CITY OF WEST WENDOVER RESOLUTION No. 2020-03

A RESOLUTION OF THE CITY OF WEST WENDOVER, NEVADA, ESTABLISHING A SPECIAL REVENUE FUND TITLED AS THE COMMUNITY SUPPORT AND LOCAL SCHOOL GRANT PROGRAM

WHEREAS, the City Council of the City of West Wendover desires to create and establish a Special Revenue Fund for the purpose of accounting for a portion of the revenues and related expenditures of a Community Support and Local School Grant Program and to account for the proceeds of specific revenue sources that shall be legally restricted to expenditures for specific purposes related to a portion of revenues collected under the City's Quarterly Marijuana Revenue Fees.

WHEREAS, the Quarterly Marijuana Revenue Fees are established under the provisions of Title 3, Chapters 9 and 10 of the West Wendover City Code.

WHEREAS, the Special Revenue Fund shall be used to provide grant funds to promote certain programs and/or activities related to the West Wendover Schools and further provide funds for other local programs and/or activities which conform to such stated goals of the City Council from time to time.

NOW, THEREFORE, the City Council of the City of West Wendover, Nevada does hereby find and resolve that:

- 1. The Chief Financial Officer shall establish a Governmental type fund with the City of West Wendover.
- 2. The fund shall be used for the purpose of accounting for proceeds of special revenues sources that are derived from ten percent (10%) of the Quarterly Marijuana Fees as provided for in Title 3, Chapters 9 and 10 of the West Wendover City Code as it relates to Marijuana Establishments.
- 3. A budget will be established and maintained as with other funds to control revenue and expenditures associated with the fund. The fund revenues shall be legally restricted to expenditures for specific and authorized purposes as identified in the Community Support and Local School Grant Program which shall be established by Resolution of the City Council. Such Program will include required applications, rules, conditions and other matters which the City Council deems appropriate for the ongoing operation of the fund.
- 4. Financial statements and other schedules will be prepared in accordance with generally accepted accounting principles.
- 5. Upon adoption of this resolution an executed copy will be filed with the State of Nevada Department of Taxation.

PASSED AND ADOPTED by the City Council of the City of West Wendover on <u>April 7</u>, 2020 and signed this <u>7</u> day of <u>Apirl</u>, 2020.

CITY OF WEST WENDOVER

By:

DANIEL J. CORONA, MAYOR

Attest:

ANNA E. BARTLOME, CITY CLERK