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RESOLUTION NO. 2020-38

A RESOLUTION OF THE ALBANY CITY COUNCIL DISSOLVING CURRENT CITY RESERVE FUNDS, INCLUDING THE INSURANCE AND COMPENSATED ABSENCES INTERNAL SERVICE FUNDS ESTABLISHING THE CAPITAL RESERVE FUND POLICY AND ALLOCATING FUNDS TO THE CAPITAL RESERVE FUNDS

WHEREAS, it is a goal of the City Council to produce a long-term financial plan including a long-term municipal asset management plan; and

WHEREAS, the proposed Capital Reserve Fund Policy provides guidance for future asset maintenance and purchase planning; and

WHEREAS, reserves should be established to help ensure adequate funds for future asset needs.

NOW, THEREFORE, BE IT RESOLVED, that the Albany City Council does hereby authorize the following reserve funds be dissolved: 0002, Recreation Program Reserve; 0003, Sr Center Program Reserve; 0004, General Plan Fund; 2203, Fire Department Fleet Reserve Fund; 1603, SR-River Parkway; 2003, 2007 General Obligation Bond; and 5001 and 5002, Internal Service Funds for Insurance and Compensated Absences; and

BE IT FURTHER RESOLVED, that the Albany City Council does hereby adopt the Capital Reserve Fund Policy (Exhibit A); and

BE IT FURTHER RESOLVED, that the Albany City Council establishes the funds identified in the Capital Reserve Fund Policy, appropriating unreserved General Fund balances as follows: 2208, Community Development Reserve Fund (\$235,000); 2204 Emergency Medical Services Reserve Fund (\$220,000); 2205, Fire Department Equipment

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Reserve Fund (\$425,000); 2007, General City Building Reserve Fund (\$515,000); 2207, Information Technology Reserve Fund (\$365,000); 2209, KALB Equipment Reserve Fund (\$50,000); 2202, Police Equipment Reserve Fund (\$297,000); 2210, Public Works Equipment Reserve Fund (\$250,000); 2211, Recreation Equipment Reserve Fund (\$250,000).

NICK PILCH, MAYOR

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