ORDINANCE NO. 2012 -141

AN ORDINANCE OF THE TOWN OF MIAMI LAKES, FLORIDA, AMENDING ORDINANCE NO. 10-125 TO AMEND THE TOWN'S END-OF-YEAR BUDGET FOR FISCAL YEAR 2010-2011; PROVIDING FOR INCORPORATION OF RECITALS; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, in accordance with Section 200.065, Florida Statutes and Section 8.7 of the Town of Miami Lakes (the "Town") Charter, the Town Council adopted the Budget for Fiscal Year 2010-2011 (the "Budget") by Ordinance No. 10-125; and

WHEREAS, the Town Council has determined that it is necessary to amend the Budget, to reflect the Funds established under Bond Ordinance No. 2010-127 adopted December 14, 2010; and

NOW THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF MIAMI LAKES, FLORIDA, AS FOLLOWS:

Section 1. Recitals. The recitals are true and correct and are incorporated herein by this reference.

Section 2. Budget Amendment. The Budget for Fiscal Year 2010-2011 adopted in Ordinance No. 10-125 is amended and modified as to Funds established under Bond Ordinance No. 2010-127 as per the terms attached hereto as Attachment A. The Town Council hereby modifies the budget as set forth therein. All other terms and condition of Ordinance No. 10-125 not otherwise amended by this Ordinance remain in full force and effect.

<u>Section 3.</u> <u>Authorization of Town Manager.</u> The Town Manager is hereby authorized to take all actions necessary to implement the terms and conditions of this Ordinance.

Section 4. Conflict. All ordinances or parts of ordinances in conflict herewith are hereby repealed.

Section 5. Severability. The provisions of this Ordinance are declared to be severable and if any section, sentence, clause or phrase of this Ordinance shall for any reason be held to be invalid or unconstitutional, such decision shall not affect the validity of the remaining sections, sentences, clauses, and phrases of this Ordinance, but they shall remain in effect, it being the legislative intent that this Ordinance shall stand notwithstanding the invalidity of any part.

Section 6. Effective Date. This Ordinance shall become effective immediately upon adoption on second reading.

The foregoing Ordinance was offered by Mayor Michael Pizzi, who moved its adoption on first reading. The motion was seconded by Councilmember Collins and upon being put to a vote, the vote was as follows:

Mayor Michael Pizzi yes

Vice-Mayor Ceasar Mestre yes

Councilmember Mary Collins yes

Councilmember Tim Daubert yes

Councilmember Nelson Fernandez yes

Councilmember Nick Perdomo yes

Councilmember Richard Pulido yes

PASSED AND ADOPTED on first reading this 13th day of December, 2011.

The foregoing Ordinance was offered by Councilmember May Colors, who moved its adoption on second reading. The motion was seconded by Councilmember Casar Mestre and upon being put to a vote, the vote was as follows:

Mayor Michael Pizzi	Yes
Vice-Mayor Ceasar Mestre	425
Councilmember Mary Collins	Yes_
Councilmember Tim Daubert	Yes
Councilmember Nelson Fernandez	Yes
Councilmember Nick Perdomo	Yes
Councilmember Richard Pulido	Yes

PASSED AND ADOPTED on second reading this 10th day of January, 2012.

Michael Pizzi MAYOR

Attest:

Marjorie/Tejeda

TOWN CLERK

Approve as to Form and Legal Sufficiency

Joseph S. Geller Greenspoon Marder, P.A.

INTERIM TOWN ATTORNEY

Town of Miami Lakes Series 2010 Construction Fund FY 2010-11 End of Year Amendment Attachment A

			FY 2010-11 Actual	Budget to Actual	Budget	End of Year
			Expense	Rev and Expense	Adjustments	Amendment
		Amended Budget				
		FY 2010-11	FY 2010-11		FY 2010-11	FY 2010-11
Reven						
NACIONAL MONO	CARRYOVER PRIOR YEAR BALANCE					
361100 -	INTEREST STATE BOARD OF ADMIN	6,900		1,800		8,700
600010-	TRANSFER FROM CAPITAL -TOWN HALL PROJECT	96,500	96,500	0		96,500
600020-	TRANSFER FROM ELECTRIC UTIL TAX REV FD	6,248,600		(6,248,600)		0
	TRANSFER GOB FUNDS		9990	101000 0101		
362000-	ISSUANCE OF BONDS		6,290,000	6,290,000		6,290,000
	TRANSFER POLICE IMPACT FEES					
361200 -	INTEREST WELLS FARGO	300	300	0		300
Total I	Revenue	6,352,300	6,395,500	43,200		6,395,500
Expen	ica .					
Lybei	BUILDING CONSTRUCTION COSTS					
513001 -	ISSUANCE COSTS					
5133100 -	FINANCIAL ADVISOR FEES	32,500	32.500	0		22.500
5133110 -	UNDERWRITERS DISCOUNT	125,300	125,300	0		32,500 125,300
0100110	ORIGINAL BOND DISCOUNT	125,500	41,400	(41,400)	41,400	41.400
5133120 -	PAYING AGENT FEES	1.900	1.900	(41,400)	41,400	1,900
5133130 -	DISSEMNIATION AGENT FEE	1,500	1,500	0		1,500
5133140 -	RATING AGENCY FEES	27.600	27,600	0		27,600
5133154 -	BOND COUNSEL FEES	50.000	50,000	0		50,000
5134010 -	TRAVEL EXPENSES	1,000	1,000	0		1,000
5134710 -	PRINTING EXPENSE	2,500	2,500	0		2.500
	SUBTOTAL ISSUANCE COSTS	242,300	283,700	(41,400)		283,700
			•	V		
5440440	PROJECT DEVELOPMENT, ENGINEERING, AND CONSTRUCTION COSTS					
5143110 -	LEGAL FEES	4,500	29,200	(24,700)	24,700	29,200
5166109 - 5166110 -	GEO-TECHNICAL EXPLORATION	8,200	8,200	0	1000000	8,200
5166111 -	PROF SERVICES - TOWN HALL DESIGN SITE ASSESSMENT	9,900	43,100	(33,200)	33,200	43,100
5166190 -	LAND (ACQUISITION & CLOSING)	1,200 2,261,900	1,200	0		1,200
5134810-	PROJECT MANAGEMENT COSTS	2,261,900	2,261,900	0	(10.000)	2,261,900
3134010-	RESERVE FOR OTHER COSTS	10,000		10,000	(10,000)	0
5166105 -	Insurance/Performance Bond		95.400	(95,400)	95.400	05.400
	Transfer to Electric Utility		95,400	(95,400)	95,400	95,400
	Reserve for Construction FY 2011-12				3,665,500	3,665,500
E12002	CONCERNICATION COSTS CONTRACT	400		7		
513003-	CONSTRUCTION COSTS - CONTRACT	168,000	7,300	160,700	(160,700)	7,300
iotal	Expense	2,706,000	2,730,000			6,395,500
BALA	NCE	3,646,300	3,665,500			0

TOWN OF MIAMI LAKES SPECIAL OBLIGATION BONDS DEBT SERVICE FUND FY 2010-11 END OF YEAR AMENDMENT Attachment A

		FY 2010-11 BUDGET FY 2010-11		FY 2010-11 Actual Expense FY 2010-11		Budget to Actual Rev and Expense FY 2010-11		Committee of the control of the cont	
Revenue									
	361100 - INTEREST REVENUE		\$	5,200	\$	5,200	\$	5,200	
	361200 - FEDERAL DIRECT PAYMENT (interest)	C)	84,300		84,300		84,300	
	361300 - UNREALIZED CAPITAL GAIN/LOSS	C)	1,400		1,400		1,400	
	380001 - PROCEEDS FROM ISSUANCE OF BONDS	C)	1,040,000		1,040,000		1,040,000	
	38021 - TRANSF IN FROM ELECTRIC UTILITY			6,800		6,800		6,800	
Total Reve	nue	C)	1,137,700		1,137,700		1,137,700	
								C	
Expense								C	
	RESERVE FOR DEBT SERVICE FY 2011-12							897,000	
	5137210 - BONDHOLDERS INTEREST PAYMENTS	C)	240,700		240,700		240,700	
Total Expe	nse	C)	240,700		240,700		1,137,700	
								(
Balance				897,000		897,000		C	

Town of Miami Lakes Electric Utility Tax Revenue Fund FY 2010-11 End of Year Amendment Attachment A

		Amended Budget	FY 2010-11 Actual Expense	Budget to Actual Rev and Expense	Budget Adjustments	End of Year Amendment	
		FY 2010-11	FY 2010-11	FY 2010-11	FY 2010-11	FY 2010-11	
3140010 -	Revenue UTILITY TAX SERVICE ELECTRICITY ELECTRIC UTILITY TAX TO GF CAPITALIZED INTEREST CARRYOVER	2,300,000 420,516	\$ 2,214,052 -2,202,897	(85,948) (2,202,897) (420,516)		\$ 2,214,052 -2,202,897	
361100 - 361200 -	INTEREST REVENUE INTEREST IRS REBATE	3,437 84,256		(3,437) (84,256)			
	Total Revenue	2,808,208	11,155		(2,797,053)	11,155	
	Expense						
5133210 -	ANNUAL DAC FEE	500	500	0		500	
5133220 -	8030 CP FILINGS FEES	100	200	(100)		200	
5134920 -	REGISTRAR AND PAYING AGENT FEES INTEREST EXPENSE WITH PAYING AGENT	0 137,125	0			200	Moved to Debt Service
5137210 -	BONDHOLDER INTEREST PAYMENT	240,730		240,730			Fund
	Total Expense	378,455	700	377,755	(377,755)	700	
	BALANCE BEFORE TRANSFERS TRANSFERT TO DEBT SERVICE FUND	2,429,753	10,455			10,455	
600011 -	TRANSFER NET TO GENERAL FUND	2,299,400	6,76 4 0			6,764	Moved above to revenue
	RESERVE FOR PAYMENTS	130,353	3,691			3,691	