

ORDINANCE NO. 379

AN ORDINANCE, creating and establishing a special fund to be known as the "Cumulative Reserve Fund for Municipal Shop Building" and providing for the administration thereof.

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

Section 1. Fund Created. There is hereby created and established in the funds and accounts of the City of Redmond, a special fund to be known and designated as the "Cumulative Reserve Fund for Municipal Shop Building" (together with such numerical designation as shall be assigned said fund by the chief financial officer of the City for accounting and budgetary purposes).

Section 2. Purposes of Fund. Such fund shall be for the purpose of accumulating funds for the construction and maintenance of a municipal shop building to house, service, repair and maintain municipal vehicles and equipment, including the acquisition of a site or sites therefor, the construction, re-construction, alteration and repair of a building or buildings for such purposes, the improvement and landscaping of the grounds, and the equipping and furnishing of such building and grounds for such purposes.

Section 3. Source and Accumulation of Funds. There shall be deposited and placed in the Cumulative Reserve Fund for Municipal Shop Building the initial sum of \$20,000.00 derived from the sale of general obligation bonds issued pursuant to Ordinance No. 372, together with all sums which shall be budgeted and appropriated for such purpose in the future. The moneys in the fund shall be allowed to accumulate from year to year until the City Council shall determine to expend the moneys for the purposes herein specified.

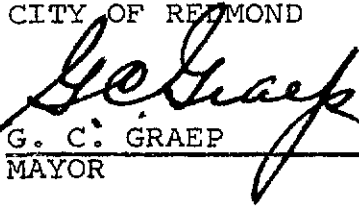
Section 4. Expenditures. The moneys in the Cumulative Reserve Fund for Municipal Shop Building may be expended only for the purposes stated in Sec. 2. and for no other purpose unless there be an approving vote by a majority of the electors of the City of Redmond at a general or special election voting on a proposal submitted to the electors to allow other specified uses to be made of the fund.

Section 5. Investment of Fund. The City Treasurer shall be authorized to invest moneys in the fund not required for immediate expenditures in those investments permitted by law for the investment of municipal funds, including the investment of such moneys in savings and loan associations and short term United States government securities as provided by Sec. 1, Ch. 254, Laws of 1961 (RCW 36.29.020) and subject to the limitations therein contained.

Section 6. Effective Date. This ordinance shall take effect and be in force five (5) days after the date of its publication, in the manner provided by law.

PASSED by the Council of the City of Redmond,
Washington at a regular meeting thereof and
APPROVED by the Mayor this 13th day of July, 1965.

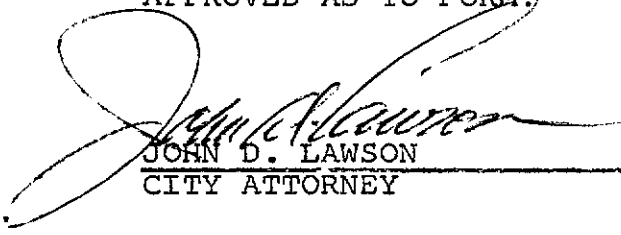
CITY OF REDMOND


G. C. GRAEP
MAYOR

ATTEST:


R. E. RETTIG
CITY CLERK

APPROVED AS TO FORM:


JOHN D. LAWSON
CITY ATTORNEY

AUG 12 1965