

BUDGET RESOLUTION 2018-165

A RESOLUTION AMENDING THE FISCAL YEAR 2018 BUDGET TO APPROPRIATE FUNDING FOR THE DOWNTOWN SUB-AREA OF THE COMMUNITY REDEVELOPMENT AREA (CRA) TRUST FUND IN THE AMOUNT OF \$239,000

WHEREAS, the City is committed to continual development and revitalization efforts in the Downtown Sub-area of the CRA; and

WHEREAS, two vacant properties located within the Downtown Sub-area of the CRA were sold for a total of \$239,000 and the proceeds credited to the General Fund; and

WHEREAS, the Hilton Garden Hotel will be built on one of the properties and receive 70% of the CRA tax increment it generates for ten years beginning the second year after the date of its completion; and

WHEREAS, the other property will be developed in connection to the 302 Broadway project, which received \$854,943.73 in CRA funding to be built; and

WHEREAS, appropriation of the \$239,000 into the Downtown Sub-area of the CRA Trust Fund is appropriate as the CRA funding incentives were instrumental in making these development projects come to fruition; and

WHEREAS, of the \$239,000, \$100,000 will be appropriated for the Downtown CRA Commercial Property Improvement Grant Program, which has been very successful in furthering the redevelopment of underutilized buildings within the Downtown Sub-area of the CRA; and

WHEREAS, the remaining \$139,000 will be credited to the Downtown Sub-area CRA Reserve for Fund Balance.

NOW THEREFORE BE IT RESOLVED, BY THE CITY COUNCIL OF THE CITY OF OCALA, FLORIDA, duly assembled in regular session, that the FY2018 Budget be amended as outlined below to appropriate funding as follows:

Source:

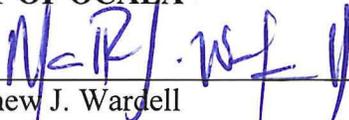
001-99-999-513-99800	General Fund Reserve for Contingencies	(\$239,000)
621-381-00100	Transfer In - General Fund	\$239,000

Uses:

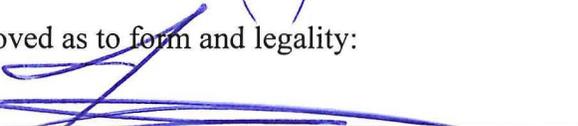
001-99-999-513-91621	Transfer - Downtown Redevelopment Sub-area Fund	\$239,000
621-16-012-559-82010	Downtown Redevelopment Sub-area Aids to Private Organizations	\$100,000
621-99-999-559-99999	Downtown Redevelopment Sub-area Reserve for Fund Balance	\$139,000

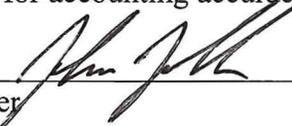
This resolution adopted this 7 day of August, 2018.

CITY OF OCALA

By: 
Matthew J. Wardell
President, Ocala City Council

ATTEST:
By: 
Angel B. Jacobs
City Clerk

Approved as to form and legality:

By: _____
Patrick G. Gilligan
City Attorney

Reviewed for accounting accuracy & completeness:
By: 
John Zabler
City Manager