

ORDINANCE NO. 2013-1163

AN ORDINANCE TO AMEND CHAPTER 2 OF THE CODE OF ORDINANCES
CITY OF ORANGE BEACH,
ENTITLED "PERMANENT RESERVE FUND"

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ORANGE BEACH AS FOLLOWS:

SECTION 1.

That Section 2, Permanent Reserve Fund, of the Code of Ordinances, City of Orange Beach, Alabama be and is hereby amended so the entire Section shall read as follows:

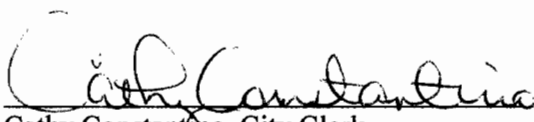
Section 2-221 Findings.

- (a) The City of Orange Beach is a Class 8 Alabama municipality that has been vested with a portion of the state's sovereign power to adopt ordinances to protect the public health, safety and welfare. It is in the best interest of the city to establish sound fiscal policies, including the establishment of a permanent reserve fund.
- (b) The purpose of the reserve fund is to accumulate, over time, sufficient assets to fund the city's general operating expenses and debt service for ~~twelve~~ six months.
- (c) The establishment of a strategic reserve allocation will assist in maintaining appropriate cash levels to minimize volatility in maintaining city programs and levels of service.
- (d) The reserve allocation will also provide financial capacity for present and future needs, protect the city's credit rating and provide for adequate resources to meet the City's debt obligations.
- (e) It is appropriate that policies be adopted to guide the use of such fund.

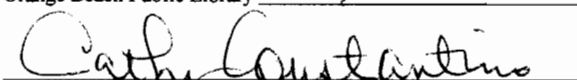
SECTION 2.

This Ordinance shall become effective immediately upon its adoption and publication as required by law.

ADOPTED this 3rd day of January, 2013


Cathy Constantino, City Clerk

The City Clerk of the City of Orange Beach, Alabama hereby certifies that the foregoing Ordinance 2013-1163 was posted on 1/7/2013 in the following three (3) public places:
Orange Beach City Hall OM
Orange Beach Post Office _____
Orange Beach Public Library _____


Cathy Constantino, City Clerk