



## CITY COMMISSION ORDINANCE/RESOLUTION

**TITLE:** Ordinance 22-13 (Administration)

**DESCRIPTION:** 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.

**CITY MANAGER RECOMMENDATION:**

Motion to approve Ordinance 22-13 to require the City to commit to a "Stabilization Reserve" equal to two (2) months of operating funds.

**BACKGROUND OF ITEM:**

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

On May 24, 2022, the City Commission approved on the 1<sup>st</sup> reading to require the City to commit to a stabilization reserve equal to two (2) months of operating funds, commencing October 1, 2022.

**ANALYSIS:**

The Commission seeks to strengthen its General fund balance by ensuring that a minimum of two (2) months of operating expenses are maintained as a Stabilization Reserve in the fund balance.

**STRATEGIC PLAN:**

This item supports Strategic Goal #1 "Financially sustaining Someplace Special".

**ATTACHMENTS:**

1. Ordinance 22-13
2. Fund Balance Policy

## Workflow History



User	Task	Action	Date/Time
Allen, Tedra	NEW ITEM: Not Yet Routed	*COMPLETE: Forward to Cit...	05/24/22 11:46 AM
Horowitz, Jacob	Assigned to Attorney	COMPLETE: Forward to Cit...	06/03/22 09:57 AM
	<i>While it is not an exhibit to the ordinance, we may want to include the Fund Balance policy as additional back-up for this item.</i>		
Napoli, Joseph	Assigned to City Manager	Return to Original Submitter	06/03/22 10:00 AM
	<i>This should be a COmmission item.</i>		
Allen, Tedra	Returned to Original Submitter by City ...	Return to City Manager	06/03/22 02:55 PM
Napoli, Joseph	Assigned to City Manager	COMPLETE: Forward to Cit...	06/03/22 03:29 PM
Allen, Tedra	Assigned to City Clerk	APPROVE ITEM: End Workf...	06/03/22 03:46 PM
Allen, Tedra	END WORKFLOW - APPROVED		06/03/22 04:06 PM