

AN ORDINANCE ESTABLISHING OAKMONT AGENCY FUND.

WHEREAS, the City may establish separate funds as necessary in the administration of services; and

WHEREAS, the City and Oregon Bank have agreed to a mechanism to provide for the eventual asphaltic overlay of the Oakmont Subdivision due to the filing of bankruptcy by the developer; and

WHEREAS, monies have been received by the City from lot sales within Oakmont Subdivision.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF TROUTDALE THAT:


SECTION 1:

A fund entitled Oakmont Agency Fund is established as a trust and agency fund. The fund is subject to the following conditions:

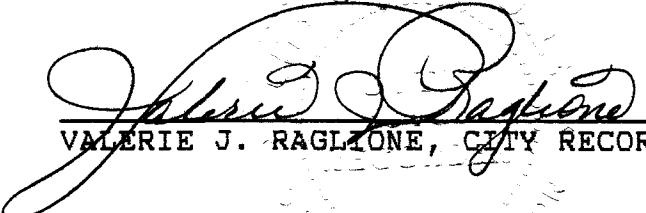
1. Monies collected by Oregon Bank, at the time of sale, from each purchaser of property within Oakmont Subdivision, shall be transmitted to the City and be deposited to the Oakmont Agency Fund.
2. Such monies received by the City shall be earmarked solely for asphaltic overlay purposes at Oakmont Subdivision and shall be a non-budgeted trust and agency fund of the City.

PASSED BY THE COMMON COUNCIL OF THE CITY OF TROUTDALE THIS 8th DAY OF JULY, 1986.

YEAS	<u>5</u>
NAYS	<u>0</u>
ABSTAINED	<u>0</u>

  
 \_\_\_\_\_  
 SAM K. COX, MAYOR  
 DATED: JULY 9, 1986

ATTEST:

  
 \_\_\_\_\_  
 VALERIE J. RAGLIONE, CITY RECORDER

