

A RESOLUTION OF THE CITY OF ORLANDO COMMUNITY REDEVELOPMENT AGENCY ADOPTING A BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2016 AND ENDING SEPTEMBER 30, 2017; MAKING FINDINGS; AUTHORIZING AMENDMENTS; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Executive Director of the City of Orlando Community Redevelopment Agency (the "CRA") has submitted a budget for the CRA's Fiscal Year beginning October 1, 2016 and ending September 30, 2017; and

WHEREAS, the budget includes the estimated expenditures necessary to carry out the functions of the CRA for the Fiscal Year beginning October 1, 2016, and ending September 30, 2017; and

WHEREAS, the budget includes the estimated revenues to be received by the CRA during said period from all sources, including increment revenue and any amounts carried over from prior fiscal years; and

WHEREAS, the CRA has examined and carefully considered the proposed budget in a duly assembled, properly noticed, public meeting.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE CITY OF ORLANDO COMMUNITY REDEVELOPMENT AGENCY:

SECTION 1: The City of Orlando Community Redevelopment Agency does hereby adopt, confirm and approve the budget attached hereto as Exhibit "A" as the budget for the CRA for the Fiscal Year beginning October 1, 2016 and ending September 30, 2017.

SECTION 2: The governing board of the CRA does hereby find that:

- (a) The budget adopted in Section 1 has been prepared in accordance with generally accepted accounting principles; and
- (b) The estimated revenues to be received by the CRA during the Fiscal Year beginning October 1, 2016, and ending September 30, 2017 from all sources, including increment revenue and any amounts carried over from prior fiscal years, equals the total of appropriations for expenditures and reserves in the budget during said period; and
- (c) The budget, as such budget may be amended from time to time, will govern expenditures of the CRA and no expenditures shall be made nor contracts for expenditures be entered into except in pursuance of budgeted appropriations;
- (d) The budget is adopted in accordance with Section 189.016, Florida Statutes (2015).

SECTION 3: In order to effect an orderly year-end closeout of all financial books and records for the CRA, the City of Orlando's Chief Financial Officer (the "CFO"), on behalf of and

subject to the direction of the CRA, is hereby authorized and directed, as needed, to increase the corresponding line item appropriations in the budget to the extent of those purchase orders which shall have been issued prior to September 30, 2016, but shall not have been filled prior to that date, and is authorized and directed to pay all such purchase orders upon receipt of the goods or services therein specified from the funds so appropriated. The CFO is hereby further authorized and directed to increase the appropriate budget line items to include any unexpended balances as of the end of business on September 30, 2016 from state, federal or other grants that were previously authorized by the CRA, and to include any unexpended balances from the prior fiscal year's budget, as amended whether or not encumbered, outstanding in projects as of the end of business on September 30, 2016 and all such balances shall be appropriated to the corresponding accounts in the same funds in which they were outstanding as of September 30, 2016; and the CFO shall be authorized to expend such appropriations for the purposes approved by the CRA in connection with such state, federal or other grants, and projects. Corresponding changes in the anticipated revenue accounts are hereby authorized.

SECTION 4: The CFO shall have the authority to transfer appropriations from one line item to another line item of the budget, upon approval of the CRA Executive Director, so long as the total appropriations shall not be increased or decreased thereby. Transactions affecting total appropriations, other than those previously authorized by the CRA shall require the prior approval of the CRA. Any such transactions are subject to any restrictive statutes or ordinances, including those authorizing the issuance of any outstanding bonds.

SECTION 5: Any changes to the budget made by the CFO, other than correction of errors, shall be reported to the CRA Executive Director on at least a quarterly basis. Any amendments to the budget shall be made in accordance with Section 189.016(6), Florida Statutes (2015).

SECTION 6: This resolution shall take effect immediately upon its adoption by the governing board of the CRA.

ADOPTED at a regular meeting of and by the City of Orlando Community Redevelopment Agency this ____ day of _____, 2016.

CITY OF ORLANDO COMMUNITY
REDEVELOPMENT AGENCY

ATTEST:

By: _____
Executive Director

By: _____
Chairman

APPROVED AS TO FORM AND LEGALITY FOR
THE USE AND RELIANCE OF THE
COMMUNITY REDEVELOPMENT AGENCY,
OF THE CITY OF ORLANDO, ONLY.
_____, 2016.

Assistant City Attorney

Exhibit "A"

FY 2016/2017 Proposed Budget

Revenue and Expenditure Summary

Community Redevelopment Agency Downtown Area

Revenues

Tax Increment Revenue	\$26,678,215
U.S. Treasury Bond Reimbursement	3,072,873
Other Revenues	211,114
Project Rollover	-
Fund Balance Allocation	763,654
Transfers In (DDB Cost Share)	371,056
Transfers In (Trust Fund to Operating Fund)	<u>10,371,585</u>
Total Revenues	\$41,468,497

Expenses

Salaries and Wages	\$ 1,606,700
Benefits	742,993
Supplies	143,000
Contractual Services	686,000
Community Organizations	1,322,350
Other Operating Expenses	843,393
Travel and Training	25,000
Utilities	31,000
Fleet and Facilities	50,907
Debt Service	19,369,503
CRA/City Services Agreement	339,522
Capital Outlay	2,263,569
Fund Contingency	500,000
Project Contingency	375,000
Cost Share (CRA to DDB)	133,184
Transfer to DDB	758,220
Transfer Out (Trust Fund to Operating Fund)	<u>10,371,585</u>
Transfers Out	<u>1,906,571</u>
Total Expenses	\$41,468,497

Community Redevelopment Agency Conroy Road Area

Revenues	\$5,187,142
Expenses	\$5,187,142

Community Redevelopment Agency Republic Drive Area

Revenues	\$14,190,112
Expenses	\$14,190,112