

Ordinance No. 339

**AN ORDINANCE TO AMEND THE  
EMERGENCY RESERVE TRUST FUND  
FOR THE TOWN OF OCEAN VIEW**

**WHEREAS**, the Town Council of Ocean View has determined that it is in the best interests of the Town to amend the Emergency Reserve Trust Fund by reestablishing the sum of funds to be held as the accumulated balance in the fund and reallocating excess transfer tax revenues as the source to fund and maintain the Emergency Reserve Trust Fund.

**NOW, THEREFORE, BE IT ORDAINED AND ENACTED BY THE  
TOWN COUNCIL OF THE TOWN OF OCEAN VIEW:**

Section 1. Amend the Ocean View Code, Chapter 14, Emergency Reserve Trust Fund, § 14-2 by deleting therefrom the [bracketed] text and adding the underlined text, as follows:

**§ 14-2. Accumulated balance to be maintained.**

The total accumulated balance to be maintained in the ERTF shall be not less than [47%] 20% of the [annual] current operating budget of the Town.

Section 2. Amend the Ocean View Code, Chapter 14, Emergency Reserve Trust Fund, § 14-3 by deleting therefrom the [bracketed] text and adding the underlined text, as follows:

**§ 14-3. Method of funding.**

The ERTF shall be funded as follows:

D. After the fiscal year [2007, appropriations from the annual operating budget to maintain the ERTF at \$275,000] 2022, portions of the excess transfer tax revenues shall be allocated to achieve and maintain the accumulated balance required herein.

Section 3. This ordinance shall become effective upon its adoption by a majority of all members elected to the Town Council of the Town of Ocean View.



TOWN OF OCEAN VIEW

By: *Walter H. ...*  
Mayor

Attest: *Alonah M. Schwartz*  
Town Clerk

First Reading: 4/11/2017

Second Reading: 5/9/2017

Adopted: 5/9/2017

Synopsis

This ordinance establishes the ERTF fund balance at 20% of the current operating budget and reallocates excess transfer tax as the source of funds to maintain the accumulated balance.