

RESOLUTION NO. 545

A RESOLUTION CREATING ACCOUNTS FOR THE CAPITAL RESERVE FUND AND MOTOR POOL RESERVE FUND.

WHEREAS, the City of Canby will in the future require new facilities or repair and maintenance of existing facilities to house the various departments of the city; and

WHEREAS, the City of Canby will in the future require new rolling stock and equipment, including items that may aid in the repair and maintenance of such rolling equipment.

NOW THEREFORE, THE CITY COUNCIL HEREBY RESOLVES:


Section 1. That the "Building Reserve Fund" of \$212,090 in the City's 1993-94 budget shall be transferred on receipt to a new City account re-designated as "Capital Reserve Fund". Such account shall be invested and reinvested at the direction of the Canby City Council and used from time to time as authorized by Ordinance or Resolution of the City Council for construction, re-construction, renovation, maintenance, repair, upkeep, demolition, relocation and remodeling of any City owned building or property.

Section 2. That the "Motor Pool Reserve Fund" shall be created and the sum of \$11,465 in the City's 1993-94 budget transferred on receipt to that newly created City account designated as a "Motor Pool Reserve Fund". Such account shall be invested and reinvested at the direction of the Canby City Council and used from time to time as authorized by Ordinance or Resolution of the City Council for purchasing new or replacement of rolling stock and for the maintenance and repair of all such rolling stock equipment owned or leased by the City.

ADOPTED by the Canby City Council this 16 th day of June, 1993.

ATTEST:


Scott Taylor, Mayor


Marilyn K. Perkett, City Recorder