



## City of North Port

### RESOLUTION NO. 2022-R-61

**A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF NORTH PORT, FLORIDA, ESTABLISHING THE THRESHOLD FOR THE ECONOMIC STABILIZATION RESERVE FOR FISCAL YEAR 2022-2023 FOR THE GENERAL FUND, THE BUILDING FUND, THE FIRE RESCUE DISTRICT FUND, THE ROAD AND DRAINAGE DISTRICT FUND, AND THE SOLID WASTE DISTRICT FUND, PURSUANT TO CITY COMMISSION POLICY NO. 2020-05; PROVIDING FOR FINDINGS; PROVIDING FOR AUTHORIZATION; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the City of North Port manages its financial resources and calculates the reserves at the conclusion of each fiscal year; and

**WHEREAS**, adequate fund balance levels and stabilizing reserves are an essential component of the City's overall financial management strategy; and

**WHEREAS**, on September 17, 2020, the City Commission adopted Resolution No. 2020-R-26, which approved City Commission Policy No. 2020-05 - Fund Balance Policy ("Fund Balance Policy"); and

**WHEREAS**, the Fund Balance Policy establishes Economic Stabilization Reserves for five accounts to maintain up to ten percent (10%) of expenditures to be used for short-term cash flow purposes or unanticipated expenditures of a non-recurring nature, to meet unexpected immediate increases in service delivery costs, or to maintain service levels in the event that an economic downturn should cause a shortfall in revenues; and

**WHEREAS**, the Fund Balance Policy provides that the Economic Stabilization Reserve for each of these accounts may exceed the ten percent (10%) threshold if authorized by a majority vote of the City Commission; and

**WHEREAS**, the City Commission finds that this policy serves the public health, safety, and welfare of the citizens of the City of North Port, Florida.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF NORTH PORT, FLORIDA:**

#### **SECTION 1 – FINDINGS**

1.01 The above recitals are true and correct and are incorporated in this resolution by reference.

**SECTION 2 – ECONOMIC STABILIZATION RESERVE THRESHOLDS**

- 2.01 Pursuant to the Fund Balance Policy, Section II.B., the City Commission authorizes the Economic Stabilization Reserve for the General Fund to exceed the ten percent (10%) threshold for Fiscal Year 2022-2023.
- 2.02 Pursuant to the Fund Balance Policy, Section III.A.2., the City Commission authorizes the Economic Stabilization Reserve for the Building Fund to exceed the ten percent (10%) threshold for Fiscal Year 2022-2023.
- 2.03 Pursuant to the Fund Balance Policy, Section III.B.2., the City Commission authorizes the Economic Stabilization Reserve for the Fire Rescue District Fund to exceed the ten percent (10%) threshold for Fiscal Year 2022-2023.
- 2.04 Pursuant to the Fund Balance Policy, Section III.C.2., the City Commission authorizes the Economic Stabilization Reserve for the Road and Drainage District Fund to exceed the ten percent (10%) threshold for Fiscal Year 2022-2023.
- 2.05 Pursuant to the Fund Balance Policy, Section III.D.2., the City Commission authorizes the Economic Stabilization Reserve for the Solid Waste District Fund to exceed the ten percent (10%) threshold for Fiscal Year 2022-2023.

**SECTION 3 – CONFLICTS**

- 3.01 In the event of any conflict between the provisions of this resolution and any other resolution, in whole or in part, the provisions of this resolution will prevail to the extent of the conflict.

**SECTION 4 – SEVERABILITY**

- 4.01 If a court of competent jurisdiction finds that any section, subsection, sentence, clause, phrase, or provision of this resolution is for any reason invalid or unconstitutional, that provision will be deemed a separate, distinct, and independent provision and will not affect the validity of the remaining portions of the resolution.

**SECTION 5 – EFFECTIVE DATE**

- 5.01 This resolution takes effect immediately.

ADOPTED by the City Commission of the City of North Port, Florida, in public session on September 13, 2022.

CITY OF NORTH PORT, FLORIDA

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PETE EMRICH  
MAYOR

ATTEST

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HEATHER FAUST, MMC  
CITY CLERK

APPROVED AS TO FORM AND CORRECTNESS

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AMBER L. SLAYTON, B.C.S.  
CITY ATTORNEY