

CITY OF LA PINE

RESOLUTION NO. 2024-09

A RESOLUTION CREATING A NEW RESERVE FUND

WHEREAS, the City of La Pine holds authority under ORS 294.346 and ORS 280.050 to establish one or more reserve funds to accumulate funds to finance the cost of any service, project, property, or equipment which City lawfully may perform, construct or acquire, and of repairs and improvements thereto and of maintenance and replacement thereof; and

WHEREAS, such funds are necessary for extraordinary expenses beyond day-to-day maintenance and operations; and

WHEREAS, the City wishes to create a reserve fund by resolution for equipment, as authorized by ORS 294.346.

NOW, THEREFORE, THE CITY OF LA PINE RESOLVES AS FOLLOWS:

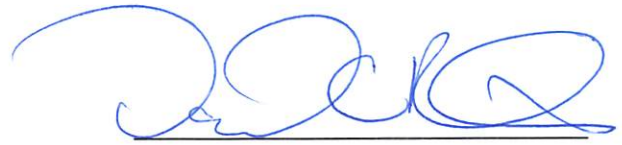
Section 1. The City Council hereby authorizes the creation of the following reserve fund:

- a. Equipment Reserve Fund. This fund is created for the purpose of accumulating money for significant equipment purchases for Streets, Water and Sewer Equipment and shall be funded through transfers from the Streets Fund, Water Fund and Sewer Fund. This fund will become active and functional effective July 1, 2024, the beginning of the City's 2024-2025 fiscal year. This fund has no set closing date.

Section 2. If not previously terminated, the need for each reserve fund created herein shall be reviewed by the City Council no later than June 30, 2034, ten (10) years from its effective date, for a determination regarding termination or extension, in compliance with ORS 294.346.

APPROVED and ADOPTED by the La Pine City Council on May 8, 2024.

SIGNATURE PAGE TO FOLLOW



Daniel Richer, Mayor

ATTEST:



Amanda Metcalf, City Recorder