ORDINANCE NO. 1070

An Ordinance creating a "Cumulative Reserve Fund for OFF STREET PARKING".

THE CITY COUNCIL OF THE CITY OF KENT do ordain as follows:

Section 1. That there shall be and there is hereby created, under the provisions of R.C.W.35.21.070 and 35.21.080, a "Cumulative Reserve Fund for Off Street Parking" for the purpose of accumulating sufficient moneys for the purpose of purchasing, leasing, receiving, holding and constructing off street parking facilities within the City of Kent.

Section 2. That there shall be deposited in said fund the following items of income, to-wit:

(a) All moneys required to be paid to the City under the terms of Section 10.11.03 of Ordinance No. 1071, as amended.
(b) Such amounts as may be included in the City's annual budget of amounts required to meet public expense for the ensuing year and a tax levy made within the limits and as authorized by law for said purpose; said item and levy may be repeated from year to year until in the judgment of the legislative body of the city or town the amount required for the specified purpose of this fund has been raised or accumulated from said levy and any other funds paid into this reserve fund.
(c) Such other amounts as the Council may from time to time, and from items of income other than tax levy, include in the city's budget of amounts required to meet public expense for the ensuing year.

Section 3. The moneys in the fund hereby created may be allowed to accumulate from year to year until the legislative authority of the City shall determine to expend the moneys in the fund for the purpose or purposes specified.

This ordinance shall take effect and be in force five days from and after its passage, approval and publication as by law provided.

Passed January 21, 1963
Approved January 22, 1963
Published January 23, 1963.