



Legislation Details (With Text)

File #: 980958 **Version:** 1 **Name:** Lease In Lease Out Proceeds (B)
Type: Discussion Item **Status:** Passed
File created: 1/11/1999 **In control:** City Manager
On agenda: **Final action:** 2/8/1999

Title: Allocation of a one-time transfer from Gainesville Regional Utilities (GRU) representing General Government's share of the Utility's Lease In/Lease Out proceeds.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 980958_a Allocation of a one-time transfer from Gainesville Regional Utilities_20000101, 2. 980958_b Allocation of a one-time transfer from Gainesville Regional Utilities_20000101, 3. 989958_Morningside Nature Center_20000101

Date	Ver.	Action By	Action	Result
2/8/1999	1	City Commission	Approved, as shown above - See Motion(s)	Pass
1/11/1999	0	City Commission	Continued	Pass

Allocation of a one-time transfer from Gainesville Regional Utilities (GRU) representing General Government's share of the Utility's Lease In/Lease Out proceeds.

On September 26, 1991, General Government received a one-time transfer from GRU in the amount of \$4,792,514. This transfer was approved by the City Commission and enabled General Government to begin to put itself on a more stable financial footing. The one-time appropriation was primarily utilized to initiate the reestablishment of appropriate fund balance reserves in the General Fund, General Insurance Fund and the Fleet Fund. The City Commission adopted a Budget Reserve Policy in Fiscal Year 1991. In an effort to achieve the required reserves adopted by the City Commission, management proposed a three to five years funding plan. The infusion of this one-time money enabled General Government to accelerate the reestablishment of these reserves.

On December 22, 1998, General Government received a one-time transfer (\$5,138,813) from GRU, which represents General Government's share of the GRU Lease In Lease Out proceeds. Staff recommends that the primary focus for allocating this most recent transfer should follow the course of action taken in 1991.

On January 11, 1999, the City Manager presented a recommendation for the allocation of the \$5,138,813. The City Commission continued this item to the February 8, 1999 regular City Commission meeting. Since the January 11 meeting, the staff has prepared additional capital project requests. These recommendations represent the highest staff priorities for projects that are currently not funded in the areas of Public Works, Recreation, Parks, Nature facilities, and City buildings.

General Government has received a one-time allocation from GRU in the amount of \$5,138,813.

The City Commission: 1) approve the City Manager's recommended allocation for General Government of \$5,138,813 in one-time dollars received from GRU and direct the City Manager to include this allocation in the next FY 1999 amendatory budget ordinance; or 2) should the City Commission desire to increase capital dollars in excess of the \$1,238,813 recommended, the capital project lists be utilized for the redirected funds.