RESOLUTION NO. 20-17

A RI	ESOLU	TION	OF	THE	CIT	Y OF	BEL	LE	ISLE,	FL	ORID	A, A	MENI	OING	THE	BUDGI	ΞΤ
FOR	THE	FISC.	AL	YEAR	BEG	GINN	ING	OCT	OBER	1,	2019	AN:	D EN	DING	SEF	TEMBI	ΞR
30,	2020), CI	REAT	ring	A	CAPI	TAL	IM	PROVI	EMEN	T FU	ND	FOR	REV.	ENUE	BONI	Ο,
SER	TES 2	020															

WHEREAS, pursuant to Resolution 19-14, the City of Belle Isle has adopted the budget for fiscal year 2019-2020; and

WHEREAS, pursuant to Resolution 20-11, the City of Belle Isle has authorized the issuance of the Capital Improvement Revenue Note, Series 2020, for the purpose of financing the acquisition of one or more parcels of land and the improvements located thereon and/or the construction, acquisition, and equipping of certain capital improvements; and

WHEREAS, the City of Belle Isle entered a Loan Agreement with Centerstate Bank and Florida Municipal Loan Council on September 25, 2020, and Section 2.02 of the Loan Agreement states the City of Belle Isle agrees to establish a separate fund for the Capital Improvement Revenue Note, Series 2020; and

WHEREAS, the City of Belle Isle has determined it is necessary to create a new fund within FY 2019-2020 Annual Budget; and

WHEREAS, the creation of the Capital Improvement Fund is necessary to record the Revenue Bond, Series 2020 and track the use of the funds as intended; and

WHEREAS, Section 166.241(4)(c) Florida Statutes require such a budget amendment to be adopted in the same manner as the original budget; and

1	WHEREAS, the City Council hereby authorizes the creation of the Capita						
2	Improvement Fund as "Exhibit A" attached hereto;						
3	Now, therefore, the City Council of the City of Belle Isle, Florida						
4	hereby resolves:						
5	Section 1. The budget for the City of Belle Isle, Florida for fisca						
6	year 2019-2020 is hereby amended by "Exhibit A". The Attachment is hereby						
7	incorporated into this Resolution by reference thereto.						
8	Section 2. This Resolution shall take effect upon its adoption.						
9							
10	Adopted by the City Council on this $17^{\rm th}$ day of November, 2020.						
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12							
13	NICHOLAS FOURAKER, MAYOR						
14	Attest:						
15	Yolanda Quiceno, City Clerk						
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19	Approved as to form and legality						
20	Kurt Ardaman, City Attorney						
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1	STATE OF FLORIDA
2	COUNTY OF ORANGE
3	I, YOLANDA QUICENO, CITY CLERK OF THE CITY OF BELLE ISLE, FLORIDA, do
4	hereby certify that the above and foregoing Resolution No. 20-17 was duly and
5	legally passed and adopted by the Belle Isle City Council in session
6	assembled, at which session a quorum of its members were present on the
7	day of November, 2020.
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10	Yolanda Quiceno, City Clerk
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