

ORDINANCE NO. 259

AN ORDINANCE CREATING A NEW FUND TO BE ENTITLED "FEDERAL SHARED REVENUES TRUST FUND", SPECIFYING THE MANNER IN WHICH SAID FUND MAY BE EXPENDED AND THE USE THEREOF, DIRECTING THE MANNER IN WHICH SAID FUND SHALL BE ADMINISTERED, AND AMENDING SUCH ORDINANCES AS THEY BE INCONSISTENT HEREWITH.

THE TOWN COUNCIL OF GRANITE FALLS, WASHINGTON DOES ORDAIN:

SECTION 1. There is hereby created and established a special fund, number _____, to be known and designated as "Federal Shared Revenues Trust Fund", into which fund monies received and to be received from federal shared revue shall be deposited.

SECTION 2. Funds in the Federal Shared Revenues Trust Fund shall be expended only by warrants drawn against said fund or transfers to other budget funds where legally authorized.

SECTION 3. Funds received from federal shared revenues may be used only for those expenditures as are authorized under federal statutes and regulations and budget ordinances of the Town of Granite Falls.

SECTION 4. All ordinances inconsistent with the provisions set forth herein be and the same hereby are repealed and amended.

SECTION 5. This ordinance shall take effect and be in full force upon its passage, approval and posting.

Passed by the Town Council at a regular meeting, and approved by the Mayor this 28th day of November, 1973.

ROBERT N. THOMPCKINS, Mayor

ATTEST:

ILENE LARSON
Town Clerk