

RESOLUTION NO. 1291

A RESOLUTION CREATING A NEW SPECIAL REVENUE FUND FOR TRANSIENT ROOM TAXES.

WHEREAS, Canby Municipal Code 3.50.150 (A) provides as follows: *Transient Room Tax Fund: The Tax Administrator shall place all monies received pursuant to this order in the Transient Room Tax Fund*; and

WHEREAS, The City of Canby will begin charging a Transient Room Tax effective July 1, 2018; and

WHEREAS, 70% of the net proceeds of the transient room tax are dedicated to fund tourism promotion or tourism related facilities in accordance with ORS Chapter 320; and

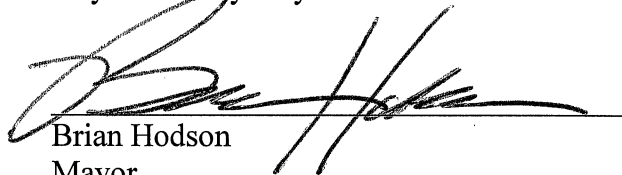
WHEREAS, 30% of the funds will be dedicated to related programs, events, and support services that enhance tourism in Canby; and

WHEREAS, Generally Accepted Accounting Principles (GAAP) provide special revenue funds to account for and report the proceeds of specific revenue sources that are restricted for specific purposes;

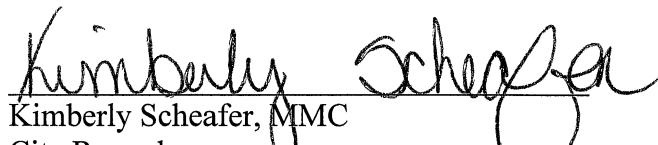
NOW, THEREFORE, BE IT RESOLVED by the City of Canby City Council that a new special revenue fund will be created and named the Transient Room Tax Fund to account for and report on revenue received from the Canby Transient Room Tax.

This Resolution shall take effect on July 1, 2018.

ADOPTED this 20th day of June 2018 by the Canby City Council.


Brian Hodson
Mayor

ATTEST:


Kimberly Scheafer, MMC
City Recorder