



Town of Miami Lakes Memorandum

To: Honorable Mayor and Councilmembers

From: Honorable Councilmember Josh Dieguez

Subject: Balanced Maintenance Sinking Fund

Date: October 20, 2020

Recommendation:

I move to direct the Town's Administration to bring back an ordinance before the Town Council amending the prior maintenance sinking fund ordinance so that once said sinking fund reaches a certain level then the contributions otherwise earmarked for the fund would be re-directed toward the line item intended for the future Miami Lakes Optimist Park capital improvements. Staff would include in the amending ordinance a recommended cash balance they feel is appropriate for the Maintenance Sinking Fund. The redirected contributions would be adjusted year to year, as needed, to ensure the Maintenance Sinking Fund stays at the recommended cash balance each year. Once \$403,000.00 is paid back into the Miami Lakes Optimist Park capital improvements line item, whether through these re-directed contributions or some other method, then the Town Administration shall return before the Town Council seeking its direction either to continue re-directing contributions to the Miami Lakes Optimist Park capital improvements line item or direct it to some other purpose.

Fiscal Impact: TBD

Funding Source for Implementation:

Timeline for Implementation:

Guiding Principles: 2, 3, 4, 7, 9

Objectives: 3, 6