

CITY OF NEWPORT

RESOLUTION NO. 3958

**A RESOLUTION SETTING THE PURPOSE AND REVIEW TIMES FOR
MUNICIPAL RESERVE FUNDS**

WHEREAS, Oregon Revised Statutes 294.346 gives authority to the governing body of a municipal corporation to establish by ordinance or resolution one or more reserve funds to accumulate and expend monies for purposes specified in ORS 280.050; and

WHEREAS, ORS 294.346 further requires the governing body to review the reserve funds of not less frequency than every ten years to determine whether each program will be continued or abolished; and

WHEREAS, the management of the City of Newport desires to comply with ORS 294.346.

THE CITY OF NEWPORT RESOLVES AS FOLLOWS:

Section One. The City Council affirms the purpose and establishes review periods for the following reserve fund and its related components:

Police Reserve: 404-5110

The purpose of the Police reserve is to accumulate monies to purchase K-9 products, vehicles and other items needed by the Police Department. *This fund will be reviewed June 2023.*

Fire Reserve: 404-5120

The purpose of the Fire reserve is to accumulate City and Conflagration monies for the purchase of fire trucks, and other vehicles as needed by the department. *This fund will be reviewed June 2023.*

Emergency Coordinator Reserve: 404-5121

The initial purpose of this fund is to accumulate monies for the purchase of a command vehicle and other related items for the City's Emergency Coordinator. *The fund will be reviewed June 2023.*

Library Reserve: 404-5130

The Library reserve is set up to accumulate resources for items needed for the Library building and programs. *This fund will be reviewed June 2023.*

Information Technology reserve: 404-5140

The Information Technology reserve has been set up to hold monies from Charter to retrofit the Council Chambers for video conferencing. *The fund will be reviewed June 2023.*

Land Reserve: 404-5150

The Land reserve has been set up to hold the monies related the sale of City property. The monies will be used for the purchase of property and capital expenditures relating to developing property. *The fund will be reviewed June 2023.*

Finance Reserve: 404-5160

The Finance department reserve has been set up to accumulate monies to purchase and/or upgrade the financial accounting system. *The fund will be reviewed June 2023.*

Recreation Center: 404-5170

The Recreation Center Reserve has been set up to account for the monies related to scholarships for the Swim and Sports Programs. *The fund will be reviewed June 2023.*

Water Reserve: 404-5180

The Water Fund Reserve has been created to accumulate resources to replace water membrane modules and other needs. *The fund will be reviewed June 2023.*

Water Borrowing Reserve: 404-5190

The Water Borrowing Reserve has been created to account for the 2022 Water borrowing and any subsequent borrowings. *The fund will be reviewed June 2023.*

Performing Arts Reserve: 404-5500

The Performing Arts Reserve has been created to accumulate the City Match for the \$2.5M Performing Arts Center (PAC) renovations. *The fund will be reviewed June 2023.*

URA South Beach Reserve: 404-5900

The URA South Beach Reserve has been created to accumulate resources to fund the Future improvements to South Beach Storm Drainage System. *The fund will be reviewed June 2023.*

Section two. Resolution 3921, for the annual review of the 2021-21 Reserve Fund, is specifically repealed.

Section three. This resolution will become effective July 1, 2022.

Adopted by the Newport City Council on June 20, 2022.



Cynthia Jacobi, Council President

Attest:



Erik Glover, City Recorder