

**ORDINANCE NO. 1956-18**

AN ORDINANCE OF THE CITY OF MILTON, WASHINGTON, AMENDING SECTION 3.24.300 OF THE MILTON MUNICIPAL CODE IN ORDER TO ESTABLISH A RAINY-DAY FUND; PROVIDING FOR SEVERABILITY, AN EFFECTIVE DATE, AND FOR SUMMARY PUBLICATION.

WHEREAS, the City of Milton has funds set aside in a Strategic Reserve Fund; and

WHEREAS, chapter 35.A RCW restricts the maximum allowable balance in the fund; and

WHEREAS, use of the Strategic Reserve Fund is limited to emergencies unforeseen during budget adoption; and

WHEREAS, a Rainy-Day Fund will allow the City of Milton to set aside an appropriate amount of funds for future use in the event of an emergency, economic downfall or other temporary, unanticipated situation.

NOW, THEREFORE,

THE CITY COUNCIL OF THE CITY OF MILTON, WASHINGTON, DO ORDAIN AS FOLLOWS:

Section 1. Milton Municipal Code Section 3.24.300 is amended as shown below with strikethrough (deleted) and underline (added) text:

**3.24.300 Strategic reserve fund. Rainy Day Fund**

There is hereby created a fund, entitled "~~strategic reserve fund,~~" "rainy day fund," for the purpose of providing moneys with which to meet any municipal expense, for temporary, one-time or unanticipated expenditures. ~~the necessity or extent of which could not have been foreseen or reasonably evaluated at the time of adopting the annual budget, or from which to provide moneys for those emergencies described in RCW 35A.33.080 and 35A.33.090.~~

~~The total amount accumulated in this fund shall not exceed the amount permitted under RCW 35A.33.145, as now existing or hereafter amended. Annually the balance shall be evaluated to verify the maximum allowed is provided for as available. This fund may be supported by budget appropriation from any revenue source not restricted by law.~~

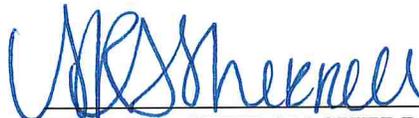
No money shall be withdrawn from the fund except by transfer to the appropriate operating fund authorized by a resolution or ordinance of the council, adopted by a vote of the majority of the entire council. Any request for transfer shall clearly state the facts constituting the reason for the withdrawal or the emergency as the case may be and specify the fund to which the withdrawn money shall be transferred. The target balance of the rainy-day fund shall be 10% of

budgeted operating expenditures of the General Fund. If the Council approves use of the rainy-day fund which causes the balance to fall below the target the balance shall be increased by at least 1% per year until the target balance is met.-(Ord. 1887 § 3, 2016; Ord. 1882 § 1 (Exh. A), 2015).

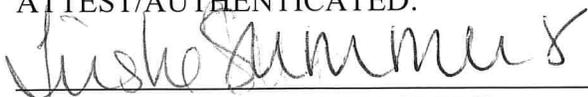
Section 2. Severability. If any section, sentence, clause or phrase of this ordinance should be held to be invalid or unconstitutional by a court of competent jurisdiction, such invalidity or unconstitutionality shall not affect the validity or constitutionality of any other section, sentence, clause or phrase of this ordinance.

Section 3. Effective Date. This Ordinance shall become effective on January 1, 2019, which is at least five days following its passage and publication of an approved summary thereof.

Passed by the Milton City Council the 3<sup>rd</sup> day of December 2018, and approved by the Mayor, the 3<sup>rd</sup> day of December 2018.

  
SHANNA STYRON SHERRELL, MAYOR

ATTEST/AUTHENTICATED:

  
TRISHA SUMMERS, CITY CLERK

APPROVED AS TO FORM:  
OFFICE OF THE CITY ATTORNEY:

BY \_\_\_\_\_  
OGDEN MURPHY WALLACE, CITY ATTORNEY

FILED WITH THE CITY CLERK:  
PASSED BY THE CITY COUNCIL:  
PUBLISHED: 12/5/18  
EFFECTIVE DATE: 12/10/18  
ORDINANCE NO. 1950-18