

CITY OF LYNNWOOD

ORDINANCE NO. 904

AN ORDINANCE ESTABLISHING A CUMULATIVE RESERVE FUND FOR THE PURPOSE OF ACQUIRING, REPLACING, REPAIRING, AND MAINTAINING AID-CAR SERVICE IN THE CITY OF LYNNWOOD.

WHEREAS it is reasonable and necessary that money be accumulated to provide a reserve fund for the replacement, acquisition or improvement of Lynnwood's Aid Car service,

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

Section 1. That there is hereby created and established pursuant to R.C.W. 35.21.070 et seq., a cumulative reserve fund to be known as "Cumulative Reserve Aid Car Fund".

Section 2. That into the aforesaid fund there shall be placed any gifts or contributions from persons or organizations wishing to further the acquisition of Aid Car Service, together with whatever other sums may be transferred from other City funds or may be levied for such purpose from time to time hereafter.

Section 3. The monies in said fund may be allowed to accumulate from year to year until the City Council shall determine to expend the monies in said fund for the purposes herein specified; PROVIDED, that any money in said fund shall never be expended for any other purpose than that specified without an approving vote by a majority of the electors of the City at a general or special election voting on a proposal submitted to the electors to allow other specified uses to be made of said fund.

Section 4. The interest and earnings from said cumulative fund shall be paid into the fund.


Section 5. That this ordinance shall take effect and be in force (5) days after its passage, approval and publication.

PASSED by the City Council of the City of Lynnwood, Washington this 28th day of March, 1977 and approved this 28th day of March, 1977.

MICROFILMED
MAR 21 1978


MAYOR

Approved as to form:


J. GAYLORD RIACH, City Attorney

ATTEST:


R. W. NOACK, City Clerk

