

**CITY OF BILOXI
AGENDA ITEM
FACT SHEET**

Item No.: **5K**

Council Meeting Date: January 18, 2022

ITEM TITLE: RESOLUTION

INTRODUCED BY: Mayor Andrew "FoFo" Gilich

CONTACT PERSON: E. Michael Leonard, CAO *eml*

SUMMARY EXPLANATION:

Resolution authorizing and approving an interfund loan from the General Fund to the Capital Project Fund, pledging repayment of the General Fund and amending the municipal budget for fiscal year ending September 30, 2022, to provide interim financing for Capital Project No. 1024: Point Cadet Marina Improvements (West)

Resolution Ordinance _____ Public Hearing _____ Routine Agenda _____

Exhibits for Review

Contract _____ Minutes _____ Plans/Maps _____ Deed _____ Lease _____

Other (Specify):

Submittal Authorization: Council President _____ Mayor

STAFF RECOMMENDATION: Staff recommends approval

COUNCIL ACTION: Motion By: _____ Second By: _____

Vote:	<u>Councilmember</u>	<u>Yes</u>	<u>No</u>	<u>Other</u>	<u>Councilmember</u>	<u>Yes</u>	<u>No</u>	<u>Other</u>
	Lawrence	___	___	___	Tisdale	___	___	___
	Gines	___	___	___	Glavan	___	___	___
	Newman	___	___	___	Barrett	___	___	___
	Deming	___	___	___				

ACTION TAKEN:

Resolution No.

RESOLUTION AUTHORIZING AND APPROVING AN INTERFUND LOAN FROM THE GENERAL FUND TO THE CAPITAL PROJECT FUND, PLEDGING REPAYMENT OF THE GENERAL FUND AND AMENDING THE MUNICIPAL BUDGET FOR FISCAL YEAR ENDING SEPTEMBER 30, 2022, TO PROVIDE INTERIM FINANCING FOR CAPITAL PROJECT NO. 1024: POINT CADET MARINA IMPROVEMENTS (WEST)

WHEREAS, pursuant to §21-37-15, Mississippi Code of 1972, the City of Biloxi (the "City") has the power to construct all needful improvements in its harbors and is authorized to expend funds to own, operate, and regulate, public wharves and docks;

WHEREAS, Capital Project No. 1024: Point Cadet Marina Improvements (West) ("Project 1024") was created for the purposes of improving the western-most portion of Point Cadet Marina by upgrading the utilities and installing floating docks and creating water's edge boardwalk surrounding the improvements;

WHEREAS, in order to meet the requirements of §31-59-39 of the Mississippi Code of 1972, it is necessary that the City establish a cost estimate for all construction projects and allocate sufficient funds to fully cover such estimate prior to the date and time established for the receipt of bids for said construction project;

WHEREAS, the City has established such a construction cost estimate for Project 1024 and it is necessary that an additional One Million One Hundred Thousand and 00/100 Dollars (\$1,100,000.00) be allocated to Project 1024 in order to fully fund the amount of the construction estimate;

WHEREAS, in order to provide interim financing for Project 1024, it is in the best interest of the City to approve an interfund loan in the One Million One Hundred Thousand and 00/100 Dollars (\$1,100,000.00) from the General Fund balance to the budget established for Project 1024;

WHEREAS, on September 10, 2018, the Harrison County Board of Supervisors approved a levy, not to exceed one mill of ad valorem taxes and/or the equivalent of one full mill, to support the Biloxi Port Fund;

WHEREAS, such funds received from Harrison County can be pledged to repay the General Fund as they become available;

WHEREAS, in order to utilize any funds loaned by the General Fund to Project 1024, the municipal budget for fiscal year ending September 30, 2022 must be amended to recognize One Million One Hundred Thousand and 00/100 Dollars (\$1,100,000.00) into the budget for Project 1024, line item 3C000-6658-C1024;

WHEREAS, Sections 21-17-1 and 21-35-25 of the Mississippi Code of 1972, Annotated, provides authorization for the governing authorities of a municipality to amend the budget of such municipality, provided there be funds in the treasury of the municipality not appropriated by the budget and there is a deficit in any one (1) or more items provided for in the budget; and

WHEREAS, it is the recommendation of E. Michael Leonard, Chief Administrative Officer, that an interfund loan of One Million One Hundred Thousand and 00/100 Dollars (\$1,100,000.00) be made from the General Fund to the Capital Project Fund, that above-described funds from Harrison County be pledged to repay the General Fund, and that the municipal budget for fiscal year ending September 30, 2022, be amended as described herein.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND THE CITY COUNCIL OF THE CITY OF BILOXI, MISSISSIPPI, AS FOLLOWS:

SECTION ONE: The findings, conclusions, and statements contained in the preamble of this are hereby approved, adopted, and ratified.

SECTION TWO: An interfund loan of One Million One Hundred Thousand and 00/100 Dollars (\$1,100,000.00) from the City of Biloxi's General Fund to the Capital Project Fund in order to provide interim financing for Capital Project No. 1024: Point Cadet Marina Improvements (West), is hereby authorized and approved.

SECTION THREE: The funds received from Harrison County pursuant to the levy not to exceed one mill of ad valorem taxes and/or the equivalent of one full mill (excluding the payment of debt service on the Series 2017 Biloxi Port Bond), is hereby pledged to the General Fund as repayment of the interfund loan to the Capital Project Fund.

SECTION FOUR: The Municipal Budget of the City of Biloxi for fiscal year ending September 30, 2022, is hereby amended to reflect receipt of an interfund loan in the amount of Point Cadet Marina Improvements (West) from the General Fund to the Capital Project Fund into the account established Capital Project 1024: Point Cadet Marina Improvements (West), line item 3C000-6658-C1024.

SECTION FIVE: This Resolution shall take effect and be in force from and after adoption.

EXHIBIT A

City of Biloxi



Resolution Number: _____

Date: January 18, 2022

Budget Amendment

FROM: (or credit)

Revenue or Expense	Category	Org Code	Object	Project	\$ Amount
Revenue	DAE to Gen Fund	3C000	1501	C1024	\$1,100,000.00
Total From:					\$1,100,000.00

TO: (or debit)

Revenue or Expense	Category	Org Code	Object	Project	\$ Amount
Expense	Capital Outlay	3C000	6658	C1024	\$1,100,000.00
Total To:					\$1,100,000.00

Explanation:

To amend FY 2022's budget to recognize and establish due to/from for the Point Cadet Marina Project 1024.

Department Head

DOT 1/11/22

Accounting Department