RESOLUTION 6850

A RESOLUTION OF THE SEAL BEACH CITY COUNCIL ADOPTING A RESERVE POLICY

THE SEAL BEACH CITY COUNCIL DOES HEREBY FIND AND RESOLVE:

<u>Section 1.</u>   In 2001, the City Council adopted a Policy to establish a financial plan.

<u>Section 2.</u>   The City's Budget and Fiscal Policies, as approved and amended by the City Council in June 2004, includes a section addressing fund balance designations and reserves.

<u>Section 3.</u>   The City has determined there is a need to establish mechanisms for the use and/or replenishment of existing reserves, and to refine the purpose and structure of each reserve, in accordance with current best practices, while maintaining consistency with the Strategic Plan Goal and Achieve Short- and Long-Term Fiscal Sustainability.

<u>Section 4</u>.   The City has determined that this Resolution is not a "project" for purposes of the California Environmental Quality Act ("CEQA"), as that term is defined by CEQA Guidelines, because this Resolution constitutes organizational or administrative activities of City government that will not result in direct or indirect physical changes in the environment.   (CEQA Guidelines Section 15378(b) (5)).

<u>Section 5</u>.   Based on the foregoing, the City Council hereby adopts the Reserve Policy as set forth in attached Exhibit A, effective immediately.

PASSED, APPROVED and ADOPTED by the Seal Beach City Council at a regular meeting held on the 23rd day of July, 2018 by the following vote:

AYES: Council Members:_____
NOES: Council Members:_____
ABSENT: Council Members:_____
ABSTAIN: Council Members:_____

_____

Mike Varipapa, Mayor

ATTEST:

_____
Robin L. Roberts, City Clerk

Resolution Number 6850

STATE OF CALIFORNIA   }
COUNTY OF ORANGE   } SS
CITY OF SEAL BEACH   }

I, Robin L. Roberts, City Clerk of the City of Seal Beach, do hereby certify that the foregoing resolution is the original copy of Resolution 6850 on file in the office of the City Clerk, passed, approved, and adopted by the Seal Beach City Council at a regular meeting held on the 23rd day of July, 2018.

_____
Robin L. Roberts, City Clerk