

ORDINANCE 421

CITY OF LACEY

AN ORDINANCE CREATING A LOCAL IMPROVEMENT GUARANTY FUND AND ADDING A NEW CHAPTER 3.50, TO THE LACEY MUNICIPAL CODE.

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF LACEY that there is added to the Lacey Municipal Code a new chapter 3.50, to read as follows:

"Section 3.50.010. There is hereby created for the City of Lacey a fund for the purpose of guaranteeing to the extent of such fund, and in the manner hereinafter provided, the payment of local improvement bonds and warrants issued by the City to pay for any local improvements ordered by the City Council. Such fund shall be known as the "Local Improvement Guaranty Fund."

Section 3.50.020. For the purpose of maintaining said fund the City shall from time to time, levy, as other taxes are levied, such sums as may be necessary, with the other sources of the fund, to pay the warrants issued against the fund during the preceding fiscal year and to establish a balance therein: provided, that the levy in any one year shall not exceed 5% of the outstanding obligations guaranteed by the fund. The taxes levied for the maintenance of said fund shall be additional to and, if need be, in excess of all statutory limitations applicable to tax levies of the City.

Section 3.50.030. The City is hereby authorized and shall issue warrants against said fund, accrue earnings to the

fund and manage such fund in accordance with the requirements, obligations and rights required and accruing to a Local Improvement Guaranty Fund by Chapter 35.54 RCW."

PASSED BY THE CITY COUNCIL OF THE CITY OF LACEY  
this 10<sup>th</sup> day of June, 1976.

CITY COUNCIL

By

Karen R. Frances  
Mayor

Attest:

Timothy McGuire  
City Clerk

Approved as to form:

[Signature]  
City Attorney

Passed: 6-10-76

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