ORDINANCE NO. 1534

ORIGINAL

AN ORDINANCE OF THE CITY OF REDMOND,
WASHINGTON, ESTABLISHING A DOWNTOWN
BUSINESS IMPROVEMENT AREA FUND AND
AUTHORIZING EXPENDITURES FROM THE NEWLY
CREATED FUND

WHEREAS, an appropriate fund should be created to facilitate budgeting and accounting of special assessment proceeds and expenditures for the Redmond Downtown Business Improvement Area, now, therefore,

THE REDMOND CITY COUNCIL HEREBY ORDAINS AS FOLLOWS:

Section 1. A new Chapter 3.84 entitled "Downtown Business Improvement Area Fund" is hereby added to the Redmond Municipal Code to read as follows:

3.84.010 Fund Created. A special revenue fund to be known as the "Downtown Business Improvement Area Fund" is hereby established for the purpose of receiving and expending special assessment monies approved by the City Council on May 3, 1988. All proceeds generated by the special assessments imposed by the City upon businesses within the improvement area shall be deposited into the Downtown Business Improvement Area Fund.

3.84.020 Purposes - Expenditures. Expenditures from the fund shall be for the Redmond Downtown Business Improvement Area as authorized by RCW 35.87A.030.

3.84.030 Unexpended Funds. Any unexpended funds remaining in the Downtown Business Improvement Area 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 set forth in Section 3.84.020, unless otherwise directed by ordinance of the City Council.

Section 2. This ordinance being an administrative action, is not subject to referendum and shall take effect five (5) days after passage and publication of the attached summary which is hereby approved.

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: 12-14-89
PASSED BY THE CITY COUNCIL: 12-19-89
PUBLISHED: 12-24-89
EFFECTIVE DATE: 12-29-89
ORDINANCE NO.: 1534