

ORDINANCE NO. 131

AN ORDINANCE OF THE CITY OF UNIVERSITY PLACE, WASHINGTON, AMENDING THE 1996 BUDGET WHICH WAS ADOPTED BY ORDINANCE NO. 77, AND PREVIOUSLY AMENDED BY ORDINANCE NOS. 85, 96, 112 AND 120 BY TRANSFERRING \$15,000 FROM THE GENERAL FUND CONTINGENCY TO THE DEBT SERVICE FUND AND DECLARING AN EMERGENCY TO MAKE THIS ORDINANCE EFFECTIVE IMMEDIATELY UPON PASSAGE BY THE CITY COUNCIL

WHEREAS, on December 20, 1995, the City council adopted Ordinance No. 77 adopting the 1996 Budget, Salary Schedule and Benefits Plan, Authorizing Positions, and Appropriating Funds; and

WHEREAS, the City of University Place amended the 1996 Budget with Ordinance No. 88 to recognize additional revenues and related appropriations; and

WHEREAS, the City also amended the 1996 Budget with Ordinance No. 96 to further revise revenues and appropriations; and

WHEREAS, the City also amended the 1996 Budget with Ordinance No. 112 to recognize the issuance of limited tax levy general obligation bonds in the principal amount of \$3 million; and

WHEREAS, the City also amended the 1996 Budget with Ordinance No. 120 to establish a Public Works Trust Fund Loan and recognizing funds to be received from additional sources and increases in estimated expenditures; and

WHEREAS, the City needs to provide for a debt service interest only payment on that portion of the City's debt which is not tax exempt; and

WHEREAS, the City needs \$15,000 additional spending authority within the debt service fund: NOW, THEREFORE,

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

Section 1. Transferring Fifteen Thousand Dollars from the General Fund Contingency to the Debt Service Fund. The Debt Service Fund is increased by the amount of fifteen thousand dollars (\$15,000) which is hereby drawn from the General Fund contingency.

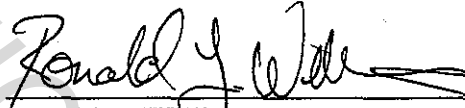
Section 2. Declaring an Emergency. The City Council having determined that an emergency exists and that it is necessary for the City to immediately authorize replenishment of the debt service fund in the amount of \$15,000 to comply with state

budgeting requirements, and that the public health safety and welfare of the community require that the City act in a fiscally prudent manner in compliance with State law, therefore this ordinance shall be in full force and effect upon passage by the City Council.

Section 3. Severability. If any section, sentence, or phrase of the standards adopted by this Ordinance should be help invalid by a court of competent jurisdiction, such invalidity shall not affect the validity of any other section, sentence, or phrase.

Section 4. Publication. A summary of this Ordinance consisting of its title shall be published in the official newspaper of the City. The City Council having declared an emergency, this Ordinance shall be in full force and effect upon passage by the City Council.

PASSED BY THE CITY COUNCIL ON DECEMBER 30, 1996.



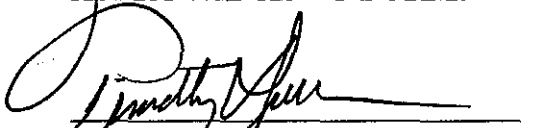
Ronald L. Williams, Mayor

ATTEST:



Susan M. Matthew, City Clerk

APPROVED AS TO FORM:



Timothy X. Sullivan, City Attorney

Date of Publication: January 2, 1997
Effective Date: December 30, 1996