

RESOLUTION NO. CCCXLI (341)

A RESOLUTION AUTHORIZING A "SEWER RESERVE-DEPRECIATION" FUND; SPECIFYING WHICH MONIES ARE TO BE ALLOCATED TO THIS FUND; AND FOR WHAT PURPOSES THESE MONIES ARE TO BE UTILIZED.

WHEREAS, Ordinance No. 359, adopted by the Canby City Council April 3, 1950, established a monthly sewer rental charge.

The collections on those charges were deposited to a "Sewer Sinking Fund" together with unused and remaining balances of funds on hand from proceeds of a sale of the city's \$165,000 General Obligation bond issue which had been sold prior to that time.

Ordinance No. 359 was repealed by Ordinance No. 409, enacted March 3, 1958. The "Sewer Sinking Fund" as created by Ordinance No. 409 was to be used from time to time as the Council determines advisable for the maintenance, extension or enlargement of the city's sanitary sewer system, including, though not exclusively, all appurtenances necessary, useful or convenient for the collection, treatment and disposal of sewage; and

WHEREAS, Ordinance No. 636, enacted December 7, 1977, changed the name of the "Sewer Sinking Fund" to that of "Sewer Reserve Fund" which still exists and is maintained and used for the same purposes as specified in said Ordinance No. 409; and

WHEREAS, the city's 1983-84 budget includes a "Sewer Reserve-Depreciation" fund of \$25,000.00 for which a separate account must be established according to law and good accounting practices. This account is separate and apart from the "Sewer Reserve Fund" which was created to be used for construction purposes, now therefore, it is hereby

RESOLVED by the Canby City Council that:

The \$25,000.00 in the 1983-84 city budget designated for "Sewer Reserve-Depreciation" shall be deposited to and maintained for a sewer department equipment depreciation account which shall be designated as "Sewer Reserve-Depreciation" account. Sums of

money equal to the annual depreciation of such equipment as specified by the Council shall be deposited to this account. This account shall be invested and reinvested from time to time by direction of the Council and may be used from time to time as provided by Resolution of the Council.

ADOPTED by the Canby City Council at a regular meeting thereof on Wednesday, June 1,, 1983.


MICHAEL L. GABRION - Mayor

ATTEST:


Marilyn Perrett - Deputy City Recorder