

ORDINANCE NO. 1906

ORIGINAL

AN ORDINANCE OF THE CITY OF REDMOND,  
WASHINGTON, ESTABLISHING A FUND TO  
BE KNOWN AS THE GENERAL OPERATING  
RESERVES FUND AND AUTHORIZING  
EXPENDITURES FROM THE NEWLY  
CREATED FUND.

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WHEREAS, an appropriate fund should be created to facilitate budgeting and accounting of reserve moneys now, therefore,

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

Section 1. Fund Created. There is hereby created a special fund to be known as the "General Operating Reserves Fund" to facilitate budgeting and accounting for reserve moneys.

Section 2. Fund Expenditures - General Operating Reserve. A portion of the moneys accounted for in this fund will be the General Operating Reserve which the City is required by Fiscal Policy to maintain for the following purposes:

- 1) Offset significant downturns and revisions in any general municipal purpose fund; and
- 2) Provide a sufficient cash flow for financial needs at all times.


General Operating Reserve moneys may not be used for purposes other than those stated above unless approved by a two-thirds majority of the City Council.

Section 3. Building Permit Reserve. Another portion of the moneys accounted for in the General Operating Reserves Fund is the Building Permit Reserve. In the event of a downturn in the level of development activity, these moneys may be used to complete the review and inspection services which the city is obligated to provide once a building permit is issued.


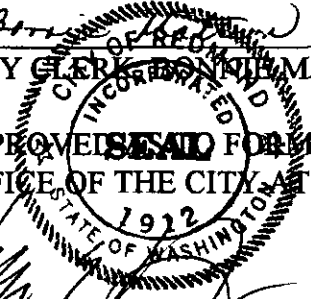
Section 4. Unexpended Funds. Any unexpended funds remaining in the General Operating Reserves Fund at the end of any budget year shall not be transferred to the General Fund or otherwise lapse; rather, said unexpended funds shall be carried forward from year to year until expended for the purposes specified by this ordinance or unless otherwise directed by ordinance of the City Council.

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

CITY OF REDMOND

  
MAYOR, ROSEMARIE IVES

ATTEST/AUTHENTICATED:

  
CITY CLERK BONNIE MATTSON  
APPROVED FOR:  
OFFICE OF THE CITY ATTORNEY  


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| FILED WITH THE CITY CLERK:  | September 23, 1996 |
| PASSED BY THE CITY COUNCIL: | October 1, 1996    |
| SIGNED BY THE MAYOR         | October 1, 1996    |
| PUBLISHED:                  | October 5, 1996    |
| EFFECTIVE DATE:             | October 10, 1996   |
| ORDINANCE NO.:              | 1906               |

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