

BUDGET RESOLUTION 2024-145

A RESOLUTION AMENDING THE FISCAL YEAR 2023-24 BUDGET TO APPROPRIATE ADDITIONAL FUNDS FROM THE ELECTRIC RESERVE FOR CONTINGENCY ACCOUNT TO SUPPORT THE PURCHASE OF A FOURTH POWER TRANSFORMER FROM VIRGINIA TRANSFORMER CORP. IN THE AMOUNT OF \$1,880,372

WHEREAS, the City of Ocala Electric Waterplant Substation transformer has been in service for 38 years and is anticipated to surpass its operational useful life by 2026; and

WHEREAS, the anticipated growth for the service area supported by that transformer requires increased load and a new facility; and

WHEREAS, on October 26, 2023, the City issued its Invitation to Bid (ITB) No.: ELE240044 Power Transformers 25/33.3/41.6 MVA to the public. The bid closed on December 1, 2023, with three vendors submitting bids; and

WHEREAS, Virginia Transformer Corp. was found to be the lowest bidder, meeting all required specifications; and

WHEREAS, on March 5, 2024, Council approved the purchase of three transformers based on the results of this bid; and

WHEREAS, Virginia Transformer Corp. has agreed to provide a fourth transformer purchase at the low bid price of \$1,880,372; and

WHEREAS, purchasing an additional transformer is a proactive step to mitigate risks associated with equipment failure.

NOW THEREFORE, BE IT RESOLVED THAT THE CITY COUNCIL OF THE CITY OF OCALA, FLORIDA, duly assembled in regular session, that the Fiscal Year 2023-24 budget be amended as outlined below:

SOURCE:

457-099-999-531-81-99800	Reserve For Contingencies	(\$1,880,372)
332-381-000-000-19-38457	Trf In-Electric Constr Fund	\$1,880,372

USE:

457-099-999-531-81-91332	Trf - Electric Fund	\$1,880,372
332-032-194-531-69-65010	Construction In Progress	\$1,880,372

This resolution adopted this 18 day of June, 2024.

ATTEST:

CITY OF OCALA

By: Angel B. Jacobs
Angel B. Jacobs
City Clerk

By: Barry Mansfield
Barry Mansfield
President, Ocala City Council

Approved as to form and legality:

By: William E. Sexton
William E. Sexton
City Attorney

Reviewed for accounting accuracy & completeness:

By: Peter A. Lee
Peter A. Lee
City Manager