

ORDINANCE NO. 1137

AN ORDINANCE OF THE CITY OF KIRKLAND, WASHINGTON, CREATING AND ESTABLISHING A GENERAL MUNICIPAL CUMULATIVE RESERVE FUND, PROVIDING FOR TRANSFER OF MONEYS THERETO, AND EXPENDITURES THEREFROM, AND LIMITING SAID EXPENDITURES TO THE SPECIFIED USES.

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., a cumulative reserve fund to be known as the City of Kirkland Municipal Cumulative Reserve Fund, which shall be a general cumulative reserve fund for municipal improvements, programs and public works, including but not by way of limitation comprehensive program planning and study, planning effectuating new construction and replacement and repair of municipal improvements and public works supported or paid for wholly or in part by expenditures from the City of Kirkland current expense fund. Advances for preliminary planning and study may be paid from said fund herein created for public improvements or works supported or paid for fully or in part from departmental funds of the City of Kirkland, provided that prior to, or at completion of said public improvement or work, such advances including interest thereon at _____% per annum shall be repaid to the fund herein established by the appropriate departmental fund.

Section 2. The moneys in said fund herein established may be allowed to accumulate from year to year until the Kirkland City Council shall determine to expend the moneys in said fund for the purpose or purposes hereinabove specified, provided that any moneys in said fund shall never be expended for any other purposes 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 3. 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 moneys 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 4. The City Council may upon unanimous vote from time to time direct the City Treasurer to transfer to the fund herein created such moneys then held in the current expense fund as said Council may then deem surplus to the annual current needs of the City of Kirkland current expense fund.

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

INTRODUCED in regular meeting on the 18th day of MARCH, 1968.

PASSED by the Kirkland City Council in regular meeting on the 18th day of MARCH, 1968.

SIGNED in authentication thereof on the 18th day of MARCH, 1968.

L. L. Lanham
Mayor

Attest:

Tom J. Anderson
Director of Administration and Finance
(ex officio City Clerk)

Approved as to form:

Caughy
City Attorney