

3043c  
2-16-88

## CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 3886

AN ORDINANCE regarding Local Improvement District Funds; creating the Local Improvement District Debt Service Fund, the Enterprise Local Improvement District Debt Service Fund, the Local Improvement District Bond/Financing Fund and the Enterprise Local Improvement District Bond/Financing Fund; specifying the purposes for which said funds are created and the source or sources of funding therefor; and directing the manner in which said funds shall be administered.

WHEREAS, to comply with new accounting requirements relating to special assessment transactions and to ensure compliance with federal arbitrage regulations, the City must establish the funds as hereinafter required, with an effective date of January 1, 1988; now, therefore,

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

Section 1. Local Improvement District Debt Service Fund. There is hereby created and established a fund to be designated and known as the Local Improvement District Debt Service Fund. The purpose of this fund is to record the debt service on non-enterprise funded local improvement district debt. The source of funding for the fund will be special assessment revenues. The City Manager or his designated representative shall be responsible for the administration of the fund.

Section 2. Enterprise Local Improvement District Debt Service Fund. There is hereby created and established a fund to be designated and known as the Enterprise Local Improvement District Debt Service Fund. The purpose of the fund is to record the debt service on enterprise (utility) local improvement district debt funded by enterprise revenues. The City Manager or his designated representative shall be responsible for administration of the fund.

Section 3. Local Improvement District Bond/Financing Fund. There is hereby created and established a fund to be designated and known as the Local Improvement District Bond/Financing Fund. The purpose of the fund is to receipt and disburse local improvement district bond proceeds and to record interim financing transactions. The source of funding for the fund will be local improvement district bond proceeds and interim financing proceeds. The City Manager or his designated representative shall be responsible for administration of the fund.

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Section 4. Enterprise Local Improvement District Bond/Financing Fund. There is hereby created and established a fund to be designated and known as the Enterprise Local Improvement District Bond/Financing Fund. The purpose of the fund is to receipt and disburse enterprise (utility) related local improvement district bond proceeds and interim financing transactions for which the debt will be enterprise funded. The source of funding for the fund is enterprise local improvement district bond proceeds and interim financing proceeds. The City Manager or his designated representative shall be responsible for administration of the fund.

Section 5. The funds referenced in Sections 1 through 4 above shall be established effective January 1, 1988.

Section 6. This ordinance shall take effect and be in force five days after its passage and legal publication.

PASSED by the City Council this 22<sup>nd</sup> day of February 1988 and signed in authentication of its passage this 22<sup>nd</sup> day of February, 1988.

(SEAL)

Nan Campbell  
Nan Campbell, Mayor

Approved as to form:

Richard L. Andrews, City Attorney

Richard L. Andrews  
Richard L. Andrews, City Attorney

Attest:

Marie K. O'Connell  
Marie K. O'Connell, City Clerk

Published February 26, 1988