

Repealed by Ord. 2946

ORDINANCE NO. 2302

AN ORDINANCE FOR THE PURPOSE OF CREATING A RESERVE FUND UNDER AUTHORITY OF CHAPTER XII OF THE CHARTER OF THE CITY OF ALBANY TO PROVIDE FOR THE ACCUMULATION OF FUNDS FOR FACILITIES OF THE PARKS OF THE CITY OF ALBANY.

WHEREAS, under authority of Chapter XII of the Charter of the City of Albany there is therein authorized a two mill levy for the purpose of raising funds for the management and operation of civic, recreational and community activities and to acquire and hold real and personal property for such purpose and,

WHEREAS, as in the said Chapter provided that such sums shall be budgeted from year to year, and

WHEREAS, there appears the necessity of accumulating a reserve fund to create, develop and alter facilities of the park program,

The people of the City of Albany do ordain as follows:

Section 1. That there shall hereby be created a fund known as the "Park Improvement Reserve Fund" for the purpose of adding to, creating or altering park facilities.

Section 2. That the Budget Committee of the City of Albany and the Council as levying board shall budget the difference between actual expenditures under the Parks and Recreation Budget and the anticipated revenue from the two mill levy to provide for the said reserve fund and that the said reserve fund so created shall accumulate from year to year and shall not revert to the Park Improvement Fund at the close of the fiscal year.

Section 3. That under no circumstances shall an amount in the excess of \$5,000.00 be accumulated in the said reserve fund.

Section 4. That expenditures from the said reserve fund under the limitation herein be made upon recommendation by the Parks and Recreation Commission and approval by the Council of the City of Albany.

Section 5. That those funds now available under Ordinance No. 2214 are hereby transferred into and become part of this fund and that the said Ordinance No. 2214 is hereby repealed.

Section 6. Whereas the peace, health and safety of the People of the City of Albany requires that this ordinance shall become immediately effective, therefore an emergency is hereby declared to exist and this ordinance shall become in full force immediately upon final passage by the Council and approval of the Mayor.

Passed by Council 7-11-51

Approved by Mayor 7-12-51

ATTEST:

E. J. [Signature]
Recorder

[Signature]
Mayor