



RESOLUTION 2023-030

CREATING NEW CITY FUNDS, PUBLIC ART FUND, ECONOMIC DEVELOPMENT AND PROMOTION FUND AND INVESTMENT FUND

WHEREAS, Financial Policy 1-4a states that a new fund shall be established when there is the inauguration of a new dedicated revenue stream and a concurrent service; and

WHEREAS, the General Fund will began transferring funds to both the Public Art and Economic Development and Promotion Funds beginning FY23-24; and

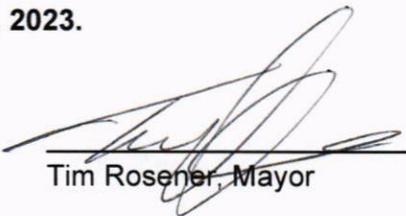
WHEREAS, the City will transfer out of the General Fund unrestricted dollars to be set aside in an Investment Fund and utilized once the City determines the most appropriate use of funds.

NOW, THEREFORE, THE CITY OF SHERWOOD RESOLVES AS FOLLOWS:

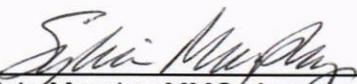
Section 1. The Public Art Fund, Economic Development and Promotion Fund and Investment Funds; dedicated to account for funds received through transfers from the General Fund and accounting for various activities associated with each fund, are hereby created.

Section 2. This Resolution shall be effective upon its approval and adoption.

Duly passed by the City Council this 2nd day of May, 2023.


Tim Rosener, Mayor

Attest:


Sylvia Murphy, MMC, Agency Recorder