

ORDINANCE NO. 1601

ORIGINAL

AN ORDINANCE OF THE CITY OF REDMOND, WASHINGTON, ESTABLISHING A NEW FUND WITHIN THE ANNUAL BUDGET TO BE KNOWN AS THE BUILDING RESERVE FUND FOR THE PURPOSE OF ACCUMULATING MONIES FOR FUTURE SPACE NEEDS.

WHEREAS, May 1990 city residents voted to annex to the King County Library District.

WHEREAS, as part of the annexation agreement the King County Library District agreed to purchase the City's portion of the Redmond Library, and

WHEREAS, the Mayor and the Council have agreed to set aside the proceeds from the sale of the Redmond Library as a reserve for future office space needs, it has been recommended that the City establish a new fund to be known as the "Building Reserve Fund", now therefore,

THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON, HEREBY ORDAINS AS FOLLOWS:

Section 1. Creation of Fund. There is hereby created a new fund within the annual budget to be known as the "Building Reserve Fund." The purpose of the fund shall be to accumulate monies for future space needs.

Section 2. Severability. If any section, sentence, clause or phrase of this ordinance should be held to be invalid or unconstitutional by a court of competent jurisdiction, such invalidity or unconstitutionality shall

not affect the validity or constitutionality of any other section, sentence, clause or phrase of this ordinance.

Section 3. Effective Date. This ordinance, being an exercise of a power specifically delegated to the City legislative body, is not subject to referendum, and shall take effect five (5) days after passage and publication of the ordinance or a summary thereof consisting of the title.

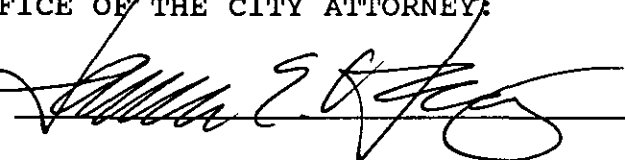
APPROVED:


MAYOR, DOREEN MARCHIONE

ATTEST/AUTHENTICATED:


CITY CLERK, DORIS A. SCHAIBLE

APPROVED AS TO FORM:
OFFICE OF THE CITY ATTORNEY:

BY 

FILED WITH THE CITY CLERK: 11-29-90
PASSED BY THE CITY COUNCIL: 12-04-90
PUBLISHED: 12-09-90
EFFECTIVE DATE: 12-14-90
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