

Resolution No. 2022-19

**A RESOLUTION OF THE OTTER ROCK WATER DISTRICT  
SETTING THE PURPOSE AND REVIEW TIME  
FOR RESERVE FUND**

WHEREAS, Oregon Revised Statutes 294.346 gives authority to the governing body of a municipal corporation to establish by ordinance or resolution one or more reserve funds; and

WHEREAS, ORS 294.346 further requires the governing body to review the reserve funds of not less frequency than every ten years to determine whether each program will be continued or abolished; and

WHEREAS, the Otter Rock Water District desires to comply with ORS 294.346; and


WHEREAS, the Otter Rock Water District has determined that it requires a reserve for the following purposes;

1. one-time emergencies and unanticipated expenditure requirements;
2. to offset unanticipated revenue fluctuations occurring within a fiscal year;
3. to plan ahead and systematically save moneys for future capital improvements;
4. to support timely repayment of debt obligations.

NOW, THEREFORE, IT IS HEREBY RESOLVED, that the Board of Directors for the Otter Rock Water District establishes the LGIP funds as a reserve fund for the Otter Rock Water District.

IT IS HEREBY FURTHER RESOLVED, that the review period will be no more than 10 years from the adopted date.

ADOPTED BY OTTER ROCK WATER BOARD THIS 28TH DAY OF JUNE 2022.



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Lisa Hall, Board Vice-President

Attest:



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Beth Elliker, Board Secretary