

CITY OF SHERWOOD, OREGON

ORDINANCE NO. 521

AN ORDINANCE RATIFYING, CONFIRMING AND ESTABLISHING A CITY HALL SINKING FUND PROVIDING FOR THE DEPOSIT THEREIN OF FUNDS HERETOFORE RESERVED AND AUTHORIZING ANNUAL INCREMENTS THERETO.

WHEREAS, there has been accumulated over a period of years the sum of \$8,645.81 reserved for the purpose of providing funds wherewith to construct a new City Hall, and said funds having been heretofore and now invested in government securities or city water obligations; and

WHEREAS, it is the purpose of the City Council to hereby establish a reserve fund for financing the construction of a new City Hall and related facilities and to provide for all heretofore accumulated City Hall funds in said account, and to authorize increments thereto in such sums as may hereafter become available;

NOW, THEREFORE,

THE CITY OF SHERWOOD DOES ORDAIN:

Section 1: That there is hereby established a financial reserve or special sinking fund for the purpose of accumulating funds wherewith to finance the cost of construction of a new City Hall and related facilities for future use, said fund to be known as the "City of Sherwood New City Hall Sinking Fund".

Section 2: That there is hereby required to be accounted for as part of said New City Hall Sinking Fund, all moneys heretofore reserved and set aside or now invested in government securities or the city's obligations, totalling the sum of \$ 10,095.67, and the City Treasurer of Sherwood is hereby directed to reserve, set aside and account for said funds accordingly.

Section 3: That additional funds annually, in such amount as the City Council of the City of Sherwood may determine, may be added to the said Fund and become part thereof, provided that all amounts so made available are within the six per cent limitation of Article XI, Section 11, Oregon Constitution, and further provided that annual increments shall be limited to a period not exceeding ten (10) years from the date of the beginning of the accumulation of said fund, to-wit: April 30, 1955 - 1965.

Section 4: Any balance of said Fund not expended or obligated at the end of twelve (12) years from the date of the beginning of the accumulation of said Fund, shall automatically revert to the General Fund of the City of Sherwood.

Section 5: Additional funds may be budgeted beyond the six per cent limitation of Article XI, Section 11, Oregon Constitution, and set aside as part of the City Hall Sinking Fund

if approved by vote of the people of the City of Sherwood, Oregon.

Read by sections, and in full, the first time May 4, 1962
Read by sections, and in full, the second time May 4, 1962
Read by sections, and in full, the third time May 4, 1962

PASSED: By the City Council of the City of Sherwood, Oregon,
on May 4, 1962

APPROVED: By the Mayor of the City of Sherwood, Oregon _____
May 4, 1962.

Stanley Steater
Mayor

Attest:
A. B. Albert
City Recorder

RESOLUTION

WHEREAS, The Common Council of the City of Sherwood Oregon, at a regular meeting held at the City Hall on May 4, 1962, passed Ordinance No. 521; An Ordinance Ratifying, Confirming and Establishing a City Hall Sinking Fund Providing For The Deposit Therein of Funds Heretofore Reserved and Authorizing Annual Increments Thereto;

NOW, THEREFORE, BE IT AND IT HEREBY IS RESOLVED, as follows:

That the Recorder and the Treasurer, respectively, of the City of Sherwood, Oregon, be and hereby are authorized and instructed to transfer \$1000.00 from the General Fund to the New City Hall Sinking Fund of the City to be available for the purpose of constructing a new city hall at such time as the Council may prescribe.

Passed by the Common Council of the City of Sherwood, Oregon, this 5th day of April, 1963.

Attest

By

A. K. Albert

City Recorder

Ray J. Lien
Mayor