

ORDINANCE 803

AN ORDINANCE ESTABLISHING THE USE AND CONSOLIDATION OF CERTAIN CASH BALANCES, TO BE USED FOR CITY COUNCIL APPROVED CAPITAL PROJECTS AND INCREASE RGW RESERVE BALANCE, REPEALING ORDINANCES OR RESOLUTIONS IN CONFLICT WITH AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, the City of Mexico Beach has determined that it is in the best interest of the City that this ordinance be enacted. therefore, be it ordained by the City Council of Mexico Beach. Florida that:

Section 1

All cash balances in the following designated accounts will be combined into one cash account titled "Capital Replacement" and part of the General Fund cash balances:

- Building Replacement Fund
- Pier Fund

These funds will only be used for Capital Purchase, Replacement or Improvements for the General Fund. All uses of these funds will be approved by a majority vote of the City Council of the City of Mexico Beach.

Section 2

Further, the following account balances will be transferred to the General Fund Reserve accounts:

- Civic Center

The reserve fund is intended as a savings account that funds are set aside to cover expenses in case of a catastrophic event that financially impairs the City of Mexico Beach; or specific City Council designated uses.

Section 3

This Ordinance shall become effective upon passage.

INTRODUCED at a Regular Meeting of the City Council on the ____ day of January 2023 and adopted by the City Council on the ____ day of _____ 2023.

CITY OF MEXICO BEACH, FLORIDA

William A. Cathey, Mayor

Attest:

Tammy Brunson, City Clerk