

RESOLUTION NO. 2020- 142

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COCOA, BREVARD COUNTY, FLORIDA, APPROVING THE COMMITMENT OF FUNDS IN THE GENERAL FUND BALANCE TO INCREASE THE STABILIZATION RESERVE FOR FISCAL YEAR 2020; PROVIDING FOR THE REPEAL OF PRIOR INCONSISTENT RESOLUTIONS AND POLICIES, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the City is granted the authority, under Section 2(b), Article VIII of the State Constitution, to exercise any power for municipal purposes, except when expressly prohibited by law; and

WHEREAS, the City's Financial Operations Manual establishes a fund balance reserve policy tailored to the needs of the City to insure against unanticipated events adversely affecting the financial condition of the City and jeopardizing the continuation of necessary public services; and

WHEREAS, the fund balance reserve policy requires the City Manager to establish a Capital Replacement Reserve and a Stabilization Reserve for each budget year based on the most recent audited financial statements (CAFR); and

WHEREAS, the percentage requirement for each reserve is to be appropriated and recommended by the City Manager and approved by the City Council each year; and

WHEREAS, the City Council desires to approve the commitment of funds in the general fund balance to increase the Stabilization Reserve for Fiscal Year 2020; and

WHEREAS, the City Council deems that this Resolution is in the best interests of the public health, safety, and welfare of the citizens of Cocoa.

NOW, THEREFORE, BE IT DULY RESOLVED BY THE CITY COUNCIL OF THE CITY OF COCOA, BREVARD COUNTY, FLORIDA, THAT:

SECTION 1. Incorporation of Recitals. The foregoing recitals are deemed true and correct and are hereby fully incorporated herein by this reference.

SECTION 2. Approval of Commitment of General Fund Balance. The City Council of the City of Cocoa hereby approves the recommendation of the City Manager to commit an additional \$1,173,148 to the Stabilization Reserve for Fiscal Year 2020.

SECTION 3. Severability. If any section, subsection, sentence, clause, phrase, word, or portion of this Resolution is for any reason held invalid or unconstitutional by a

court of competent jurisdiction, whether for substantive or procedural reason, such shall not affect the validity of the remaining portion of the Resolution.

SECTION 4. Repeal of Prior Inconsistent Resolutions. All prior resolutions or parts of resolutions and policies in conflict herewith are hereby repealed to the extent of the conflict.

SECTION 5. Effective Date. This resolution shall become effective immediately upon its adoption by the City Council of the City of Cocoa, Florida; except, however, the commitment of general fund balance to the Stabilization Reserve shall be retroactive to October 1, 2019 for the purposes of the fiscal year 2020 budget.

ADOPTED BY THE City Council of the City of Cocoa, Florida, in a regular meeting assembled on the 22th day of April, 2020.

Jake Williams, Jr., Mayor

ATTEST:

Carie Shealy, City Clerk