

# Mayor and Council Communication

**DATE:** 09/24/19

**M&C FILE NUMBER:** M&C 19-0196

**LOG NAME:** 602019 WTRANSFER LAKEWORTH LOT SALE REVENUES

## **SUBJECT**

Authorize Acceptance of Funds from the Sale of Platted Lake Worth Lots in the Amount up to \$550,000.00, Authorize the Transfer from the Water and Sewer Fund in an Amount up to \$550,000.00 from Available Funds to the Water and Sewer Capital Projects Fund and Adopt Appropriation Ordinances (COUNCIL DISTRICT 7)

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## **RECOMMENDATION:**

It is recommended that the City Council:

1. Accept funds in the amount up to \$550,000.00 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 \$550,000.00 from accepted Lot sales funds;
  3. Authorize the transfer of previously appropriated funds in the Water and Sewer Fund in an amount up to \$550,000.00 from available funds related to the sale of Lake Worth lots to the Water and Sewer Capital Projects Fund for the funding of future Water and Sewer projects in and around Lake Worth; and
  4. Adopt the attached Appropriation Ordinance increasing estimated receipts and appropriations in the Water and Sewer Capital Projects Fund in an amount up to \$550,000.00 from accepted Lot sales funds.
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## **DISCUSSION:**

This Mayor and Council Communication (M&C) is to authorize the transfer of an amount up to \$550,000.00 from the Water and Sewer Fund to the Water and Sewer Capital Projects Fund for funding future water and sewer capital projects in and around Lake Worth. The amount of funds being transferred represents FY2019 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.

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## **FISCAL INFORMATION / CERTIFICATION:**

The Director of Finance certifies that upon approval of the above recommendations, funds will be available in the current capital budget, as appropriated, of the Water and Sewer Capital Projects Fund. Prior to an expenditure being incurred, the Water and Sewer 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:** Jan Hale 8438