

ORDINANCE NO. 24-328

AN ORDINANCE OF THE TOWN OF MIAMI LAKES, FLORIDA, AMENDING DIVISION 2, SECTION 2-102, TITLE GENERAL FUND RESERVES, PROVIDING FOR INCLUSION TO THE CODE; PROVIDING FOR REPEAL OF LAWS IN CONFLICT; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Town of Miami Lakes (the “Town”) Code provides for the Town to maintain two-months of budget reserves; and

WHEREAS, the Town’s two-month budget reserves is a self-imposed regulation, that is not required by local, State or Federal law; and

WHEREAS, it is advisable that general fund reserve be amended from two month reserve to fifteen percent of the total adopted general fund; and

WHEREAS, on September 10, 2024, the Town passed this Ordinance in First Reading; and

WHEREAS, on September 26, 2024, the Town passed this Ordinance in Second Reading.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF MIAMI LAKES, FLORIDA, AS FOLLOWS:

Section 1. Recitals. The foregoing recitals are true and correct and are incorporated herein by this reference.

Section 2. Adoption of Amendments to Section 2 – 102. The Town of Miami Lakes Council hereby adopts the changes to Section 2-102 as described through ~~strikeouts~~ and underlined amendments, further illustrated in Exhibit “A,” attached hereto.

Section 3. Severability. The provisions of this Ordinance are declared to be severable and if any section, sentence, clause or phrase of this Ordinance shall for any reason be held to be invalid or unconstitutional, such decision shall not affect the validity of the remaining sections, sentences, clauses, and phrases of this ordinance but they shall remain in effect, it being the legislative intent that this Ordinance shall stand notwithstanding the invalidity of any part.

Section 4. Inclusion in the Code. The Town Clerk shall take all reasonable steps to incorporate these changes into the Town's Code of Ordinances.

Section 5. Effective date. This Ordinance shall become effective after second reading and upon the Applicant's payment in full of all fees associated with the Applicant's request.

FIRST READING

The foregoing ordinance was offered by Councilmember Dieguez who moved its adoption on first reading. The motion was seconded by Councilmember Morera and upon being put to a vote, the vote was as follows:

Mayor Manny Cid	Yes
Vice-Mayor Tony Fernandez	Yes
Councilmember Josh Dieguez	Yes
Councilmember Luis E. Collazo	Absent
Councilmember Ray Garcia	Yes
Councilmember Bryan Morera	Yes
Councilmember Marilyn Ruano	Yes

Passed on first reading this 10th day of September 2024.


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SECOND READING

The foregoing ordinance was offered by Councilmember Dieguez who moved its adoption on second reading. The motion was seconded by Councilmember Collazo and upon being put to a vote, the vote was as follows:

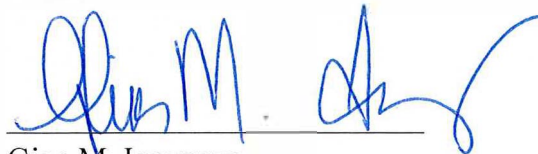
Mayor Manny Cid	No
Vice-Mayor Tony Fernandez	No
Councilmember Josh Dieguez	Yes
Councilmember Luis E. Collazo	Yes
Councilmember Ray Garcia	No
Councilmember Bryan Morera	Yes
Councilmember Marilyn Ruano	Yes

Passed and adopted on second reading this 26th day of September 2024.




Manny Cid
Mayor

Attest:



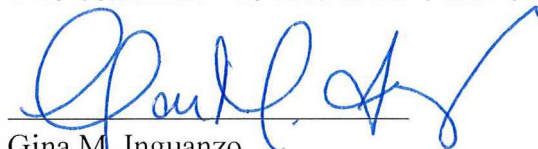
Gina M. Inguanzo
Town Clerk

Approved as to form and legal sufficiency:



Lorenzo Cobiella
Gastesi, Lopez and Mestre, PLLC
Deputy Town Attorney

This Ordinance was filed in the Office of the Town Clerk on this 27 day of September, 2024.



Gina M. Inguanzo
Town Clerk

EXHIBIT A

DIVISION 2. Budget Reserve Fund

Sec. 2-102. General fund reserves.

(a) Effective October 1, 2024, as of October 1st of each fiscal year (FY), the Town shall maintain a minimum unassigned fund balance, known as a "general fund reserve", equal to fifteen percent (15%) of the total "adopted" general fund (GF) expenditures budget, including transfers.

(b) Unassigned fund balance over and above the general fund reserves shall be known as "excess unassigned fund balance".

(c) The general fund reserve shall be in addition to all other contingency funds, reserves or designations of fund balances, including, but not limited to, reservations of uncollected receivables and reservations of funds which have expenditure authority limited to specific purpose