



Taxation, Revenue and Utilization of Expenditures (TRUE) Commission

Marc El Hassan, Chair
Greg Radlinski, Vice Chair
Joe Andrews, Secretary

RESOLUTION 2012-1

A RESOLUTION RESCINDING PREVIOUS RESOLUTION 2011-7 AND RECOMMENDING A CODE WAIVER OR REVISION TO REQUIRE THAT THE PROCEEDS OF ASH SITE REMEDIATION LAND SALES BE USED TO RETIRE BANKING FUND DEBT WHEN THE BANKING FUND WAS USED TO ACQUIRE, IMPROVE OR REMEDIATE THOSE PARCELS

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 to 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, Ordinance Code Section 122.429 requires that net receipts of surplus property sales be deposited into the Jacksonville Recreational Land Acquisition Capital Projects Fund and, on occasion, that section has been waived to allow other uses of those funds; and

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

BE IT RESOLVED, that the TRUE Commission hereby rescinds former Resolution 2011-7 and recommends that the City Council permanently waive or amend Ordinance Code Section 122.429 to direct that the net proceeds from the sale of ash site remediation properties which were acquired, improved or remediated by Banking Fund money to a repayment of the Banking Fund borrowing that is financing such projects.

Adopted by an 11-0 vote of the Commission on the 5th day of January, 2012.

Marc Majed El Hassan
Chairman