



**City of Coral Gables
CITY COMMISSION MEETING
May 20, 2025**

ITEM TITLE:

Ordinance on First Reading.

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF CORAL GABLES, FLORIDA AMENDING THE CITY OF CORAL GABLES CODE BY CREATING CHAPTER 2 "ADMINISTRATION," ARTICLE VII "FINANCE," DIVISION 1 "GENERALLY," SECTION 2-352 FUND BALANCE AND RESERVE POLICY," TO CODIFY THE FUND BALANCE AND RESERVE POLICY ESTABLISH PURSUANT TO RESOLUTION NO. 2016-34 AND TO REQUIRE A FOUR-FIFTHS VOTE OF THE CITY COMMISSION PRIOR TO SPENDING GENERAL FUND RESERVES, EXCEPT DURING A DECLARED STATE OF EMERGENCY, AND TO PROVIDE THAT THE POLICY MAY BE AMENDED BY ORDINANCE APPROVED BY A FOUR-FIFTHS VOTE OF THE CITY COMMISSION; PROVIDING FOR A REPEALER PROVISION, SEVERABILITY CLAUSE, CODIFICATION, AND PROVIDING FOR AN EFFECTIVE DATE.

(Sponsored by Mayor Lago)

BRIEF HISTORY:

This proposed ordinance would codify the City's current General Fund Balance and Reserve Policy and require that, except for funds necessary during a declared state of emergency, funds in the General Fund Reserve can only be spent upon adoption of a resolution approved by a four-fifths (4/5) vote of the City Commission, and that any changes to that Fund Balance and Reserve Policy can only be accomplished by an ordinance approved by a four-fifths (4/5) vote of the City Commission. The proposed ordinance also calls for a special election to be held at a later date to send a question to the electors of the City to affirm this change.

There have been no changes since first reading.

FINANCIAL INFORMATION:

| No. | Amount | Account No. | Source of Funds |
|---------------------------|--------|-------------|-----------------|
| Total: Savings N/A | 0 | | |
| Fiscal Impact: N/A | | | |

ATTACHMENT(S):

1. Draft Ordinance