

**CITY OF BILOXI
AGENDA ITEM
FACT SHEET**

Item No.: 5A

Council Meeting Date: June 2, 2026

ITEM TITLE: RESOLUTION

INTRODUCED BY: Mayor Andrew "FoFo" Gilich

CONTACT PERSON: Richard Weaver, CAO
Diana G. Thornton Manager of Accounting/Controller

SUMMARY EXPLANATION:

Resolution amending the Margaritaville Tax Increment Junior Lien Limited Obligation Bond, Series 2014 Fund Budget for Fiscal Year ending September 30, 2026 to transfer appropriations from fund balance for the debt payment.

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: | Councilmember | Yes | No | AFR | ABST | Councilmember | Yes | No | AFR | ABST |
|-------|---------------|-----|-----|-----|------|---------------|-----|-----|-----|------|
| | Gray | ___ | ___ | ___ | ___ | Tisdale | ___ | ___ | ___ | ___ |
| | Marshall | ___ | ___ | ___ | ___ | Glavan | ___ | ___ | ___ | ___ |
| | Nail | ___ | ___ | ___ | ___ | Shoemaker | ___ | ___ | ___ | ___ |
| | Creel | ___ | ___ | ___ | ___ | | | | | |

ACTION TAKEN:

dt060226adm

RESOLUTION NO.

RESOLUTION AMENDING THE MARGARITAVILLE TAX INCREMENT JUNIOR LIEN LIMITED OBLIGATION BOND, SERIES 2014 FUND BUDGET FOR FISCAL YEAR ENDING SEPTEMBER 30, 2026, TO TRANSFER APPROPRIATIONS FROM FUND BALANCE FOR THE DEBT PAYMENT

WHEREAS, Section 21-35-25 of the Mississippi Code of 1972 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;

WHEREAS, the Margaritaville Tax Increment Financing district has a higher assessed value than forecasted; and

WHEREAS, Richard Weaver, Chief Administrative Officer, has determined it is necessary and advisable that the Municipal Budget for the Fiscal Year ending September 30, 2026, be amended by transferring appropriations from the Margaritaville Tax Increment Financing fund balance in the amount of \$460.84 to expense line item 25000-6710, namely Bond Principal.

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

Section One: The findings, conclusions and statements of fact contained in the preamble of this resolution are hereby adopted, ratified and incorporated herein.

Section Two: The Municipal Budget for the Fiscal Year ending September 30, 2026, is hereby amended by transferring appropriations from the Margaritaville Tax Increment Financing fund balance in the amount of \$460.84 to expense line item 25000-6710, namely Bond Principal.

Section Three: This resolution shall take effect and be in force from and after its adoption.