

**CITY OF GRANITE FALLS
ORDINANCE NO. 812-10**

AN ORDINANCE OF THE CITY OF GRANITE FALLS RELATING TO THE CITY'S ARTERIAL STREET FUND AND STREET CAPITAL IMPROVEMENT FUND; CLOSING THE 102 ARTERIAL STREET FUND; REPEALING ORDINANCE NO. 215 THAT ESTABLISHED THE 102 ARTERIAL STREET FUND; AND APPROVING THE TRANSFER OF THE RESIDUAL EQUITY FROM THE 102 ARTERIAL STREET FUND INTO THE 303 STREET CAPITAL IMPROVEMENT FUND.

WHEREAS, on February 8, 1962, the City Council of Granite Falls passed Ordinance No. 215 which established an Arterial Street Fund ("102 Arterial Street Fund"); and

WHEREAS, at the time of passage of Ordinance No. 215, state law required that gas taxes allocated to a city needed to be deposited in a separate arterial street fund; and

WHEREAS, Washington State law no longer requires gas taxes be deposited into a separate arterial street fund; and

WHEREAS, the City Council finds it appropriate and in the best interest of the community to repeal Ordinance No. 215, close the 102 Arterial Street Fund and authorize the transfer of the residual equity from the 102 Arterial Street Fund into the 303 Street Capital Improvement Fund;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF GRANITE FALLS, WASHINGTON, DO ORDAIN AS FOLLOWS:

Section 1. The 102 Arterial Street Fund shall be closed effective immediately upon the date this Ordinance takes effect.

Section 2. The residual equity within the 102 Arterial Street Fund as of the date this Ordinance is effective shall be transferred into the 303 Street Capital Improvement Fund.

Section 3. Ordinance No. 215 of the City of Granite Falls is hereby repealed in its entirety.

Section 4. If any section, sentence, clause or phrase of this ordinance should be held to be invalid or unconstitutional by a court of competent jurisdiction, such invalidity or unconstitutionality shall not affect the validity or constitutionality of any other section, sentence, clause or phrase of this ordinance.

Section 5. Publication and Summary. This Ordinance or summary thereof consisting of the title shall be published in the official newspaper of the City.

Section 6. Effective Date. This Ordinance shall be in full force and effect five (5) days after the date of publication.

Said Ordinance was passed in open session by the City Council of the City of Granite Falls on the 17th day of November, 2010, and signed in authentication of its passage the 18th day of November, 2010.

CITY OF GRANITE FALLS



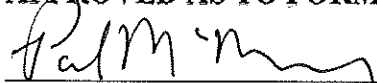
Mayor Sheikh Haroon Saleem

ATTEST/AUTHENTICATED:



Darla Reese, City Clerk

APPROVED AS TO FORM:



Paul McMurray, City Attorney

Date of First Reading: 11-17-10
Date of Second Reading: 11-17-10
Date of Publication: 11-21-10
Effective Date: 11-26-10