

ORDINANCE NO. 2-2012

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, PROVIDING FOR AN AMENDMENT TO THE TOWN'S BUDGETS ADOPTED FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2011, PROVIDING AN EFFECTIVE DATE.

WHEREAS, it was necessary for the Town of Palm Beach to adopt budgets for the fiscal year commencing October 1, 2011; and

WHEREAS, the Town Council of the Town of Palm Beach, Florida, deems it necessary and appropriate to amend said budgets to provide appropriations adequate for the authorization of expenditures necessary for conducting Town operations for the fiscal year ending September 30, 2012; and

WHEREAS, the budget amendment is necessary to transfer excess funds from the Worth Avenue Capital Improvement Fund to the 2010B Worth Avenue Revenue Bond Debt Service Fund for the pro-rata extraordinary mandatory redemption of the 2010B Worth Avenue Revenue Bonds on January 1, 2012; and

WHEREAS, the Town Council must take action to put in place an ordinance to amend the budget.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, AS FOLLOWS:

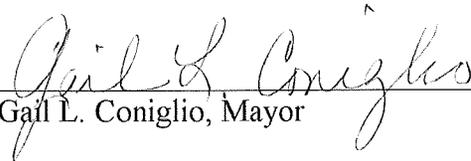
Section 1. The foregoing recitals are hereby ratified and confirmed.

Section 2. The Worth Avenue Capital Improvement Fund and the 2010B Worth Avenue Revenue Bond Budgets for the fiscal year commencing October 1, 2011, are hereby

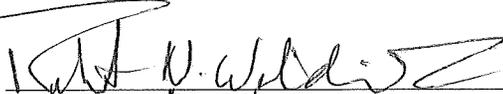
amended and adopted pursuant to the attached Exhibit "A" and "B", attached hereto and made a part of this ordinance.

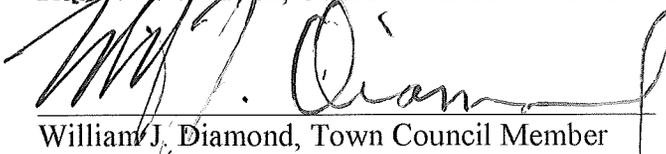
Section 3. Effective Date. This ordinance shall take effect immediately upon passage and approval as provided by law.

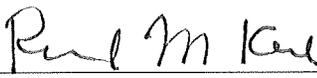
PASSED AND ADOPTED in a regular, adjourned session of the Town Council of the Town of Palm Beach on first reading this 10th day of January, 2012, and for second and final reading on this 16th day of February, 2012.

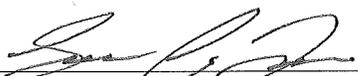

Gail L. Coniglio, Mayor

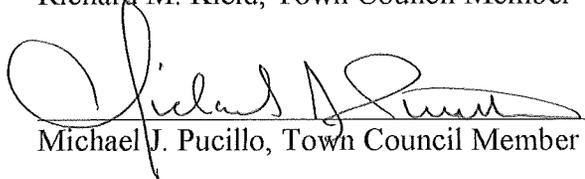

David A. Rosow, Town Council President


Robert N. Wildrick, Council President Pro Tem


William J. Diamond, Town Council Member


Richard M. Kleid, Town Council Member


Susan A. Owens, MMC, Town Clerk


Michael J. Pucillo, Town Council Member



ATTEST:

Town of Palm Beach, Florida
2010B Bond Debt Service Fund Revenues and Expenditures - Fund 206
Budget Amendment
October 1, 2011 through September 30, 2012

	Adopted Budget FY2012	Ordinance No. 2-2012 Amendment	Amended Budget FY2012
Revenues			
Investment Earnings	500		500
Transfer from Worth Avenue Construction Fund	0	1,485,000	1,485,000
Transfer from Worth Avenue Assessment Fund	864,300		864,300
Total Revenues	864,800	1,485,000	2,349,800
Expenditures			
Debt Service Principal	300,000	1,485,000	1,785,000
Debt Service Interest	562,800	0	562,800
Bond Costs	1,500		1,500
Total Expenditures	864,300	1,485,000	2,349,300
Revenues Over/(Under) Expenditures	500		500
Beginning Fund Equity	<u>0</u>		<u>0</u>
Ending Fund Equity	<u>500</u>		<u>500</u>

Town of Palm Beach, Florida
Worth Avenue Construction Project Fund - 313
Budget Amendment
October 1, 2011 - September 30, 2012

	Adopted Budget FY2012	Ordinance No. 2-2012 Amendment	Amended Budget FY2012
Revenues			
Interest on Investments	2,000	0	2,000
Total Revenues	2,000	0	2,000
Expenditures			
Transfer to Debt Service Fund	0	\$1,485,000	1,485,000
Projects/Debt Retirement	1,784,187	(1,485,000)	299,187
Transfer to WAAF - 311	63,400		63,400
Total Expenditures	1,847,587	0	1,847,587
Total Revenues Over/(Under) Expenses	(1,845,587)	0	(1,845,587)