

WP0026C-ORD
09/10/92

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 4427

AN ORDINANCE establishing a non-operating, special purpose fund on behalf of A Regional Coalition for Housing (ARCH) to be designated the "ARCH Fund"; specifying the purpose of the fund; establishing the manner in which projects shall be established within the fund; and appropriating anticipated revenues for such fund.

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

Section 1. There is hereby established a non-operating, special purpose fund, to be designated the "ARCH Fund." This fund is created pursuant to RCW 39.34.030(4)(b) for the purpose of administering the funds of A Regional Coalition for Housing (ARCH) created pursuant to Interlocal Agreement adopted by the Bellevue City Council pursuant to Resolution No. 5565. The purpose of ARCH is to provide for the creation and preservation of affordable housing for low- and moderate-income households. All funds designated for the purpose of funding ARCH shall be deposited in such fund.

Section 2. Use of fund monies shall be consistent with the ARCH Interlocal Agreement adopted pursuant to Resolution No. 5565.

Section 3. The Finance Department shall have the responsibility for the financial administration of the fund and shall maintain separate records of accounts showing receipts and disbursements for the fund as a whole and for all projects assigned to the fund. The Finance Department may establish rules and regulations for the financial administration of the fund.

Section 4. There is hereby appropriated in the ARCH Fund an initial appropriation of \$110,000, which is deemed sufficient appropriation to carry the fund through the end of 1992. Future appropriations will be brought forward for Council approval periodically as required.

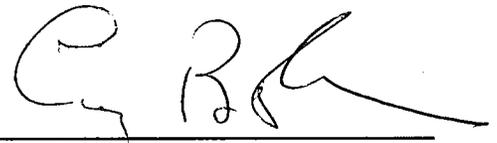
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Section 5. This ordinance shall take effect and be in force five days after its passage and legal publication.

PASSED by the City Council this 12th day of October, 1992, and signed in authentication of its passage this 12th day of October, 1992.

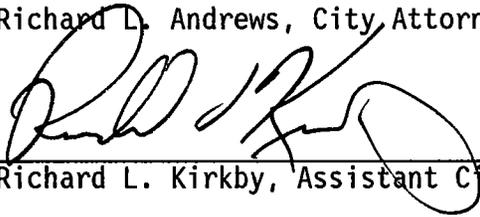
(SEAL)



Cary Bozeman, Mayor

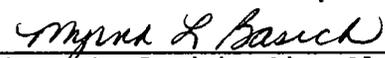
Approved as to form:

Richard L. Andrews, City Attorney



Richard L. Kirkby, Assistant City Attorney

Attest:


Myrna L. Basich, City Clerk

Published October 16, 1992