

RESOLUTION 20-04

A RESOLUTION AMENDING THE RECREATION AMENITIES DIVISION FUND BUDGET FOR FISCAL YEAR BEGINNING OCTOBER 1, 2019, AND ENDING SEPTEMBER 30, 2020, FOR THE PURCHASE OF PHILLIPS AND SOULLIERE RECREATION CENTERS AND RIGHTS TO THE ASSOCIATED AMENITIES FEES

WHEREAS, on September 11, 2019, the Board of Supervisors approved the Purchase and Sale agreement for the Phillips and Soulliere Recreation Centers and the rights to the associated amenities fees; and,

WHEREAS, a valuation was completed by both parties to determine the sale price of the amenities as described; and,

WHEREAS, total funding for the purchase and additional funding for closing costs are included with the total price not to exceed \$8,000,000; and,

WHEREAS, funding for the purchase of the Phillips and Soulliere Recreation Centers and rights to the associated Amenities fees will be through the use of available working capital in the Recreation Amenities Division (RAD) Fund.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT THAT THE FISCAL YEAR 2019-20 BUDGET BE AMENDED AS FOLLOWS:

SOURCES:

20-421-669901	Working Capital	\$ 8,000,000
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DISBURSEMENTS:

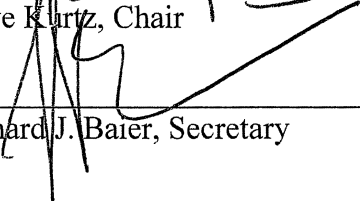
20-421-01-03-000-513633	Infrastructure	\$ 8,000,000
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Adopted this 6th day of November, 2019.

VILLAGE CENTER COMMUNITY
DEVELOPMENT DISTRICT



Steve Kurtz, Chair



Richard J. Baier, Secretary