

**ORDINANCE NO. 3850**

**AN ORDINANCE OF THE CITY OF BROKEN ARROW, OKLAHOMA, A MUNICIPAL CORPORATION OF THE STATE OF OKLAHOMA, CREATING THE “VEHICLE REPLACEMENT FUND”, THAT WILL HAVE A COMMITTED FUND BALANCE IN ORDER TO ENSURE FUNDS AVAILABILITY FOR THE PURCHASE CITY WIDE VEHICLES TO BE DETERMINED IN THE FUTURE;**

WHEREAS, Pursuant to the rules of the Governmental Accounting Standards Board (GASB), specifically GASB-54, a “committed fund balance” contains funds that are constrained for a specific purpose, imposed by formal action of the governing body’s highest level of decision-making authority;

WHEREAS, The City Council of Broken Arrow wishes to segregate funds to ensure the availability to purchase vehicles in the future.

WHEREAS, These funds shall be spent only for this intended purpose approved in the budget by the City Council of Broken Arrow, Oklahoma and according to the purchasing policy of the city.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Broken Arrow, Oklahoma that:

Section 1: The City of Broken Arrow hereby creates a Committed Fund Balance for the purchase city wide vehicles.

Section 2: Severability: Should any provision of this Ordinance be deemed unlawful or unconstitutional, such finding shall not affect the remaining provisions of this Ordinance.

Section 3. An emergency exists for the preservation of the public health, peace and safety, and therefore this ordinance shall become effective from and after the time of its passage and approval.

Section 4: Effective Date: This Ordinance shall be in full force and effect from and after its passage, approval, and publication according to law.

PASSED BY THE CITY COUNCIL as an ordinance of the City of Broken Arrow, Oklahoma on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Section 5. An emergency exists for the preservation of the public health, peace and welfare.

ATTEST: MAYOR\_\_\_\_\_

\_\_\_\_\_  
(Seal) City Clerk

