

ORDINANCE No. 858-A

Introduced by Commissioner Mar F. BINGAMAN

REPEALING ORDINANCE NO. 635-A AND ALL AMENDMENTS THERETO; PROVIDING FOR CLOSING THE BUILDING RESERVE FUND AND TRANSFERRING ANY RESIDUAL EQUITY TO THE GENERAL FUND

The City of Warrenton, Oregon, ordains as follows:

WHEREAS, the Building Reserve Fund was established under the authority of Oregon Revised Statutes, Sections 280.040, 280.100 and 280.110, said statutes limiting the life of such funds. The statutes provide that any residual fund equity be transferred to the General Fund.

THEREFORE, this fund shall be closed prior to the end of fiscal year 1989, and any residual fund equity will be transferred to the General Fund.

THEREFORE, an emergency is declared to exist for the reason this fund must be closed prior to the end of fiscal year 1989.

First reading: 6-21-89

Second reading: 6-21-89

PASSED by the City Commission of the City of Warrenton, this 21st day of June 19 89.

APPROVED by the Mayor of the City of Warrenton, this 21st day of June 19 89.


Mayor

ATTEST:


City Manager/Auditor