



Legislation Text

File #: 24-437, **Version:** 1

Approval of the Fiscal Year 2024 Annual Budget of the Corporation and waiver of all formal requirements relating to delivery of the annual budget to the Board of Directors, as set forth in the Amended and Restated Bylaws of the Corporation, requiring that the Treasurer deliver the budget(s) for the Corporation to the Board at least thirty (30) days prior to the annual meeting.

(Fiscal Impact: \$1,000.00 lease rental revenue)

(Staff Contact: Allison Feurtado)

Summary Explanation/Background:

The Pompano Beach Finance Corporation (the "PBFC") was formed solely for the purpose of facilitating lease purchase arrangements, such as the financing of the Pier Parking Garage and adjoining improvements. Project). The sole member of the Corporation is the City. The sole members of the Board of Directors of the PBFC are, ex-officio, the members of the City Commission of the City from time to time. The Mayor serves as the President of the PBFC, the Vice-Mayor serves as the Vice-President of the Corporation, the Finance Director serves as the Treasurer of the PBFC and the City Clerk serves as the Secretary of the PBFC. The PBFC only has a nominal role in any financing. The PBFC is required to have an annual meeting to elect Board members and officers (see separate agenda item) and adopt an annual budget.

Origin of request for this action: Finance Department

Fiscal impact and source of funding: \$1,000 lease rental revenue