

**CITY OF BILOXI
AGENDA ITEM
FACT SHEET**

Item No.:

5 P

Council Meeting Date:

May 27, 2025

ITEM TITLE: RESOLUTION

INTRODUCED BY: Mayor Andrew "FoFo" Gilich

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

Peter Abide, City Attorney

SUMMARY EXPLANATION:

Resolution authorizing and approving an interfund loan from the Economic Development Security Fund to the Capital Project Fund for Capital Project 1107: Saenger Theatre Interior Repairs, pledging repayment of the economic development security fund and amending the municipal budget for fiscal year ending September 30, 2025

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: _____

<u>Vote:</u>	<u>Councilmember</u>	<u>Yes</u>	<u>No</u>	<u>AFR</u>	<u>ABST</u>	<u>Councilmember</u>	<u>Yes</u>	<u>No</u>	<u>AFR</u>	<u>ABST</u>
	Lawrence	_____	_____	_____	_____	Tisdale	_____	_____	_____	_____
	Gines	_____	_____	_____	_____	Glavan	_____	_____	_____	_____
	Newman	_____	_____	_____	_____	Shoemaker	_____	_____	_____	_____
	McGilvary	_____	_____	_____	_____					

ACTION TAKEN:

052725jcon

Resolution No.

RESOLUTION AUTHORIZING AND APPROVING AN INTERFUND LOAN FROM THE
ECONOMIC DEVELOPMENT SECURITY FUND TO THE CAPITAL PROJECT FUND FOR
CAPITAL PROJECT 1107: SAENGER THEATRE INTERIOR REPAIRS, PLEDGING
REPAYMENT OF THE ECONOMIC DEVELOPMENT SECURITY FUND AND
AMENDING THE MUNICIPAL BUDGET FOR FISCAL YEAR ENDING SEPTEMBER 30,
2025

WHEREAS, Capital Project No. 1107: Saenger Theatre Interior Repairs (“Project 1107”) was created for the purposes of for the purposes of improving, restoring and preserving the interior of the Saenger Theatre;

WHEREAS, Project 1107 is in need of interim financing in order to have historically approved carpeting loomed and installed;

WHEREAS, by Resolution No. 440-15, the governing authorities of the City of Biloxi (the “City”) created and funded a perpetual Economic Development Security Fund (the “EDS Fund”);

WHEREAS, the EDS Fund contains a provision of interim financing for municipal capital projects, provided that a source for repayment to the EDS Fund of the amount so used is identified and pledged for repayment, is a permissible use of the EDS Fund;

WHEREAS, the City intends to raise funds to support the Saenger through fund raising activities, selling sponsor bricks, seat placards and the like;

WHEREAS, in addition, the City has applied for grant funding for carpeting through T-Mobile’s Hometown Grants Program;

WHEREAS, sponsorship funds and, if awarded, grant funds, can be pledged for repayment of an interfund loan;

WHEREAS, in order to utilize any funds loaned by the EDS Fund to Project 1107, the municipal budget for fiscal year ending September 30, 2025 must be amended to recognize Two

Hundred Thousand and 00/100 Dollars (\$200,000.00) into the budget for Project 1107, line item ECODV3C-6658-C1107;

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, and Peter C. Abide, City Attorney, that an interfund loan of Two Hundred Thousand and 00/100 Dollars (\$200,000.00) be made from the ESD Fund to the Capital Project Fund, that future sponsorship funds and, if awarded, grant funds, be pledged to repay the ESD Fund, and that the municipal budget for fiscal year ending September 30, 2025 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 Two Hundred Thousand and 00/100 Dollars (\$200,000.00) from the City of Biloxi's Economic Development Security Fund to the Capital Project Fund in order to provide interim financing for Capital Project No. 1107: Saenger Theatre Interior Repairs, is hereby authorized and approved.

SECTION THREE: The first Two Hundred Thousand and 00/100 Dollars (\$200,000.00) received through fund raising activities for the benefit of the Saenger Theatre, and/or granting funding awarded for the Saenger Theatre, are hereby pledged to the Economic Development Security 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, 2025, is hereby amended to reflect receipt of an interfund loan in the amount of Two Hundred Thousand and 00/100 Dollars (\$200,000.00) from the Economic Development Security Fund to the Capital Project Fund into the account established Capital Project No. 1107: Saenger Theatre Interior Repairs ECODV3C-6658-C1107.

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



City of Biloxi

EXHIBIT A

Budget Amendment

Resolution Number: _____

Date: May 27, 2025

FROM: (or credit)

Revenue or Expense	Category	Org Code	Object	Project	\$ Amount
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Total From: \$0.00*TO: (or debit)*

Revenue or Expense	Category	Org Code	Object	Project	\$ Amount
Expense	Capital Outlay	ECODV3C	6658	C1107	\$200,000.00

Total To: \$200,000.00*Explanation:*

To amend FY 2025's budget to recognize a loan from the Economic Development Security Fund into the Saenger interior project for carpeting.

Department Head_____
Accounting Department