

CITY OF SHERWOOD, OREGON

ORDINANCE NO. 660

AN ORDINANCE DISPENSING WITH THE WATER LINE REPAIR AND REPLACEMENT SINKING FUND CREATED BY ORDINANCE 593, TRANSFERRING THE BALANCE THEREOF TO THE GENERAL FUND AND SETTING AN EFFECTIVE DATE.

WHEREAS, the City of Sherwood established a water line repair and replacement sinking fund pursuant to ORS 280.100 by Ordinance 593 enacted November 12, 1969, and

WHEREAS, the Council has found and determined that further accumulation in said fund is unnecessary, and that the balance in said fund should be transferred to the general fund and appropriated as set forth in the proposed 1975-76 budget.

NOW, THEREFORE,

THE CITY OF SHERWOOD ORDAINS AS FOLLOWS:

Section 1: That the water line repair and replacement sinking fund established by Ordinance No. 593 be dispensed with and that the balance therein be transferred to the general fund of the City of Sherwood to be budgeted for as allocated or appropriated as provided for in the 1975-76 budget of the City of Sherwood.

Section 2: No further accumulation or expenditure shall be made from said fund and from the date of transfer to the general fund, said sinking fund shall cease to exist.

Section 3: This ordinance shall become effective on the 31st day after its passage and approval by the mayor.

PASSED: By the Council, by unanimous vote of all Council members present, after being read by caption three times this 14 day of May, 1975.

Polly Blankenbaker
Recorder - City of Sherwood

APPROVED: By the Mayor, this 14 day of May, 1975.

Jack O. Harper
Mayor - City of Sherwood