

DEPARTMENT:

SUMMARY:

CITY COUNCIL AGENDA ITEM

REQUESTED COUNCIL MEETING DATE 9/7/10

SUBJECT: Tentative Eastport Tax Increment District Operating Budget FY10-11

Finance Department

RECOMMENDED MOTION: Approve Resolution 10-69.

The attached Resolution will approbudget for FY10-11.	ve the tentative Eastport Tax Incre	ement District operating
ATTACHMENTS: [] Ordinance[]	Resolution [X] Budget Resolution	
[] Other [] Support Documents/Cor	ntracts Available for Review in Mana	ger's Office
DEPARTMENT HEAD	John A. Shelley, Finance Director	Date
FINANCE DEPARTMENT	Approved as to Budget Requirements	Politice Date 9/2/10 Date 9,2,10
CITY ATTORNEY	Approved as to Form and Legality	Date 9, 2, 10
CITY MANAGER	Approved Agenda Item For:	9/7/10
	is Recommended [] Disapproved to Date Certain [] Approved with Modifica	[] Tabled Indefinitely
	M. Fr	

RESOLUTION NO. 10-69

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ORANGE. PORT VOLUSIA COUNTY, FLORIDA. ADOPTING THE TENTATIVE EASTPORT TAX DISTRICT OPERATING INCREMENT BUDGET FOR FISCAL YEAR OCTOBER 1, 2010 THROUGH SEPTEMBER 30, 2011 FOR THE CITY OF PORT ORANGE; SETTING FORTH ANTICIPATED SOURCES OF REVENUE IN THE ESTIMATED AMOUNT OF \$272,699 ; SETTING FORTH EXPENDITURES IN AN **EQUIVALENT** AMOUNT: PROVIDING FOR APPROPRIATION PROCEDURES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Charter, Section 3.08 of the City of Port Orange Code of Ordinances, as amended on October 9, 2001 states that the City Council shall by resolution adopt the annual budget, budget amendments and authorize appropriations; and

WHEREAS, the City adopts its budget pursuant to its Charter and Section 166.241, Florida Statutes; and

WHEREAS, the City Manager of the City of Port Orange has prepared the annual report and budget for the Eastport Tax increment district of the City of Port Orange for fiscal year 2010-2011 and has submitted same to the City Council; and

WHEREAS, the proposed budget sets forth, in detail, information on revenues and expenditures, including debt service, and comparative figures for preceding fiscal years; and

WHEREAS, the City Council has made a study of the recommended budget and has made amendments thereto as indicated in the budget; and

WHEREAS, a general summary of the proposed budget has been duly advertised in a newspaper of general circulation in the City with notice to all citizens that the budget is available for public inspection in the office of the City Clerk; and

WHEREAS, a public hearing on the proposed budget has been conducted by the City Council at 7:00 PM on September 7, 2010 and will be conducted on September 21, 2010, in City Council Chambers at City Hall, 1000 City Center Circle, Port Orange, Florida.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PORT ORANGE, VOLUSIA COUNTY, FLORIDA:

<u>Section 1.</u> The following amounts are appropriated for various funds:

Fund # Description Amount

102 Tax Increment Eastport Fund 272,699

TOTAL \$ <u>272,699</u>

A summary of the estimated revenues and appropriations for all funds is attached hereto as Composite Exhibit A.

Section 2. The 2010-2011 fiscal year operating budget for the Eastport tax increment district of the City of Port Orange, as submitted by the City Manager and as amended by the City Council to fund the amounts necessary for the successful operation of the City departments, is hereby tentatively adopted.

Section 3. The budget tentatively adopted in the preceding section shall govern the expenditures of the Eastport tax increment district of the City during the ensuing fiscal year effective October 1, 2010 through September 30, 2011.

Section 4. Supplemental appropriations, reductions of appropriations, emergency appropriations, and interdepartmental transfers of appropriations may be effected by the City Council and the City Manager as deemed necessary in strict compliance with the procedures specified in Chapter 2, Article VI, Division 3, Code of Ordinances, City of Port Orange, Florida.

Section 5. This resolution shall become effective immediately upon adoption.

MAYOR ALLEN GREEN	

ATTEST:

Kenneth W. Parker, City Manager

Passed and adopted on the 7th day of September, 2010

Reviewed and Approved:

Attornev

COMPOSITE EXHIBIT A

Resolution Number: 09-

FY 2010: TAX INCREMENT EASTPORT FUND (#102)

PREPARED: Stella L. Gurnee

FINANCE:

9/1/2009

FINANCE:	9/1/2009	
		PROPOSED
		BUDGET
	REVENUES:	
	Advalorem Tax	263,699
	Transfer from 626 Fund	0
	Interest	9,000
	TOTAL REVENUES:	272,699
	EXPENDITURES: Operating	73,877
	Transfers	185,360
	Contingency	13,462
	TOTAL EXPENDITURES:	272,699