

§ 2-208 **Definitions.**

For the purpose of this article, the following term shall have the following meaning unless it is clear from the context that a different meaning is intended:

Capital assets are defined as fixed assets that are stationary in nature, including, but not limited to: city owned or operated buildings including, but not limited to: City Hall, civic center, police department, old corporation yard, new corporation yard, fire stations, libraries, and community centers, publicly owned or operated streets, highways, bridges, sidewalks, curbs, gutters, alleys, storm drains, trees and landscaping, medians, parks, playgrounds, traffic signals, streetlights, fences, facilities and walls.
(Ord. No. 15-07, § 1, 9-15-15; Ord. No. 20-06, § 1, 3-17-20)

§ 2-209 **Reserve requirement.**

The city shall allocate a minimum of 5% of the annual general fund revenue to the capital assets account.

(Ord. No. 15-07, § 1, 9-15-15; Ord. No. 20-06, § 1, 3-17-20)

§ 2-209.1 **Limited use.**

(a) Capital asset funds shall only be used for the construction, replacement, maintenance, improvement, or modification of city owned or operated capital assets as defined in section **2-208**, including construction, design, engineering, project management, inspection, and contract administration. Capital asset funds may be applied toward debt obligations created to fund capital assets where the indebtedness originated after October 15, 2015.

(b) The use or loan of capital asset funds for a purpose other than those referenced in this section shall require approval of a supermajority vote of the entire city council.

(Ord. No. 15-07, § 1, 9-15-15; Ord. No. 20-06, § 1, 3-17-20)

§ 2-209.2 **Emergency exception.**

(a) In the following circumstances, the city need not comply with the requirements set forth in section **2-209**, subject to supermajority approval of the entire city council:

(1) General fund operating reserve falls below the general fund operating reserve as set forth in section **2-205**; or

(2) An economic downturn, natural disaster, emergency or other unforeseen circumstances.

(b) The exception set forth herein shall require annual supermajority approval of the entire city council.

(c) In the event this provision is applied, the city shall develop a plan to replenish the capital asset funds for the amount exempted.

(Ord. No. 15-07, § 1, 9-15-15; Ord. No. 20-06, § 1, 3-17-20)