

TOWN OF WOODWAY

ORDINANCE 19-604

AN ORDINANCE OF THE TOWN OF WOODWAY AMENDING WOODWAY MUNICIPAL CODE SECTION 3.24.040; PROVIDING FOR SEVERABILITY; ESTABLISHING AN EFFECTIVE DATE AND AUTHORIZING SUMMARY PUBLICATION BY ORDINANCE TITLE ONLY.

WHEREAS, the Town Council desires to amend Woodway Municipal Code Section 3.24.040 to reclassify the special revenue fund 104 (Real estate excise tax fund) to a capital projects fund (Capital projects fund, number 301);

NOW, THEREFORE, the Town Council of the Town of Woodway does hereby ordain as follows:

Section 1. Woodway Municipal Code Section 3.24.040 shall be amended as follows:

3.24.040 ~~Real estate excise tax~~ Capital projects fund.

- A. Purpose. The ~~real estate excise tax~~ Capital projects fund (fund number ~~104~~301) is established to account for and report financial resources that are restricted, committed, or assigned (intended) for expenditure for capital outlays including the acquisition or construction of capital facilities or other capital assets. the receipt and disbursement of the real estate excise tax authorized by State law, and dedicated for capital purposes defined by State law. Such expenditures may include, but are not limited to, public buildings and facilities, parks, and debt service associated with such capital projects.
- B. Revenue Sources. Real estate excise taxes authorized by RCW 82.46.010 and 82.46.035 and other revenue that may be authorized by the Council.

Section 2. All current assets, liabilities, budgeted revenues, and budgeted expenses of the Real estate excise tax fund (number 104) shall be assigned to the new Capital projects fund (number 301).

Section 3. If any part or portion of this Ordinance is declared invalid for any such reason, such declaration of invalidity shall not affect any remaining portion.

Section 4. This Ordinance shall take effect 5 days after date of publication by ordinance title only.

PASSED this 7th day of October 2019 by the Town Council of the Town of Woodway.

