

ORDINANCE NO. 524

AN ORDINANCE RELATING TO THE 1987 CITY BUDGET: ADOPTING A BUDGET EMERGENCY FOR ULID NO. 2 CONSTRUCTION FUND (#409) AND ULID NO. 2 NOTE FUND (#408).

WHEREAS, ULID No. 2 has been created to fund the construction of the westside sewer collection system, and

WHEREAS, it is necessary to appropriate monies to the ULID No. 2 construction fund (#409) for the purpose of expending monies for the design, construction and related services for the sewer utility and to ULID No. 2 note fund (#408) for the purpose of expending monies for the financing costs for the issuance of bond anticipation notes.

NOW, THEREFORE, the City Council of the City of Gig Harbor, Washington, DO ORDAIN as follows:


Section 1. The ULID No. 2 construction fund (#409) shall be appropriated \$1,990,000 to cover the expenses incurred for the design and construction for the westside sewer collection system, and ULID No. 2 bond fund (#408) shall be appropriated \$10,000 to cover the expense of note financing. An appropriation totaling \$2,000,000 is hereby made as provided in Exhibit "A".

Section 2. This budget emergency ordinance shall be in full force and take effect five (5) days after its publication, according to law.

PASSED by the City Council of the City of Gig Harbor, Washington, and approved by its Mayor at a regular meeting of the council held on this 23rd day of November, 1987.


Don McCarty, Mayor

ATTEST:


Michael R. Wilson
City Administrator/Clerk

Filed with city clerk: 11/5/87
Passed by city council: 11/23/87
Date published: 11/27/87
Date effective: 12/2/87

EXHIBIT "A"
BUDGET EMERGENCY

Fund #409 - ULID No. 2 Construction Fund

<u>Increase:</u>	Revenue/Resource	
382.60	BANS Proceeds	\$1,990,000
<u>Increase:</u>	Expenditure/Use	
508.00	Ending Fund Balance	1,910,000
501.35.41	Professional Services	
.41.010	Engineering	80,000

Fund #408 - ULID No. 2 Note Fund

<u>Increase:</u>	Revenue/Resource	
382.60	BANS Proceeds	10,000
<u>Increase:</u>	Expenditure/Use	
501.35.41	BANS Financing	10,000