

MIAMI BEACH

COMMISSION MEMORANDUM

TO: Honorable Mayor and Members of the City Commission

FROM: City Attorney Ricardo J. Dopico

DATE: October 30, 2024

TITLE: A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, AMENDING AND RESTATING RESOLUTION NO. 2019-30954, WHICH RE-ADOPTED AND AMENDED THE CITY OF MIAMI BEACH EXISTING FINANCIAL POLICIES SET FORTH IN RESOLUTION NO. 2006-26341 RELATING TO STABILIZATION FUNDS; FUND BALANCE; CONTINGENCY PLANNING AND CASH RESERVES; USE OF NON-RECURRING REVENUES; CAPITAL ASSET ACQUISITION, MAINTENANCE, REPLACEMENT AND RETIREMENT; AND GUIDING THE DESIGN OF PROGRAM AND SERVICES, TO INCORPORATE REVISIONS TO THE STABILIZATION FUNDS AND FUND BALANCE/CONTINGENCY PLANNING AND CASH RESERVES POLICY (GENERAL FUND RESERVE POLICY), AS SET FORTH IN THE ATTACHED EXHIBIT A, WHICH SHALL REPLACE AND SUPERSEDE THE GENERAL FUND RESERVE POLICY SET FORTH IN RESOLUTION NO. 2019-30954, TO REQUIRE A 6/7TH SUPERMAJORITY VOTE OF THE CITY COMMISSION IN ORDER TO APPROPRIATE ANY FUNDS FROM THE GENERAL FUND RESERVES THAT WOULD REDUCE THE GENERAL FUND RESERVE BELOW THE 17% EMERGENCY RESERVE OF THE GENERAL FUND OPERATING BUDGET OF THE ENSUING YEAR.

RECOMMENDATION

BACKGROUND/HISTORY

ANALYSIS

The attached resolution is presented by the sponsor, Commissioner Joseph Magazine, for the consideration of the Mayor and City Commission.

FISCAL IMPACT STATEMENT

N/A

Does this Ordinance require a Business Impact Estimate?

(FOR ORDINANCES ONLY)

If applicable, the Business Impact Estimate (BIE) was published on:

See BIE at: <https://www.miamibeachfl.gov/city-hall/city-clerk/meeting-notice/>

FINANCIAL INFORMATION

CONCLUSION

Applicable Area

Citywide

Is this a "Residents Right to Know" item, pursuant to City Code Section 2-17?

No

Is this item related to a G.O. Bond Project?

No

Was this Agenda Item initially requested by a lobbyist which, as defined in Code Sec. 2-481, includes a principal engaged in lobbying? No

If so, specify the name of lobbyist(s) and principal(s):

Department

City Attorney

Sponsor(s)

Commissioner Joseph Magazine

Co-sponsor(s)

Condensed Title

Req. 6/7th Supermajority Vote to Appropriate General Fund Emergency Reserve. (Magazine)
CA