

ORDINANCE NO. 440

AN ORDINANCE OF THE CITY OF UNIVERSITY PLACE, WASHINGTON, RELATING TO BUDGETS AND FINANCE, AMENDING ORDINANCE 431 ADOPTING THE 2005-2006 BUDGET.

WHEREAS, on November 8, 2004 the City Council of the City of University Place passed Ordinance 431 Adopting the 2005-2006 Biennial Budget; and

WHEREAS, better-than-anticipated revenues and expenditures in 2004 have improved the City's General Fund Balance; and

WHEREAS, the City currently owes \$10.5 million in principal on the Town Center Line of Credit; and

WHEREAS, the City can save money in interest costs by paying a portion of the line of credit principal; NOW, THEREFORE,

THE CITY COUNCIL OF THE CITY OF UNIVERSITY PLACE, WASHINGTON, DOES ORDAIN AS FOLLOWS:

Section 1. 2005-2006 Biennial Budget Amended. The budget for the City of University Place, Washington, for the 2005-2006 biennium is hereby amended by transferring \$1.2 million from the 2005 General Fund Ending Balance to the Public Works Capital Improvement Plan for the purpose of paying \$1.2 million toward the Town Center Line of Credit principal. Revenues, Expenditures, and Ending Balances for the General Fund and Public Works Capital Improvement Plan Fund will be as follows:

	<u>Revenues/Other Sources</u>	<u>Expenditures/Other Uses</u>	<u>Ending Balance</u>
General Fund	\$15,564,493	\$13,531,571	\$2,032,922
PW CIP Fund	\$5,231,144	\$5,217,006	\$14,138

Section 2. Administration. The City Manager shall administer the Biennial Budget approved herein.

Section 3. Severability. The provisions of this ordinance are declared separate and severable. The invalidity of any clause, sentence, paragraph, subdivision, section, or portion of this ordinance or the invalidity of the application thereof to any person or circumstance, shall not affect the validity of the remainder of the ordinance, or the validity of its application to other persons or circumstances.

Section 4. Ratification. Any act consistent with the authority and prior to the effective date of this ordinance is hereby ratified and affirmed.

Section 5. Publication and Effective Date. A summary of this ordinance consisting of its title shall be published in the official newspaper of the City. This ordinance shall be effective April 14, 2005.

PASSED BY THE CITY COUNCIL ON THE 4TH DAY OF APRIL 2005.

Ken Grassi

Ken Grassi, Mayor

ATTEST:

Sarah Ortiz
Sarah Ortiz, CMC, City Clerk

APPROVED AS TO FORM:

Janean Polkinghorn
Janean Polkinghorn, Interim City Attorney

Date of Publication: 4/6/05
Effective Date: 4/14/05