

RESOLUTION NO. 17R-2663

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF SARASOTA, FLORIDA, APPROVING A BUDGET; AND MAKING APPROPRIATIONS OF SUMS OF MONEY FOR ALL EXPENDITURES OF THE GOLDEN GATE POINT STREETSCAPE SPECIAL DISTRICT FOR THE FISCAL YEAR BEGINNING ON OCTOBER 1, 2017 AND ENDING ON SEPTEMBER 30, 2018 PRESCRIBING THE TERMS, CONDITIONS AND PROVISIONS WITH RESPECT TO THE ITEMS OF APPROPRIATION AND THEIR PAYMENT; PROVIDING FOR SUPPLEMENTAL APPROPRIATIONS AND RE-APPROPRIATIONS; PROVIDING FOR THE SEVERABILITY OF PARTS HEREOF IF DECLARED INVALID; PROVIDING FOR READING BY TITLE ONLY AND PROVIDING AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF SARASOTA, FLORIDA:

SECTION 1. This Resolution shall be known as the Fiscal Year 2017-2018 Budget Resolution of the Golden Gate Point Streetscape Special District. Said Fiscal Year 2017-2018 Budget is summarized in the attachments hereto, labeled as “Exhibit A-1” and “Exhibit A-2”. Said Budget is fully detailed in the 2017-2018 Adopted Financial Plan and the line item revenue and expenditure budgets, which collectively comprise the Adopted Budget of the Golden Gate Point Streetscape Special District and all of which may be reviewed on the City’s website. The sums provided for in the Fiscal Year 2017-2018 Adopted Budget for the Golden Gate Point Streetscape Special District are hereby appropriated upon the terms and conditions set forth hereafter.

SECTION 2. There is hereby levied and assessed on all taxable property within the corporate limits of the Golden Gate Point Streetscape Special District, including real and personal property, except exempt homestead property as defined in Article VII of the Constitution of the State of Florida (1968), as amended, for the Fiscal Year 2017-2018, the following taxes:

A. For operating expenses	0.4244 mills
B. For principal, interest, sinking fund and reserve account of 2016 General Obligation Refunding Bonds	<u>0.9901 mills</u>
TOTAL	1.4145 mills

SECTION 3. Unencumbered balances of each appropriation remaining on September 30, 2018 are hereby appropriated for those accounts where the actual or estimated expenditures are in excess of total appropriations for the fiscal year. If such re-appropriated funds are insufficient to provide for the full amount of the estimated net deficiencies, there is hereby appropriated from surplus revenues accruing during the Fiscal Year 2017-2018, sufficient funds to meet the estimated net deficiencies.

SECTION 4. The Finance Director is authorized to reserve on September 30, 2018 unpaid purchase orders, outstanding contracts and other commitments. Said amounts reserved shall be designated as assigned fund balance under fund equity and shall be carried forward into the next fiscal year as additions to the respective budgets.

SECTION 5. Certain unencumbered appropriations may exist at September 30, 2018, that will require re-appropriation in the 2018-2019 Fiscal Year. The Finance Director is authorized to automatically re-appropriate any unencumbered appropriations that relate to grants and capital projects. Other unencumbered appropriations, such as expenses and capital necessary to maintain operations, should be identified by the Finance Director, but must be approved by the City Commission through the adoption of a re-appropriation resolution. All such re-appropriations shall be designated as assigned fund balance under fund equity and shall be carried forward into the next fiscal year as additions to the respective budgets.

SECTION 6. All funds received from specific grant/entitlement sources, pursuant to statutes of the State of Florida or federal law shall be deposited in the manner specified and said revenue is hereby appropriated solely for the purposes or uses authorized by applicable law, whether State or Federal, which created the revenue entitlement of the Golden Gate Point Streetscape Special District.

SECTION 7. As to any revenues received from a particular source which are appropriated for specific uses or purposes, the Finance Director is instructed to account for the same in a manner assuring the proper utilization of such revenue for the specified uses or purposes.

SECTION 8. The Finance Director shall proceed with the collection and enforcement of all revenue entitlements of the Golden Gate Point Streetscape Special District including taxes levied hereby, as shall be necessary to obtain the revenue funds provided for in this Resolution. Further, the Finance Director shall be responsible for receiving the ad valorem taxes collected by the Tax Collector for Sarasota County, Florida, at the millage rate certified to the Property Appraiser for Sarasota County, Florida, by action of the City Commission.

SECTION 9. The Finance Director is hereby authorized to pay out the monies collected and provided for in the Fiscal Year 2017-2018 Adopted Budget of the Golden Gate Point Streetscape Special District. Where so required by the Charter of the City of Sarasota, Florida, payments shall be made on warrant of the City Auditor and Clerk, countersigned by the City Manager.

SECTION 10. With respect to any balances, not specifically appropriated by the terms hereof, the City Commission may, during the fiscal year, appropriate all or part of said balances and any additional revenues by adopting a Resolution for that purpose.

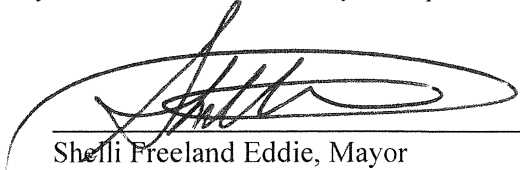
SECTION 11. If any section, paragraph, or part of the Resolution shall be declared unconstitutional or invalid, then the remainder of this Resolution shall not be affected thereby and shall remain in full force and effect.

SECTION 12. All Resolutions or parts of Resolutions in conflict herewith are hereby repealed to the extent of such conflict.

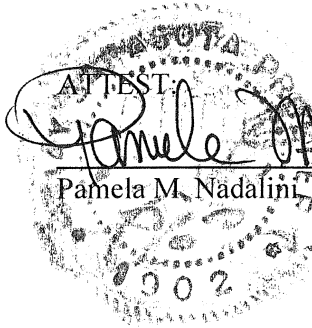
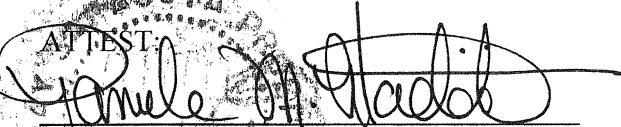
SECTION 13. This Resolution shall take effect immediately upon adoption. The Fiscal Year 2017-2018 Adopted Budget of the Golden Gate Point Streetscape Special District shall take effect on October 1, 2017.

ADOPTED by the City Commission of the City of Sarasota, upon reading by title only, after posting on the bulletin board at City Hall for at least three (3) days prior to adoption, as provided by Article IV, Section 2 of the Charter of the City of Sarasota, this 5th day of September, 2017.

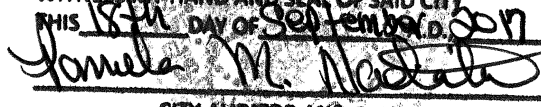
ADOPTED by the City Commission of the City of Sarasota, upon reading by title only, after posting on the bulletin board at City Hall for at least three (3) days prior to adoption, as provided by Article IV, Section 2 of the Charter of the City of Sarasota, this 18th day of September, 2017.



Shelli Freeland Eddie, Mayor


ATTEST:


Pamela M. Nadalini, City Auditor and Clerk

I, PAMELA M. NADALINI, CITY AUDITOR AND CLERK OF THE CITY OF SARASOTA, FLORIDA, DO HEREBY CERTIFY THAT THE ABOVE AND FOREGOING IS A TRUE AND CORRECT COPY OF THE ORIGINAL THEREOF ON FILE IN MY OFFICE WITNESS MY HAND AND SEAL OF SAID CITY.
THIS 18th DAY OF September, 2017


CITY AUDITOR AND CLERK
OF THE CITY OF SARASOTA, FLORIDA

- Yes Mayor Freeland Eddie
- Yes Vice Mayor Alpert
- Yes Commissioner Brody
- Yes Commissioner Ahearn-Koch
- Yes Commissioner Shaw

Exhibit A-1
CITY OF SARASOTA, FLORIDA
GOLDEN GATE POINT STREETScape SPECIAL DISTRICT
Fund 091

	Actual 2015-16	Budget 2016-17	Amended Budget 2016-17	Estimated 2016-17	Budget 2017-18
Available Fund Balance	\$ 54,146	\$ 34,697	\$ 69,835	\$ 69,835	\$ 61,630
<u>Revenues</u>					
Ad Valorem Taxes	99,987	109,818	109,818	102,000	110,026
Miscellaneous	961	-	-	613	-
Total Revenues	100,948	109,818	109,818	102,613	110,026
Estimated Funds Available	155,094	144,515	179,653	172,448	171,656
<u>Expenditures</u>					
Operating	85,259	99,818	99,818	100,818	100,026
Land Improvement	-	10,000	10,000	10,000	10,000
Total Expenditures	85,259	109,818	109,818	110,818	110,026
Projected Ending Balance	\$ 69,835	\$ 34,697	\$ 69,835	\$ 61,630	\$ 61,630

<u><i>Proposed Millage for Golden Gate Point</i></u>	
Debt Service Millage	0.9901
Operating Millage	0.4244
Total	<u>1.4145</u>

Exhibit A-2
CITY OF SARASOTA, FLORIDA
GOLDEN GATE GENERAL OBLIGATION REFUNDING BONDS
SERIES 2016 - Fund 236
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

	Actual 2014-15	Actual 2015-16	Budget 2016-17	Estimated 2016-17	Budget 2017-18
Available Fund Balance	\$ -	\$ -	\$ 173,045	\$ 176,665	\$ 177,165
Revenues					
Ad Valorem Taxes	-	-	209,369	209,369	257,109
Bond Proceeds	-	2,700,000	-	-	-
Interfund Transfer	-	221,716	-	-	-
Interest Income	-	231	500	500	500
Total Revenue	-	2,921,947	209,869	209,869	257,609
Estimated Funds Available	-	2,921,947	382,914	386,534	434,774
Expenditures					
Principal Payments	-	-	165,000	165,000	210,000
Interest on Bonds	-	-	41,369	41,369	44,109
Cost of Issuance	-	35,162	-	-	-
Fiscal Charges	-	-	3,000	3,000	3,000
Payment to Escrow Agent	-	2,710,120	-	-	-
Total Expenditures	-	2,745,282	209,369	209,369	257,109
Ending Fund Balance	\$ -	\$ 176,665	\$ 173,545	\$ 177,165	\$ 177,665

Date of issue: 2016
Amount: \$ 2,700,000
Paying Agent: JP Morgan
Interest due: November 1; May 1
Rating: Not Applicable
Maturity of issue: 2028
Outstanding: \$ 2,535,000
Principal due: May 1
Average Interest: 1.74%
Purpose: Refunding GO Bonds - Golden Gate Streetscape Improvements