

TOWN OF GOLDEN BEACH, FLORIDA

RESOLUTION NO. 1968.08

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF GOLDEN BEACH, FLORIDA, APPROVING A BUDGET TRANSFER FROM UNDESIGNATED FUND RESERVES TO THE NEWLY CREATED FUND 340 (BRIDGE MAINTENANCE AND REPLACEMENT FUND) FOR FISCAL YEAR OPERATING BUDGET 2008-2009; PROVIDING FOR IMPLEMENTATION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Town Council of the Town of Golden Beach, Florida (the "Town") adopted an Operating Budget for the 2008-2009 Fiscal Year; and

WHEREAS, the Town Manager has recommended certain amendments as described in the December 2nd, 2008 Memorandum attached to this Resolution as Exhibit "A"; and

WHEREAS, the Town is transferring one million three hundred thousand dollars from the undesignated fund reserves to the new Fund 340 Bridge Maintenance and Replacement Fund, and

WHEREAS, the Town Council finds that the proposed amendments are in the best interest of the Town;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF GOLDEN BEACH, FLORIDA, AS FOLLOWS:

Section 1. Recitals Adopted.

That each of the above-stated recitals is hereby adopted and confirmed.

Section 2. Amendment.

The 2008-2009 fiscal year Operating Budget is hereby amended as

reflected on Exhibit "A" to this Resolution and the funds are appropriated for the purposes therein.

Section 3. Implementation.

That the Mayor and Town Manager are authorized to take any and all action which is necessary to implement this Resolution.

Section 4. Effective Date.

This Resolution shall be effective immediately upon adoption.

Sponsored by Town Administration.

The Motion to adopt the foregoing resolution was offered by Councilmember Lusskin, seconded by Councilmember Bernstein, and on roll call the following vote ensued:

Mayor Glenn Singer	<u>Aye</u>
Vice Mayor Amy Rojas	<u>Aye</u>
Councilmember Ben Einstein	<u>Aye</u>
Councilmember Judy Lusskin	<u>Aye</u>
Councilmember Ken Bernstein	<u>Aye</u>

PASSED AND ADOPTED by the Town Council of the Town of Golden Beach, Florida, this 2nd day of December, 2008.



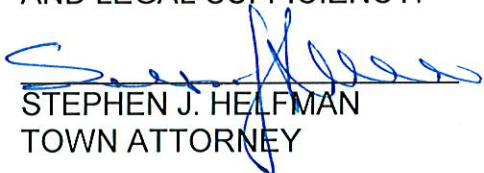
MAYOR GLENN SINGER

ATTEST:



ELIZABETH SEWELL
TOWN CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:



STEPHEN J. HELFMAN
TOWN ATTORNEY




TOWN OF GOLDEN BEACH

One Golden Beach Drive
Golden Beach, FL 33160

MEMORANDUM

Date: December 2, 2008

To: Honorable Mayor Glenn Singer and
Town Council Members

From: Alexander Diaz 
Town Manager

Subject: **Resolution No. 1968.08- Amending the Fiscal Year 2008-2009
Budget by Creating the Bridge Maintenance and Replacement
Fund: Fund 340**

Item Number:
2

Recommendation:

It is recommended that the Town Council adopt the attached Resolution No. 1968.08. as presented.

Background:

By your action we have created Fund 340 the Bridge Maintenance and Replacement Fund. Since learning of the Town's deficient bridge needs, I have been working with the Mayor to identify the needed resources to adequately meet our funding needs which are currently estimated at \$5-million dollars per bridge (Center Island and Navona Avenue).

I propose that we allocate \$1.3 million from the Town's reserves to meet this unfunded request.

Fund Balance 09/30/2007:	\$4,342,280
Anticipated growth by 09/30/08:	\$1,100,000
Total:	\$5,442,280
Transfers in FY08/09 Budget:	\$1,820,000 (\$1.6M Water Distribution System)
Balance:	\$3,622,280
Requested Allocation:	\$1,300,000
Reserve Fund Balance:	\$2,322,280

Fiscal Impact:

\$1,300,000 from the Town's Reserve to the newly created Fund 340