

CITY OF BUCKLEY, WASHINGTON

ORDINANCE NO. 20-15

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF BUCKLEY, PIERCE COUNTY, WASHINGTON, CREATING A NEW CHAPTER 3.40 ESTABLISHING A CONTINGENCY RESERVE FUND.

WHEREAS, in July, 2014 the City of Buckley transferred ownership of its Natural Gas Utility through the sale of the utility after the City completed an advertised bidding process and voter approved ballot measure; and

WHEREAS, the City Council has expressed a desire to set aside a certain percentage of the proceeds from the sale of this Utility into a “less restricted” reserve account to meet unexpected and unforeseen circumstances; and

WHEREAS, the purpose of this fund would be to set aside available City reserves with which to pay a City expense which wasn’t anticipated at the time of annual budget adoption, or to provide funds for emergency circumstances; and

WHEREAS, RCW 35A.33.145 permits code cities to create and maintain a contingency fund to provide moneys with which to meet any municipal expense, the necessity or extent of which could not have been foreseen or reasonably evaluated at the time of adopting the annual budget, or from which to provide moneys for those emergencies described in RCW 35A.33.080 and 35A.33.090; and

WHEREAS, the Council intends by this ordinance to create a Contingency Reserve Fund in order to set aside funds for use in meeting unexpected and unforeseen expenses which were not anticipated at the time of annual budget adoption, or to provide funds for emergency circumstances;

NOW THEREFORE THE CITY OF BUCKLEY, PIERCE COUNTY, DOES
ORDAIN AS FOLLOWS:

Section 1. A new Chapter 3.40 entitled “Contingency Reserve Fund” is hereby created to read as follows:

3.40.010 Created.

Pursuant to RCW 35A.33.145, there is hereby created a contingency reserve fund to provide moneys to meet any municipal expense, the necessity of which could not have been foreseen or reasonably evaluated at the time of adopting the annual budget. For the purpose of maintaining the contingency reserve fund, this fund shall be financed by any tax or other revenue source not restricted by law, provided that the total amount accumulated in such funds at any time shall not exceed the equivalent of \$0.375 per \$1,000 of assessed valuation of property within the City at such time. Any funds in the contingency fund at the end of the fiscal year shall not lapse except upon reappropriation by the Council to another fund in the adoption of a subsequent budget.

3.40.020 Withdrawals.

No funds shall be withdrawn from the contingency reserve fund except by transfer to the appropriate operating fund authorized by a resolution or ordinance of the Council adopted by a vote of the majority of the entire Council, clearly stating the facts constituting the reason for the withdrawal or the emergency as the case may be, and specifying the fund to which the withdrawn money shall be transferred.

3.40.030 Reports.

A. The Mayor shall provide the Council with a semi-annual report regarding the status of all funds in the contingency reserve fund, including separate identification of any funds earmarked by the Council for a particular potential use when initially transferred into the contingency reserve fund.

B. As to any funds withdrawn from the contingency reserve fund pursuant to BMC 3.40.020 which have been earmarked by the Council for a particular use at the time of withdrawal, the Mayor shall, as part of the semi-annual report required by this section, include a summary of whether and how such funds have been expended.

Section 2. This ordinance or a summary thereof consisting of the title shall be published in the official newspaper of the City, and shall take effect and be in full force five (5) days after publication.

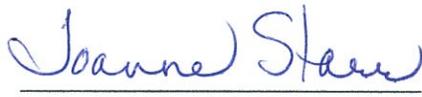
Section 3. If any provision of this ordinance is held invalid, such invalidity shall not affect any other provision, or the applications thereof, which can be given effect without the invalid provision or application, and to this end the provisions of this ordinance are to be declared severable.

Introduced, passed, and approved this 25th day of August, 2015



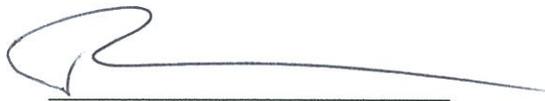
Mayor Pat Johnson

Attest:



Joanne Starr, City Clerk

APPROVED AS TO FORM:



Phil Olbrechts, City Attorney

PUBLISHED: September 2, 2015

EFFECTIVE: September 7, 2015