AN ORDINANCE of the City of Kent, Washington creating a Cumulative Reserve Equipment Rental Fund, defining the purpose of The Fund, providing for payments into The Fund, providing for disbursements from The Fund, and limiting The Fund to specific uses without the vote of the electors authorizing other uses.

THE CITY COUNCIL OF THE CITY OF KENT, WASHINGTON,
DO ORDAIN AS FOLLOWS:

Section 1. There is hereby created in the office of the City Treasurer a special fund to be known as the CUMULATIVE RESERVE EQUIPMENT RENTAL FUND, hereinafter called "The Fund".

Section 2. The purpose of The Fund is to provide monies for purchase of equipment for the Equipment Rental Fund.

Section 3. Transfer shall be made into The Fund each month from the Equipment Rental Fund. The amount to be transferred into The Fund each month shall be a fixed percentage of the monthly gross revenue received by the Equipment Rental Fund from rental of equipment. The percentage shall be fixed each January by Resolution of the City Council.

Section 4. Additional monies may be transferred into The Fund as a part of the annual budget of the City and tax levies for this purpose may be made within the limits and as authorized by law for this purpose.

Section 5. When purchase of replacement equipment for the Equipment Rental Fund has been authorized by the City Council, transfers from The Fund back to the Equipment Rental Fund shall be made for the purpose of making such purchases.

Section 6. Accumulated interest shall accrue to the benefit of The Fund and the money in The Fund shall be allowed to accumulate year to year until the City Council shall determine to expend the money in The Fund for the purchase of new equipment for the Equipment Rental Fund.
Section 7. Money in The Fund shall never be expended for any other purpose than for transfer back to the Equipment Rental Fund for purchase of equipment unless the majority of the electors of the City of Kent at a general or special election vote to allow some other specified use or uses to be made of The Fund.

Section 8. This Ordinance shall take effect and be in force five (5) days from and after its passage, approval and publication as provided by law.

ISABEL HOGAN, MAYOR
ATTEST:

DONALD E. MIRK, City Attorney

Passed the 7th day of June, 1971.
Approved the 8th day of June, 1971.
Published the 11th day of June, 1971.

I hereby certify that this is a true copy of Ordinance No. 1222, passed by the City Council of the City of Kent and approved by the Mayor of the City of Kent as hereon indicated.

MARIE JENSEN, City Clerk