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11-23-88

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 3976

AN ORDINANCE establishing the Park Maintenance and Operation Endowment Fund; providing for the administration thereof; and appropriating monies thereto.

WHEREAS, on March 28, 1988, the City Council approved Ordinance No. 3896, authorizing submission to the voters of a regular property tax levy lid lift proposition to pay maintenance and operation costs of City park facilities and

WHEREAS, on May 17, 1988, Bellevue voters authorized the property tax lid lift proposition; and

WHEREAS, the proceeds of the 1988 property tax lid lift authorized by Ordinance No. 3896 will be initially receipted into the General Fund on an annual basis to be used for maintenance and operations costs of City park facilities; and

WHEREAS, the City Council desires to establish a special fund to receive and invest the proceeds of the 1988 property tax lid lift authorized by Ordinance No. 3896 which are in excess of the maintenance and operation costs of park facilities as determined by the City Council during the annual budget process, now, therefore,

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

Section 1. There is hereby created and established a special purpose, non-operating fund to be designated and known as the "Park Maintenance and Operation Endowment Fund" (the Fund). Proceeds of the 1988 property tax lid lift which have been receipted into the General Fund, which are in excess of maintenance and operations costs of City park facilities as determined by the City Council during the annual budget process, shall be transferred from the General Fund to the Fund.

For purposes of this ordinance, "Proceeds of the 1988 Property Tax Lid Lift" shall mean that portion of the City's annual regular property tax levy that was authorized by the voters under the proposition approved by Ordinance No. 3896 and which is legally restricted for payment of maintenance and operation costs of City park facilities.

Section 2. Monies receipted into the Fund will become principal balances which shall not be expended unless subsequently authorized by the City Council by ordinance. Only interest earnings on these principal balances shall be used for payment of maintenance and operation costs of City park facilities.

Section 3. The Finance Director or his designated representative shall be responsible for the administration of said fund, and may establish rules and regulations for the administration of the fund.

Section 4. There is hereby appropriated to the Park Maintenance and Operation Endowment Fund from 1989 estimated revenues the amount of \$746,000.

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

PASSED by the City Council this 5th day of December, 1988, and signed in authentication of its passage this 5th day of December, 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 December 9, 1988