CITY OF REDMOND ORDINANCE NO. 2601

AN ORDINANCE OF THE CITY OF REDMOND, WASHINGTON, AMENDING SECTION 3.74.010 AND 3.74.030 OF THE REDMOND MUNICIPAL CODE, REVISING THE ARTS ACTIVITY FUND DEFINITION TO COMPLY WITH THE GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT (GASB) 54

WHEREAS, Chapter 3.74 of the Redmond Municipal Code establishes the Arts Activity Fund for the purpose of conduct and support of public art programs; and

WHEREAS, the City of Redmond approved the creation of the Arts Activity Fund in 1987; and

WHEREAS, the City of Redmond seeks to be in compliance with the Governmental Accounting Board (GASB) Statement 54; and

WHEREAS, the GASB 54 requires all funds not strictly supported by an external restricted revenue for a specified purpose set forth by law be a part of the General Fund; and

WHEREAS, the majority of support for the Arts Activity Fund comes from the City's capital improvement or general fund revenues; and

WHEREAS, the Arts Activity Fund now needs to be classified as a sub-fund of the General Fund.

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

Classification. This ordinance is of a Section 1. general and permanent nature and shall become a part of the City Code.

Section 2. Amendment of Section. RMC 3.74.010, Fund Created, is hereby amended to read as follows:

3.74.010 Fund created.

A [SPECIAL] sub-fund of the general fund to be known as the "Arts Activity Fund" is established for the purpose of receiving deposits for the purposes set forth in this chapter.

Amendment of Section. RMC 3.74.030, Section 3. Unexpended Funds, is hereby amended to read as follows:

3.74.030 Unexpended funds.

Any unexpended funds remaining in the activity fund at the end of any budget year shall not [BE TRANSACTED TO THE GENERAL FUND OR OTHERWISE] lapse, rather said unexpended funds shall be carried forward from year to year until expended for the forth Section 3.74.020, set in otherwise directed by ordinance of the City Council.

Section 4. Severability. Should any section, subsection, paragraph, sentence, clause or phrase of chapter be declared unconstitutional or invalid for any reason,

such decision shall not affect the validity of the remaining portion of this chapter.

Effective Date. This ordinance shall take Section 5. effect five (5) days after passage and publication of an approved summary consisting of the title.

ADOPTED by the Redmond City Council this 7th day of June, 2011.

CITY OF REDMOND

MARCHIONE, MAYOR

ATTEST:

(SEAL)

APPROVED AS TO FORM:

OFFICE OF THE CITY ATTORNEY:

HANEY, CITY ATTORNEY

FILED WITH THE CITY CLERK:

May 25, 2011

PASSED BY THE CITY COUNCIL: June 7, 2011

SIGNED BY THE MAYOR:

June 7, 2011

PUBLISHED:

June 13, 2011

EFFECTIVE DATE:

June 18, 2011

ORDINANCE NO.2601

Approved 7-0: Allen, Carson, Cole, Margeson, Myers, Stilin and Vache