

CITY OF SHERWOOD, OREGON

ORDINANCE NO. 697

AN ORDINANCE ESTABLISHING A RESERVE BUILDING FUND, PROVIDING FOR THE DEPOSIT THEREIN OF FUNDS BUDGETED THERETO AND AUTHORIZING ANNUAL INCREMENTS THERETO.

WHEREAS, there has been included in the annual budget for the City of Sherwood for the year beginning July 1, 1978, and ending June 30, 1979, the sum of \$18,500.00 for the purpose of providing funds for land acquisition and erection of City buildings, and

WHEREAS, it is the purpose of the City Council to hereby establish a reserve fund pursuant to Oregon Revised Statutes 280.100 et seq for financing land acquisition and the erection of City buildings are 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 fund for the purpose of accumulating funds wherewith to finance the cost of acquiring land and erecting City buildings, said fund to be known as the City of Sherwood Reserve Building Fund.

Section 2: That there is hereby required to be accounted for as a part of said fund, all monies heretofore budgeted and hereby appropriated for said purpose, totaling the sum of \$18,500.00 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 said fund and become a part thereof, provided that all amounts so made available are within the 6% limitation of Article XI, Section 11 of the Oregon Constitution and further provided that annual increments shall be limited to a period not exceeding ten years from the date of the beginning of the accumulation of said funds, to-wit: July 1, 1978.

Section 4: Any balance of said fund not expended or obligated at the end of 12 years from the date of 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 a part of the City of Sherwood Reserve Building Fund if approved by the vote of the people of the City of Sherwood.

Section 6: All funds received by the Reserve Building Fund shall be retained or expended only for the purpose for which the fund is hereby created.

Section 7: No member of the City Council shall, through his or her vote, cause to be made an unauthorized expenditure or deficit in the fund hereby created.

PASSED:

By the Council by Unanimous vote of all Council members present after being read by caption three times this 28th day of June, 1978.

Pally Blankenbaker
Recorder - City of Sherwood

APPROVED:

By the Mayor this 28th day of June, 1978.

Jack O. Harper
Mayor - City of Sherwood