

RESOLUTION NO. R2023-XX

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF NORTH MIAMI BEACH, FLORIDA APPROVING A BUDGET AMENDMENT TO THE ANNUAL BUDGET FOR FISCAL YEAR OCTOBER 1, 2022 TO SEPTEMBER 30, 2023, FOR THE LIABILITY SELF INSURANCE FUND; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of North Miami Beach ("City") adopted Resolution No. R2022-144 on September 21, 2022, establishing revenues and appropriations for the City for the Fiscal Year commencing October 1, 2022 and ending on September 30, 2023 ("FY Budget 2023"); and

WHEREAS, from time to time during the normal conduct of the City's operations, situations arise requiring amendments or modifications of the City's annual adopted budget; and

WHEREAS, the Chief Financial Officer has met with the City Manager and Department Heads to identify modifications or amendments to the FY Budget 2023 ; and

WHEREAS, the Mayor and City Commission believe it is in the best interests of the City to adopt the FY Budget 2023 January budget amendment as follows:

The Property Insurance premium renewal for fiscal year 2023 is \$1,280,030 which reflects a premium increase of \$662,030 or 107% from the adopted budgeted amount of \$618,000. This unprecedented increase is due to the current challenges within the Insurance Marketplace.

NOW, THEREFORE, BE IT RESOLVED by the City Commission of the City of North Miami Beach, Florida, that:

Section 1. The foregoing recitals are true and correct.

Section 2. The City Commission of the City of North Miami Beach hereby approves and authorizes the proposed Fiscal Year Budget 2023 September amendment as follows:

Increase Liability Self Insurance Fund Revenues and Expenditures in the Liability Self Insurance Fund by \$662,030 which will provide for additional funding to cover the increase in property insurance rate.

Revenue Account: 030-300100 - Reserves
Expense Account: 030310-513450 Premiums

Section 3. This Resolution shall become effective upon its approval.

APPROVED AND ADOPTED by the City of North Miami Beach City Commission at the regular meeting assembled this **17th** day of January **2023**.

ATTEST:

ANDRISE BERNARD, MMC
CITY CLERK

(CITY SEAL)

ANTHONY F. DEFILLIPO
MAYOR

APPROVED AS-TO FORM, LANGUAGE
AND FOR EXECUTION

HANS OTTINOT
CITY ATTORNEY

Sponsored by: Mayor & City Commission