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ORDINANCE NO. 1042

AN ORDINANCE designating certain funds of the City of Westwood, Kansas, as municipal equipment reserve funds pursuant to K.S.A. 12-1,117 and amendments thereto, and as multi-year capital improvement funds pursuant to K.S.A. 12-1,118 and amendments thereto.

WHEREAS, K.S.A. 12-1,117 authorizes the governing body to establish by ordinance a municipal equipment reserve fund to finance the acquisition of equipment; and

WHEREAS, K.S.A. 12-1,118 authorizes the governing body to establish by ordinance a multi-year capital improvement plan setting forth the public improvement and infrastructure needs of the City on a prioritized basis and to create a capital improvement fund for the purpose of funding the public improvements and infrastructure needs; and

WHEREAS, state law permits a broader range of permitted investments for municipal equipment reserve funds and multi-year capital improvement funds which enables cities to generate higher yields, without a significant increase in risk; and

WHEREAS, the City has created, maintains and routinely updates a multi-year capital improvement plan; and

WHEREAS, it will be beneficial to the City to designate certain funds as either municipal equipment reserve funds or multi-year capital improvement funds so that the City can take advantage of the expanded investment opportunities.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF WESTWOOD, KANSAS, that:

Section 1. It hereby designates or ratifies the prior designation of the following funds as a municipal equipment reserve funds within the meaning of K.S.A. 12-1,117 and amendments thereto:

(a) Equipment Reserve Fund

Section 2. It hereby designates the following funds as a multi-year capital improvement funds within the meaning of K.S.A. 12-1,118 and amendments thereto:

(a) Capital Improvement Fund

Section 3. This ordinance shall take effect and be in full force immediately after its passage and approval.

PASSED AND APPROVED by the Governing Body on June 13, 2024.

CITY OF WESTWOOD, KANSAS

David E. Waters, Mayor

ATTEST:

Abby Schneweis, City Clerk

Approved as to form:

Ryan B. Denk, City Attorney