

ORDINANCE NO. 61
of the Town of Gig Harbor
An Ordinance Creating and Establishing Two Cumulative Reserve Funds, one to be denominated "Town Hall Sinking Fund", and the other to be denominated "Water Improvement Fund."

BE IT ORDAINED by the Council of the Town of Gig Harbor:

Section 1. That pursuant to the authority contained in the Revised Code of Washington, Section 35.21.070, the action of the Town Council of Gig Harbor in heretofore establishing by Resolution a Town Hall Sinking Fund, (the same being a cumulative reserve fund for the purpose of constructing or of aiding in the construction of a town hall for the Town of Gig Harbor); and a Water Improvement or Bond Redemption Fund, (the same being a cumulative reserve fund for the purpose of providing for improvements and extensions to the existing water system within the Town of Gig Harbor, or in the alternative, for the retirement of either the 1948 or 1961 Water Revenue Bonds of the Town of Gig Harbor,) be and the same are hereby confirmed and said funds be and the same are hereby established.

Section 2. That the Town Clerk of the Town of Gig Harbor be and he is hereby authorized to place said funds for investment in legal investments and accounts as may from time to time be directed by the council of the Town of Gig Harbor.

Section 3. That this Ordinance shall become effective upon its passage and publication, as provided by law.

PASSED this 9th day of November, 1961.

GEORGE R. GILBERT,
Mayor.

ATTEST:
Judith A. Delaney, Acting Clerk.