

1 Introduced by Council Member Lahnen:
2
3

4 **ORDINANCE 2026-213**

5 AN ORDINANCE AMENDING SECTION 106.106 (BALANCED
6 BUDGET AND BUDGET STABILIZATION RESERVE), PART
7 1 (GENERAL PROVISIONS), CHAPTER 106 (BUDGET AND
8 ACCOUNTING CODE), *ORDINANCE CODE*, TO CHANGE THE
9 PROCESS FOR WHEN GENERAL FUND/GENERAL SERVICES
10 DISTRICT UNASSIGNED FUND BALANCE INCREASES TO
11 FUND FUTURE FINANCIAL OBLIGATIONS TIED TO
12 SUBSTANTIAL COMPLETION OF IMPROVEMENTS MADE
13 PURSUANT TO APPROVED ECONOMIC DEVELOPMENT
14 AGREEMENTS; PROVIDING FOR CODIFICATION
15 INSTRUCTIONS; PROVIDING AN EFFECTIVE DATE.
16

17 **WHEREAS**, the City has entered into several agreements, which
18 include requirements to make payments to third parties upon
19 substantial completion of certain improvements as outlined in such
20 agreements; and

21 **WHEREAS**, payments upon substantial completion of certain
22 improvements represent one-time investments that are more
23 appropriately aligned with the use of one-time funding sources and
24 not government operational dollars; and

25 **WHEREAS**, it is important that the City create a source of funds
26 available to address these future financial obligations upon the
27 completion of the contractual improvements; now therefore

28 **BE IT ORDAINED** by the Council of the City of Jacksonville:

29 **Section 1. Amending Section 106.106 (Balanced Budget and Budget**
30 **Stabilization Reserve), Part 1 (General Provisions), Chapter 106**
31 **(Budget and Accounting Code), Ordinance Code. Section 106.106**

1 (Balanced Budget and Budget Stabilization Reserve), Part 1 (General
2 Provisions), Chapter 106 (Budget and Accounting Code), Ordinance
3 Code, is hereby amended in part to read as follows:

4 **CHAPTER 106. BUDGET AND ACCOUNTING CODE.**

5 **PART 1. GENERAL PROVISIONS.**

6 * * *

7 **Sec. 106.106. Balanced Budget and Budget Stabilization Reserve.**

8 * * *

9 (b) The following financial planning targets (identified as
10 percentages of the operating budget) are established to
11 assist the City in returning to traditional cash based
12 funding:

13 _____

14 (i) General Fund.

15 Operating Reserve	5-7%
16 Emergency Reserve	7-10%
17 Budgeted Contingency	1%
18 Pay-as-you-go-Capital	The value of 1 mill of 19 property 20 taxes

21
22 (ii) Fleet Management.

23 Operating Reserve	5-7%
24 Operating Contingency	5%
25 Vehicle Replacement	Eliminate Borrowing
26 Vehicle Replacement 27 Reserve	100% of the Average 10-Year 28 Replacement Forecast

(iii) Risk Management

Operating Reserve	5-7% of Year-End Liability
Liability	Actuarial estimate of outstanding liability (using the medium nondiscounted estimate)

====

Commencing in budget year 2007-2008 the budget development process should specifically address progress on one or more of the above targets; ~~and at least one half of any end-of-year excess of revenues over expenditures shall be used to accelerate Operating, Emergency, or Replacement Reserve development and replenishment.~~

* * *

(d) To the extent that one time reserves remain or that General Fund/General Services District revenues exceed expenditures these amounts in the subsequent fiscal year shall be placed into an Operating Reserve and allowed to accumulate until the reserve is equal to the target set forth in subsection (b) above. The reserve shall be available to fund unanticipated revenue shortfalls and/or to fund unanticipated increases in General Fund General Services District expenditures/transfers, and/or to reduce debt in the City's short term loan fund and/or to provide funds for the Vehicle Replacement Fund. Once the high end of the target set forth in subsection (b) for the General Fund/General Services District Operating Reserves has been met, any unassigned fund balance within the General

