

RESOLUTION NO. 2024-11

A RESOLUTION ADOPTING REVISED CITY COUNCIL POLICY C-14, UTILITY FUND FINANCIAL POLICY.

Whereas, the City Council has the authority and responsibility for developing and approving policies specific to the conduct of the City Council's business; and

Whereas, on February 20, 2024, the Finance Committee of the Salem City Council and the Urban Renewal Agency of the City of Salem approved and forwarded to City Council for adoption an updated Utility Fund Financial Policy; and

Whereas, the City Council finds it necessary and proper to adopt this revised Council Policy, based upon the recommendations of the Salem City Council Finance Committee.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF SALEM RESOLVES AS FOLLOWS:

Section 1. City Council Policy No. C-14, "Utility Fund Financial Policy," adopted on July 8, 2024, is adopted as set forth in Exhibit A.

Section 2. Notwithstanding the Introduction to the Council Policy Manual, the Utility Fund Financial Policy shall be binding until rescinded, amended, or supplanted by another applicable policy.

Section 3. This resolution is effective upon adoption.

ADOPTED by the City Council this 8th day of July, 2024.

ATTEST:

City Recorder

Approved by City Attorney: _____

Checked by: K. Blechschmidt