



City of Margate

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Legislation Text

File #: ID 14-1225, **Version:** 1

TO: Chair and Members of the Board

FROM: Diane Colonna, Executive Director

DATE: July 14, 2015

RESOLUTION AMENDING THE BUDGET BY TRANSFERING \$28,102.00 FOR THE COCONUT CREEK PARKWAY MEDIAN IMPROVEMENT PROJECT

BACKGROUND:

On March 11, 2015 the MCRA Board approved a resolution authorizing the issuance of a cash bond in the amount of \$369,094.00 for the Coconut Creek median improvement project. Funds were available in the MCRA's operating budget however, the project line item was deficient and had to be increased by \$28,102.00. The budget transfer from Contingency to the Coconut Creek project was approved administratively on March 18, 2015.

Pursuant to the MCRA Bylaws, budget transfers in excess of \$25,000 are to be approved by the MCRA Board. Specific language regarding the transfer was not included in the resolution approving the project expense, therefore this separate resolution is before the Board to approve the transfer retroactively.

RECOMMENDATION:

Approve the Resolution amending the budget by retroactively approving a budget transfer in the amount of \$28,102.00 from 140-0510-512-91-02 (Contingency) to 140-0510-512-69-36 (Coconut Creek Parkway)

FISCAL IMPACT: None

CONTACT PERSON: Diane Colonna, Executive Director