

## **RESOLUTION NO. 24-\_\_**

### **A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MENIFEE, CALIFORNIA, DESIGNATING A COMMITTED RESERVE FUND BALANCE FOR PUBLIC FACILITIES**

**WHEREAS**, pursuant to the City adopted Fund Balance Policy for the General Fund (CC-07) as most recently adopted on September 21, 2021, City Council, as the highest level of decision-making authority, may commit fund balance for specific purposes pursuant to constraints imposed by formal actions taken, such as an ordinance or resolution, and

**WHEREAS**, the City has various public facilities capital projects requiring significant financial resources which will require a multi-year funding strategy to fund, and

**WHEREAS**, the City of Menifee's adopted Fund Policy allows for the use of surplus fund balance to be used towards capital projects and equipment; and

**WHEREAS**, to support the necessary funding for the various public facilities projects, the City would like to designate a Committed Fund Balance for Public Facilities towards such use with the purpose of allowing for periodic contributions, at the Council's direction, as reserves for these various capital projects.

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Menifee, California, as follows:

**SECTION 1.** Designation of a committed reserved fund balance identified as a Public Facilities Committed Fund Balance account.

**SECTION 2.** An initial contribution of \$2,000,000 be transferred to the Public Facilities Committed Fund Balance account from the Assigned Public Facilities Account.

**SECTION 3:** The City Clerk shall certify to the passage and adoption of this Resolution and enter it into the book of original resolutions.

**PASSED, APPROVED AND ADOPTED** this 5<sup>th</sup> day of JUNE 2024.

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Bill Zimmerman, Mayor

Attest:

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Stephanie Roseen, Acting City Clerk

Approved as to form:

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Jeffrey T. Melching, City Attorney