

ORDINANCE NO. 618

AN ORDINANCE TO ESTABLISH A SPECIAL RESERVE FUND FOR THE CITY OF PRINEVILLE RAILWAY AND TO REPEAL ORDINANCE NO. 559.

WHEREAS, in order to obtain funds for the purpose of financing the cost of operation, maintenance, depreciation, replacement and other uses for the City of Prineville Railway, it is necessary to establish a reserve or special fund therefor within the limitations imposed by Section 11, Article XI, Oregon Constitution,

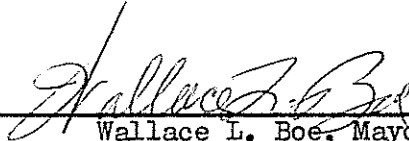
NOW THEREFORE, THE PEOPLE OF THE CITY OF PRINEVILLE DO ORDAIN AS FOLLOWS:

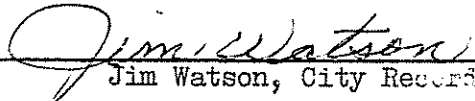
Section 1. That there is hereby established a financial reserve or special fund for the purpose of financing the cost of operation, maintenance, depreciation, replacement and other uses for the City of Prineville Railway, which fund shall be a minimum of \$250,000.00 and may be increased by the addition of an amount not to exceed \$10,000.00 per year for a period not to exceed 10 years, the total sum of said fund not to exceed \$350,000.00. The amount to be added to said fund each year shall be determined by the City Council at the time the annual city budget is prepared.

Section 2. Ordinance No. 559 and any other ordinance or parts of ordinances in conflict herewith are hereby repealed.

Adopted by the City Council this 24 day of DEC., 1968.

Approved by the Mayor this 24 day of DEC. 1968.

  
Wallace L. Boe, Mayor

  
Jim Watson, City Recorder