



## Legislation Text

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**ITEM: RESOLUTION NO. R2016-64 (MID-YEAR BUDGET AMENDMENT TO INCREASE THE BUDGET FOR ACTUAL IMPACT FEE RECEIPTS AND ASSIGN THE INCREASE TO FUND RESERVES)**

**A RESOLUTION OF WELLINGTON, FLORIDA'S COUNCIL AMENDING THE RECREATION IMPACT FUND AND ROAD IMPACT FUND FOR INCREASED IMPACT FEE REVENUES AND TO INCREASE ASSIGNED FUND BALANCES; AND PROVIDING AN EFFECTIVE DATE.**

**REQUEST:** Approval of Resolution No. R2016-64 for mid-year budget amendment to increase impact fee revenues and reserves in the Recreation Impact Fees and Road Impact Fees Capital Funds.

**EXPLANATION:** Council approved the FY 2015-2016 Annual Budget September 24, 2016 (Resolution No. R2015-75). The budget included an estimate of impact fees based on knowledge of potential development projects at that time. Since budget adoption, the Isla Verde and The Quaye multi-family developments have been approved and have paid significant impact fees. The additional impact fees received from these developments will be reserved for future use and not budgeted for use in FY 2016. The impact fees will be budgeted in FY 2017 to fund the debt service in the Recreation Impact Fee Fund. In the Road Impact Fee Fund, the fees will be budgeted in FY 2017 for multi-use pathway and bike lane expansion projects.

**BUDGET AMENDMENT REQUIRED:** YES

**PUBLIC HEARING:** NO

**QUASI-JUDICIAL:**

**FIRST READING:**

**SECOND READING:**

**LEGAL SUFFICIENCY:** N/A

**FISCAL IMPACT:** The revenue budget in the Recreation Impact Fund will increase by \$1.2 million to \$1.5 million total. The revenue budget in the Road Impact Fund will increase by \$300,000 to \$407,500 total. All excess impact fee revenues will be reserved.

**WELLINGTON FUNDAMENTAL:** Protecting Our Investment

**RECOMMENDATION:** Approval of Resolution No. R2016-64 to increase the impact fees revenue and the Assigned fund balances by \$1,200,000 and \$300,000 for the Recreation Impact Fund and Road Impact Fund, respectively.