

CITY OF LYNNWOOD
ORDINANCE NO. 2647

AN ORDINANCE OF THE CITY OF LYNNWOOD, WASHINGTON, AMENDING LMC 3.50.030 TO PROVIDE FOR CONSISTENCY WITH THE CITY'S BIENNIAL BUDGET; AND AMENDING LMC 3.50.040 DELETING INTEREST EARNINGS; PROVIDING FOR SEVERABILITY; ESTABLISHING AN EFFECTIVE DATE; AND PROVIDING FOR SUMMARY PUBLICATION.

WHEREAS, the City Council has adopted a biennial budget and desires consistency among code provisions and desires to repeal the provision that requires interest earned by the capital fund to be deposited into the general fund,

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LYNNWOOD, WASHINGTON, DO ORDAIN AS FOLLOWS:

Section 1. 3.50.030 Monies accumulation is amended to read as follows:

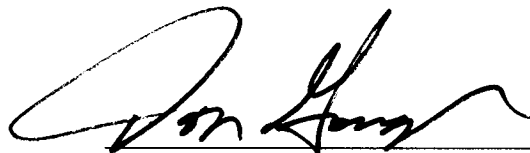
The monies in said funds may be allowed to accumulate from biennium to biennium until the city council shall determine to expend the monies in said fund for the purposes herein specified.

Section 2. Section 3.50.040 Interest earnings is repealed.

Section 3. If any section, sentence, clause or phrase of this ordinance should be held to be invalid or unconstitutional by a court of competent jurisdiction, such invalidity or unconstitutionality shall not affect the validity or constitutionality of any other section, sentence, clause or phrase of this ordinance.

Section 4. This ordinance or a summary thereof consisting of the title shall be published in the official newspaper of the City, and shall take effect and be in full force five (5) days after publication.

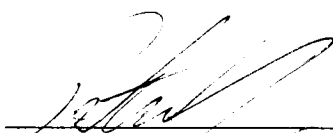
PASSED THIS 27th day of November, 2006, and signed in authentication of its passage this 28th day of November, 2006.



DON GOUGH, MAYOR

ATTEST:

APPROVED AS TO FORM:



PATRICK L. DUGAN
Interim Finance Director



MICHAEL P. RUARK
City Attorney