0901-ORD
12/06/06

ORIGINAL

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 5709

AN ORDINANCE authorizing the transfer of funds from the Local Improvement District (LID) Guaranty Fund to the General Fund and to amend the 2005-2006 General Fund to increase the appropriation by $1,100,000; and establishing an effective date.

WHEREAS, the City of Bellevue maintains a local improvement district guaranty fund pursuant to RCW 35.54.010; and

WHEREAS, the City Finance Director has certified that the guaranty fund has sufficient funds currently on hand to meet all valid outstanding obligations of the fund and all other obligations of the fund reasonably expected to be incurred in the near future; and

WHEREAS, the Tax Reform Act of 1986 requires that the investment of certain money in the guaranty fund be restricted if the City maintains an amount in such fund in excess of 10% of the amount of the outstanding obligations secured by such fund; now, therefore,

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

Section 1. The City Finance Director is hereby authorized and directed to transfer from the LID Guaranty Fund to the General Fund the total amount of $2.8 million, which is the amount by which the LID Guaranty Fund reserves exceed 10% of the amount of the outstanding obligations secured by such fund.

Section 2. The City's 2005-2006 General Fund appropriation adopted by Ordinance No. 5580 on December 6, 2004, as previously amended, is hereby further amended to increase the appropriation to said fund by $1,100,000.

Section 3. This ordinance shall take effect and be in force five (5) days after passage and legal publication.

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Passed by the City Council this 11th day of December, 2006 and signed in authentication of its passage this 11th day of December, 2006.

(SEAL)

Grant S. Degginger, Mayor

Approved as to form:

Lori M. Riordan, City Attorney

Mary Kate Berens, Deputy City Attorney

Attest:

Myrna L. Basich, City Clerk

Published December 15, 2006