

**TOWN OF PARADISE
RESOLUTION NO. 16-34**

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF PARADISE, CALIFORNIA,
AMENDING GENERAL FUND RESERVES FOR FISCAL YEAR 2016 – 2017**

WHEREAS, the Town of Paradise needs to reserve assigned General Fund monies for the purpose of setting aside contingency funds for unanticipated emergencies or other unplanned financial demands on the Town's General Fund;

NOW, THEREFORE BE IT RESOLVED, by the Town Council of the Town of Paradise as follows:

Section 1: The Town Council hereby establishes for the 2016 – 2017 Fiscal Year a General Fund Reserve as follows:

Non-spendable (RDA and other loans)	\$1,963,233
Assigned for Property Abatements	20,000
Unassigned – Cash Flow	749,957
Measure C Assigned – Final Year	283,274
Measure C Assigned – Police Vehicle Payments	86,403
Measure C Unassigned - Contingency	<u>109,669</u>
Total Reserve	\$3,212,536

Section 2: Notwithstanding the aforementioned section, it is the intent of the Council to achieve a General Fund Unassigned (cash flow) Reserve of at least 10% of General Fund Appropriations within the next four (4) years.

PASSED AND ADOPTED by the Town Council of the Town of Paradise this 20th day of June, 2016 by the following vote:

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Town of Paradise
Resolution No. 16-34

AYES: Greg Bolin, Steve "Woody" Culleton, Scott Lotter, Jody Jones, Mayor

NOES: John J. Rawlings

ABSENT: None

NOT VOTING: None



Jody Jones, Mayor

ATTEST: *June 23, 2016*

BY: 

Joanna Gutierrez, CMC, Town Clerk

APPROVED AS TO LEGAL FORM:



BY: Dwight L. Moore, Town Attorney