

RESOLUTION NO. 150-20

A RESOLUTION OF THE CITY OF DELRAY BEACH, FLORIDA, REPEALING RESOLUTION NOS. 21-12; AUTHORIZING THE DISBURSEMENT OF FUNDS FROM THE DELRAY BEACH ECONOMIC DEVELOPMENT FUND INTO THE GENERAL FUND; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

WHEREAS, the City Commission of Delray Beach established the Delray Beach Economic Development Program to provide an incentive program to increase economic opportunities and promote the financial sustainability of the City of Delray Beach; and

WHEREAS, as part of the Delray Beach Economic Development Program the Commission approved the creation of the Delray Beach Economic Development Fund (hereinafter referred to as the "Fund") and provided funding for same in the amount of one million dollars (\$1,000,000) from the City's unrestricted reserve funds; and

WHEREAS, since 2012, no expenditures have been made from the Fund; and

WHEREAS, the City Commission has determined that the need for the Fund no longer exists; and

WHEREAS, the City Commission deems approval of this Resolution to be in the best interest of the health, safety, and welfare of the residents and citizens of the City of Delray Beach and the public at large.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF DELRAY BEACH, FLORIDA, AS FOLLOWS:

Section 1. The foregoing recitals are hereby affirmed and ratified.

Section 2. The City Commission of the City of Delray Beach hereby repeals Resolution No. 21-12.

Section 3. The City Commission hereby directs the disbursement of funds currently in the Delray Beach Economic Development Fund to be placed back into the City's unrestricted reserve fund.

Section 4. This Resolution shall become effective immediately upon adoption.

PASSED AND ADOPTED in regular session on the 10th day of September, 2020.

ATTEST:

Katerri Johnson, City Clerk

Shelly Petrolia, Mayor

Approved as to form and legal sufficiency:

Lynn Gelin, City Attorney