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**A RESOLUTION OF WELLINGTON, FLORIDA'S COUNCIL
AMENDING THE DEBT SERVICE FUND BUDGET FOR FISCAL
YEAR 2019 IN ORDER TO PROVIDE FUNDING FOR WATER
AND WASTEWATER SYSTEMS CAPITAL IMPROVEMENTS
FINANCING; AND PROVIDING AN EFFECTIVE DATE.**

WHEREAS, the Village of Wellington Council adopted Resolution No. 2018-69 authorizing the issuance of \$20,000,000.00 in total principal of the Village's Public Improvement Bonds, Water and Sewer System Improvements, Series 2018 and Series 2019; and

WHEREAS, the Water and Wastewater Fund will repay the principal and interest on the Bonds from water and wastewater operating revenues; and

WHEREAS, the Debt Service Fund will receive the Bond proceeds and allocate the Bond issuance costs and interest; and

WHEREAS, the Water and Wastewater Fund will receive the Bond proceeds via inter-fund transfer and allocate them for Water and Wastewater Systems Capital 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 allocating \$20,000,000 to the Debt Service Fund; 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 #2019-003 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 11th day of December, 2018.

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48 **ATTEST:**

WELLINGTON

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51 By: _____
52 Chevelle D. Nubin, Clerk

By: _____
Anne Gerwig, Mayor

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54 **APPROVED AS TO FORM**
55 **AND LEGAL SUFFICIENCY**

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58 By: _____
59 Laurie S. Cohen, Attorney for Wellington

Exhibit A

Village of Wellington Budget Amendment #2019-003 Fiscal Year 2018-2019

Amend the Debt Service Fund to allocate Public Improvement Bond proceeds and transfer to Water & Wastewater Fund

| Description | DEBT SERVICE FUND | |
|-----------------------------------------|----------------------------------------|--------------------------------------------|
| | Revenue Budget Increases/ Decreases | Expenditure Budget Increases/ Decreases |
| Total Current Fund Budget | \$ 268,536 | \$ 268,536 |
| Budget Amendment: | | |
| Public Improvement Bond Proceeds | \$ 20,000,000 | \$ - |
| Bond Issuance Costs | \$ - | \$ 47,000 |
| Bond Principal Payments | \$ - | \$ 751,166 |
| Bond Interest Payments | \$ - | \$ 429,761 |
| Transfer Out to Water & Wastewater Fund | \$ - | \$ 18,772,073 |
| <i>Budget Amendment Total</i> | <i>\$ 20,000,000</i> | <i>\$ 20,000,000</i> |
| Total Amended Fund Budget | \$ 20,268,536 | \$ 20,268,536 |

Approved: _____
Anne Gerwig, Mayor Date