

RESOLUTION NO. 98-22661

**A RESOLUTION OF THE MAYOR AND CITY COMMISSION
OF THE CITY OF MIAMI BEACH, FLORIDA, AMENDING
RESOLUTION NO. 96-22014 WHICH ESTABLISHED A
CONTINGENCY RESERVE FUND WHICH SHALL BE
MAINTAINED AT A MINIMUM OF ELEVEN PERCENT (11%)
OF THE ANNUAL GENERAL FUND BUDGET BY
AMENDING THE PROCEDURES FOR ITS USE.**

WHEREAS, the Mayor and City Commission recognize the necessity to adequately provide the resources to operate the City in the event of a catastrophe; and

WHEREAS, such resources can be provided by the establishment of a permanent reserve for such contingencies; and

WHEREAS, such reserve shall be maintained until the Mayor and City Commission declare an emergency and authorize its expenditure; and

WHEREAS, any amounts expended from such reserve shall be replenished until such reserve shall again be fully funded; and

WHEREAS, the Mayor and City Commission passed Resolution No. 96-22014 on June 5, 1996 which established a contingency reserve fund which shall be maintained at a minimum of eleven percent (11%) of the annual General Fund Budget and which established the procedures for its use and replacement; and

WHEREAS, it has now become necessary to amend Resolution No. 96-22014 to further safeguard and clarify the use of the contingency reserve funds.

NOW, THEREFORE BE IT RESOLVED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH that Resolution No. 96-22014 is hereby amended as follows:

1. A permanent contingency reserve of ~~\$10,000,000~~ is hereby established in an amount not less than eleven percent (11%) of the annual fiscal budget of the General Fund of the City to be held for use in a public emergency if and when an emergency is declared affecting life, health, property or public safety, and the expenditure of such funds is authorized by a five-sevenths (5/7) vote of majority of the City Commission.
2. Said reserve shall be increased or decreased annually but shall be maintained at a minimum amount of eleven percent (11%) of the then existing General Fund Budget.

3. Prior to any expenditures from this reserve, the Mayor and City Commission must declare an emergency affecting life, health, property or public safety and authorize said expenditures by a five-sevenths (5/7) vote. After any expenditure from said reserve, all reimbursements from State and Federal Agencies for emergency relief are to be redeposited into such reserve. Any amounts disbursed which are not recovered from governmental agencies shall be appropriated from Undesignated Fund Balances of the General Fund to restore the reserve to its then established level. If there is an insufficient Undesignated Fund Balance to restore said reserve to its then established level, the Administration is directed to restore the reserve to its aforementioned level in an amount of not less than one million dollars (\$1,000,000) annually, by an amendment to the Adopted General Fund Budget.

Passed and Adopted this 18th day of February, 1998.



Mayor

Attest:



City Clerk

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION


City Attorney

2/9/98
Date