

RESOLUTION NO. 2026- _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PALM DESERT, CALIFORNIA, RESCINDING RESOLUTION NO. 2018-73 AND ADOPTING A REVISED RESERVE POLICY

WHEREAS, the City desires to ensure that there is sufficient capital available at all times to meet its operating, equipment replacement, capital project, employment benefits, and other substantial obligations; and

WHEREAS, the City desires to formalize its reserve policies; and

WHEREAS, the City desires to reserve capital for unanticipated and unforeseeable expenditures; and

WHEREAS, the City desires to establish a buffer should revenue estimates in any year not meet projections; and

WHEREAS, the City Council has been presented with a Reserve Policy in the form attached to this Resolution as Exhibit A and by this reference incorporated herein.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF PALM DESERT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. The foregoing recitals are true and correct and are incorporated herein by this reference.

Section 2. The City Council hereby adopts the Reserve Policy, attached hereto as Exhibit A.

Section 3. The City Manager is authorized to implement, administer, and periodically review and update the Reserve Policy, consistent with applicable law and City policy.

Section 4. The Reserve Policy shall be incorporated into the City's Administrative Procedures as Policy No. FIN-003a.

Section 5. This Resolution shall take effect immediately upon adoption

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ADOPTED ON _____, 20__.

EVAN TRUBEE
MAYOR

ATTEST:

ANTHONY J. MEJIA
CITY CLERK

I, Anthony J. Mejia, City Clerk of the City of Palm Desert, hereby certify that Resolution No. 2026-__ is a full, true, and correct copy, and was duly adopted at a regular meeting of the City Council of the City of Palm Desert on _____, by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:
RECUSED:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Palm Desert, California, on _____, 20__.

ANTHONY J. MEJIA
CITY CLERK

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**EXHIBIT A
ADMINISTRATIVE POLICY NO. FIN-003A
“RESERVE POLICY”**