

**STATE OF GEORGIA  
COUNTY OF HENRY  
CITY OF STOCKBRIDGE**

**RESOLUTION NO. R13-508**

**A RESOLUTION APPROVING A CAPITAL ASSET MANAGEMENT POLICY FOR THE CITY OF STOCKBRIDGE; AUTHORIZING THE MAYOR TO EXECUTE ALL DOCUMENTS NECESSARY TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; AUTHORIZING THE CITY CLERK TO ATTEST SIGNATURES AND AFFIX THE OFFICIAL SEAL OF THE CITY, AS NECESSARY; PROVIDING FOR SEVERABILITY; REPEALING INCONSISTENT RESOLUTIONS; PROVIDING FOR AN EFFECTIVE DATE OF THIS RESOLUTION; AND FOR OTHER PURPOSES.**

WHEREAS, the City of Stockbridge ("City") is a municipal corporation located within Henry County, Georgia duly organized and existing under the laws of the State of Georgia and is charged with providing public services to residents located within the corporate limits of the City; and

WHEREAS, the City has historically operated without an adopted Capital Asset Management Policy, which is often referred to as a "Fixed Asset Policy"; and

WHEREAS, the City's 2011 audit noted that the City lacks a Capital Asset Management Policy; and

WHEREAS, in order to come into compliance with GASB Statement No. 34, the City should enact and implement a Capital Asset Management Policy; and

WHEREAS, the City Treasurer has proposed a Capital Asset Management Policy which will address the concerns of the 2011 auditors and also bring the City into compliance with GASB Statement No. 34; and

WHEREAS, the City Treasurer's proposed written Capital Asset Management Policy will clearly define the City's capitalization threshold and the useful life of capital

assets, so as to ensure proper classification and inclusion of capital assets in the City's financial statements; and

WHEREAS, the City's auditors have requested that the City's Capital Asset Management become effective January 1, 2013; and

WHEREAS, the City of Stockbridge believes that the City and its citizens and businesses will best be served by approving and adopting the attached proposed Capital Asset Management Policy, and that the City will ultimately benefit from the approval and adoption of said Policy.

NOW THEREFORE, THE CITY COUNCIL OF THE CITY OF STOCKBRIDGE HEREBY RESOLVES AS FOLLOWS;

Section 1. **Approval** - The City Council of the City of Stockbridge hereby approves and adopts the attached proposed Capital Asset Management Policy drafted by the City Treasurer as official City policy relating to such matters retroactive to January 1, 2013.

Section 2. **Approval of Execution** - The Mayor is hereby authorized to sign all documents and to perform all other acts necessary to effectuate this Resolution on behalf of the City of Stockbridge. The City Clerk is authorized to execute, attest to, and seal any document which may be necessary to effectuate this Resolution, subject to approval as to form by the City Attorney.

Section 3. **Severability** - To the extent any portion of this Resolution is declared to be invalid, unenforceable, or non-binding, that shall not affect the remaining portions of this Resolution.

Section 4. **Repeal of Conflicting Provisions** - All City resolutions inconsistent with this Resolution are hereby repealed.

Section 5. **Effective Date** - This Resolution shall be effective retroactive to January 1, 2013 following its approval by the City Council and Mayor as provided in the City Charter.

[Signatures on following page.]

SO RESOLVED, this the 14th day of January, 2013.

**CITY OF STOCKBRIDGE, GEORGIA**

Mark A. Alarcon  
MARK A. ALARCON, MAYOR

ATTEST:

Rhonda A. Blackmon  
RHONDA A. BLACKMON, CITY CLERK

APPROVED AS TO FORM:

William T. Linder, Jr.  
JACK HANCOCK, CITY ATTORNEY  
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