AN ORDINANCE of the City of Kent, Washington, relating to the financing of construction projects in the City of Kent and providing for the establishment of project construction funds.

WHEREAS, certain construction projects in the City of Kent are financed in part by various sources other than special assessment, and

WHEREAS, it has been found expedient to create an intermediate construction fund or funds, as a cost control and budgetary tool for such construction projects, NOW, THEREFORE

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

Section 1. Definitions.
(1) CAPITAL PROJECTS FUNDS - accounts for the receipt and disbursement of monies used for the acquisition of capital facilities other than those financed by special assessment and enterprise funds.

(2) ENTERPRISE FUNDS - accounts for services to the general public where all or most of the costs involved are paid in the form of charges by users of such services.

(3) SPECIAL ASSESSMENT FUND - accounts for assessments levied to finance public improvements or services deemed to benefit the properties against which assessments are levied.

Section 2. Where a construction project in the City of Kent is to be financed solely by special assessment funds, all revenues and expenditures related to the project shall be accounted for through the Special Assessment Fund established in the Ordinance creating the special assessment.

Where the financing for a construction project is, in part or in whole, from sources other than a special assessment, an interim construction fund shall be established into which all monies received for the project shall be put and from which all expenditures relating to the project shall be made. Such Construction Fund shall be either a capital projects fund or an
enterprise fund depending upon the type of project being undertaken. The Construction Fund shall be closed upon acceptance of the project by the City Council and payment of all outstanding debts, with any remaining funds transferred to the appropriate account, agency or fund.

Section 3. All construction funds in existence as of the date of this Ordinance are hereby recognized.

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.

ATTEST:

DONALD E. MIRK, CITY ATTORNEY

PASSED the 19th day of May, 1975.

APPROVED the 26th day of May, 1975.

PUBLISHED THE 23rd day of May, 1975.

I hereby certify that this is a true copy of Ordinance No. 1924, 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)