

BUDGET RESOLUTION 2022-138

A RESOLUTION AMENDING THE FISCAL YEAR 2021-2022 BUDGET TO TRANSFER FUNDS FROM THE GENERAL FUND RESERVE FOR CONTINGENCIES TO COVER EXPENDITURES INCURRED AS A RESULT OF LOAN CLOSING COSTS TOTALING \$144,500

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, on March 15, 2022, City Council adopted Budget Resolution 2022-135 to appropriate the loan revenue and a transfer from the General Fund Reserve for Contingencies to fund the Common Fund; and

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

WHEREAS, on March 18, 2022 City Staff, Bond Counsel, Financial Advisor, and Truist Bank closed on the \$60 million loan by supervising the transfer of documents which resulted in closing costs that were not previously budgeted.

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:

001-099-999-513-81-99800	Reserve for Contingencies	(\$144,500)
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Uses:

001-099-950-999-81-31010	Professional Services – Other	\$48,500
001-099-950-999-81-31020	Professional Services – Legal	\$96,000

This resolution adopted this 5 day of April, 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: Robert W. Batsel, Jr.
Robert W. Batsel, Jr.
City Attorney

Reviewed for accounting accuracy & completeness:

By: Sandra Wilson
Sandra Wilson
City Manager