Legislation Details (With Text)

File #:	03-17	**Version:**	1	**Name:**	
Type:	Ordinance			**Status:**	Passed
File created:	1/18/2017			**In control:**	City Council
On agenda:	3/9/2017			**Final action:**	3/9/2017
Enactment date:	3/15/2017			**Enactment #:**	04-17
Title:	PROPOSED ORDINANCE NO. 03-17 - AMENDMENT TO SECTION 3-1-13, COUNCIL RESERVE (GENERAL FUND) OF THE CODE OF THE CITY OF PENSACOLA, FLORIDA				
Sponsors:	Ashton J. Hayward, III				
Indexes:					
Code sections:					
Attachments:	1. Proposed Ordinance No. 03-17, 2. PROOF OF PUBLICATION - PNJ				

Date	Ver.	Action By	Action	Result
3/9/2017	1	City Council	adopted	Pass
3/6/2017	1	Agenda Conference	Placed on Regular Agenda	Pass
2/9/2017	1	City Council	passed on first reading	Pass
2/6/2017	1	Agenda Conference	Placed on Regular Agenda	Pass

LEGISLATIVE ACTION ITEM

SPONSOR: Ashton J. Hayward, III, Mayor

SUBJECT:

PROPOSED ORDINANCE NO. 03-17 - AMENDMENT TO SECTION 3-1-13, COUNCIL RESERVE (GENERAL FUND) OF THE CODE OF THE CITY OF PENSACOLA, FLORIDA

RECOMMENDATION:

That City Council approve Proposed Ordinance No. 03-17 on second reading.

AN ORDINANCE AMENDING SECTION 3-1-13 OF THE CODE OF THE CITY OF PENSACOLA, FLORIDA; AMENDING THE COUNCIL RESERVE POLICY (GENERAL FUND); SEVERABILITY CLAUSE; REPEALING CLAUSE, AND PROVIDING AN EFFECTIVE DATE.

HEARING REQUIRED: No Hearing Required

SUMMARY:

On January 12, 2017, City Council approved an amendment to the Fund Balance Policy Section (D)(3)(c) to increase the minimum Council Reserve from 15 percent to 20 percent in order to maintain and increase a healthy fund balance. In order to fully implement this policy change, Section 3-1-13, Council Reserve (General

Fund) of the Code of the City of Pensacola, Florida will also need to be amended.

On October 9, 2014, City Council adopted Ordinance No. 39-14 which created Section 3-1-13 of the Code of the City of Pensacola, Florida in order to commit the Council Reserve fund balance in the General Fund. The ordinance set a minimum reserve of 15 percent of the General Fund beginning adopted appropriations. Proposed Ordinance 03-17 changes the minimum reserve to 20 percent in order to comply with City Council's Fund Balance Policy.

PRIOR ACTION:

February 9, 2017 - City Council approved Proposed Ordinance No. 03-17 on first reading.

September 9, 2010 - City Council adopted Resolution No. 31-10 which committed the Council reserves fund balance in the general fund.

October 9, 2014 - City Council adopted Ordinance No. 39-14 which committed the Council reserves fund balance in the general fund.

January 12, 2017 - City Council approved amending the Council reserves fund balance in the general fund to increase Council Reserves from 15 percent to 20 percent.

FUNDING:

N/A

FINANCIAL IMPACT:

An increase in the percentage of reserves to be gained and maintained.

CITY ATTORNEY REVIEW: Yes

1/20/2017

STAFF CONTACT:

Eric W. Olson, City Administrator
Richard Barker, Jr., Chief Financial Officer

ATTACHMENTS:

1) Proposed Ordinance No. 03-17

PRESENTATION: No

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