



City of Margate

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Legislation Text

File #: ID 2018-274, **Version:** 1

TO: Chair and Members of the Board

FROM: Samuel A. May, Executive Director

DATE: June 13, 2018

RESOLUTION: AMENDING THE FY 2018 BUDGET BY TRANSFERRING FUNDS FROM CONTINGENCY TO PROPERTY MAINTENANCE-ACE PLAZA FOR ACCIDENT REPAIRS

BACKGROUND: The tenant space at 5817 Margate Boulevard (Tri-County Liquor) was damaged by an automobile accident on November 12, 2017. The tenant filed a claim with their insurance company, Liberty Mutual Insurance and they agreed on a settlement amount of \$42,676.86. The MCRA agreed to the settlement amount and is expecting payment shortly. Advanced Asset Management, our property management company, will be coordinating the repair work. They obtained another quote for \$42,218.00 and are prepared to proceed with making the repairs to the damaged building.

A budget transfer of \$42,218.00 from "Contingency" is being requested to cover this unplanned expense.

RECOMMENDATION: Approve a budget transfer of \$42,218.00 from "Contingency" #140-0510-512.91-02 to "Property Maintenance-Ace Plaza" #140-0510-512.31-71.

FISCAL IMPACT: The \$42,218.00 expense is being offset 100% by the insurance settlement.

CONTACT PERSON: Samuel A. May, Executive Director