

ORDINANCE NO. 647

AN ORDINANCE TO establish a Reserve Fund for the Purpose of financing the cost of renovating the existing Municipal Swimming Pool of the City of Prineville or to provide for the construction of a new Municipal Swimming Pool.

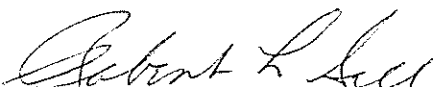
WHEREAS, in order to obtain funds for the purpose of financing the cost of renovating the Municipal Pool of the City of Prineville or to provide for the construction of a new Municipal Swimming Pool, it is necessary to establish a reserve or special fund therefore within the limitations imposed by Section 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 renovating the Municipal Swimming Pool of the City of Prineville, or to provide for the construction of a new Municipal Swimming Pool, 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 as provided by Oregon State Revised Statutes pertaining to the investment of public monies.

Passed by the City Council this 24 day of MAR, 1970.

Approved by the Mayor this 25 day of MAR, 1970.


Robert L. Sell, Mayor


Jim Watson, City Recorder