

RESOLUTION NO. R2021-101

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF NORTH MIAMI BEACH, FLORIDA APPROVING A BUDGET AMENDMENT TO THE ANNUAL BUDGET FOR FISCAL YEAR OCTOBER 1, 2020 TO SEPTEMBER 30, 2021, FOR THE GENERAL FUND; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of North Miami Beach ("City") adopted Resolution No. R2020-75 on September 15, 2020, establishing revenues and appropriations for the City for the Fiscal Year commencing October 1, 2020 and ending on September 30, 2021 ("FY 2021"); and

WHEREAS, from time to time during the normal conduct of the City's operations, situations arise requiring amendments or modifications of the City's annual adopted budget; and

WHEREAS, the Finance Director has met with the City Manager and Department Heads to identify modifications or amendments to the FY 2021 budget; and

WHEREAS, the Mayor and City Commission believe it is in the best interests of the City to adopt the FY2021 September budget amendment as follows:

Based on the Final October 1, 2019 and October 1, 2020 Actuarial Valuation Results for the Retirement Plan for the Police Officers and Firefighters, the City is required to make an additional contribution in the amount of \$434,734; higher than the amount that was originally paid on October 1, 2020. The original payment was determined prior to the State Actuary's required changes.

Additionally, the additional contribution is required to be deposited to the Pension Trust on or before October 1, 2021.

NOW, THEREFORE, BE IT RESOLVED by the City Commission of the City of North Miami Beach, Florida that:

Section 1. The foregoing recitals are true and correct.

Section 2. The City Commission of the City of North Miami Beach hereby

approves and authorizes the proposed Fiscal Year 2021 September budget amendment as follows:

Increase General Fund Revenues and Expenditures in the General Fund by \$434,734 which will provide for additional 2019 valuation funding cost reflecting certain assumption changes required by the State Actuary.

Revenue Account: 010-300100 Prior Year Carryforward Expense Account 010500-521224 Retirement Police Plan

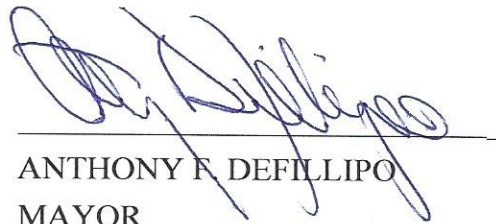
Section 3. This Resolution shall become effective immediately upon its passage.

APPROVED AND ADOPTED by the City of North Miami Beach City Commission at the regular meeting assembled this **21st day of September 2021.**

ATTEST:



ANDRISE BERNARD, CMC
CITY CLERK
(CITY SEAL)



ANTHONY F. DEFILLIPO
MAYOR

APPROVED AS TO FORM,
LANGUAGE AND FOR EXECUTION



HANS OTTINOT
INTERIM CITY ATTORNEY

Sponsored by: Mayor & City Commission