

RESOLUTION NO. 05-2024, A GENERAL APPROPRIATION RESOLUTION OF THE CITY OF LAKE WORTH BEACH, A MUNICIPAL CORPORATION OF THE STATE OF FLORIDA, MAKING A BUDGET AMENDMENT TO REALLOCATE 2022 CONSOLIDATED UTILITY REVENUE BOND FUNDING AMONG BOND FUNDED PROJECTS

WHEREAS, the City of Lake Worth Beach, Florida (the "City") previously issued Consolidated Utility Revenue Bonds, Series 2022 Consolidated Utility Revenue Bonds for the financing, refinancing the acquisition, construction and equipping of capital improvements to the City.

WHEREAS the City finds it is necessary and essential to reauthorize the budgeted project costs amongst the project list as shown in Exhibit A; and

WHEREAS adoption of this FY 2024 Budget amendment set forth herein serves a valid public purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF LAKE WORTH BEACH, FLORIDA, that:

SECTION 1: The above recitals are hereby ratified and confirmed as being true and correct and are hereby incorporated into this resolution.

SECTION 2: As hereinafter stated in this resolution, the term "fiscal year" shall mean the period of time beginning October 1, 2023, and ending and including September 30, 2024.

SECTION 3: The funds and available resources and revenues that are set out and attached as Exhibit A and incorporated herein by reference, be, and the same hereby are, reallocated and appropriated to provide monies to be used to pay the necessary capital project expenses of the respective funds and departments of the City for the fiscal year.

SECTION 4: The sums, which are set out in Exhibit A and herein incorporated by reference, listed as capital expenses of the respective funds and departments of the City, be, and the same hereby are, reallocated and appropriated and shall be paid out of the Consolidated Utility Revenue Bonds, Series 2022 acquired in May 2022.

SECTION 5: The revenues and expenses for which appropriations are hereby made, all set forth above, shall be as set out in the Amended City of Lake Worth Beach Capital Budget for the fiscal year as attached in Exhibit A.

SECTION 6: The sums set out in Exhibit A are hereinbefore incorporated by reference and based upon departmental estimates prepared by the City Manager and the Finance

Director, shall be, and the same hereby are, fixed and adopted as the amended budget for the enterprises for the fiscal year.

SECTION 7: Except as amended in Exhibit A hereto, the remainder of the FY 2024 Annual Capital Budget for the fiscal year remains in full force and effect.

SECTION 8: This resolution shall become effective upon adoption.

The passage of this resolution was moved by Commissioner _____, seconded by Commissioner _____, and upon being put to a vote, the vote was as follows:

Mayor Betty Resch
Vice Mayor Christopher McVoy
Commissioner Sarah Malega
Commissioner Kim Stokes
Commissioner Reinaldo Diaz

The Mayor thereupon declared this resolution duly passed and adopted on the _____ day of _____, 2024.

LAKE WORTH BEACH CITY COMMISSION

By: _____
Betty Resch, Mayor

ATTEST:

Melissa Ann Coyne, MMC, City Clerk

EXHIBIT A

| 2022 BOND REALLOCATION | | | | | | | | | |
|------------------------|--------------------------------------|-----------------|----------------|-----------------|---------------|---------------|--------------|-------------------|----------------------------------|
| | | Budget Amount | Already spent: | FROM:WT2201 | TO: TBD Water | TOTAL: | Useful Life: | Bond Amortization | Useful life >= Bond Amortization |
| <i>Water Fund</i> | | | | | | | | | |
| WT2201 | Water Main Directional Drill Project | \$ 1,000,000.00 | \$ 118,378.30 | \$ (300,000.00) | \$ - | \$ 300,000.00 | 30 | 20 | YES |
| TBD | R.O. Membrane Replacement | | | | \$ 300,000.00 | | 30 | 20 | YES |
| | | | | | | | | | |
| | Total: | \$ 1,000,000.00 | \$ 118,378.30 | \$ (300,000.00) | \$ 300,000.00 | \$ 300,000.00 | | | |