



## Town of Miami Lakes Memorandum

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**To:** Honorable Mayor and Councilmembers

**From:** Honorable Councilmember Josh Dieguez

**Subject:** Flexible Reserves Amendment

**Date:** October 20, 2020

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### **Recommendation:**

I move to direct the Town's Administration to bring back an ordinance before the Town Council amending my prior ordinance establishing a requirement for 20% reserves within three years so that the requirement will not take effect until the fourth year from the original ordinance's passage. This item is brought based on our conversations during the budget season that staff and my colleagues requested to be able to accommodate new infrastructure spending and ensure the 20% reserve target is timely and adequately met. This proposed amending ordinance would not modify the existing requirement to maintain 15% of the General Fund budget in reserves.

Fiscal Impact: None

Funding Source for Implementation:

Timeline for Implementation:

Guiding Principles: 2, 3, 4, 7, 9, 14

Objectives: 3, 6