



City of Largo Agenda Item 20

Meeting Date
08/07/18

Presenter: **Will Payne, Management Analyst III**

Department: **AD – Administration**

TITLE:

ORDINANCE NO. 2018-49 - FIRST READING - AMENDING THE FY 2018 ADOPTED BUDGET BY APPROPRIATING REVENUES AND EXPENDITURES IN THE AMOUNT OF \$632,800 WITHIN THE HOME FUND AND SHIP FUND BUDGETS FOR ADDITIONAL PROGRAM EXPENDITURES

The City of Largo Housing Division receives HOME and SHIP funds each year to carry out its community development and affordable housing projects in accordance with local, state, and federal regulations. In addition to grant funds, the program receives funds from program income received in the form of loan repayments.

More HOME funds are available than originally budgeted at the start of FY 2018 due to higher than anticipated program income and carryover funds from FY 2017. Similarly, additional SHIP funds are available in FY 2018 also due to program income and rollover. The Housing Division works to execute projects and meet targets for expenditure of grant funds, however due to staggered contract terms and multi-year grant fund availability, additional funds are available that were not included at the time of the FY 2018 budget adoption. The budget allocation will be divided among two programs:

- \$282,700 – HOME Program
- \$350,100 – SHIP Program

In order to ensure the Housing Division is able to meet their programmatic goals, staff is requesting to amend the FY 2018 Adopted Budget to reflect increased revenues and carryover available for HOME and SHIP activities this year and provide a sufficient budget appropriation.

Budgeted Amount:	<input type="text" value="\$0.00"/>	Budget Page No(s):	<input type="text" value="NA"/>	Available Amount:	<input type="text" value="\$632,800.00"/>	Expenditure Amount:	<input type="text" value="\$632,800.00"/>
------------------	-------------------------------------	--------------------	---------------------------------	-------------------	---	---------------------	---

Additional Budgetary Information:

Funding Source(s):	<input type="text" value="HOME; SHIP"/>	Sufficient Funds Available:	<input checked="" type="radio"/> Yes <input type="radio"/> No	Budget Amendment Required:	<input checked="" type="radio"/> Yes <input type="radio"/> No	Source:	<input type="text" value="HOME; SHIP"/>
--------------------	---	-----------------------------	--	----------------------------	--	---------	---

City Attorney Reviewed:	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A	Advisory Board Recommendation:	<input type="radio"/> For <input type="radio"/> Against <input checked="" type="radio"/> N/A	Consistent With:	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A	<input type="text" value="Action Plan"/>
-------------------------	---	--------------------------------	--	------------------	---	--

Potential Motion/ Direction Requested:

Staff Contact:

Attachments:

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38

ORDINANCE NO. 2018-49

AN ORDINANCE OF THE CITY OF LARGO, FLORIDA, AMENDING
THE FY 2018 BUDGET ADOPTED BY RESOLUTION NO. 2194 BY
APPROPRIATING REVENUES AND EXPENDITURES IN THE
AMOUNT OF \$632,800 WITHIN THE HOME FUND AND SHIP FUND
FOR ADDITIONAL PROGRAM EXPENDITURES; PROVIDING FOR AN
EFFECTIVE DATE.

WHEREAS, the City Commission of the City of Largo, Florida, adopted by Resolution No. 2194 an annual operating budget for the City of Largo for FY 2018; and

WHEREAS, the City has an additional \$632,800 available in estimated program income and rollover grant funds in the HOME Fund and SHIP Fund that were not fully spent in prior years; and

WHEREAS, the City will undertake additional community development activities in FY 2018 that are eligible expenditures for these funds; and

WHEREAS, such supplemental appropriation and allocation of funds is in compliance with generally accepted governmental accounting principles, HOME regulations, State of Florida regulations, and the Largo City Charter.

NOW, THEREFORE, THE CITY OF LARGO CITY COMMISSION HEREBY ORDAINS:

Section 1. That Resolution No. 2194 adopting the FY 2018 Operating and Capital Improvements Budget is hereby amended by appropriating \$282,700 in the Community Development Department HOME Fund and \$350,100 in the Community Development SHIP Fund for additional expenditures.

Section 2. That allocation of said funds shall be as follows:

a. Revenue			
18-331-542	HOME Grant Funds and Program Income		\$282,700
17-331-543	SHIP Grant Funds and Program Income		\$350,100
b. Expenditures			
18-554-5685-34	Contractual Services		\$282,700
17-554-5685-34	Contractual Services		\$350,100

39 Section 3. That the provisions of this ordinance shall take effect immediately upon its final passage and
40 adoption.

41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60

APPROVED ON FIRST READING _____

PASSED AND ADOPTED ON
SECOND AND FINAL READING _____

CITY OF LARGO, FLORIDA

Mayor

REVIEWED AND APPROVED:

ATTEST:

City Attorney

City Clerk