

**CITY OF NEWPORT
RESOLUTION NO. 4029**

**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 funds 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 2025.*

Fire Reserve: 404-5120

The purpose of the Fire reserve is to accumulate City and Conflagration monies for the purchase of fire trucks, other vehicles, and fire equipment as needed by the department. *This fund will be reviewed June 2025.*

Emergency Coordinator Reserve: 404-5121

The initial purpose of this fund is to accumulate monies for the purchase of a command vehicle, community disaster caches, and other related items for the City's Emergency Coordinator. *The fund will be reviewed June 2025.*

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 2025.*

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 2025.*

Watershed Reserve: 404-5155

The Watershed reserve has been set up to hold the monies related to the purchase of City property. The monies will be used for the purchase of property in the watershed area of Big Creek dam. *The fund will be reviewed June 2025.*

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 2025.*

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 2025.*

Opioid Settlement Reserve: 404-5200

The Opioid Settlement Reserve has been created to account for funds received from the opioid settlement. The opioid settlement specifies how the funds can be utilized. *The fund will be reviewed June 2025.*

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 2025.*

Water Membrane Replacement Reserve: 406-6410

The Water Membrane Reserve has been created to accumulate resources to replace water membrane modules. *The fund will be reviewed June 2025.*

Water Variable Frequency Drive (VFD) Replacement Reserve: 406-6415

The Water VFD Replacement Reserve has been created to accumulate resources to replace VFD modules. *The fund will be reviewed June 2025.*

Wastewater VFD Replacement Reserve: 406-6420

The Wastewater VFD Replacement Reserve has been created to accumulate resources to replace VFD modules. *The fund will be reviewed June 2025.*

Section two. Resolution 3986, for the annual review of the 2023-24 Reserve Fund, is specifically repealed.

Section three. This resolution will become effective July 1, 2024.

Adopted by the Newport City Council on June 17, 2024.



Jan Kaplan, Council President *maple*

Attest:



Erik Glover, City Recorder