

**RESOLUTION 2020-07**

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF LAKE CLARKE SHORES, FLORIDA, AMENDING THE 2019-2020 FISCAL YEAR BUDGET BY ADDING REVENUE FROM TWO LOANS, ADDING EXPENDITURES TO PAY OFF THREE LOANS, ADDING A BRIDGE DESIGN BUDGET AND A SEWER DESIGN BUDGET, AND OTHER ANCILLARY BUDGET ADJUSTMENTS.**

**WHEREAS**, the Town Council of the Town of Lake Clarke Shores authorized the Town to borrow funds from Branch Banking And Trust Company in the principal amount not to exceed \$1,300,000 to design, demolish and replace the Pine Tree Lane Bridge and to refund the Town's Promissory Note, Series 2018; and

**WHEREAS**, The Town Council of the Town of Lake Clarke Shores, Florida; authorized the Town to borrow funds from JP Morgan Chase Bank, NA in the principal amount not to exceed \$3,000,000 to design certain improvements to the Town's utility system and to refund certain promissory notes of the Town relating to the Town's utility system; and

**WHEREAS** it is in the best interest of the Town that these and other ancillary budget adjustments be authorized to properly account for unexpected revenues and to cover expenditures and provide that those revenues and expenditures are properly accounted for.

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF LAKE CLARKE SHORES, FLORIDA**, that the Town Council authorizes the adjustments to the budget as noted in the attached restated 2019 FY Budget.

**PASSED AND ADOPTED** by the Town Council of the Town of Lake Clarke Shores, Florida, this 10<sup>th</sup> day of March, 2020.

	FOR	AGAINST
BY: _____ Valentin Rodriguez, Jr., Mayor	_____	_____
_____	_____	_____
Paul R. Shalhoub, Vice Mayor	_____	_____
_____	_____	_____
Robert M. W. Shalhoub, President Pro Tem	_____	_____
_____	_____	_____
Gregory Freebold, Council Member	_____	_____
_____	_____	_____
Vacant, Council Member	_____	_____

Attested:

**APPROVED AS TO FORM:**

\_\_\_\_\_  
Mary Pinkerman, Town Clerk

\_\_\_\_\_  
Charles F. Schoech, Town Attorney

**TOWN OF LAKE CLARKE SHORES, FLORIDA  
GENERAL FUND  
BUDGET SUMMARY  
FISCAL YEAR 2019-2020**

THE PROPOSED OPERATING BUDGETED EXPENDITURES OF THE TOWN OF LAKE CLARKE SHORES ARE 7.0% HIGHER THAN LAST YEARS TOTAL OPERATING EXPENDITURES.

**ESTIMATED REVENUES**

<b>Revenues</b>	<b>Amount</b>
Ad Valorem Taxes (Millage Rate per \$1,000 is 6.2798)	\$1,647,398
Franchise Fees	\$202,000
Telecommunications Service Tax	\$125,000
Licenses and Permits	\$161,000
Intergovernmental Revenues	\$517,412
Charges for Services	\$54,000
Fines and Forfeitures	\$48,300
Miscellaneous Revenues	\$490,593
Non-Revenues	\$220,000
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$3,465,703</b>

**APPROPRIATED EXPENDITURES**

<b>Expenditures</b>	<b>Amount</b>
Legislative	\$32,959
Executive	\$711,683
Finance	\$31,000
Legal	\$65,000
General Government	\$681,299
Law Enforcement	\$1,461,596
Protective Inspections	\$225,007
Road and Street Facilities	\$89,500
Culture and Recreation	\$167,750
<b>TOTAL APPROPRIATED EXPENDITURES</b>	<b>\$3,465,793</b>

**RESERVES**

<b>Reserves</b>	<b>Amount</b>
Contribution to Reserves	\$0
<b>BALANCED BUDGET</b>	<b>\$3,465,703</b>

THE TENTATIVE, ADOPTED, AND/OR FINAL BUDGETS ARE ON FILE IN THE OFFICE OF THE ABOVE-MENTIONED TAXING AUTHORITY AS A PUBLIC RECORD.