

ORDINANCE NO. 2019-1147

AN ORDINANCE OF THE CITY OF STEVENSON, WASHINGTON ADDING THE GENERAL RESERVE AND FIRE RESERVE FUNDS TO THE FUND STRUCTURE

WHEREAS, the City of Stevenson is committed to ensuring the financial health of the city; and

WHEREAS, the Council finds the need to restrict monies from the recent timber harvesting of the city’s watershed to specific uses; and

WHEREAS, the City further understands the need for a general reserve restricted to use for short term loans of five (5) years or less to cover urgent or emergency needs.

NOW THEREFORE, THE CITY COUNCIL OF THE CITY OF STEVENSON DO HEREBY ORDAIN AS FOLLOWS:

Section I- Adoption

The provisions set forth on Exhibit “A”, attached hereto and fully incorporated herein by this reference, shall be added to the Stevenson Municipal Code as Chapter 3.30 and the chapter shall be named “Reserve Funds”.

Section II – Severability

That if any clause, section, or other part of this Ordinance shall be held invalid or unconstitutional by any court of competent jurisdiction, the remainder of this Ordinance shall not be affected thereby, but shall remain in full force and effect.

Section III - Effective Date and Expiration

This ordinance shall take effect five days following the date of its publication.

PASSED by the City Council of the City of Stevenson at a regular meeting this 19th day of September, 2019.

Scott Anderson, Mayor

ATTEST:

APPROVED AS TO FORM:

Leana Kinley, City Clerk

Kenneth B. Woodrich, City Attorney

Chapter 3.30

RESERVE FUNDS

Sections:

3.30.010 General Reserve Fund.

3.30.020 Fire Reserve Fund.

Section 3.30.010 General Reserve Fund.

A fund entitled “General Reserve Fund” is established under the existing accounting and budgetary system of the city. The money in the fund shall be used for urgent or emergency purposes as determined and approved by Council. It shall not be used for recurring costs, general operating costs or planned capital items. It may be used for interfund loan provided that the interest rate is a minimum of two (2%) percentage points above the average of the past 12-months of the Local Government Investment Pool earnings rate and the loan must not exceed a payback period of five years, although it is recommended not to exceed 36 months.

Section 3.30.020 Fire Reserve Fund.

A fund entitled “Fire Reserve Fund” is established under the existing accounting and budgetary system of the city. The money in the fund shall be used for buildings, equipment and other capital items associated with and used in the Fire Department.