

CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. 2018- 220

A RESOLUTION OF THE CITY COMMISSION RESCINDING RESOLUTIONS 2009-342 AND 2010-027 OVER A FIVE-YEAR PERIOD, AND PERMANENTLY REDIRECTING FUNDS TO BE PUT TOWARD CAPITAL INFRASTRUCTURE REPLACEMENT IN THE SANITARY SEWER AND STORM WATER FUNDS.

WHEREAS, in December 2009 and February 2010, the City Commission approved Resolutions 2009-342 and 2010-027 to implement a Return on Investment policy for the Sanitary Sewer and Storm Water proprietary funds; and

WHEREAS, in accordance with accepted government accounting practices, the policy enabled a transfer of available fund balances from the Sanitary Sewer and Storm Water proprietary funds to the General Fund; and

WHEREAS, staff recommends rescinding Resolutions 2009-342 and 2010-027 in order to redirect the dollars toward vital capital improvements required in the respective proprietary funds; and

WHEREAS, staff recommends rescinding the aforementioned resolutions over a five-year period to lessen the effect on the General Fund; and

WHEREAS, one-fifth of the Return on Investment will be retained by the proprietary funds in Fiscal Year 2018-2019, two-fifths in Fiscal Year 2019-2020, three-fifths in Fiscal Year 2020-2021, four-fifths in Fiscal Year 2021-2022, and the full amount in Fiscal Year 2022-2023; and

WHEREAS, Resolutions 2009-342 and 2010-027 will be fully rescinded in Fiscal Year 2022-2023 and the Return on Investment policy thereby eliminated.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION OF THE CITY OF CORAL GABLES:

SECTION 1. That the foregoing “Whereas” clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Resolution upon the adoption hereof.

SECTION 2. The City Commission does hereby authorize rescinding Resolutions 2009-342 and 2010-027 over the five-year period from Fiscal Year 2018-2019 through Fiscal Year 2022-2023; thereby eliminating the Return on Investment policy and redirecting the proprietary fund balances to help cover the cost of needed capital improvement projects within the respective proprietary funds.

SECTION 3. That this resolution shall become effective upon the date of its passage and adoption herein.

PASSED AND ADOPTED THIS TWENTY-EIGHTH DAY OF AUGUST A.D., 2018.

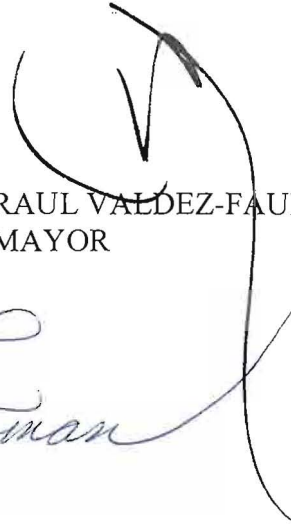
(Moved: Quesada / Seconded: Mena)

(Majority Voice Vote)

(Absent: Lago, Keon)

(Agenda Item; D-11)

APPROVED:

A handwritten signature in blue ink, appearing to read 'Raul Valdez-Fauli', written over a circular stamp or mark.

RAUL VALDEZ-FAULI
MAYOR

ATTEST:

A large, flowing handwritten signature in blue ink, appearing to read 'Walter J. Foeman'.

WALTER J. FOEMAN
CITY CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

A handwritten signature in blue ink, appearing to read 'Miram Soler Ramos'.

MIRAM SOLER RAMOS
CITY ATTORNEY