

Resolution No. ____

A RESOLUTION APPROVING THE RECOMMENDATION OF THE COMMITTEE OF THE WHOLE TO SET ASIDE \$650,000 OF WEEKI WACHEE FUNDS FOR THE MAXIMO PARK PROJECT; APPROVING A TRANSFER IN THE AMOUNT OF \$650,000 FROM THE UNAPPROPRIATED BALANCE OF THE WEEKI WACHEE OPERATING FUND (1041) TO THE WEEKI WACHEE CAPITAL PROJECTS FUND (3041); PROVIDING THAT THE CITY SHALL NOT INVEST THE \$650,000 IN ANY INVESTMENT THAT DOES NOT GUARANTEE THE PRESERVATION OF THE PRINCIPAL; REQUESTING ADMINISTRATION TO RETURN TO CITY COUNCIL TO DISCUSS ALTERNATIVE FUNDING FOR THE PROPOSED PARKING AREA IN MAXIMO PARK BEFORE APPROPRIATION OF WEEKI WACHEE FUNDS FOR THE PROJECT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, City Council adopted Article IV, Chapter 21, St. Petersburg City Code, which created procedures and criteria for the use of principal and investment proceeds from the sale of the Weeki Wachee property; and

WHEREAS, as required by Section 21-120(a), St. Petersburg City Code, the Maximo Park Project (Project) was recommended in writing to City Council by a City Council Member or the Mayor; and

WHEREAS, City Council has found that the Project is a capital project in the “parks” referendum category; that only Investment Income will be expended for the Project; that the Project is a City-owned project on City-controlled land; and that allowable operating and maintenance costs of \$0 for ten years is included in the cost of the Project; and

WHEREAS, on March 28, 2019, the Committee of the Whole recommended that City Council set aside \$650,000 of Weeki Wachee funds for the Project, recommended that the City shall not invest the \$650,000 in any investment that does not guarantee the preservation of the principal, and recommended that City Council request administration return to City Council to discuss alternative funding for the proposed parking area in Maximo Park before appropriation of Weeki Wachee funds for the Project; and

WHEREAS, the City Council approves the recommendations of the Committee of the Whole.

NOW THEREFORE BE IT RESOLVED that the City Council of the City of St. Petersburg, Florida hereby approves setting aside \$650,000 in Weeki Wachee funds for the Maximo Park Project, provides that the City shall not invest the \$650,000 in any investment that does not guarantee the preservation of the principal, and requests that administration return to City Council to discuss alternative funding options for the proposed parking area of the Project before appropriation of Weeki Wachee funds for the Project.

BE IT FURTHER RESOLVED that the following transfer from the unappropriated balance of the Weeki Wachee Operating Fund (1041) to the Weeki Wachee Capital Projects Fund (3041) for Fiscal Year 2019 is hereby approved:

<u>Weeki Wachee Operating Fund (1041)</u>	
Transfer to: Weeki Wachee Capital Projects Fund (3041)	\$650,000

This resolution shall become effective immediately upon its adoption.

DEPARTMENT:



BUDGET:



LEGAL:

