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04/16/91

ORIGINAL

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 4240

AN ORDINANCE relating to the 1991 Operating Budget; appropriating funds received in excess of estimated revenues; amending the 1991 Operating Budget adopted pursuant to Ordinance No. 4200, as amended by Ordinance No. 4236; creating a new Property Management Fund; and establishing an initial appropriation for this new fund.

WHEREAS, the City Council has decided to purchase the property formerly known as the Leavitt Building;

WHEREAS, it is desirable to increase the appropriations in the General Fund supported by unanticipated cellular telephone tax revenues; and

WHEREAS, the Council desires to transfer these cellular telephone tax revenues from the General Fund to a new Property Management Fund in support of the overall Leavitt Building purchase financing plan; and

WHEREAS, it is desirable to establish a new fund to act as the overall budgeting and accounting vehicle for the Leavitt Building purchase, management, maintenance and operations, building improvements, tenant improvements, and debt service payments; now, therefore,

THE CITY COUNCIL OF THE CITY OF BELLEVUE, WASHINGTON, DOES ORDAIN AS FOLLOWS:

Section 1. Amendment of the General Fund (010) appropriations for the 1991 Operating Budget are summarized as follows:

DESCRIPTION	CURRENT APPROPRIATIONS	APPROPRIATION OF UNANTICIPATED REVENUES	NEW APPROPRIATION TOTALS
General Fund (0100)	\$69,670,753	\$442,000	\$70,112,753

The details of the budget changes adopted by this ordinance are set forth in that certain document entitled Attachment A, "Budget Detail, General Fund Budget Adjustment", which has been given Clerk's Receiving No. 16477.

Section 2. Section 2 of Ordinance No. 4200, the 1991 Budget Ordinance, as amended by Ordinance No. 4236, is hereby further amended by appropriating unanticipated revenue received during the current fiscal year to the General Fund, in the amount specified in Section 1 of this ordinance. The source of said funds is cellular telephone utility tax for periods prior to 1991 which were not anticipated in the 1991 General Fund budget.

Section 3. There is hereby established a non-operating budget, special purpose fund to be designated the "Property Management Fund". The purpose of

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this fund is to provide for financial administration, including project accounting, of all resources pledged to the purchase and subsequent management of the former Leavitt Building property.

Section 4. The Finance Department shall have the responsibility for the financial administration of the fund and shall maintain separate records of accounts showing receipts and disbursements for the fund as a whole and all projects assigned to the fund. The department shall also establish rules and regulations for the administration of the fund.

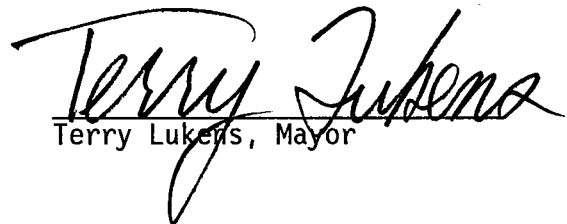
Section 5. There is hereby appropriated in the Property Management Fund an initial appropriation of \$10,600,911 which is deemed sufficient appropriation to carry the fund through 1992. Future appropriations will be brought forward for Council approval periodically as required. The details of the budget changes adopted by this ordinance are set forth in that certain document entitled Attachment B, "Budget Detail, Property Management Fund Budget for 1991 and 1992" which has been given Clerk's Receiving No. 16478.

Section 6. The City Clerk is directed to transmit a certified copy of this ordinance to the Auditor of the State of Washington, Division of Municipal Corporations.

Section 7. This ordinance shall take effect and be in force five days after its passage and legal publication.

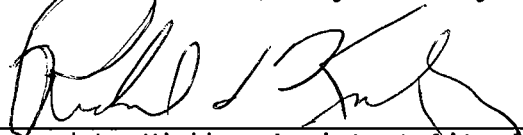
PASSED by the City Council this 22nd day of April, 1991,
and signed in authentication of its passage this 22nd day of April, 1991.

(SEAL)

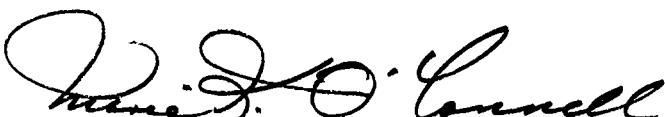

Terry Lukens, Mayor

Approved as to form:

Richard L. Andrews, City Attorney


Richard L. Kirkby, Assistant City Attorney

Attest:


Marie K. O'Connell, City Clerk

Published April 26, 1991