

CITY OF GRANITE FALLS

ORDINANCE NO. 553

AN ORDINANCE OF THE CITY OF GRANITE FALLS CREATING A NEW FUND TO BE ENTITLED "CAPITAL IMPROVEMENT FUND/ CURRENT EXPENSE" FOR THE PURPOSE OF PROPERTY ACQUISITION.

THE CITY COUNCIL OF GRANITE FALLS, WASHINGTON, DOES HEREBY ORDAIN:

SECTION 1. There is hereby created and established a fund, to be known and designated as "Capital Improvement Fund/Current Expense".

SECTION 2. A transfer of \$500.00 per month, shall be made from the Current Expense Fund (from property tax collected) to the Capital Improvement Fund/Current Expense.

SECTION 3. Monies in said fund shall be accumulated from year to year, and may be expended at such time as the City Council shall direct for purpose of property acquisition.

SECTION 4. This Ordinance shall become effective on the 1st day of January, 1996.

Said ordinance was passed in open session by the City Council of the City of Granite Falls on the 27 day of December, 1995.

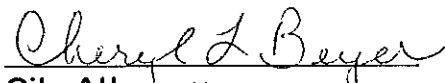
Approved by the Mayor this 27 day of December, 1995.


MAYOR

Attest:


Clerk

Approved as to form:


City Attorney

DATE OF FIRST READING:	December 13, 1995
DATE OF SECOND READING:	December 27, 1995
DATE OF PUBLICATION:	December 30, 1996
EFFECTIVE DATE:	January 1, 1996