



Legislation Details (With Text)

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Title: APPROVAL OF RESOLUTION NO. 150-20 TO REPEAL RESOLUTION NO. 21-12 AUTHORIZING THE ESTABLISHMENT OF THE DELRAY BEACH ECONOMIC DEVELOPMENT FUND (FUND) AND THE DISBURSEMENT OF FUNDS FROM THE FUND INTO THE GENERAL FUND

Sponsors: Finance Department

Indexes:

Code sections:

Attachments: 1. Agenda Cover Report, 2. Res 21-12, 3. Resolution 150-20

| Date | Ver. | Action By | Action | Result |
|-----------|------|-----------------|---------------------|--------|
| 9/10/2020 | 1 | City Commission | approved as amended | Pass |

TO: Mayor and Commissioners
FROM: Marie Kalka, Finance Director
THROUGH: Jennifer Alvarez, Interim City Manager
DATE: September 10, 2020

APPROVAL OF RESOLUTION NO. 150-20 TO REPEAL RESOLUTION NO. 21-12 AUTHORIZING THE ESTABLISHMENT OF THE DELRAY BEACH ECONOMIC DEVELOPMENT FUND (FUND) AND THE DISBURSEMENT OF FUNDS FROM THE FUND INTO THE GENERAL FUND

Recommended Action:

Motion to approve Resolution No. 150-20 to repeal Resolution No. 21-12 authorizing the establishment of the Fund and the disbursement of funds from the General Fund into the Fund. The resolution will dissolve the Fund and direct the disbursement of funds of one million dollars (\$1,000,000) currently in the Fund back into the City’s Unrestricted General Fund reserves.

Background:

In 2012, the City Commission authorized the establishment of the Fund in the amount of up to a total of one million dollars (\$1,000,000) to be funded from the City’s unrestricted General Fund reserves. The purpose of the creation of the Fund was designed to provide an incentive program to increase economic opportunities and promote the financial sustainability of the City of Delray Beach. However, no expenditures have been made since 2012, and the need of the Fund as restricted in Resolution No. 21-12 is no longer needed. Therefore, the dissolution of the Fund and the disbursement of funds currently in the Delray Beach Economic Development Fund to be placed back into the City’s unrestricted reserve fund are necessary to fund other projects that will 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.

Funding Source/Financial Impact:

The funds will be transferred to General Fund Unrestricted Fund Balance GL 001-284-100.