

RESOLUTION R1112-39

A RESOLUTION SETTING THE PURPOSE AND REVIEW TIMES FOR MUNICIPAL RESERVE FUNDS

WHEREAS: Oregon Revised Statutes Section 294.346 gives authority to the governing body of a municipal corporation to establish by ordinance or resolution one or more reserve funds to accumulate and expend monies for purposes specified in ORS 280.050; and

WHEREAS: ORS 294.346 further requires the governing body review its municipal reserve funds of not less frequency than every ten years to determine whether each fund so reviewed will be continued or abolished; and

WHEREAS: the Gold Beach City Council is specifically desirous of complying with ORS 294.346

NOW, THEREFORE, BE IT RESOLVED that the City of Gold Beach City Council hereby sets the purpose and review periods for the following reserve funds:

Culvert Replacement Reserve Fund

The purpose of this fund is to accumulate revenues to fund major culvert repairs to the City's stormwater infrastructure. This reserve fund is funded through fund transfers designated specifically for this purpose.

This fund should be reviewed every three (3) years beginning May 2015.

AFFIRMATION OF PREVIOUSLY ADOPTED RESERVE FUNDS

The Council further resolves to reaffirm the previously adopted reserve funds and their review dates:

Adopted June 13, 2011:

Fleet Replacement Fund
Parks Reserve Fund
General Reserve Fund
Water Deposits Reserve
Review Date: May 2014

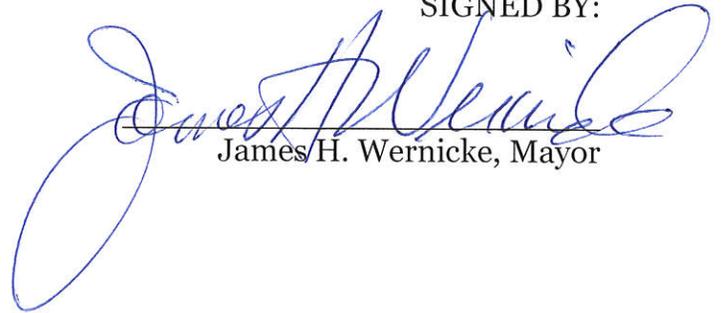
Adopted May 10, 2010:

Building Reserve
Vehicle Damage, Non-Insured Loss & Unemployment Reserve Fund
Water Reserve
Review Date: May 2013

Adopted April 9, 2001:
Sewer Treatment Reserve
Reaffirmed May 10, 2010
Review Date: May 2012

PASSED BY THE CITY COUNCIL OF THE CITY OF GOLD BEACH, COUNTY OF
CURRY, STATE OF OREGON, and EFFECTIVE THIS 11th DAY OF JUNE 2012.

SIGNED BY:



James H. Wernicke, Mayor

ATTEST:



Candy Cronberger, City Recorder