

BUDGET RESOLUTION 2019-133

**A RESOLUTION AMENDING THE FISCAL YEAR 2019 BUDGET TO APPROPRIATE FUNDS
FOR IMPROVEMENTS TO SW 38TH AVENUE IN ACCORDANCE WITH
THE BROADMOOR OAKS CONCURRENCY DEVELOPMENT AGREEMENT
IN THE AMOUNT OF \$78,654**

WHEREAS, the Broadmoor Oaks Traffic Study dated Sept. 2016 and revised Dec. 7, 2016, indicated that with the build-out of Lot H and the additional lots in the subdivision, SW 38th Avenue from SR200 to SW 40th Street will have inadequate facility capacity at peak hours because of the projected traffic that the new development will generate; and

WHEREAS, Chapter 86 of the City's Code of Ordinances provides that, in the case of inadequate traffic facility capacity, a property owner may enter into a Concurrency Development Agreement with the City to provide or fund traffic facility system improvements; and

WHEREAS, on April 17, 2018, City Council approved the Broadmoor Oaks Concurrency Development Agreement; and

WHEREAS, the Derby Apartments, which was constructed on Lot H, triggered the proportionate share concurrency payment becoming due; and

WHEREAS, Collier Gaekwad Oweren, LLC, owner of Lot H, has submitted the proportionate share concurrency payment in the amount of \$78,654.14; and

WHEREAS, the funds will be used for improvements to SW 38th Avenue or applied toward the construction of another improvement within the same area that will mitigate the impact within the same corridor.

NOW, THEREFORE BE IT RESOLVED, BY THE CITY COUNCIL OF THE CITY OF OCALA, FLORIDA, duly assembled in regular session, that the FY2019 Budget be amended as outlined below to appropriate funding as follows:

Source:

091-366-000-000-16-36697 ¾ Mill Contributed Assets \$78,654

Use:


091-020-436-541-69-65010 ¾ Mill Broadmoor Oaks Construction
in Progress \$78,654

This resolution adopted this 19 day of February, 2019.

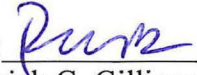
CITY OF OCALA

By: Mary S. Rich
Mary S. Rich
President, Ocala City Council

ATTEST:

By: 
Angel B. Jacobs
City Clerk

Approved as to form and legality:

For By: 
Patrick G. Gilligan
City Attorney

Reviewed for accounting accuracy & completeness:

By: 
John Zobler
City Manager