

ORDINANCE NO. 457

AN ORDINANCE CREATING A WATER DEPARTMENT SINKING FUND;
AUTHORIZING MONTHLY PAYMENTS TO THE FUND FROM WATER REVENUE; AND
PROVIDING FOR THE USE OF SUCH FUNDS.

WHEREAS, a committee of the Canby City Council and the City's Water Department together have made an extensive investigation and survey of the City's Water Department and its facilities, and have reported their findings to the City Council, and

WHEREAS, it is apparent that the City's water facilities are inadequate in many respects and the rapid rate of the City's growth will shortly necessitate an expansion of the Water Department and its facilities and require repair, replacement and enlargement of lines and other distribution facilities, all of which are necessary for the preservation of the public health, peace and safety of the inhabitants of the City, and

WHEREAS, it is deemed prudent by the Canby City Council and determined to be in the best interests of the City and the inhabitants thereof that a long-range financing program be commenced to provide for the expansion, repair, remodeling and further development of the City's Water Department and its facilities so that the water needs of the City can be adequately provided for without reduction in service or curtailment of supply to water users, now therefore

THE CITY OF CANBY ORDAINS AS FOLLOWS:

Section 1: In addition to any other funds which may have heretofore been created or may now exist in the City's Water Department, a further and separate fund for money is hereby created for the City's Water Department, and said fund shall be known as the "WATER DEPARTMENT SINKING FUND". This fund shall consist of an initial sum of money now on hand in the Water Department Fund Account No. 4851. All increases of the fund accruing from interest, dividends or other earnings shall remain a part of the fund for use as hereinafter provided. In addition, the monthly sum of SIX HUNDRED DOLLARS (\$600.00) shall be paid into the fund each month commencing with the first calendar month following the final passage and adoption of this Ordinance. The said monthly sum shall be applied

to the fund from the monthly earnings and general receipts of the City's Water Department, and the monthly application of said sum to said fund shall continue until changed or terminated by Resolution of the City Council.

Section 2: Except with respect to investments of the fund, it shall be used only for the following purposes and the need for such use shall be determined by Resolution of the City Council:

(a) Planning, constructing, reconstructing, repairing, remodeling and expanding any or all of the City's Water Department facilities which are reasonably necessary or generally required or used for acquiring, producing, storing or distributing City water.

(b) Purchasing equipment and apparatus (including office equipment) and real property (including easements and rights-of-way) which are determined by the Council to be necessary for the expansion and further development of the City's Water Department and its facilities.

Section 3: The said fund and its accumulations shall be deposited and kept in an interest paying savings account in such bank or other depository as the City Council may approve; provided, however, that the Council may by Resolution loan on interest from time to time the said fund or any part thereof to other Departments of the City of Canby providing such loans are for short terms and adequate measures are taken by the Council to insure repayment of said loans; and provided also that the Council may from time to time by Resolution direct the investment of said fund, or any part thereof, in those classes of securities as set forth in Oregon Revised Statutes 294.035.

Section 4: The City Recorder and City Treasurer for the City of Canby shall do all things necessary for the creation of the said fund, and they shall cause the transfer of money to be made to the fund account as herein provided and shall make all necessary bookkeeping entries in the records and files of their respective offices and as may be required to clearly show the establishment of said fund and the amounts thereof.

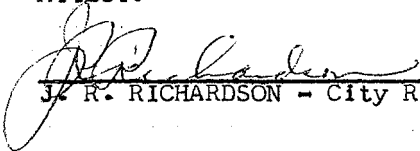
Section 5: All Ordinances or parts of Ordinances in conflict herewith are hereby repealed.

Section 6: It being deemed by the Council that an emergency exists, this Ordinance shall take effect immediately upon its final passage and approval by the Mayor.

Passed on first reading at a recessed regular meeting of the Canby City Council held on the 7th day of January, 1964; ordered posted in three public and conspicuous places in the City of Canby for a period of two (2) full calendar weeks as required by the Canby City Charter and to come up for final reading and action of the City Council at a regular meeting thereof to be held on the 3rd day of February, 1964.



FRED STEFANI - Mayor

ATTEST:


J. R. RICHARDSON - City Recorder

Passed on final reading this 3rd day of February, 1964, by the following vote: Yeas 6. Nays 0.

Approved by the Mayor for the City of Canby this 3rd day of February, 1964.


FRED STEFANI - Mayor

ATTEST:


J. R. RICHARDSON - City Recorder