ORDINANCE 2020-04

AN ORDINANCE OF THE CITY OF TREASURE ISLAND, FLORIDA AMENDING THE FY 2020 BUDGET TO ESTABLISH A DEBT SERVICE FUND AND APPROPRIATE FUNDS IN THE AMOUNT OF $55,938 AND A CAPITAL PROJECTS FUND AND APPROPRIATE FUNDS IN THE AMOUNT OF $1,578,855 FROM THE APPROPRIATED GENERAL FUND FUNDS TO SIMPLIFY THE EFFORT FOR REQUIRED REPORTING ON THE LOAN AND USE OF PROCEEDS; PROVIDING FOR SEVERABILITY; CONFLICT; AND AN EFFECTIVE DATE.

WHEREAS, pursuant to Ordinance 2019-11, the City of Treasure Island, Florida adopted an annual operating budget for fiscal year 2020; and

WHEREAS, the City Commission approved a tax-exempt loan for the purchase of property to be renovated for the use of a City Hall and Community Room on March 3, 2020; and

WHEREAS, the City will have various required reporting associated with the tax-exempt loan annually; and

WHEREAS, the establishments of a Debt Service and Capital Project Fund to isolate for tracking purposes the loan and use of loan proceeds will simply this reporting requirements; and

WHEREAS, this budget amendment will appropriate funds that are currently appropriated within the General Fund and use transfer these funds to establish the Debt Service and Capital Projects Fund; and

WHEREAS, pursuant to the City's Charter and generally accepted accounting principles, the City of Treasure Island finds it in the public's interest to amend the City's budget to establish a Debt Service and Capital Project Fund.

NOW, THEREFORE, THE CITY OF TREASURE ISLAND DOES ORDAIN:

SECTION 1. The recitals set forth in the "Whereas" clauses above are ratified and confirmed as true and correct, and are hereby adopted as legislative findings by the City Commission of the City of Treasure Island, Florida for the adoption of this Ordinance.

SECTION 2. The Budget for the City of Treasure Island, Florida for the fiscal year 2020, as adopted pursuant to Ordinance 2019-11, is hereby amended to appropriate funds within the General Fund in the amount of $55,938 to establish the Debt Service Fund and $1,578,855 to establish the Capital Projects Fund.

SECTION 3. That allocation of said funds shall be as follows:

From: General Fund 001-5191-72010 Interest Payment $55,938
SECTION 4. SEVERABILITY. It is declared to be the intent of the City Commission, that if any section, subsection, sentence, clause, phrase, or portion of this Ordinance is for any reason held invalid or unconstitutional by a court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision, and such holding shall not affect the validity of the remaining portions thereof.

SECTION 5. CONFLICT. This action supersedes all ordinances and resolutions of the City or portions thereof, in conflict with or inconsistent with this Ordinance, to the extent of such inconsistency or conflict.

SECTION 6. EFFECTIVE DATE. This Ordinance shall take effect immediately upon its final passage.

FIRST READING and PUBLIC HEARING on the 7th day of April, 2020.

SECOND READING and PUBLIC HEARING on the 5th day of May, 2020.

PUBLISHED in the Tampa Bay Times on the 22nd day of April, 2020.

The foregoing ordinance was offered during the meeting of the City Commission of the City of Treasure Island, Florida, sitting on the 5th day of May, 2020 by Commissioner Partridge who moved its adoption; was seconded by Commissioner Wetzel and upon roll call, the vote was:

YEAS: Payne, Partridge, Wetzel, Lunn
NAYS: None
ABSENT OR ABSTAINING: Toth

ATTEST:

Ruth Nickerson, City Clerk

Approved as to form and content:

Jennifer R. Cowan, City Attorney