

RESOLUTION 15-66

A RESOLUTION OF THE CITY OF ROSWELL, NEW MEXICO, PROVIDING FOR A FISCAL MANAGEMENT CONTINGENCY PLAN

WHEREAS, The City of Roswell, Chaves County, New Mexico does not have a plan in place in case of an economic downturn and,

WHEREAS, the need exists for management to have a plan in place in case of an economic downturn and,


WHEREAS, the contingency plan is a planning document that will be used in the event there is a downturn in the economic conditions that will negatively impact the City's budget. The fiscal management plan will assist City management in guiding future planning efforts, the following summary of classifications and the corresponding actions to be taken:

- Level 1: The estimated annual revenue is below budget projections for 3 consecutive months
- Level II: The estimated annual revenue is below budget projections for 6 consecutive months
- Level III: The estimated annual revenue is below budget projections for 9 consecutive months
- Level IV: The estimated annual revenue is below budget projections for 12 consecutive months

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF ROSWELL, NEW MEXICO THAT:

The City recognizes a need for a Fiscal Management Contingency Plan is needed in place to guide management in the event of an economic downturn within the City and that each level of the plan will be utilized as specified in the plan.

ADOPTED AND APPROVED this 8th day of October, 2015, CITY OF ROSWELL, NEW MEXICO



Dennis Kintigh, Mayor

City Seal
Attest:



Sharon Coll, City Clerk