

ORDINANCE NO. 358

AN ORDINANCE ESTABLISHING A SEPARATE FUND WITHIN THE CITY OF BROOKINGS FOR THE ACCUMULATION OF FINANCIAL RESERVES, SPECIAL RESERVE FUNDS, AND MISCELLANEOUS FUND BALANCES.

WHEREAS, the Oregon Local Budget Law outlines specific requirements to accumulate reserves; and

WHEREAS, the City of Brookings has, from time to time, specific financial reserves, special reserve funds and miscellaneous fund balances; and

WHEREAS, the City of Brookings desires to establish a separate fund within which to hold and accumulate said various types of reserves and reserve funds,

NOW, THEREFORE, the City of Brookings ordains as follows:

Section 1:

There is hereby established within the City of Brookings a separate fund for the purposes of accumulating reserves for future expenditures. Said fund shall be known as the Reserve Fund. Such fund shall be used to hold the various types of reserve and accumulation funds which the City of Brookings, as a municipal corporation, is allowed, permitted or mandated to so maintain under any order, resolution, ordinance, statute, intergovernmental agreement, or budgetary practice using generally accepted accounting principles and procedures. The Reserve Fund may be the depository for any of such reserves or accumulations, whether presently existing or to be enacted or required in the future, including, but not limited to, financial reserve funds, special reserve funds, working capital and capital improvement funds, project financing funds, debt service funds, intergovernmental service funds, and miscellaneous budgetary fund balances not otherwise specifically designated.

Section 2:

Wherever applicable or required by resolution, ordinance or state statute, each separate fund within the Reserve Fund shall have at least the following minimum criterion set forth, as follows:

- a. The appropriation or appropriations to be charged in order to provide the initial money for financing said separate fund;
- b. The object or purpose of said separate fund;

c. The method for controlling expenditures from and the encumbering of such separate fund; and

d. The sources, if any, from which said special fund shall be replenished.

Section 3:

Subject to any contrary provisions contained within the City's Charter, resolutions, ordinances, or in any State law relating to municipal corporations, when the necessity for maintaining any separate fund has ceased and a balance remains in said fund within the Reserve Fund, the City Council shall so declare by ordinance or other appropriate order and upon such declaration such fund balance shall forthwith be transferred to the general fund of the City unless other provisions have been made in the creation of said fund.

Section 4:

It is hereby determined that it is in the interest of public welfare, peace and safety of the City of Brookings that this ordinance be immediately adopted because the City of Brookings is in the process of completing preparations for the entry into a new and forthcoming budget year, and therefore an emergency is declared to exist, and that this ordinance shall be in full force and effect from and after the date of its passage.

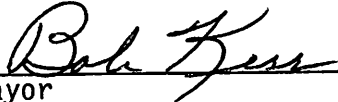
First Reading: April 13, 1982

Second Reading: April 13, 1982

Passage: April 13, 1982


Signed by me in authentication of its passage this 13th day of

April, 1982.



Mayor

ATTEST:



City Recorder