

ORDINANCE NO. 22-13

AN ORDINANCE OF THE CITY OF COOPER CITY, FLORIDA, AMENDING THE CITY'S CODE OF ORDINANCES BY AMENDING CHAPTER 2, ENTITLED "ADMINISTRATION," ARTICLE VII ENTITLED, "FINANCE," BY CREATING SECTION 2-210, TO BE ENTITLED "GENERAL FUND MINIMUM FUND BALANCE REQUIREMENT;" REQUIRING THE CITY TO COMMIT TO A "STABILIZATION RESERVE" EQUAL TO TWO (2) MONTHS OF OPERATING FUNDS; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on December 18, 2018, the City Commission adopted the City's Fund Balance Policy (the "Policy"), requiring the City to maintain a minimum unrestricted fund balance for the General Fund at a level that is equivalent to two (2) months of operating expenditures (excluding on-behalf benefits payments) and required transfers; and

WHEREAS, the Policy further establishes fund balance requirements for the Special Revenue Fund, the Debt Service Fund, and the Capital Projects Fund; and

WHEREAS, the City Commission now seeks to strengthen its General Fund fund balance by ensuring that a minimum of two (2) months of operating expenses are maintained as a Stabilization Reserve in the fund balance; and

WHEREAS, the City Commission has held a public hearing in accordance with Florida law; and

WHEREAS, following proper notice to the public and after having received input and participation by interested members of the public and staff, the City Commission finds that the adoption this ordinance is in the best interest of the citizens, residents, and business establishments in the City.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF COOPER CITY, FLORIDA:

Section 1. RECITALS ADOPTED. That each of the above-stated recitals is hereby adopted and confirmed.

Section 2. CHAPTER 2 OF CITY CODE AMENDED. That Section 2-210, to be entitled "General Fund Minimum Fund Balance Requirement," of Article VII, entitled "Finance" of Chapter 2, entitled "Administration" of the City Code of the City of Cooper City, Florida, is hereby created to read, as follows:

ARTICLE VII. FINANCE.

Sec. 2-210 General Fund Minimum Fund Balance Requirements

- 1) Commencing with the fiscal year that begins in October 2022, there shall be created a committed stabilization cash reserve in the general fund equivalent to two (2) months of operating expenses. For purposes of this calculation, the monthly operating expenses shall be determined by calculating the average operating expense for each month for the immediately preceding fiscal year.
- 1)2) In any fiscal year when the City is unable to create the cash reserve as required by this section, the City shall (a) not budget any amount of fund balance for the purpose of balancing the budget and (b) have the city manager identify in a written plan to the city commission how to reach this minimum fund balance legal within twenty-four (24) months.

Section 3. It is the intention of the City Commission of the City of Cooper City that the provisions of this Ordinance shall become and be made a part of the Code of Ordinances of the City of Cooper City, Florida, and that the Sections of this ordinance may be renumbered, re-lettered and the word "Ordinance" may be changed to "Section," "Article" or such other word or phrase in order to accomplish such intention.

Section 4. All Ordinances or parts of Ordinances, Resolutions or parts of Resolutions in conflict herewith be and the same are hereby repealed to the extent of such conflict.

Section 5. If any clause, section, or other part or application of this Ordinance shall be held by any court of competent jurisdiction to be unconstitutional or invalid, such unconstitutional or invalid part or application shall be considered as eliminated and so not affecting the validity of the remaining portions or applications remaining in full force and effect.

Section 6. This Ordinance shall become effective immediately upon its passage and adoption.

PASSED AND ADOPTED on First Reading this _____ day of _____, 2022.

PASSED AND FINAL ADOPTION on Second Reading this __ day of _____, 2022.

GREG ROSS
Mayor

ATTEST:

TEDRA ALLEN
City Clerk

ROLL CALL

Mayor Ross _____
Commissioner Green _____
Commissioner Meltzer _____
Commissioner Pulcini _____
Commissioner Shrouder _____

APPROVED AS TO LEGAL FORM:

JACOB G. HOROWITZ
City Attorney