

Rental Revenue Fund

RESOLUTION NO. 11 - 111

A RESOLUTION APPROVING THE CREATION OF A RENTAL REVENUE FUND FOR THE CITY OF LAWTON TO BE FUNDED BY MONIES RECEIVED FROM THE LEASE AND RENTAL OF THE FACILITIES AT THE NEW CITY HALL WITH THE FUNDS TO BE USED FOR REFUNDING SECURITY DEPOSITS AND FOR THE MAINTENANCE OF SAID FACILITIES OR OTHER RENTAL RELATED EXPENDITURES.

WHEREAS, the City Council of the City of Lawton has previously determined that certain facilities located in the new city hall building may be leased from time to time on an event by event basis to various community organizations, business groups and other individuals and to charge a reasonable rental therefore;

WHEREAS, the Council recognizes the need to make a proper record and accounting of the receipt and use of the funds realized from these leasing arraignments;

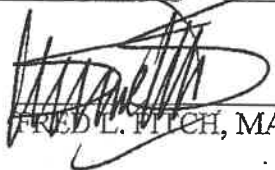
WHEREAS, the Council desires to establish a separate fund to receive these rental payments and any monies deposited as security related thereto, to hold these monies until after the event, and to then and thereafter disperse these monies as refunds of such deposits or as expenditures related to the rental and maintenance of said facilities; and

WHEREAS, no such fund presently exists to properly segregate and account for these monies;

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Lawton, Oklahoma, that a separate fund be created for the City of Lawton for the purpose of receiving and holding all monies tendered as security deposit and as rental payment when those certain facilities in the new city hall building may from time to time be made available for special events by lease arraignment with the City. Further, after said event, these monies may be dispersed as a return of any security deposit then due and as expenditures related to the rental and maintenance of said facilities.

BE IT FURTHER RESOLVED that said monies be administered and segregated as a separate fund and that all revenues generated from said lease arrangements shall carry over from year to year.

ADOPTED and APPROVED by the Mayor and Council of the City of Lawton, Oklahoma, this the 13th day of December, 2020.


FRED L. MICH, MAYOR

ATTEST:

Traci L. Hushbeck
TRACI HUSHBECK, CITY CLERK

APPROVED as to form and legality this the 12 day of December, 2011.

Frank V. Jensen
FRANK V. JENSEN, CITY ATTORNEY

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