

CITY OF SHERWOOD, OREGON

ORDINANCE NO. 594

AN ORDINANCE ESTABLISHING A SEWER LINE REPAIR AND REPLACEMENT SINKING FUND PROVIDING FOR THE DEPOSIT THEREIN OF FUNDS BUDGETED FOR THE SEWER DEPARTMENT AND AUTHORIZING ANNUAL INCREMENTS THERETO

WHEREAS, there has been included in the duly adopted annual budget for the City of Sherwood for the year beginning July 1, 1969, and ending June 30, 1970, the sum of \$2,000 for the purpose of providing funds to replace and repair City sewer lines and said funds have heretofore been held for the account of the Sewer Department, and

WHEREAS, it is the purpose of the City Council to hereby establish a reserve or sinking fund pursuant to Oregon Revised Statutes, 280.100, et seq., for financing the repair and replacement of sewer lines, and to authorize increments thereto in such sums as may become available,

NOW, THEREFORE, THE CITY OF SHERWOOD DOES ORDAIN:

Section 1: That there is hereby established a financial reserve or sinking fund for the purpose of accumulating funds wherewith to finance the cost of repairing and replacing City sewer lines, said fund to be known as the "City of Sherwood Sewer Line Repair and Replacement Sinking Fund."

Section 2: That there is hereby required to be accounted for as part of said sinking fund all monies heretofore budgeted and hereby appropriated for said purpose totalling the sum of \$2,000 and the City Recorder 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 a part thereof, provided that all amounts so made available are within the 6 per cent limitation of Article XI, Section 11, Oregon Constitution, and further provided that annual increments shall be limited to a period not exceeding 10 years from the date of the beginning of the accumulation of said funds, to-wit: Nov. 12- 1969

Section 4: Any balance of said fund not expended or obligated at the end of 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 6% limitation of Article XI, Section 11, Oregon Constitution, and set aside as part of the City of Sherwood Sewer Line Repair and Replacement Sinking Fund if approved by vote of the people of the City of Sherwood.

PASSED:

By the Council, by unanimous vote of all Council members present, after being read by caption three times, and in body once, this 12 day of November, 1969.

Marjorie Stewart
Recorder - City of Sherwood

APPROVED:

By the Mayor, this 12 day of November, 1969.

[Signature]
Mayor - City of Sherwood