

RESOLUTION NO. 10-

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COSTA MESA, CALIFORNIA, DETERMINING AND ADOPTING THE GENERAL FUND OPERATING RESERVE FOR FISCAL YEAR 2010-2011, IN ACCORDANCE WITH TITLE 2, CHAPTER V, ARTICLE 6, OF THE COSTA MESA MUNICIPAL CODE.

THE CITY COUNCIL OF THE CITY OF COSTA MESA DOES HEREBY RESOLVE AS FOLLOWS:

WHEREAS, Title 2 of the Costa Mesa Municipal Code was amended by Ordinance No. 91-20 to include Chapter V, Article 6; and

WHEREAS, the City Council has received the Proposed Budget for Fiscal Year 2010-2011; and

WHEREAS, the City Council finds that it is in the interest of the public health, safety, and welfare of the City to establish a General Fund Operating Reserve as part of a comprehensive financial plan for the City.

NOW, THEREFORE, BE IT RESOLVED that the City of Costa Mesa, California, has determined in accordance with Title 2, Chapter V, Article 6 of the Costa Mesa Municipal Code that the General Fund Operating Reserve be established at \$14.125 million.

BE IT FINALLY RESOLVED that the General Fund Operating Reserve may be utilized only in accordance with those provisions so authorized by Ordinance 91-20.

PASSED AND ADOPTED this 15th day of June, 2010.

Allan Mansoor, Mayor

ATTEST:

APPROVED AS TO FORM:

Julie Folcik, City Clerk

Kimberly Hall Barlow, City Attorney

STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss
CITY OF COSTA MESA)

I, JULIE FOLCIK, City Clerk of the City of Costa Mesa, DO HEREBY CERTIFY that the above and foregoing is the original of Resolution No. 10-____ and was duly passed and adopted by the City Council of the City of Costa Mesa at a regular meeting held on the 15th day of June, 2010, by the following roll call vote, to wit:

AYES: COUNCIL MEMBERS:

NOES: COUNCIL MEMBERS:

ABSENT: COUNCIL MEMBERS:

IN WITNESS WHEREOF, I have hereby set my hand and affixed the seal of the City of Costa Mesa this 16th day of June, 2010.

JULIE FOLCIK, CITY CLERK

(SEAL)