

RESOLUTION NO. 02-04-2016

A RESOLUTION ESTABLISHING RESTRICTED FUNDING FOR PUBLIC WORKS CAPITAL EQUIPMENT AND INFRASTRUCTURE

WHEREAS, the City of Santaquin (“the City”) is a fourth-class city and a political subdivision of the state of Utah; and

WHEREAS, the City has a responsibility to replace capital equipment and infrastructure for the benefit of serving the public good; and

WHEREAS, Utah Code Ann. §10-6-116 (5) authorizes a city council to accumulate and reserve funds for capital purpose; and

WHEREAS, the City Council, desiring to accumulate and reserve funding for “Public Works Capital Equipment and Infrastructure Replacement” through an increase of utility rates, held a public hearing after proper notice and provided full opportunity for public comment;

WHEREAS, the City Council approved utility rate increases within Santaquin City Resolution 02-03-2016 and desires now to restrict the use of said funds;


NOW THEREFORE BE IT RESOLVED by the City Council of Santaquin City, Utah as follows:

Section 1: The City Council shall *reserve* the utility rate increases approved within Santaquin City Resolution 02-03-2016 for “Public Works Capital Equipment and Infrastructure Replacement” and *restrict* the use of said funds to require formal action and approval by the Santaquin City Council for allocation.

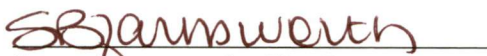
Section 2. Reserved amounts shall remain in their respective utility fund enterprise accounts until such time as a newly created “Public Works Capital Equipment and Infrastructure Funds” is created; whereupon said funds, both current and future, will be transferred to the new capital fund with the same restrictions and provisions of use as outlined in this resolution

Section 3. This Resolution shall take effect upon adoption by the City Council.

Adopted and approved this 17th day of February, 2016.


Kirk F. Hunsaker, Mayor

ATTEST:


Susan Farnsworth, City Recorder

