

RESOLUTION NO. 1229-19

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF PAGE, COCONINO COUNTY, ARIZONA, AMENDING RESOLUTION 1078-12; ESTABLISHING AN EMERGENCY RESERVE FUND; SETTING THE MINIMUM CASH POSITION OF UNRESTRICTED FUNDS TO BE HELD IN THE EMERGENCY RESERVE FUND; AND REQUIRING A SUPER-MAJORITY VOTE OF COUNCIL TO WITHDRAW FUNDS FROM THE EMERGENCY RESERVE FUND.

WHEREAS, in Resolution 1078-12, the City Council established a minimum cash position of unrestricted funds at Three and One-half Million Dollars (\$3,500,000); and

WHEREAS, the City Council is now desirous to establish an Emergency Reserve Fund with a minimum unrestricted cash position; and

WHEREAS, the City Council desires to require a 75% super-majority vote of City Council to withdraw any funds from the Emergency Reserve Fund.

NOW THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF PAGE, AS FOLLOWS:

Section 1. That an Emergency Reserve Fund is hereby created. City staff is authorized and directed to create the Emergency Reserve Fund and to fund the Emergency Reserve Fund through an Eight Million Dollar (\$8,000,000) transfer from the General Fund to a long-term high yield account.

Section 2. That the minimum cash position of unrestricted funds to be maintained in the Emergency Reserve Fund is Eight Million Dollars (\$8,000,000).

Section 3. It is the desire of the City Council that the Emergency Reserve Fund only be used for emergency purposes. Therefore, in order to obligate or withdraw any funds from the Emergency Reserve Fund, a 75% super-majority approval of the voting members of Council shall be required prior to the obligation or withdrawal of any Emergency Reserve Funds.

PASSED AND ADOPTED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF PAGE, ARIZONA this 24th day of July, 2019, by the following vote:

Ayes	<u>7</u>
Nays	<u>0</u>
Abstentions	<u>0</u>
Absent	<u>0</u>


CITY OF PAGE

By 
Levi Tappan
Mayor

ATTEST:


City Clerk

APPROVED AS TO FORM:


City Attorney

