

ORDINANCE NO. 1384

AN ORDINANCE COMMITTING PERS CONTRIBUTION STABILIZATION RESERVE TO BE USED TO OFFSET FUTURE PERS RATE INCREASES.

WHEREAS, the City Council established a PERS Contribution Stabilization Reserve (the Reserve) by adopting Resolution No. 1170; and

WHEREAS, the City plans to maintain the Reserve in the General Fund would like to commit the corresponding fund balance for the purpose of offsetting future PERS contribution rate increases; and

WHEREAS, the Governmental Accounting Standards Board (GASB) Statement No. 54, Fund Balance Reporting and Governmental Fund Type, paragraph 10 specifies that amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority should be reported as committed fund balance; and


WHEREAS, a City of Canby Ordinance is the highest level of decision-making authority; now therefore

THE CITY OF CANBY, OREGON, ORDAINS AS FOLLOWS:

Section 1. The PERS Contribution Stabilization Reserve is hereby committed to be used for the purpose of offsetting future PERS Contribution rate increases.

Section 2. Inasmuch as it is in the best interest of the citizens of Canby, Oregon, that the reserve be committed, an emergency is hereby declared to exist and this ordinance shall take effect immediately upon its enactment.

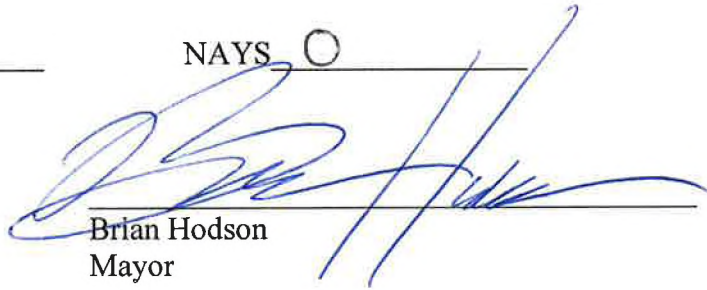
SUBMITTED to the Canby City Council and read the first time at a regular meeting therefore on Wednesday, July 17, 2013, and ordered posted in three (3) public and conspicuous places in the City of Canby as specified in the Canby City Charter and scheduled for second reading before the City Council for final reading and action at a regular meeting thereof on Wednesday, August 7, 2013, commencing at the hour of 7:30 PM at the Council Meeting Chambers located at 155 NW 2nd Avenue, Canby, Oregon.


Kimberly Scheafer, MMC
City Recorder

PASSED on second and final reading by the Canby City Council at a regular meeting thereof on the 7th day of August 2013, by the following vote:

YEAS 4

NAYS 0



Brian Hodson
Mayor

ATTEST:



Kimberly Scheafer, MMC
City Recorder