

ORDINANCE NO. 623

AN ORDINANCE to establish a Reserve Fund for the Purpose of financing the cost of replacing fire fighting equipment of the City of Prineville.

WHEREAS, in order to obtain funds for the purpose of financing the cost of replacing the fire fighting equipment of the city of Prineville it is necessary to establish a reserve or special fund therefore within the limitations imposed by Section 11, Article XI, Oregon Constitution, ORS 280.100,

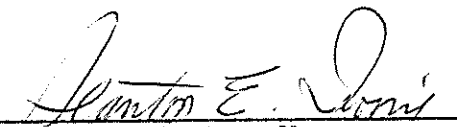
NOW THEREFORE, THE PEOPLE OF THE CITY OF PRINEVILLE DO ORDAIN AS FOLLOWS:

SECTION 1. That there is hereby established a financial reserve or special fund for the purpose of financing the cost of replacing the fire fighting equipment of the City of Prineville, which fund 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 \$50,000.00. 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. Pending the expenditure of said fund, the City may invest the same in Time Certificates of deposit of the First National Bank of Oregon, Prineville Branch and/or the United States National Bank of Oregon, Prineville Branch.

SECTION 2. Ordinance No. 495 and any other ordinances or parts of ordinances in conflict herewith are hereby repealed.

Passed by the City Council this 12th day of March, 1969.

Approved by the Mayor this 12th day of March, 1969.


Stanton Irvine, Mayor


Jim Watson, City Recorder