

ORDINANCE NO. 1548

ORIGINAL

AN ORDINANCE OF THE CITY OF REDMOND, WASHINGTON, ESTABLISHING A
1990 PARK ACQUISITION AND RENOVATION FUND AND AUTHORIZING
EXPENDITURES FROM THE NEWLY CREATED FUND

WHEREAS, on November 7, 1989 Redmond voters approved
Proposition #1,

WHEREAS, Proposition #1 authorizes the City to issue \$4.87
million dollars of unlimited general obligation bonds for the
purpose of park acquisition and renovation

WHEREAS, an appropriate fund should be created to facilitate
budgeting and accounting of expenditures for city park
acquisition and renovation, now, therefore,

THE REDMOND CITY COUNCIL HEREBY ORDAINS AS FOLLOWS:

Section 1. A special fund to be known as the "1990 Park
Acquisition and Renovation Fund" is hereby established for the
purpose of receiving and expending general obligation bond monies
as approved by voters on November 7, 1989. All general
obligation bond monies shall be deposited into the 1990 Park
Acquisition and Renovation Fund.

Purposes - Expenditures. Expenditures from the fund shall
be for acquisition and renovation of new and existing city
facilities.

Unexpended Funds. Any unexpended funds remaining in the
1990 Parks Acquisition and Renovation Fund at the end of any
budget year shall not be transferred to the General Fund or
otherwise lapse, rather said unexpended funds shall be carried
forward from year to year until expended, unless otherwise

directed by ordinance of the City Council.

Section 2. This ordinance being an administrative action, is not subject to referendum and shall take effect five (5) days after passage and publication of the attached summary which is hereby approved.

APPROVED:

Doreen Marchione
MAYOR, DOREEN MARCHIONE

ATTEST/AUTHENTICATED:

Doris A. Schauble
CITY CLERK, DORIS A. SCHAIBLE

APPROVED AS TO FORM:
OFFICE OF THE CITY ATTORNEY

By *Jay C. Martin*

FILED WITH THE CITY CLERK:	2-15-90
PASSED BY THE CITY COUNCIL:	2-20-90
ORDINANCE NO.:	1548
PUBLISHED:	2-25-90
EFFECTIVE DATE:	3-02-90