



Taxation, Revenue and Utilization of Expenditures (TRUE) Commission

Marc El Hassan, Chair
Mike McCollum, Vice Chair
Joe Andrews, Secretary

RESOLUTION 2011-7

A RESOLUTION RECOMMENDING AMENDMENT OF ORDINANCE 2011-521 BEFORE PASSAGE TO USE THE PROCEEDS OF THE LAND SALES TO RETIRE BANKING FUND DEBT

WHEREAS, the TRUE Commission has the authority and responsibility to gather information on the soundness of the City's current and long-term financial status, operations and practices; and

WHEREAS, it is the responsibility of the Commission to provide important information on and raise public awareness of public finance issues by researching issues and reporting its findings to the Mayor and City Council, encouraging in-depth media coverage of these issues and by meeting with community, neighborhood, and civic organizations; and

WHEREAS, pending Ordinance 2011-521 proposes to waive the requirement of Ordinance Code Section 122.429 that the proceeds of the sale of 130 decontaminated ash site properties be deposited into the Jacksonville Recreational Land Acquisition Capital Projects Fund and instead to appropriate the proceeds to the Contamination Assessment Fund for use in further contamination remediation projects; and

WHEREAS, the TRUE Commission believes that the proceeds of the sales would be better used to help reduce some of the City's outstanding debt by applying the net sale proceeds to a reduction at least a small portion of the tens of millions of Banking Fund borrowing that is being used to pay for the ash site contamination assessment and cleanup; now therefore

BE IT RESOLVED, that the TRUE Commission hereby recommends that the City Council amend pending Ordinance 2011-521 before passage to apply the net proceeds from the land sales to a repayment of the Banking Fund borrowing that is financing the ash site contamination assessment and cleanup.

Adopted by a 9-2 vote of the Commission this 1st day of September, 2011.

Marc Majed El Hassan
Chairman