

ORDINANCE NO. 131

AN ORDINANCE DEFINING THE SEWER CONSTRUCTION FUND AND CLARIFYING THE FUNCTIONS.

WHEREAS, at an election held on May 11, 1976, the people of the city of Lakeside voted to \$1,470,000.00 of general obligation bonds to be used for the purpose of implementation and construction of a sewage treatment system for the city of Lakeside; and

WHEREAS, Oregon Revised Statutes provide that bond sale proceeds shall be received and appropriated in a separate fund known as the Bond Construction Fund; and

WHEREAS, the bond sale proceeds have been so received and appropriated, the system has been built and paid for and the proceeds of the bond sale have been fully expended during prior fiscal periods; and

WHEREAS, there is a need for a Sewer Construction Fund for the purpose of expanding and/or improving the existing system; and

WHEREAS, sewer connection fees and interest earnings thereon have been deposited to the Bond construction Fund and account for all of the current funds in the Bond construction Fund; and

WHEREAS, such a Sewer Construction Fund has been budgeted for in the fiscal year 1984-85 budget with revenues to be 75 percent of the sewer connection fees, the remaining 25 percent to be assigned to the Wastewater Treatment Plant Enterprise Fund with interest thereon; and

WHEREAS, the regulations of the Environmental Protection Agency and Farm Home Administration prohibit the use of revenues from connection fees in the operation or maintenance of the sanitary sewer system.

THEREFORE,

The city of Lakeside ordains as follows:

Section 1. The Bond Construction Fund is changed to the Sewer Construction Fund effective with the beginning of fiscal year 1984-85 (July 1, 1984).

Section 2. All connection fees with interest earnings thereon shall be deposited into the Sewer Construction Fund as a revenue source.

Section 3. The purpose of the fund shall be defined as the expansion and/or improvement of the sanitary sewer system.

Passed by the council and approved by the mayor January 19, 1989.

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