

CITY OF GRANITE FALLS
ORDINANCE NO. 922-2016

**AN ORDINANCE OF THE CITY OF GRANITE FALLS CREATING A NEW FUND TO BE ENTITLED
"CAPITAL IMPROVEMENT FUND/REET" FOR THE PURPOSE OF DOCUMENTING REVENUE FROM
REAL ESTATE EXCISE TAXES TO BE USED FOR CAPITAL IMPROVEMENT PROJECTS MEETING
CRITERIA FOR USE OF THIS REVENUE AS ESTABLISHED IN RCW 82.46**

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/REET".

SECTION 2. Revenue collected by Snohomish County from sale of real estate within the corporate limits of the City of Granite Falls and transferred monthly to the City of Granite Falls shall be deposited into the Capital Improvement Fund/REET.

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 purposes of funding capital improvement projects that meet criteria in RCW 82.46.

Said Ordinance was passed in open session by the City Council of the City of Granite Falls on the 21st day of December 2016, and signed in authentication of its passage the 21st day of December 2016.

CITY OF GRANITE FALLS



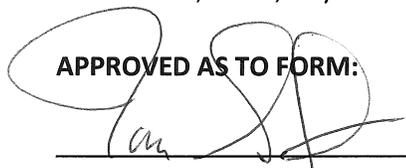
Matthew Hartman, Mayor

ATTEST/AUTHENTICATED:



Darla Reese, MMC, City Clerk

APPROVED AS TO FORM:



Thom Graafstra, City Attorney

DATE OF FIRST AND FINAL READING:

12/21/2016

DATE OF PUBLICATION:

12/24/2016

EFFECTIVE DATE:

12/29/2016