

RESOLUTION NO. 15-R23

A RESOLUTION OF THE CITY OF FORT PIERCE, FLORIDA ESTABLISHING A FORMAL POLICY ON **GENERAL FUND COMMITTED, RESTRICTED REVENUES**; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Fort Pierce is establishing a formal written policy to allocate resources to fund future budgets of general fund; and

WHEREAS, it has been determined that \$600,000 of fiscal ad valorem taxes shall be held in reserve status to fund the City's general fund capital outlay budget.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT PIERCE, FLORIDA, AS FOLLOWS:

SECTION 1. That a fiscal policy be hereby established to provide that the City of Fort Pierce shall reserve \$600,000 of yearly collected ad valorem taxes in the general fund budget, and that such funds be set aside and held to fund general fund's capital outlay budget.

SECTION 2. This fiscal policy shall not be changed except by super majority vote (4/5) by the City Commission.

SECTION 3. This resolution shall take effect immediately upon adoption.

IN WITNESS WHEREOF, this Resolution has been duly adopted this 14th of September 2015.

LINDA HUDSON, MAYOR COMMISSIONER

ATTEST:

LINDA W. COX, CITY CLERK

(CITY SEAL)

APPROVED AS TO FORM
AND CORRECTNESS:

Robert V. Schwerer, City Attorney