

ORDINANCE NO. 701

AN ORDINANCE TO ESTABLISH A RESERVE FUND FOR THE PURPOSE OF FINANCING THE CONSTRUCTION OF A FIRE DEPARTMENT ANNEX FOR THE CITY OF PRINEVILLE.

WHEREAS, in order to obtain funds for the purpose of financing the construction of a Fire Department Annex for 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 and 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 or special fund for the purpose of financing the construction of a Fire Department Annex for the City of Prineville, which fund may be increased by the addition of an amount not to exceed \$25,000 per year for a period not to exceed ten (10) years, the total sum of said fund not to exceed \$100,000.00. 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.

This ordinance shall be in full force and effect July 1, 1973.

Passed by the City Council this 27th day of Feb, 1973.

Approved by the Mayor this 27th day of Feb, 1973.


William P. Holtscclaw, Mayor


Jim Watson, City Recorder