

ORDINANCE NUMBER 2023-07

AN ORDINANCE BY THE TOWN COUNCIL OF THE TOWN OF LAGUNA VISTA, TEXAS, PROVIDING FOR APPROPRIATIONS FOR THE SUPPORT OF THE TOWN OF LAGUNA VISTA, TEXAS, SHALL DESIGNATE RESTRICTED AND DEDICATED USE OF FUND BALANCE PER THE 2011 HOME RULE CHARTER

WHEREAS, pursuant to the laws of the State of Texas and the Town of Laguna Vista Home Rule Charter, the Town is required to maintain a reserve fund equal or greater than three (3) months of the Town's current operating expenses for use in case of emergency; and,

WHEREAS, the Town Council desires to designate an amount of the reserve fund as a restricted use fund in the amount necessary cover three (3) months of the Town's current operating expenses; and,

WHEREAS, the Town Council further desires to designate special use for other purposes;

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF LAGUNA VISTA THAT:

SECTION 1. The Town Council hereby designates, as a restricted use fund, the amount of \$580,000 to cover three (3) months of the Town's current operating expenses.

FIRST READING - PASSED, APPROVED AND ADOPTED by the Town Council of the Town of Laguna Vista, Texas at the regular meeting on the 21st day of August 2023.

SECOND READING - PASSED, APPROVED AND ADOPTED by the Town Council of the Town of Laguna Vista, Texas at the regular meeting on the 22nd day of August 2023.



Michael Carter, Mayor

ATTEST:



Crystal Chapa, City Secretary