

RESOLUTION NO. 2024-35

A RESOLUTION ESTABLISHING ECONOMIC STABILITY RESERVE FUND #170

WHEREAS, ORS 294.346 provides that any municipal corporation may establish one or more reserve funds; and

WHEREAS, the City relies on transient room tax revenue for maintaining city governmental functions; and

WHEREAS, an economic downturn or unforeseen event could cause the decline of a significant portion of revenues supporting governmental functions; and

WHEREAS, the City of Rockaway Beach believes it prudent to set aside funds to reduce the impact of potential budget deficits.

NOW, THEREFORE, BE IT RESOLVED THAT

Section 1. The City Council hereby establishes the Economic Stability Reserve Fund #170 for the purpose of supporting governmental functions through an economic downturn or future budget deficit.

Section 2. The City Council may appropriate monies from the Economic Stability Reserve Fund only if the appropriation is approved by resolution of the City Council.

Section 3. Funds shall not be used to supplement water or sewer operating funds.

Section 4. Upon abolishment of the fund, any unexpended balance in the Economic Stability Reserve Fund shall be transferred to the General Fund.

Section 5. This Resolution shall be effective immediately upon adoption.

**APPROVED AND ADOPTED BY THE CITY COUNCIL THE 12TH DAY OF
JUNE 2024.**

APPROVED



Charles McNeilly, Mayor

ATTEST



Melissa Thompson, City Recorder