ORDINANCE NO. 1513

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF BONNEY LAKE, PIERCE COUNTY, WASHINGTON, ADDING A NEW SECTION 3.80.010 TO THE BONNEY LAKE MUNICIPAL CODE CREATING A DEBT SERVICE FUND.

WHEREAS, the City Council wishes to create a debt service fund to account for all debt service on general obligation and special assessment bonds issued by the city.

NOW THEREFORE, THE CITY COUNCIL OF THE CITY OF BONNEY LAKE, WASHINGTON, DO ORDAIN AS FOLLOWS:

Section 1. A new Chapter 3.80 is hereby added to the Bonney Lake Municipal Code, entitled “Debt Service Fund” to read as follows:

3.80.010 Created - Purpose.

There is hereby created and established a Debt Service Fund for the accumulation of resources for, and the payment of, general long-term debt principal and interest including on general obligation and special assessment bonds issued by the City.

Section 2. This Ordinance shall take effect and be in force five (5) days from and after its passage, approval and publication as required by law.

PASSED by the City Council and approved by the Mayor this 24th day of March, 2015.

Neil Johnson, Jr. Mayor

AUTHENTICATED:

Harwood T. Edvalson, MMC, City Clerk

APPROVED AS TO FORM:

Kathleen Haggard, City Attorney

Passed: 3/24/2015
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