

BUDGET RESOLUTION 2024-142

A RESOLUTION AMENDING THE FISCAL YEAR 2023-24 BUDGET TO TRANSFER FUNDS FROM THE GENERAL FUND TO A NEW ACCOUNT AS PART OF THE AFFORDABLE HOUSING INCENTIVE FUND TOTALING \$1,549,114

WHEREAS, the Affordable Housing Incentive Fund was created to encourage new construction and rehabilitation of affordable housing by offering to offset city-imposed development charges; and

WHEREAS, funds are collected by currently charging .05 per square foot of any new construction or new addition to an existing structure; and

WHEREAS, the Affordable Housing Incentive Fund fees are adopted through the City's annual budget process; and

WHEREAS, funds collected must be used for affordable housing purposes as defined in the City of Ocala's Municipal Code Article IV, Section 106; and

WHEREAS, these funds have historically been part of the City's General Fund; and

WHEREAS, to properly track the affordable housing revenue and expenses, a new account (fund 112) has been established; and

WHEREAS, all affordable housing revenues and expenses are being transferred to the newly created fund.

NOW THEREFORE, BE IT RESOLVED THAT THE CITY COUNCIL OF THE CITY OF OCALA, FLORIDA, duly assembled in regular session, that the Fiscal Year 2023-24 budget be amended as outlined below.

SOURCE:

001-099-999-554-81-99064	Reserve for Affordable Housing	(\$1,549,114)
112-381-000-000-19-38101	Transfer In- General Fund	\$1,549,114

USE:

112-016-064-554-55-82010	Aids to Private Organizations	\$1,070,000
112-099-999-554-81-99064	Reserve for Affordable Housing	\$ 479,114
001-099-999-554-81-91112	Transfer to Affordable Housing Fund	(\$1,549,114)

This resolution adopted this 4 day of June, 2024.

ATTEST:

CITY OF OCALA

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

By: Barry Mansfield
Barry Mansfield
President, Ocala City Council

Approved as to form and legality:

By: William E. Sexton
William E. Sexton
City Attorney

Reviewed for accounting accuracy & completeness:

By: Peter A. Lee
Peter A. Lee
City Manager