

ORDINANCE NO. 687

AN ORDINANCE CREATING A RESERVE FUND FOR THE PURPOSE OF ESTABLISHING FOOTPATHS AND BICYCLE TRAILS WITHIN THE CITY OF PRINEVILLE, OREGON.

WHEREAS, Section 2 of Chapter 376 of the 1971 Oregon Law provides that out of funds received by the city from the State Highway Fund reasonable amounts shall be expended as necessary for the establishment of footpaths and bicycle trails; and

WHEREAS, Subsection (3) of Section 2 of Chapter 376 of the 1971 Oregon law provides that a city shall expend no less than one per cent (1%) of the total amount of funds received in any one year from the State Highway Fund for the establishment of said footpaths and bicycle trails; and

WHEREAS, Subsection (3) (b) of Section 2 of Chapter 376 of the 1971 Oregon law provides that a city in lieu of expending the above mentioned highway funds each fiscal year may credit said funds to a financial reserve or special fund in accordance with ORS 280.100;

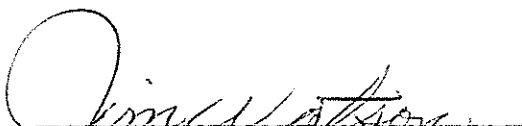
NOW THEREFORE, THE PEOPLE OF THE CITY OF PRINEVILLE ORDAIN AS FOLLOWS:

Section 1. That there is hereby established a financial reserve for the purpose of financing the establishment of footpaths and bicycle trails within the City of Prineville, Oregon, which fund may be increased by an amount not less than one per cent (1%) of the State Highway Fund apportionment per fiscal year for a period not to exceed 10 years, the total sum of said fund not to exceed \$10,000. The amount to be added to said reserve fund each year shall be determined by the City Council at the time the annual city budget is prepared.

Passed by the City Council this 22nd day of Feb., 1972.

Approved by the Mayor this 22nd day of Feb., 1972.


William P. Höltsclaw, Mayor


Jim Watson, City Recorder