

NON-CODE

**CITY OF REDMOND
ORDINANCE NO. 2766**

AN ORDINANCE OF THE CITY OF REDMOND,
WASHINGTON, AMENDING ORDINANCE NO. 2327 FOR
THE MICROSOFT DEVELOPMENT REVIEW FUND BY
CHANGING THE NAME TO THE "DEVELOPMENT
AGREEMENT FUND" AND MAKING REVISIONS TO
COMPLY WITH GOVERNMENTAL ACCOUNTING
STANDARDS BOARD

WHEREAS, Ordinance No. 2327 established the Microsoft Development Review Fund to facilitate budgeting and accounting of Microsoft Development Review monies and operations; and

WHEREAS, the City of Redmond approved the creation of the Microsoft Development Review Fund on March 17, 2007; and

WHEREAS, the majority of support for the Microsoft Development Review Fund comes from general development review revenues; and

WHEREAS, the Microsoft Development Review Fund now needs to be classified as a "Development Agreement Fund"; and

WHEREAS, the City of Redmond seeks to be in compliance with the Governmental Accounting Standards Board (GASB); and

WHEREAS, the Governmental Accounting Standards Board (GASB) requires committed revenues are resources with limitations imposed by the highest level of government, and where the limitations can be removed only by a similar action of the same governing body.

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

Section 1. Amendment of Ordinance. Ordinance No. 2327, Section 1 and 2 is hereby amended to read as follows:

Fund Created. There is hereby created a special revenue fund within the biennial budget to be known as the "[MICROSOFT] DEVELOPMENT AGREEMENT FUND." The purpose of this fund shall be to account for revenues received and committed by the City Council and expenditures limited to [~~INCURRED FOR, BUT NOT LIMITED TO~~] the review and inspection of development projects and their construction by specific developers the ~~Microsoft Corporation~~ in the City of Redmond. [~~FOR THE DURATION OF THE APPROVED "MEMORANDUM OF UNDERSTANDING REGARDING STAFFING FOR MICROSOFT DEVELOPMENT REVIEW."~~]

Unexpended Funds. All unexpended funds at the end of any budget year shall remain in the [MICROSOFT] Development Agreement Fund.

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

of any other section, sentence, clause, or phrase of this ordinance.

Section 3. Effective Date. This ordinance shall take effect five days after its publication, or publication of a summary thereof, in the City's official newspaper, or as otherwise provided by law.

ADOPTED by the Redmond City Council this 2nd day of December, 2014.

CITY OF REDMOND



JOHN MARCHIONE, MAYOR

ATTEST:



MICHELLE M. HART, MMC, CITY CLERK

(SEAL)

APPROVED AS TO FORM:



JAMES HANEY, CITY ATTORNEY

FILED WITH THE CITY CLERK: November 18, 2014
PASSED BY THE CITY COUNCIL: December 2, 2014
SIGNED BY THE MAYOR: December 4, 2014
PUBLISHED: December 8, 2014
EFFECTIVE DATE: December 13, 2014
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YES: Allen, Carson, Flynn, Margeson, Myers, Shutz, Stilin