

**CITY OF SULTAN
SULTAN WASHINGTON
ORDINANCE 967-07**

**AN ORDINANCE OF THE CITY OF SULTAN ADDING CHAPTER 3.10
TO ESTABLISH CAPITAL PROJECT REET 1 FUND**

THE CITY COUNCIL OF THE CITY OF SULTAN DO ORDAIN AS FOLLOWS:

Chapter 3.10 of the Sultan Municipal Code is hereby added to read as follows:

**Chapter 3.10
CAPITAL PROJECT REET 1 FUND**

Sections:

| | |
|----------|--------------------------------------|
| 3.10.010 | Establishment and Purpose |
| 3.10.020 | Funding Sources |
| 3.10.030 | Expenditures - Policy and Procedures |

3.10.010 Establishment and Purpose: There is hereby created a Capital Projects REET 1 Fund (Real Estate Excise Tax) which shall be used for the purpose of funding capital improvements allowed under state statutes.

3.10.020 Funding Sources: The funding source shall be Real Estate Excise Tax imposed and collected under Sultan Municipal Code 3.50.

3.10.030 Expenditures: Expenditures from the fund shall be made as appropriated and authorized in the City's annual operating budget. Funds must be used for capital purposes identified in a capital improvements plan and local capital improvements, including those listed in RCW 35.43.040.

Severability: This ordinance is severable and if any portion of it shall be declared invalid or unconstitutional, the remaining portion shall remain valid and enforceable.

Effective Date: This ordinance shall be in full force and effect five days after publication as required by law.

REGULARLY ADOPTED this day of December, 2007.

Benjamin Tolson, Mayor

Attest:

Laura J. Koenig, City Clerk

Approved as to form:

Thom Graafstra, City Attorney

Published:

ATTACHMENT A