

ORDINANCE NO. 3486

TITLE: AN ORDINANCE CREATING A SANITARY SEWER CAPITAL RESERVE FUND

RECITALS: WHEREAS, Ordinance No. 3330, as amended, provides that all monies received from sewer connection charges, plus interest if any, shall be deposited in the Sanitary Sewer Capital Reserve Fund, which said monies to be expended from said fund only for the purpose of making major emergency repairs, extending or oversizing, separating, or constructing new additions to the treatment plant or collection and interceptor sewer systems; and it is in the best interests of the people of the City of Albany and necessary that a separate fund be created for receipt of funds and expenditures thereof. Now, therefore,

THE PEOPLE OF THE CITY OF ALBANY DO ORDAIN AS FOLLOWS:

Section 1: FUND CREATED

There is hereby created a fund which shall be known as the "Sanitary Sewer Capital Reserve Fund" which fund shall be a sinking fund and shall be for the purpose of depositing monies as received from sewer connection charges and interest if any, and expenditures therefrom shall be made only for the purpose of making major emergency repairs, extending or oversizing, separating, or constructing new additions to the treatment plant or collection and interceptor sewer systems.

Section 2: The City Recorder is hereby directed to segregate funds received from sewer connection charges and interest thereon and place the same in the fund herein created.

Section 3: This ordinance shall be in full force and effect on July 7, 1970, after its passage by the Council and approval by the Mayor.

Passed by the Council: May 27, 1970

Approved by the Mayor: May 27, 1970



Mayor

Effective Date: July 7, 1970

ATTEST:



City Recorder