



Resolution No. 2002-020

**A RESOLUTION ESTABLISHING THE ASSET DEPRECIATION AND DEBT SERVICE
AND RESERVE FUNDS EFFECTIVE JULY 1, 2002**

WHEREAS, The Asset Deprecation Fund is a reserve fund, defined by ORS 294.525, and such funds are to be established by ordinance or resolution; and

WHEREAS, the purpose of Debt Service and Reserve Fund is to account for general obligation bonds and legally required reserves, so accumulated resources not attributable to such bonds and reserves need to be transferred from the Debt Service Fund to the General Fund at June 30, 2002;

NOW, THEREFORE, THE CITY RESOLVES AS FOLLOWS:

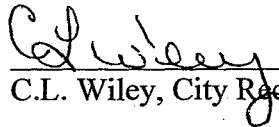
Section 1. The Asset Deprecation Fund is established to accumulate resources for major capital asset purchases, improvements, and repairs, other than those funded by restricted resources; and

Section 2. Accumulated resources not attributable to general obligation bonds and required reserves are to be transferred from the Debt Service Fund to the General Fund at June 30, 2002.

Duly passed by the City Council this 14th day of May, 2002.


Mark O. Cottle, Mayor

ATTEST:


C.L. Wiley, City Recorder