Budget Amendment					
46	#2018-053 as set forth in Exhibit "A" and authorizes the Mayor to execute the					

1 2	Amendment as presented.	
3	SECTION 3. This Resolution shal	I become effective immediately upon adoption.
4 5	PASSED AND ADOPTED this	_ day of, 2018.
6 7	ATTEST:	WELLINGTON, FLORIDA
8 9		
10	By:	By:
11 12	By: Chevelle D. Nubin, Village Clerk	By: Anne Gerwig, Mayor
13	APPROVED AS TO FORM	
14	AND LEGAL SUFFICIENCY	
15		
16		
17	Ву:	
18	Laurie S. Cohen, Village Attorney	

Exhibit A

Village of Wellington, FL Budget Amendment #2018-053 Fiscal Year 2017-2018

Amend the Debt Service Fund budget for debt repayment on the Public Service Tax Revenue Bonds. The amendment will transfer fund balance from the General Fund, Gas Tax Road Capital Fund, and the Road Impact Capital Fund in order to make the final payment, and adjust Recreation Impact fund balance accordingly.

			Debt Service Fund			
Description		Fund Ince/Reserves	Revenue Budget Increases/ Decreases		Expenditure Iget Increases/ Decreases	
Budget Amendment:						
General Fund (001)	\$	(1,236,120)				
Gas Tax Road Capital Fund (133)	\$	(52,383)				
Road Impact Capital Fund (135)	\$	(78,407)				
Recreation Impact Fund (125)	\$	250,000				
Debt Service Fund (201)				\$	1,116,910	
Budget Amendment Total		(1,116,910)	-	\$	1,116,910	
Total Amended Fund Budget			\$-	\$	1,116,910	

Approved:

Anne Gerwig, Mayor

Date