

RESOLUTION NO. 703

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF UNIVERSITY PLACE,
WASHINGTON, REVISING CERTAIN FISCAL POLICIES RELATING TO THE CITY'S
CONTINGENCY RESERVE POLICY**

WHEREAS, more than fifteen years ago, the City adopted certain fiscal policies which set goals relating to contingency reserve 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. Contingency Reserve: The City's Contingency Reserve Policy, which appears in the City's biennial budget document, is revised to read as follows:

As a part of the City Budget, the City Council should appropriate a Contingency Reserve to provide monies 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 monies for emergencies as defined by law. The goal for funding of the Contingency Reserve is to maintain a minimum available reserve of fifty thousand dollars (\$50,000).

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.

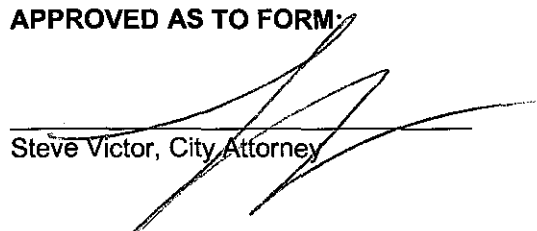


Ken Grassi, Mayor

ATTEST:


Emmelia Genetia, City Clerk

APPROVED AS TO FORM:


Steve Victor, City Attorney