

0429c
02-21-85

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 3473

AN ORDINANCE amending Ordinance No. 3319 creating the Cumulative Reserve Fund; redesignating said Fund as the General Cumulative Reserve Fund; and establishing certain project accounts therein and allocating monies thereto.

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

Section 1. Section 1 of Ordinance No. 3319 is hereby amended to read as follows:

There is hereby created and established a special purpose non-budgetary fund to be designated and known as the "General Cumulative Reserve Fund" into which monies shall be placed as designated from time to time by the City Council from sources which may include unallocated revenues which may be appropriated in the general fund or any other of the non-proprietary funds of the City for that purpose, taxes or other revenues not restricted by law, and such other sources as may be designated by the City Council.

Section 2. Section 2 of Ordinance No. 3319 is hereby amended to read as follows:

Monies placed in the General Cumulative Reserve Fund shall be used as reserve for such future expenditures as may be designated from time to time by the City Council. Monies in said Fund shall be transferred to the appropriate City fund for expenditure as directed by the City Council by ordinance stating the purposes for which the monies may be used. Any remaining monies in said Fund when said Fund is closed shall be transferred to such other City fund as the City Council shall direct by ordinance.

Section 3. The following project accounts are hereby established within the General Cumulative Reserve Fund and the approximate amount indicated opposite each project account is allocated thereto from the 1985 operating budget:

<u>Project Account Name and Purpose</u>	<u>Amount allocated</u>
Rainy day reserve - this reserve will serve as revenue stabilizing device for the operating budget as described in Resolution No. 4474.	\$419,000.00

Building permit reserve - this reserve accumulates revenues from building permit fees during periods of high permit activity to be used in servicing those projects during subsequent years when new permit revenue may be too low to completely pay for then current expenses. \$337,390.00

CIP Cost Reserve - this reserve accumulates a portion of the City's Business and Occupation Tax (.000225) for future allocation in the operating budget to pay the new or increased operating cost of CIP projects as they are completed. \$345,978.00

The entire existing balance in this fund is hereby allocated to the Rainy Day Reserve project account. This balance as of December 31, 1984, was \$443,208.80. This amount, plus interest earnings through the date of the adoption of this ordinance shall be added to the 1985 Operating Budget allocation of \$419,000.

Section 4. This ordinance shall take effect and be in force thirty days after its final passage by the City Council.

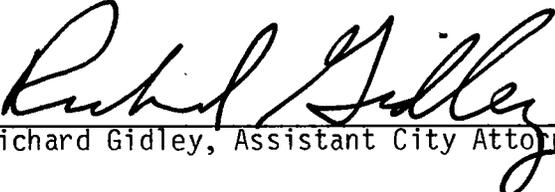
PASSED by the City Council this 4th day of March, 1985, and signed in authentication of its passage this 4th day of March, 1985.

(SEAL)

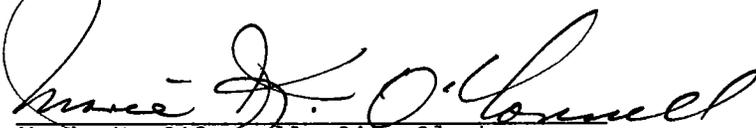

Cary E. Bozeman, Mayor

Approved as to form:

Richard L. Andrews, City Attorney


Richard L. Andrews, City Attorney

Attest:


Marie K. O'Connell, City Clerk

Published March 10, 1985