

ORDINANCE NO. 1998-02-004

AN ORDINANCE RELATING TO FINANCE AND THE 1998 BUDGET AND CREATING THE BEYOND GREENWAYS AND BEYOND GREENWAYS ENDOWMENT FUNDS AND APPROPRIATING \$2,076,000.00 IN ADDITIONAL FUNDS FOR THE PURPOSE OF FUNDING BEYOND GREENWAYS ACQUISITIONS AND ACTIVITIES AND RECOGNIZING THE MONEY BEING SET ASIDE FOR ENDOWMENT PURPOSES, FROM UNANTICIPATED REVENUE.

WHEREAS, on November 4, 1997 the voters passed a ballot issue to levy increased property taxes in the amount of \$20,000,000.00 over nine years to provide funds for continuing acquisition, improvement, and maintenance of current and future open space, greenways, parks, athletic fields, recreation facilities, trails, and wetlands; and

WHEREAS, to account for the proceeds of the levy it is necessary to create two new funds to keep track of the funds received; and

WHEREAS, it is anticipated that some of the funds will be expended during the current year and therefore need to be appropriated;

NOW, THEREFORE, THE CITY OF BELLINGHAM DOES ORDAIN:

Section 1. There is hereby created a fund to be known as the "Beyond Greenways" Fund into which will be placed 90% of the levy property tax receipts, interest income earned by the fund, and any other receipts that may be appropriately credited to this fund such as: donations, grants and debt financing. The resources within the fund will be used for acquisition and development/improvement of property, support costs to implement the Beyond Greenways Program, including staffing, payment of any debt financing issued for cash flow reasons, and any other related costs to accomplish the purpose of the levy ordinance.

Section 2. There is hereby created a fund to be known as the "Beyond Greenways Endowment" Fund into which will be placed 10% of the levy property tax receipts, interest earned but not yet needed for operational purposes and any principal donations that are intended to be kept in a nonexpendable trust. The interest earned within this fund will be either directly credited to the General Fund or transferred when needed to the General Fund to help pay for the Parks and Recreation Department maintenance of properties acquired and developed with Beyond Greenways funds.

Section 3. The sum of \$1,865,300.00 is hereby appropriated in the Beyond Greenways Fund for the purpose of providing for land acquisitions, improvements and architectural fees. The source of funding will be from:

051-132	Beyond Greenways Fund	
	3280 Park Capital Improvement Program	
	Real-Personal Property Tax	\$ 1,860,300.00
	3310 Interest on Investments	5,000.00
		<u>\$ 1,865,300.00</u>

To be credited as follows:

332-	Beyond Greenways Fund	
	Parks & Recreation Department	
	0665 Ending Unreserved Balance	\$ 15,300.00
	7339 Park Capital Improvement Program	
	Capital Expense - Park Facilities	
	4121 Architectural Services	150,000.00
	6102 Land Acquisition Costs	1,650,000.00
	6305 Docks and Wharves	50,000.00
		<u>\$ 1,865,300.00</u>

Section 4. The sum of \$210,700.00 is hereby appropriated in the Beyond Greenways Endowment Fund for the purpose of providing endowment resources that will earn interest income to be used for the Parks and Recreation Department maintenance of properties acquired and developed with Beyond Greenways funds. The source of funding will be from:

051-601	Beyond Greenways Endowment Fund	
	3143 Parks & Recreation - Facility Program	
	Real-Personal Property Tax	\$ 206,700.00
	3164 Investment Interest	4,000.00
		<u>\$ 210,700.00</u>

To be credited as follows:

333-	Beyond Greenways Endowment Fund	
	Parks & Recreation Department	
	0065 Ending Unreserved Balance	\$ 210,700.00

PASSED by Council this 23rd day of February, 1998.

Bob Ryan
Council President

APPROVED by me this 4th day of February, 1998.

Mark Asmus
Mayor

ATTEST: Lynn Carpenter
Finance Director

APPROVED AS TO FORM:

[Signature]
Office of the City Attorney

Published: _____