

**ORDINANCE NO. 2022-\_\_\_\_\_**

**AN ORDINANCE** establishing the Street Overlay and Reconstruction Fund 346.

**WHEREAS**, City of Yakima residents approved Proposition 1 to amend the Charter to provide not less than \$2 million per year and adjusted annually using Consumer Price Index (CPI-U) West Region to fund the Street Overlay and Reconstruction Fund; and

**WHEREAS** the City desires to establish a Capital Fund entitled "Street Overlay and Reconstruction Fund" for the purpose of segregating revenues received from the General Fund and separate accounting of the expenditures reserved for the enhancement in quality and value of city street infrastructure; and

**WHEREAS** City Staff has determined that the creation of the Street Overlay and Reconstruction Fund is in the best interest of the City of Yakima to facilitate accounting and recording of eligible transactions; now, therefore,

**BE IT ORDAINED BY THE CITY OF YAKIMA:**

Section 1. The City Council does hereby incorporate the above "whereas" recitals as findings in support of this ordinance to establish a Street Overlay and Reconstruction Fund as outlined in Title VI, Section 8 of the City of Yakima Charter.

Section 2. There is hereby added a new City of Yakima Municipal Code Chapter 3.128, Street Overlay and Reconstruction Fund for the purpose of segregating transactions for said funds.

3.128 Street Overlay and Reconstruction Fund.

- A. There is hereby created the Street Overlay and Reconstruction Fund 346.
- B. The Street Overlay and Reconstruction Fund shall consist of monies from the General Fund budget of no less than \$2 million dollars and adjusted by CPI-U annually.

Section 3. This ordinance is creating a new Fund 346 and adopting City of Yakima Municipal Code Chapter 3.128, Street Overlay and Reconstruction Fund, and shall take effect immediately upon its passage, approval and publication as provided by law and by the City Charter.

**PASSED BY THE CITY COUNCIL**, signed and approved this 15th day of March, 2022.

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Janice Deccio, Mayor

ATTEST:

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Sonya Claar Tee, City Clerk

First Reading: March 1, 2022

Publication Date:

Effective Date: