



THE CITY OF KEY WEST
201 William Street Key West, FL 33040 (305) 809-3790

EXECUTIVE SUMMARY

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TO: Jim Scholl, City Manager

CC: Sarah Spurlock, Assistant City Manager
Greg Veliz, Assistant City Manager

FROM: Key West Bight Board
Doug Bradshaw, Port and Marine Services Director

DATE: April 24, 2015

SUBJECT: \$1,300,000 Budget Transfer from Key West Bight Reserves

Action statement:

Approving a budget amendment/transfer of \$1,300,000 from the Key West Bight Fund to Capital Project fund to make up for a budget shortfall.

Background

The construction of the New City Hall on White Street has an estimated total cost of \$18,752,935 (see attached spreadsheet for full budget accounting). The City currently has budgeted \$17,200,000 for the project which leaves a budget shortfall of \$1,552,935. The City has been able to identify approximately \$252,935 in capital dollars from current projects that have come in under budget which leaves a \$1,300,000 budget shortfall. City staff has identified the Key West Bight fund as a fund with sufficient unrestricted reserve dollars to make up the shortfall. This would be a transfer and not a loan.

Purpose and Justification

This funding request will support construction of a long-term, state of the art facility to serve the Key West community as a New City Hall.

Options

1. Approval of the budget amendment/transfer in the total amount of \$1,300,000 to partially fund the budget shortfall for the construction of New City Hall at Glynn Archer School.
2. Do not approve the budget amendment/transfer and recommend that other funding sources be considered.

Financial Issues

Key to the Caribbean – Average yearly temperature 77° F.

If the budget transfer occurs it will leave the Key West Bight reserve account with approximately \$4,861,754. This will not affect all currently funded Key West Bight projects or other funded budget items.

Recommendation

Key West Bight Board and City staff recommends approval of the budget amendment/transfer in the total amount of \$1,300,000 to partially fund the budget shortfall for the construction of New City Hall at Glynn Archer School.