

ORDINANCE NO. 73

AN ORDINANCE creating a cumulative reserve fund for the acquisition or construction of capital items and improvements and providing for the deposit of monies into the same.

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

Section 1. There is established a cumulative reserve fund for the purpose of accumulating money to be expended, upon resolution passed by the affirmative vote of not less than five Councilmen, for the acquisition of specified supplies, material or equipment, or the acquisition of land for any municipal purpose, or for the construction, alteration or repair of any public building or work, or the making of any public improvement.

Section 2. Such fund shall be designated "Cumulative Reserve Fund for General Capital Purposes".

Section 3. The monies in said fund may be allowed to accumulate from year to year until the council shall determine to expend all or a portion of the money in such fund for a specified purpose or purposes, or until the Council, by resolution passed by the affirmative vote of not less than five Councilmen, shall transfer all or a portion thereof to a cumulative reserve fund created for a specific purpose.

Section 4. There shall be paid into the Cumulative Reserve Fund for General Capital Purposes the sum of \$8,352.29 levied and to be collected in the budget adopted in Ordinance No. 70 when and if such taxes are collected, and additional funds may be deposited therein when designated or specified for that purpose by appropriation in future budgets.

Section 5. This ordinance shall take effect five (5) days from and after its passage and publication.

PASSED by the City Council on the 12th day of October, 1954, and signed in authentication of its passage this 12th day of October, 1954.

William V. Lane
Mayor

Richard D. Karg
Councilman

George H. Gardony
Councilman

Approved as to form:

Kenneth H. Cole
City Attorney

(SEAL)

Jean S. Scholz
City Clerk

FILED
CITY OF BELLEVUE
DATE Oct. 13, 1954
CITY CLERK Jean S. Scholz

Date of Posting: Oct. 14, 1954.