



Legislation Text

File #: 2015-5081, **Version:** 1

TO: Mayor and Commission

AGENDA DATE: 3/4/2024

FROM: Interim City Manager

AGENDA ITEM: 8 - A

SUBJECT:

Request for approval of Budget Resolution and Amendment for the reimbursement of the overpayment of the proportionate fair share amount of \$622,203.40 to Seefried Industrial Properties (I-4 Industrial Park) - Mari Leisen, Director of Finance (386) 878-8553.

Strategic Goal: Fiscal Issues

LOCATION:

Citywide

COST:

\$622,203.40

SOURCE OF FUNDS:

Transportation Fund

ORIGINATING DEPARTMENT:

Finance

STAFF RECOMMENDATION PRESENTED BY:

Mari Leisen, Director, Finance - Staff recommends the City Commission approve Budget Resolution 2024-15 and Amendment 2024-032 for the reimbursement of the overpayment of the proportionate fair share amount of \$622,203.40 to Seefried Industrial Properties (I-4 Industrial Park).

POTENTIAL MOTION:

"I move to approve Budget Resolution 2024-15 and Amendment 2024-032 for the reimbursement of the overpayment of the proportionate fair share amount of \$622,203.40 to Seefried Industrial Properties (I-4 Industrial Park)."

BACKGROUND:

On February 5, 2024, the City Commission approved the overpayment to Seefried Industrial Properties in the amount of \$622,203.40. Pursuant to the recorded Development Agreement for the overall parcel (Instrument No. 2021206258), the owner/developer is responsible for making a proportionate fair share payment to the City of Deltona in the total amount of \$889,344.40 for the overall parcel, which is to be used toward the improvement of N. Normandy Boulevard. \$267,141.00 of this \$889,344.40 amount is allocable to the Phase 1 is the only portion of the overall parcel that has been developed yet, they paid the entire proportionate fair share amount (\$889,344.40) to the

City due to an error. This reimbursement will not relinquish the developer's responsibility for paying the remaining balance of the overall proportionate fair share amount to the City of Deltona as the remaining.

This was not a budgeted expense in the Final Adopted Annual Budget for FY2024 approved by Resolution 2023-49. Florida State Statute 166.241 8(c) states if the fund is changed, a budget amendment must be adopted in the same manner as original budget, which is by resolution.