

SUNRISE, FLORIDA

RESOLUTION NO. 11-122

CITY CLERK
CITY OF SUNRISE

11 AUG 12 AM 9:09

A RESOLUTION OF THE CITY OF SUNRISE, FLORIDA, COMMITTING A FUND BALANCE IN THE GENERAL FUND FOR ECONOMIC DEVELOPMENT; 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

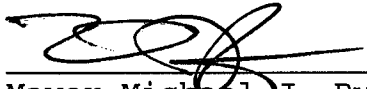
NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF SUNRISE, FLORIDA:

Section 1. A Fund Balance in the General Fund in the amount of \$10,000,000 for Economic Development is hereby committed.

Section 2. This commitment may be changed by Resolution.

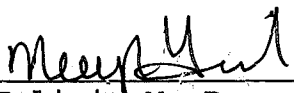
Section 3. Effective Date. This Resolution shall be effective immediately upon its passage.

PASSED AND ADOPTED THIS 9TH DAY OF AUGUST, 2011.



Mayor Michael J. Ryan

Authentication:



~~Felicia M. Bravo~~ MERYL GIRARD
Asst. City Clerk

MOTION: ALU
SECOND: SCUOTTO

ALU: YEA
ROSEN: YEA
SCUOTTO: YEA
SOFIELD: YEA
RYAN: YEA

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



Kimberly A. Kisslan