

BUDGET RESOLUTION 2021-170

A RESOLUTION OF THE CITY OF OCALA, FLORIDA, ADOPTING THE TENTATIVE BUDGET FOR DOWNTOWN DISTRICTS A, B, AND C FOR FISCAL YEAR 2021-2022 IN THE AMOUNT OF \$302,616

WHEREAS, the City of Ocala, Florida, on September 14, 2021, held a public hearing as required by Florida Statute 200.065; and

WHEREAS, the City of Ocala, Florida set forth the appropriations and revenue estimate for the Downtown Districts A, B, and C Budget for Fiscal Year 2021-2022 in the amount of \$302,616.

NOW THEREFORE, BE IT RESOLVED by the City of Ocala, Florida, that:

1. The Fiscal year 2021-2022 tentative budget be adopted.
2. This resolution will take effect immediately upon its adoption.

DULY ADOPTED at a public hearing this 14 day of September, 2021.

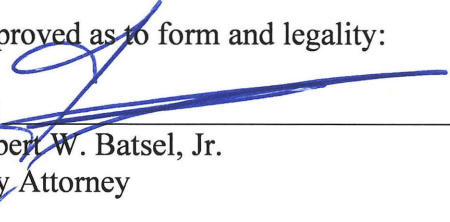
CITY OF OCALA

By: 
Justin Grabelle
President, Ocala City Council

ATTEST:

By: 
Angel B. Jacobs
City Clerk

Approved as to form and legality:

By: 
Robert W. Batsel, Jr.
City Attorney

Reviewed for accounting accuracy & completeness:

By: 
Sandra Wilson
City Manager

**BUDGET SUMMARY
CITY OF OCALA
DOWNTOWN DEVELOPMENT FUND
FISCAL YEAR 2021-2022**

		<u>Special Revenue Fund</u>
<u>CASH BALANCES BROUGHT FORWARD</u>	\$	195,702
<u>ESTIMATED REVENUES:</u>		
TAXES:		
Ad Valorem Taxes	\$	106,914
Interest		<u>0</u>
Total Revenues and Other Financing Sources	\$	<u>106,914</u>
Total Estimated Revenues and Balances	\$	302,616
 <u>EXPENDITURES:</u>		
Economic Environment	\$	50,223
Culture/Recreation		<u>10,000</u>
Total Expenditures	\$	60,223
 Reserves		 <u>242,393</u>
Total Appropriated Expenditures And Reserves	\$	302,616

CITY OF OCALA

CITY COUNCIL REPORT

Council Meeting Date: 09/14/21

Subject: Tentative FY21-22 Budget - Downtown Development Fund

Submitted By: Bill Kauffman

Department: Business & Financial Services

STAFF RECOMMENDATION (Motion Ready): Adopt Budget Resolution 2021-170 establishing the Tentative Fiscal Year 2021-2022 Budget for the Downtown Development Fund in the amount of \$302,616

OCALA'S RELEVANT STRATEGIC GOALS: Fiscally Sustainable

PROOF OF PUBLICATION:

BACKGROUND:

The budget was presented to City Council during a workshop on August 24, 2021. The attached budget resolution reflects the Fiscal Year 2021-2022 Budget for the Downtown Development fund. Property tax revenue is used specifically for promotion and enhancement of the downtown area. Highlights of the tentative budget follow:

- The Downtown Development fund budget totals \$302,616.
- Anticipated Ad Valorem tax revenue including interest for the three districts totals \$106,914.
- The budget is balanced with the following millage rate for each District:
 - District A - 1.7185 mills
 - District B - 1.6332 mills
 - District C - 1.4699 mills

FINDINGS AND CONCLUSIONS:

Per Florida Statutes, Section 200.065, the City Council must hold a public hearing to adopt the tentative millage and budget for the Downtown Development Fund of the City of Ocala. The Council, Mayor, City Manager, and all departments have participated in the budget process.

FISCAL IMPACT:

The proposed Fiscal Year 2021-2022 budget for the Downtown Development fund to be tentatively adopted on September 14, 2021 totals \$302,616.

PROCUREMENT REVIEW:

N/A

LEGAL REVIEW:

N/A

ALTERNATIVE:

Provide alternative direction

SUPPORT MATERIALS:

DDC (PDF)