



Legislation Text

File #: 2002-0563, **Version:** 1

Clerk 11/18/2002

AN ORDINANCE authorizing the transfer of excess funds in the road improvement guaranty fund to the county's current expense fund; as provided for in the RCW 36.88.235.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Findings:

A. The finance and business operations manager (acting as the county treasurer) has certified, as required by RCW 36.88.235, that the road improvement guaranty fund has sufficient funds currently on hand to meet all valid outstanding obligations of the fund and all other obligations of the fund reasonably expected to be incurred in the near future.

B. Based on this certification, the council finds that the road improvement guaranty fund contains excess funds of \$725,000.

SECTION 2. Based on the findings in section 1 of this ordinance, it is in the best financial interest of the county to transfer excess funds in the amount of \$725,000 to the current expense fund on January 15, 2003.