



# Memorandum

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Date: March 12, 2025

To: Honorable Mayor and Councilmembers

From: Zeida C. Sardiñas  
City Manager

Department: Solangel Perez  
Finance Director

Subject: **Second Reading of Ordinance Amending the Budget for FY 2024-2025.**

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## **Introduction**

This memorandum seeks approval of the ordinance amending the budget for the General Fund, for the Fiscal Year beginning October 1, 2024, and ending September 30, 2025.

## **Background**

A budget amendment is needed to fund the settlement agreement and land acquisition from Doral 10, LLC as approved by Council via resolution 25-37 for the Fiscal Year 2024-2025 Budget. Exhibit A attached hereto, details the budget amendment at a line-item level. The item received approval from Council during its first reading, and no modifications were made between the first and second hearings.

## **Fiscal Impact:**

The net effect by fund of the proposed increases on the FY 2024-2025 budget are listed below:

### General Fund – Expenditures

The changes in general fund expenditures have a \$21,000,000 net increase on the FY 2024-2025 budget.

The increase in expenditures for the settlement agreement and land acquisition from Doral 10, LLC will be funded with an in use of fund balance/use of reserves. Exhibit A reflects the budget amendments by fund in detail.

<b>Budget Amendment Summary of Changes - Expenditures</b>			
<b>Fund</b>	<b>1st Hearing</b>	<b>2nd Hearing</b>	<b>Net Increase/Decrease</b>
General Fund	\$ (21,000,000)	\$ (21,000,000)	\$ (21,000,000)
<b>Total</b>	<b>\$ (21,000,000)</b>	<b>\$ (21,000,000)</b>	<b>\$ (21,000,000)</b>

**Strategic Plan Alignment**

Not applicable as this is a part of the City’s budget process.

**Recommendation**

The City Manager’s Office respectfully requests that the Mayor and City Councilmembers authorize and approve the amendment to the General Fund for Fiscal Year 2024-2025.