

BUDGET RESOLUTION 2021-179

A RESOLUTION OF THE CITY OF OCALA, FLORIDA, ADOPTING THE FINAL 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 28, 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:

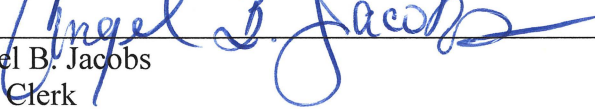
1. The Fiscal year 2021-2022 final budget be adopted.
2. This resolution will take effect immediately upon its adoption.

DULY ADOPTED at a public hearing this 28 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			0
Total Revenues and Other Financing Sources	\$		106,914
Total Estimated Revenues and Balances	\$		302,616
 <u>EXPENDITURES:</u>			
Economic Environment	\$		50,223
Culture/Recreation			10,000
Total Expenditures	\$		60,223
 Reserves			 242,393
Total Appropriated Expenditures And Reserves	\$		302,616

CITY OF OCALA

CITY COUNCIL REPORT

Council Meeting Date: 09/28/21

Subject: FY21-22 Budget - Downtown Development Fund

Submitted By: Bill Kauffman

Department: Business & Financial Services

STAFF RECOMMENDATION (Motion Ready): Adopt Budget Resolution 2021-179 approving the 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:

Public hearings were held on September 14, 2021 adopting tentative millage rates and a tentative budget for the Downtown Development Districts of the City of Ocala. The required TRIM advertisements were published in the Ocala Star Banner on September 24, 2021. Public hearings will be held on September 28, 2021 at 5:01 p.m. at City Hall Council Chambers, located at 110 S.E. Watula Avenue to adopt the final millage rates and final budget for the Downtown Development Districts. The final millage rates adopted cannot exceed the tentative rates adopted on September 14, 2021. Highlights of the final budget are as follows:

- 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 current millage rates of:
 - District A - 1.7185 mills
 - District B - 1.6332 mills
 - District B - 1.4699 mills

FINDINGS AND CONCLUSIONS:

Per Florida Statutes, Section 200.065, the City Council must hold a public hearing to adopt the 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 Fiscal Year 2021-2022 budget for the Downtown Development fund to be adopted on September 28, 2021 totals \$302,616.

PROCUREMENT REVIEW:

N/A

LEGAL REVIEW:

N/A

ALTERNATIVE:

None

SUPPORT MATERIALS:

DDC (PDF)