

ORDINANCE 605

CITY OF LACEY

AN ORDINANCE CREATING A CUMULATIVE RESERVE FUND FOR CAPITAL EXPENDITURES AND SUPPLIES AND ADDING A NEW CHAPTER, 3.22, TO THE LACEY MUNICIPAL CODE

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF LACEY, WASHINGTON, as follows:

Section 1. There is hereby added to the Lacey Municipal Code a new chapter, 3.22, to read as follows:

"Section 3.22.010. There is hereby created a special fund to be known and designated as the Cumulative Reserve Fund for Capital Expenditures and Supplies.

"Section 3.22.020. This fund shall consist of:

"A. Monies received by the city as Washington Public Power Supply System impact funds;

"B. Such tax levies as may be provided by the city council;

"C. Any appropriations the city council may make for the fund from time to time and any transfers of money from other sources by the city council; and

"D. All monies that may, from any source, accrue to the fund.

"Section 3.22.030. The monies in the fund may be allowed to accumulate from year to year until the city council determines to expend the monies in the fund for capital expenditures or supplies, and monies accruing to the fund shall never be expended for any