ORDINANCE NO. 1914

AN ORDINANCE of the City of Kent, Washington, creating the Street Forward Thrust Fund and defining its purpose.

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

Section 1. The Kent Street Forward Thrust Fund is hereby created. The Fund shall be for the receipt of all funds used for the acquisition and development of approved Street 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; it being 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 Street Fund, and that ownership will vest in the City, it is agreed that all interest bearing warrants issued by the Street Forward Thrust Fund for approved purposes will be guaranteed for payment by the City Street 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.

Isabel Hogan, Mayor

ATTEST:

Loretta Gray, City Clerk

APPROVED AS TO FORM:

Donald E. Mirk, City Attorney
PASSED the 19th day of May, 1975.
APPROVED the 20th day of May, 1975.
PUBLISHED the 23rd day of May, 1975.

I hereby certify that this is a true copy of Ordinance No. 1975, 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)