

AN ORDINANCE OF THE COUNCIL OF THE CITY OF NORMAN, OKLAHOMA AMENDING CHAPTER 8, SECTION 8-103 REGARDING REQUIREMENTS FOR RESERVE FUNDS AND PROVIDING FOR THE SEVERABILITY THEREOF.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF NORMAN, OKLAHOMA:

§ 1. That Section 8-103 of Chapter 2 of the Code of the City of Norman shall be amended to read as follows:

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Sec. 8-103. Creation of Reserve Funds

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(a) Whenever the three (3) percent operating reserve balance has not been met, all budgets presented to the Norman City Council shall segregate an amount of non-essential expenditures equal to the shortfall. Those expenditures shall be voted on at the mid-year review or as individual items if needed before then.

(b) Any expenditures over \$50,000 which have been previously budgeted for any other purposes, must be approved by a majority vote of the Council, before those funds can be spent for another purpose.

§ 2. Severability. If any section, subsection, sentence, clause, phrase, or portion of this ordinance is, for any reason, held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision, and such holding shall not affect the validity of the remaining portions of this ordinance, except that the effective date provision shall not be severable from the operative provisions of the ordinance.

ADOPTED this _____ day
_____ day

of _____, 2014.

Cindy Rosenthal, Mayor

ATTEST:

Brenda Hall, City Clerk

NOT ADOPTED this

of _____, 2014.

Cindy Rosenthal, Mayor