

RESOLUTION NO. 2002-24764

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, ESTABLISHING A CAPITAL PROJECTS RESERVE IN THE GENERAL FUND AND APPROPRIATING \$1,500,000 OF FISCAL YEAR 2000-2001 GENERAL FUND EARNINGS FROM THE GENERAL FUND UNDESIGNATED FUND BALANCE; AND THAT IN SUBSEQUENT YEARS, ON SEPTEMBER 30TH, WHEN THERE EXISTS AN EXCESS OF GENERAL FUND REVENUES OVER EXPENDITURES ("EARNINGS"), AFTER FUNDING THE INCREASE IN THE CONTINGENCY RESERVE (11% EMERGENCY RESERVE), THE ADMINISTRATION WILL RECOMMEND THE AMOUNT TO BE DEPOSITED INTO THE CAPITAL RESERVE FUND

WHEREAS, the City has embarked on a significant Capital Improvement Program in accordance with the Capital Projects Plan adopted by the Mayor and Commission on July 21, 1999; and

WHEREAS, the projects contained within the Plan have been funded through the issuance of General Obligation Bonds, Water and Sewer Revenue Bonds, Stormwater Revenue Bonds, and from a variety of other sources, including among the sources, grants, tax increment funds, loans, and gas tax; and

WHEREAS, the purpose of establishing this reserve would be to establish "savings account" for projects not funded from bonds, grants, or loans so that funding would be provided on a "pay-as-you-go" basis; and

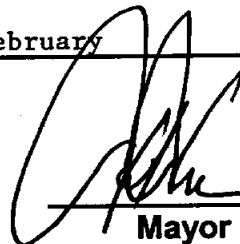
WHEREAS, it will also be used during the implementation of the adopted Capital Improvement Program to provide a source for funding unforeseen capital needs, or for unanticipated project shortfalls when reduction of project scope and/or value engineering efforts are not successful in bringing a project within; and

WHEREAS, it will be used to provide an interim source for funding comprehensive maintenance programs for infrastructure within the community until the annual funding for these programs in the Capital Budget grows to a sufficient level to provide the annual maintenance required.

NOW, THEREFORE, BE IT DULY RESOLVED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, that a Capital Projects Reserve Fund be established as part of the General Fund; that \$1,500,000 be appropriated from the General Fund Undesignated Fund Balance; and that in subsequent years, on September 30th, when there exists an excess of General

Fund revenues over expenditures ("earnings"), after funding the increase in the Contingency Reserve (11% Emergency Reserve), the Administration will recommend the amount to be deposited into the Capital Reserve fund .

PASSED AND ADOPTED THIS 20th DAY OF February 2002.




Mayor

Attest



City Clerk

**APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION**



City Attorney

11-7-02
Date

