

ORDINANCE NO. 1115

AN ORDINANCE OF THE CITY OF KIRKLAND, WASHINGTON, CREATING AND ESTABLISHING A PARK AND MUNICIPAL IMPROVEMENTS CUMULATIVE RESERVE FUND PROVIDING FOR THE TRANSFER OF MONIES THERETO, AND AUTHORIZING SAID FUND TO MAKE LOANS AND EXPENDITURES FOR SPECIFIED USES AS LIMITED IN SAID ORDINANCE.

BE IT ORDAINED by the City Council of the City of Kirkland as follows:

Section 1. There is hereby established pursuant to RCW 35.21.070, et seq. for the City of Kirkland a cumulative reserve fund to be known as the City of Kirkland Park and Municipal Facilities Reserve Fund. Said fund is established for the purpose of preliminary study and planning, acquisition, construction, maintenance, alteration and repair of park and other municipal facilities, and property, both real and personal.

Section 2. Whenever the fund in this ordinance created is authorized to expend funds for a purpose which will be revenue producing, said fund may be authorized by Council ordinance or resolution to make advances or loans in lieu of direct expenditures. Such advances or loans shall be repaid to said fund out of such revenues in the manner and upon the terms set forth in such authorizing ordinance or resolution.

Section 3. The monies in the fund herein established and created may be allowed to accumulate from year to year until the Kirkland City Council shall determine to expend the monies in said fund (or loan same) for the purpose or purposes hereinabove specified provided that any monies in said fund shall never be expended or loaned for any other purpose than those herein specified without an approving vote by a majority of the electors of the City of Kirkland at a general or special election, voting on a proposal submitted to the electors to allow other specified uses to be made of said fund.

Section 4. An item for said cumulative reserve fund may be included in the City of Kirkland annual budget or estimate of amounts required to meet public expense for the ensuing year and said item may be repeated from year to year until in the judgment of the City Council the amount required for the purposes herein specified shall have been raised or accumulated. Any monies in said fund at the end of the fiscal year shall not lapse nor shall the same be a surplus available or which may be used for any other purpose or purposes than those specified, except as in this ordinance provided.

Section 5. The Director of Administration and Finance, ex-officio City Treasurer, is hereby directed to transfer to the fund herein created the fire insurance proceeds received by the City of Kirkland as a result of the Civic Center fire on April 1, 1967, less any portion of said proceeds heretofore expended by Council authorization.

Section 6. This ordinance shall be in force and take effect five (5) days from and after its passage by the Council and publication as required.

PASSED by the City Council in regular meeting on the 15th
day of OCTOBER, 1967.

SIGNED in authentication thereof on the 16th day of
OCTOBER, 1967.

James S. Vant
Mayor

Attest:

Alan W. Lucas
Director of Administration and Finance
(ex officio City Clerk)

Approved as to form:

Ralph Thomas
City Attorney