

RESOLUTION 2024-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF OTC COMMUNITY DEVELOPMENT DISTRICT AMENDING THE FISCAL YEAR 2023/2024 CAPITAL RESERVE FUND BUDGET; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the OTC Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within the City of Jacksonville, Florida; and

WHEREAS, the Board of Supervisors of the District (“Board”) previously adopted a final Capital Reserve Fund Budget (“Budget”) for the Fiscal Year beginning October 1, 2023, and ending September 30, 2024 (“Fiscal Year 2023/2024”); and

WHEREAS, the Board desires to amend the Fiscal Year 2023/2024 Budget to reflect changes to budgeted revenues and expenses approved during Fiscal Year 2023/2024; and

WHEREAS, pursuant to Chapters 189 and 190, *Florida Statutes*, the Board is authorized to amend the Fiscal Year 2023/2024 Budget within sixty (60) days following the end of the Fiscal Year 2023/2024; and

WHEREAS, the Board finds that it is in the best interest of the District and its landowners to amend the Fiscal Year 2023/2024 Budget to reflect the actual appropriations.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF OTC COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET AMENDMENT.

- a. The Board has reviewed the proposed amended Budget, copies of which are on file with the office of the District Manager and at the District’s Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. The amended Budget attached hereto as **Exhibit A** and incorporated herein by reference as further amended by the Board is hereby adopted in accordance with the provisions of Sections 190.008(2)(a) and 189.016(6), *Florida Statutes*; provided, however, that the comparative figures contained in the amended Budget as adopted by the Board (together, “Adopted Annual Budget”) may be further revised as deemed necessary by the District Manager to further reflect actual revenues and expenditures for Fiscal Year 2023/2024.
- c. The Adopted Annual Budget shall be maintained in the office of the District Manager and the District Records Office and identified as “The Adopted Budget for the OTC Community Development District for the Fiscal Year Ending September 30, 2024, as amended and adopted by the Board of Supervisors effective July 16, 2024.”

SECTION 2. APPROPRIATIONS. There is hereby appropriated out of the revenues of the District, the fiscal year beginning October 1, 2023, and ending September 30, 2024, the sums set forth below, to be raised by special assessments or otherwise, which sums are deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ 80,881
DEBT SERVICE FUND	\$ 726,357
CAPITAL RESERVE FUND	\$ 17,663
TOTAL ALL FUNDS	\$ 824,901

SECTION 3. CONFLICTS. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 4. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 5. EFFECTIVE DATE. This Resolution shall take effect as of July 16, 2024.

PASSED AND ADOPTED this 16th day of July, 2024.

ATTEST:

**OTC COMMUNITY
DEVELOPMENT DISTRICT**

DocuSigned by:

D1BA5E5E7410418
Secretary/Assistant Secretary

DocuSigned by:

FD0331873E31466
Chairperson, Board of Supervisors

Exhibit A: Amended Capital Reserve Fund Budget FY 2023/2024

EXHIBIT A
AMENDED FISCAL YEAR 2023/2024 CAPITAL RESERVE FUND BUDGET

OTC
Community Development District
FY2024 Budget Amendment
 Capital Reserve Fund

	Adopted FY 2024 Budget	Increase (Decrease)	Amended FY 2024 Budget	Actual 6/30/24
<u>REVENUES:</u>				
Interest Income	\$2,000	\$0	\$2,000	\$720
Carry Forward Surplus	\$67,452	(\$50,509)	\$16,943	\$16,943
TOTAL REVENUES	\$69,452	(\$50,509)	\$18,943	\$17,663
<u>EXPENDITURES:</u>				
Capital Outlay	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0
EXCESS REVENUES (EXPENDITURES)	\$69,452	(\$50,509)	\$18,943	\$17,663