

ORDINANCE NO. 399

AN ORDINANCE, creating and establishing a special fund to be known as the "Cumulative Reserve Fund for Equipment Purchase" and providing for the operation and administration thereof.

WHEREAS, the City Council has determined that a Cumulative Reserve Fund for Equipment Purchase should be established in accordance with the provisions of RCW 35.21.070-080; and

WHEREAS, the City Council anticipated the establishment of such fund in the adoption of the 1966 Budget for the City of Redmond and provided for the appropriation and transfer of monies from other funds and departments to establish such Fund during the fiscal year 1966; and the establishment of such fund should be made retroactive to the first of the year; NOW, THEREFORE,

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 Equipment Purchase" (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 purchase and acquisition of new equipment and the replacement of existing equipment for the various departments, offices and funds of the City, including equipment, material and supplies for the Equipment Rental Fund.

Section 3. Sources and Accumulation of Funds. Monies may be placed in the Cumulative Reserve Fund for Equipment Purchase in any of the following ways:

- (a) By direct appropriation in the annual Budget;
- (b) By appropriation or budgetary transfer authorized by ordinance from another fund or funds of the City;
- (c) By periodic transfers from the Equipment Rental Fund;
- (d) From the sale of any equipment owned by the Equipment Rental Fund duly authorized by the City Council.

The monies in the fund shall be allowed to accumulate from year to year until the City Council shall determine to expend the monies for the purposes herein specified.

Section 4. Operation of Fund - Expenditures. The accounting of the Cumulative Reserve Fund for Equipment Purchase shall separately show and identify the department, office or fund, including the Equipment Rental Fund, for which funds are received and accumulated in the Fund for the purposes herein stated, in order that the various departments, offices and funds of the City may make use of and separately accumulate reserve funds for equipment purchase within one cumulative reserve fund. The monies in the Cumulative Reserve Fund may be expended only for the purposes stated in Section 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 monies in the fund not required for immediate expenditures in those investments permitted by law for the investment of municipal funds.


Section 6. Transfer of Ownership of Equipment. The Cumulative Reserve Fund for Equipment Purchase shall be used only as a reserve fund for the accumulation of monies with which to carry out the purposes of the fund and shall own no equipment as such. All equipment purchased by the fund from accumulated reserves on behalf of any department, office or fund, including the Equipment Rental Fund, shall immediately be transferred to and become the property of the proper department, office or fund for which the purchase was made. In order to facilitate the trade-in or exchange of old equipment in the purchase of new equipment, the old equipment may be transferred to the Cumulative Reserve Fund for Equipment Purchase to be sold or otherwise used in the purchase of new equipment.

Section 7. Fund Activated January 1, 1966. In order to properly utilize the budgetary appropriations and transfers made in the 1966 Budget for the Cumulative Reserve Fund for Equipment Purchase, the establishment of such Fund shall relate back to and take effect as of January 1, 1966.

Section 8. Effective Date of Ordinance. 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 12 day of April, 1966.

CITY OF REDMOND


G. C. GRAEP
MAYOR

ATTEST:


EDWARD FROEBE
CITY CLERK

APPROVED AS TO FORM:


JOHN D. LAWSON
CITY ATTORNEY