

CITY CLERK
CITY OF SUNRISE
18 MAR 30 PM 3:15

SUNRISE, FLORIDA

RESOLUTION NO. 11-122-18-A

A RESOLUTION OF THE CITY OF SUNRISE, FLORIDA, AMENDING AND RESTATING RESOLUTION NO. 11-122 COMMITTING A FUND BALANCE IN THE GENERAL FUND FOR ECONOMIC DEVELOPMENT TO INCLUDE REDEVELOPMENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, in March 2009 the Governmental Accounting Standards Board (BASB) issued its Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which is designed to provide clearer fund balance classifications; and

WHEREAS, this new statement became effective for fiscal year 2011 and classifies fund balance in five distinct categories; and

WHEREAS, this Resolution would formally commit \$10,000,000 in the General Fund specifically for economic development which is defined as those activities that cause a net gain in the City's economic base; and

WHEREAS, on August 9, 2011, the City Commission adopted Resolution No. 11-122 establishing the Economic Development Fund Balance; and

WHEREAS, the City Commission desires to amend and restate Resolution No. 11-122 in its entirety to include redevelopment related to the East Sunrise Improvements Master Plan; and

WHEREAS, on March 13, 2018, the City Commission approved expenditures via Ordinance No. 625-18-B that reduced the Economic Development Fund Balance to \$7,494,094.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF SUNRISE, FLORIDA:

Section 1. The foregoing Whereas clauses are hereby adopted as the legislative intent of this Resolution.

Section 24. A Fund Balance in the General Fund in the amount of \$10,000,000 for Economic Development is hereby committed and currently is \$7,494,094.

Section 32. This commitment may be changed by Ordinance or Resolution.

Section 43. Effective Date. This Resolution shall be effective immediately upon its passage.

PASSED AND ADOPTED THIS 27TH DAY OF MARCH, 2018.



Mayor Michael J. Ryan

Authentication:



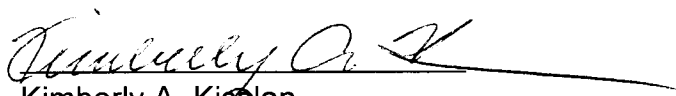
Felicia M. Bravo
City Clerk



MOTION: SOFIELD
SECOND: KERCH

DOUGLAS: YEA
KERCH: YEA
SCUOTTO: ABSENT
SOFIELD: YEA
RYAN: YEA

Approved by the City Attorney
as to Form and Legal Sufficiency.



Kimberly A. Kisslan

KAKRG0315