

1 Introduced by Council Member Lahnen and Co-Sponsored by Council
2 Members Amaro, Arias, Boylan, J. Carlucci, Carlucci, Carrico, Clark-
3 Murray, Diamond, Freeman, Gaffney, Jr., Gay, Howland, Johnson,
4 Miller, Peluso, Pittman, Salem and White and amended by the Rules
5 Committee and amended on the Floor of Council:

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8 **ORDINANCE 2026-213-E**

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

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21 **WHEREAS**, the City has entered into several agreements, which
22 include requirements to make payments to third parties upon
23 substantial completion of certain improvements as outlined in such
24 agreements; and

25 **WHEREAS**, payments upon substantial completion of certain
26 improvements represent one-time investments that are more
27 appropriately aligned with the use of one-time funding sources and
28 not government operational dollars; and

29 **WHEREAS**, it is important that the City create a source of funds
30 available to address these future financial obligations upon the
31 completion of the contractual improvements; and

1 **WHEREAS**, the General Fund/General Services District unassigned
2 fund balance amount reported in the City's September 30, 2024 Annual
3 Comprehensive Financial Report was reduced due to a prepaid police
4 and fire pension contribution in the amount of \$178,068,316; and

5 **WHEREAS**, the September 30, 2024, balance of \$392,138,000 should
6 be used for the purposes of carrying out the proposed process in
7 subsection 106.106(d), *Ordinance Code*, to fund future financial
8 obligations; now therefore

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

10 **Section 1. Amending Section 106.106 (Balanced Budget and Budget**
11 **Stabilization Reserve), Part 1 (General Provisions), Chapter 106**
12 **(Budget and Accounting Code), Ordinance Code.** Section 106.106
13 (Balanced Budget and Budget Stabilization Reserve), Part 1 (General
14 Provisions), Chapter 106 (Budget and Accounting Code), *Ordinance*
15 *Code*, is hereby amended in part to read as follows:

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

17 **PART 1. GENERAL PROVISIONS.**

18 * * *

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

20 * * *

21 (b) The following financial planning targets (identified as
22 percentages of the operating budget) are established to
23 assist the City in returning to traditional cash based
24 funding:

- 25 _____
- 26 (i) General Fund.

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Operating Reserve	5-7%
Emergency Reserve	7-10%
Budgeted Contingency	1%
Pay-as-you-go-Capital	The value of 1 mill of property taxes

(ii) Fleet Management.

Operating Reserve	5-7%
Operating Contingency	5%
Vehicle Replacement	Eliminate Borrowing
Vehicle Replacement Reserve	100% of the Average 10-Year Replacement Forecast

(iii) Risk Management

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

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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~~

1 ~~accelerate Operating, Emergency, or Replacement Reserve~~
2 ~~development and replenishment.~~

3 * * *

4 (d) To the extent that one time reserves remain or that General
5 Fund/General Services District revenues exceed
6 expenditures these amounts in the subsequent fiscal year
7 shall be placed into an Operating Reserve and allowed to
8 accumulate until the reserve is equal to the target set
9 forth in subsection (b) above. The reserve shall be
10 available to fund unanticipated revenue shortfalls and/or
11 to fund unanticipated increases in General Fund General
12 Services District expenditures/transfers, and/or to reduce
13 debt in the City's short term loan fund and/or to provide
14 funds for the Vehicle Replacement Fund. Any unassigned
15 fund balance within the General Fund/General Services
16 District above the greater of (1) seventeen percent (17%)
17 of the General Fund/General Services District Operating
18 budget or (2) \$392,138,000 shall be deemed committed up to
19 the total unfunded portions of any approved City economic
20 development agreements that require non-recurring lump sum
21 payments upon substantial completion of improvements.
22 There will be subsequent legislation to move these funds
23 into a contingency within the Multiyear Programs and
24 Initiatives Fund, which will then be subject to future
25 legislation to appropriate the dollars to pay the specific
26 obligations when they become due.

27 * * *

28 **Section 2. Codification Instructions.** The Codifier and the
29 Office of General Counsel are authorized to make all chapter and
30 division "tables of contents" consistent with the changes set forth
31 herein. Such editorial changes and any other changes necessary to

1 make the Ordinance Code consistent with the intent of this legislation
2 are approved and directed herein, and changes to the Ordinance Code
3 shall be made forthwith and when inconsistencies are discovered.

4 **Section 3. Effective Date.** This Ordinance shall become
5 effective upon signature by the Mayor or upon becoming effective
6 without the Mayor's signature.

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8 Form Approved:

9

10 /s/ Mary E. Staffopoulos

11 Office of General Counsel

12 Legislation Prepared By: Dylan Reingold

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