ORDINANCE NO. 1807

AN ORDINANCE of the City of Kent, Washington, creating a Park Forward Thrust Fund in the office of the City Treasurer, for the reception of all funds for Park Forward Thrust projects and for payment therefrom for all approved purposes.

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

Section 1. The City of Kent, Washington, shall create a Park Forward Thrust Fund in the Office of the City Treasurer for the receipt of all funds for acquisition and development of approved Park Forward Thrust projects. Payment for all project costs are to come from such funds.

Section 2. In the event that sufficient cash is not on hand to pay current construction or acquisition costs, the City Treasurer is hereby authorized to issue interest bearing warrants for interim financing purposes, since it is recognized that payments to vendors and contractors must be made, prior to submittal to other federal and state agencies for reimbursement.

Section 3. Since all costs of acquisition and development will ultimately be transferred to the General Fixed Asset group of accounts in the Park fund, and further that ownership will vest in the Park fund, it is agreed that all interest bearing warrants issued by the Park Forward Thrust fund for approved purposes will be guaranteed for payment by the City Park Fund, i.e., the general funds of the City.

Section 4. This Ordinance shall take effect and be in force five (5) days from and after its passage, approval and publication, as provided by law.

[Signature]
ISABEL HOGAN, MAYOR
ATTEST:

MARIE JENSEN, City Clerk

APPROVED AS TO FORM:

DONALD E. MIRK, City Attorney

PASSED the 18th day of December, 1972.

APPROVED the 31st day of December, 1972.

PUBLISHED the 22nd day of December, 1972.

I hereby certify that this is a true copy of Ordinance No. 4867, passed by the City Council of the City of Kent, Washington, and approved by the Mayor of the City of Kent as hereon indicated.

MARIE JENSEN, CITY CLERK
(SEAL)