

RESOLUTION NO. 32-2023, A BOND REALLOCATION RESOLUTION OF THE CITY OF LAKE WORTH BEACH, A MUNICIPAL CORPORATION OF THE STATE OF FLORIDA, TO REALLOCATE 2020 NON-AD VALOREM REVENUE BOND FUNDING AMONG BOND FUNDED PROJECTS

WHEREAS, the City of Lake Worth Beach, Florida (the “City”) previously issued Non-Ad Valorem Revenue Bonds, Series 2020A and Taxable Series 2020B for the financing of capital improvements to the refinancing the acquisition, City;

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

WHEREAS, any future reallocation of funds necessary between projects within the same fund may be completed for an amount up to 20% of either projects budget; and

WHEREAS, adoption of this FY 2023 Bond Reallocation 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, 2022 and ending and including September 30, 2023.

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 Non-Ad Valorem Revenue Bonds acquired in 2020.

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 2023 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 Reinaldo Diaz
- Commissioner Kim Stokes

The Mayor thereupon declared this resolution duly passed and adopted on the _____ day of _____, 2023.

LAKE WORTH BEACH CITY COMMISSION

By: _____
Betty Resch, Mayor

ATTEST:

Melissa Ann Coyne, City Clerk

Exhibit A

| <i>Stormwater 428 Fund</i> | Current Balance: | FROM: | TO: | Already spent: | TOTAL: |
|---|-------------------------|------------------------|----------------------|---------------------------|------------------------|
| NR1903/NR2003 (Eden Place & S Palm) | \$ 1,372,000.00 | \$ (530,000.00) | | \$ (650,652.28) | \$ 191,347.72 |
| NR1904 (Dist 4Yr 3- Roads) | \$ 750,000.00 | | \$ 600,000.00 | \$ (84,278.54) | \$ 1,265,721.46 |
| ST2105 (Storm Water Master Plan) | \$ 70,000.00 | \$ (70,000.00) | | | \$ - |
| Total: | \$ 2,192,000.00 | \$ (600,000.00) | \$ 600,000.00 | \$ (734,930.82) | \$ 1,457,069.18 |