

ORDINANCE 450

**AN ORDINANCE TO ESTABLISH FUNDS SET ASIDE FOR A SEWER RESERVE
FUND IN THE AMOUNT OF \$2,500.**

WHEREAS, the Common Council believes it is in the best interests of the City of Box Elder to establish a designated Sewer Reserve fund to accommodate future repair and replacement costs; and

NOW, THEREFORE BE IT RESOLVED, that in order to allow for a portion of Sewer revenues to be set aside for future expenses, hereby establish a separate Sewer reserve fund. The purpose of said fund is to allow for the accumulation of funds to be used for future capital projects, repairs and /or replacement projects, unforeseen or emergency sewer system expenses, or other projects and actions deemed appropriate by the Common Council. Under no circumstances shall reserve funds be used for operating costs of the system unless transferred from the reserve fund as outlined below. The Common Council does have the right to periodically evaluate transfers into or out of the fund— provided that the purpose for which said fund was established is not jeopardized by any such transfer. A minimum of \$210. (Two Hundred Ten Dollars) of the total monthly sewer revenues of the City of Box Elder shall be deposited into the sewer reserve fund.

BE IT FURTHER ORDAINED that this Ordinance shall become effective in accordance with law.

Dated this ____ day of _____, 2006.

By order of the Common Council.

Seal:

Attest:

Kirstina Ivans
Finance Officer

Al Dial
Mayor

First Reading:
Second Reading:
Date Published: