

Mayor and Council Communication

DATE: 09/15/20

M&C FILE NUMBER: M&C 20-0669

LOG NAME: 602020 WTRANSFER LAKEWORTH LOT SALE REVENUES

SUBJECT

(CD 7) Authorize Acceptance of Funds from the Sale of Platted Lake Worth Lots in the Amount Up to \$300,000.00, Authorize the Use of Funds from the Water and Sewer Fund in an Amount Up to \$300,000.00 Transferred to the Water and Sewer Capital Projects Fund and Adopt Appropriation Ordinances

RECOMMENDATION:

It is recommended that the City Council:

1. Accept funds in the amount up to \$300,000.00 from the sale of platted Lake Worth lots to Lessees authorized by M&C L-15964;
 2. Adopt the attached Appropriation Ordinance increasing estimated receipts and appropriations in the Water and Sewer Fund in the amount up to \$300,000.00 from accepted Lot sales for the purpose of transferring to the Water and Sewer Capital Projects Fund for the funding of Lake Worth Infrastructure programmable project; and
 3. Adopt the attached Appropriation Ordinance increasing estimated receipts and appropriations in the Water and Sewer Capital Projects Fund in an amount up to \$300,000.00 transferred from the Water and Sewer Fund from the accepted Lot sales for the funding of Lake Worth Infrastructure programmable project (City Project No. P00101).
-

DISCUSSION:

This Mayor and Council Communication (M&C) is to authorize the use of an amount up to \$300,000.00 from the Water and Sewer Fund transferred to the Water and Sewer Capital Projects Fund for funding the future water and sewer capital projects in and around Lake Worth (Lake Worth Infrastructure programmable project). The amount of funds being transferred represents FY2020 revenues from the sale of platted Lake Worth lots to lessees authorized by Council action on M&C L-15964 on November 8, 2016. Revenue is deposited into the Water and Sewer Fund rather than the Lake Worth Trust Fund as noted in M&C L-15964 because the Lake Worth Trust Fund has since been closed, and the Lake Worth lots were recorded as an asset in the Water and Sewer Fund at the time of Lake Worth's creation.

This project is located in COUNCIL DISTRICT 7.

A Form 1295 is not required because: This M&C does not request approval of a contract with a business entity.

FISCAL INFORMATION / CERTIFICATION:

The Director of Finance certifies that funds are currently available in the Water & Sewer Fund and upon approval of the above recommendations and adoption of the attached appropriation ordinances, funds will be available in the W&S Capital Projects Fund for the Lake Worth Infrastructure programmable project. Prior to an expenditure being incurred, the Water Department has the responsibility of verifying the availability of funds.

Submitted for City Manager's Office by: Dana Burghdoff 8018

Originating Business Unit Head: Chris Harder 5020

Additional Information Contact: Norma Naylor 2748