

RESOLUTION NO. 702

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF UNIVERSITY PLACE,
WASHINGTON, AMENDING RESOLUTION NUMBER 100 RELATING TO THE CITY'S
DEBT MANAGEMENT POLICY**

WHEREAS, more than fifteen years ago, the City adopted certain fiscal policies which set goals relating to debt management which, after the passage of time, and with changes in the City's financial circumstances require revision.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF
UNIVERSITY PLACE, WASHINGTON, AS FOLLOWS:**

Section 1. Debt Management Policy: Section 3 of the City's Debt Management Policy adopted by Resolution 100, May 6, 1996, is revised consistent with the best practice recommendation of the Government Financial Officers Association (GFOA) to read as follows:

Section 3. The City shall attempt to maintain a cash reserve of five to fifteen percent (5-15%) of its operating budget.

Section 2. Effective Date. This Resolution shall be effective immediately upon adoption by the City Council.

ADOPTED BY THE CITY COUNCIL ON OCTOBER 15, 2012.



Ken Grassi, Mayor

ATTEST:



Eirelita Genetia, City Clerk

APPROVED AS TO FORM:



Steve Victor, City Attorney