

**EMERGENCY ORDINANCE NO. 18-2017**

**AN EMERGENCY 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, 2016; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, on September 21, 2016, the Town of Palm Beach adopted final budgets for the fiscal year commencing October 1, 2016; and

**WHEREAS**, time is of the essence to award the contracts and move forward with the Undergrounding Project to ensure the least amount of disruption to the citizens this summer; and

**WHEREAS**, the budgets must be amended to transfer reserves from the Equipment Replacement Fund in the short term until the Line of Credit financing can be finalized; and

**WHEREAS**, the Town Council of the Town of Palm Beach deems it necessary and appropriate to amend said budgets to provide the necessary funds in the Underground Utility Project Fund for the costs associated with Phase 1 North and Phase 1 South project costs and Phase 2 Design Costs; and

**WHEREAS**, the Town Council of the Town of Palm Beach, 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, 2017; and

**WHEREAS**, said budget amendments are required to be approved by ordinance.

**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.

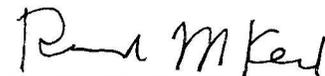
**Section 2.** The Underground Utility Project Fund budget for the fiscal year commencing October 1, 2016, is hereby amended and adopted pursuant to Exhibit "A", attached hereto and made a part of this emergency ordinance.

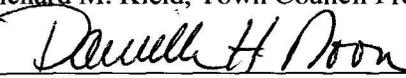
**Section 3.** The Equipment Replacement Fund budget for the fiscal year commencing October 1, 2016, is hereby amended and adopted pursuant to Exhibit "B" attached hereto and made a part of this emergency ordinance.

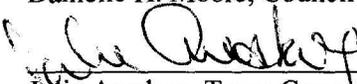
**Section 4.** Effective Date. This emergency ordinance shall take effect immediately upon passage and adoption as provided by law.

**PASSED AND ADOPTED** in a regular, adjourned session of the Town Council of the Town of Palm Beach on first and final reading this 13th day of June, 2017.

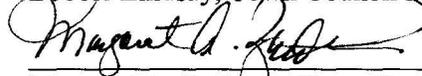
  
\_\_\_\_\_  
Gary L. Coniglio, Mayor

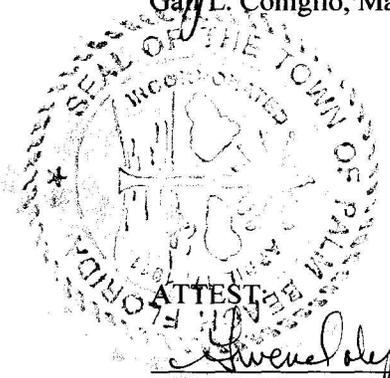
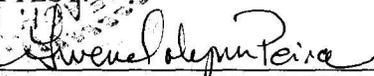
  
\_\_\_\_\_  
Richard M. Kleid, Town Council President

  
\_\_\_\_\_  
Danielle H. Moore, Council President Pro Tem

  
\_\_\_\_\_  
Julie Araskog, Town Council Member

  
\_\_\_\_\_  
Bobbie Lindsay, Town Council Member

  
\_\_\_\_\_  
Margaret A. Zeidman, Town Council Member

  
ATTEST:  
  
\_\_\_\_\_  
Susan A. Owens, MPA, MMC, Town Clerk  
Gwendolynn Peirce, Acting

**Town of Palm Beach, Florida**  
**Underground Utility Project Fund**  
**Budget Amendment**  
**October 1, 2016 through September 30, 2017**

	<b>Adopted Budget FY2017</b>	<b>Ordinance No. 18-2017 Amendment</b>	<b>Amended Budget FY2017</b>
<b>Revenues</b>			
Investment Earnings	6,000		6,000
Transfer from CIP Fund	760,200		760,200
Proceeds from LOC		12,750,000	12,750,000
Transfer from Reserves of ERF	-	12,750,000	12,750,000
<b>Total Revenues</b>	<b>766,200</b>	<b>-</b>	<b>26,266,200</b>
<b>Expenditures</b>			
Project Costs	1,065,852	12,750,000	13,815,852
Transfer to Reserves of ERF	-	12,750,000	12,750,000
<b>Total Expenditures</b>	<b>1,065,852</b>	<b>12,750,000</b>	<b>26,565,852</b>
Revenues Over/(Under) Expenditures	(299,652)		(299,652)
Beginning Fund Balance	305,652		305,652
Ending Fund Balance	6,000		6,000

**Town of Palm Beach, Florida**  
**Equipment Replacement Fund Revenues and Expenditures**  
**Budget Amendment**  
**October 1, 2016 through September 30, 2017**

Exhibit B

	Adopted Budget FY2017	Ordinance No. 18-2017 Amendment	Amended Budget FY2017
<b>Revenues</b>			
Investment Earnings	86,000		86,000
Surplus Equipment Proceeds	30,000		30,000
Transfer from Underground Utility Project Fund		12,750,000	12,750,000
Transfer from General Fund and Other Funds	2,298,133	-	2,298,133
<b>Total Revenues</b>	<u>2,414,133</u>	<u>12,750,000</u>	<u>15,164,133</u>
<b>Expenditures</b>			
Transfer to Underground Utility Assessment Fund	1,500,000		1,500,000
Transfer to Underground Utility Project Fund	-	12,750,000	12,750,000
Contractual	5,000		5,000
Capital Outlay - Equipment	1,678,369		1,678,369
Capital Outlay - IS Equipment	456,850		456,850
Contingency	500,000		500,000
	<u>4,140,219</u>	<u>12,750,000</u>	<u>16,890,219</u>
Revenues Over/(Under) Expenditures	(1,726,086)		(1,726,086)
<b>Beginning Unrestricted Net Assets</b>	<u>14,918,663</u>		<u>14,918,663</u>
<b>Ending Unrestricted Net Assets</b>	<u>13,192,577</u>		<u>13,192,577</u>