

ORDINANCE NO. 1673

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY
OF REDMOND, WASHINGTON ESTABLISHING A LOCAL
IMPROVEMENT DISTRICT FUND FOR PROPOSED L.I.D.
NO. 91-OW-55 AND AUTHORIZING EXPENDITURES
FROM THE NEWLY CREATED FUND.

ORIGINAL

WHEREAS, the City of Redmond (the "City") intends to undertake a project commonly known as the S.E. Redmond Reservoir Project, City Project No. 90-W-90 (the "Project"), and to finance the Project through the formation of a local improvement district to be known as "L.I.D. No. 91-OW-55" and through the incurrence of local improvement district bonds or other obligations authorized to be issued by such local improvement district; and

WHEREAS, the City is incurring expenses and expects to make expenditures in furtherance of the Project; and

WHEREAS, an appropriate fund should be created to facilitate budgeting and accounting for such expenditures for the Project, now, therefore,

THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON DO
ORDAIN AS FOLLOWS:

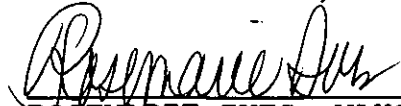
Section 1. A special fund to be known as the "L.I.D. 91-OW-55 Fund" (the "LID Fund") is hereby established for the purpose of receiving and expending monies deposited into the LID Fund including proceeds of any bonds, notes, interfund loans or other debt issued or incurred to carry out the Project.

Funds in the LID Fund shall be used to pay all costs and expenses incurred in connection with the formation of the

proposed local improvement district and the Project. Any unexpended funds remaining in the LID Fund at the end of any budget year shall not be transferred to the General Fund or otherwise, 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 shall take effect from and after its passage and five days following its publication as required by law.

CITY OF REDMOND, WASHINGTON



ROSEMARIE IVES, MAYOR

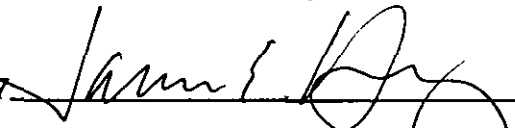
ATTEST/AUTHENTICATED:



CITY CLERK, DORIS A. SCHAIBLE

APPROVED AS TO FORM:

OFFICE OF THE CITY ATTORNEY

BY 

FILED WITH THE CITY CLERK: 2-25-92
PASSED BY THE CITY COUNCIL: 3-3-92
SIGNED BY THE MAYOR: 3-5-92
PUBLISHED: 3-8-92
EFFECTIVE DATE: 3-13-92
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