



Legislation Details (With Text)

File #:	18-7802	Version:	1	Name:	
Type:	Resolution	Status:		Adopted	
File created:	8/21/2018	In control:		City Commission	
On agenda:	8/28/2018	Final action:		8/28/2018	
Enactment date:	8/28/2018	Enactment #:		2018-220	

Title: A Resolution rescinding Resolutions 2009-342 and 2010-07 over a five-year period, and permanently redirecting funds to be put toward capital infrastructure replacement in the Sanitary Sewer and Storm Water Funds.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Cover Letter - Rescinding Sanitary Sewer Storm Water ROI Resolutions (2), 2. Resolution - Rescinding Sanitary Sewer Storm Water ROI Resolutions, 3. Resolution for Stormwater ROI, 4. 2018-220

Date	Ver.	Action By	Action	Result
8/28/2018	1	City Commission		

A Resolution rescinding Resolutions 2009-342 and 2010-07 over a five-year period, and permanently redirecting funds to be put toward capital infrastructure replacement in the Sanitary Sewer and Storm Water Funds.

In December 2009 and February 2010, the City Commission approved Resolutions 2009-342 and 2010-27 to implement a Return on Investment policy for the Sanitary Sewer and Storm Water proprietary funds. 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.

Staff recommends rescinding the aforementioned resolutions in order to retain the fund balances in the respective proprietary funds and direct those dollars toward essential capital infrastructure improvements. Staff further recommends rescinding the aforementioned resolutions over a five-year period to lessen the effect on the General Fund.

The rescinding implementation would be as follows:

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.

By Fiscal Year 2022-2023 Resolutions 2009-342 and 2010-027 will be fully rescinded and the Return on Investment policy fully eliminated.