

ORDINANCE NO. 726-24

AN ORDINANCE OF THE MAYOR AND CITY COUNCIL OF THE CITY OF PAGE, COCONINO COUNTY, ARIZONA, ESTABLISHING A CAP FOR THE EMERGENCY RESERVE FUND.

WHEREAS, Ordinance 668-20 directed that certain tax revenues must be deposited into the Emergency Reserve Fund until the Emergency Fund Balance is equal to the General Fund expense budget for the prior fiscal year; and

WHEREAS, the Mayor and City Council have determined that the City of Page should maintain an Emergency Reserve Fund in the amount of not more than twelve million dollars and therefore desire to modify Ordinance 668-20 accordingly.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF PAGE, COCONINO COUNTY, ARIZONA, as follows:

Section 1: The Emergency Reserve Fund shall be funded with fifteen percent (15%) of the one percent (1%) until the Emergency Fund Balance is equal to twelve million dollars (\$12,000,000). In the event that the balance of the Emergency Reserve Fund is twelve million dollars (\$12,000,000), the fifteen percent (15%) of the one percent (1%) dedicated to the Emergency Reserve Fund shall be dedicated to Capital Projects.

Section 2: That all ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed.

Section 3: That the effective date of this Ordinance shall be 30 days from the adoption of this Ordinance.

Section 4: If any section, subsection, sentence, clause, phrase or portion of this Ordinance or any part of the Code adopted herein by reference is for any reason held to be invalid or unconstitutional by the decision of any court of competent jurisdiction, such decision shall not affect the validity of the remaining portions thereof.

Section 5: That the City Clerk is authorized to correct typographical and grammatical errors, as well as errors of wording and punctuation, as necessary.

PASSED AND ADOPTED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF PAGE, COCONINO COUNTY, ARIZONA this 13th day of March, 2024, by the following vote:

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

Abstentions 0
Absent 0

CITY OF PAGE

By William R. Deak
Mayor

ATTEST:

[Signature]
CITY CLERK



APPROVED AS TO FORM:

[Signature]
CITY ATTORNEY