

BUDGET RESOLUTION 2022-135

A RESOLUTION AMENDING THE FISCAL YEAR 2021-2022 BUDGET TO TRANSFER FUNDS FROM THE GENERAL FUND RESERVE FOR CONTINGENCIES AND APPROPRIATE LOAN REVENUE TO COVER EXPENDITURES INCURRED AS A RESULT OF A LEGAL JUDGMENT TOTALING \$79,282,910

WHEREAS, Florida law provides that the party recovering judgment shall recover all legal cost and charges; and

WHEREAS, on June 19, 2020, the Fifth District Court of Appeals reversed the Trial Court's decision and ruled the City's Fire Fee was an unconstitutional tax; and

WHEREAS, on October 11, 2021, the Court held a hearing on the motion for the City to create a Common Fund; and

WHEREAS, the Court granted Class Representatives' motion for judgement totaling \$79,282,910; and

WHEREAS, on March 1, 2022, City Council approved a taxable draw-down loan totaling \$60 million; and

WHEREAS, the City has until April 4, 2022 to fund the Common Fund; and

WHEREAS, budget reserves and loan funding will be used to support the unforeseen emergency expenditure incurred in fiscal year 2021-2022 that were a result of judgement.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF OCALA, FLORIDA, in regular session duly assembled that the fiscal year 2021-2022 budget be amended as outlined below:

Sources:

265-384-000-000-91-38410	Loan Proceeds	\$60,000,000
001-381-000-000-19-38265	Transfer In Bank Loan Series 2022	\$60,000,000
001-099-999-513-81-99800	Reserve for Contingencies	(\$19,282,910)

Uses:

265-099-999-522-81-91001	Transfer to General Fund	\$60,000,000
001-099-950-999-81-31020	Professional Services – Legal	\$79,282,910

This resolution adopted this 15 day of March, 2022.

ATTEST:

By: Angel B. Jacobs
Angel B. Jacobs
City Clerk

CITY OF OCALA

By: Ire Bethea Sr.
Ire Bethea Sr.
President, Ocala City Council

Approved as to form and legality:

By: W. James Gooding III
Robert W. Batsel, Jr.
City Attorney ~~W. James Gooding III~~
Assistant City Attorney

Reviewed for accounting accuracy & completeness:

By: Sandra Wilson
Sandra Wilson
City Manager