

August 8, 1989  
0660H/GG/rr

INTRODUCED BY: Gary Grant

PROPOSED NO.: 89 - 586

ORDINANCE NO. **9099**

AN ORDINANCE making a supplemental appropriation of \$357,794 to the finance division from Special Programs - Executive Contingency for payment to the cities of their share of interest earnings on property tax receipts collected by King County during the applicable period in 1988, and amending Ordinance No. 8802, Sections 17 and 38, as amended.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. There is hereby approved and adopted a supplemental appropriation of \$357,794 to the finance division from Special Programs - Executive Contingency for payment to the cities of their share of interest earnings on property tax receipts collected by King County.

SECTION 2. Prior to disbursement of funds, each city must agree to the following terms:

A. All tax receipts will be combined for investment and automatically distributed to each fund at month end.

B. A fee of 5% of the interest earning up to a maximum of \$50 per year for each transaction for each city.

C. Accepts the lump sum payment in satisfaction of all claims for earnings on tax receipts.

D. Each city will hold King County harmless from any damage or loss of funds resulting from investments made.

SECTION 3. Ordinance No. 8802, Section 17, as amended, is hereby amended by adding thereto and inserting therein the following:

FINANCE - From the Current Expense Fund, there is hereby appropriated to:

Finance	\$357,794
---------	-----------

SECTION 4. Ordinance No. 8802, Section 38, as amended, is hereby amended by adding thereto and inserting therein the following:

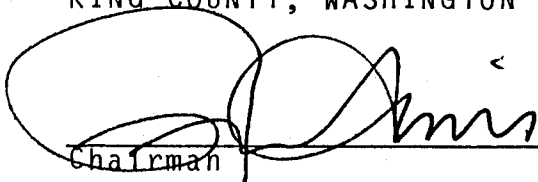
SPECIAL PROGRAMS - EXECUTIVE CONTINGENCY - From the Current Expense Fund there is hereby disappropriated:

Special Programs - Executive Contingency (\$357,794)

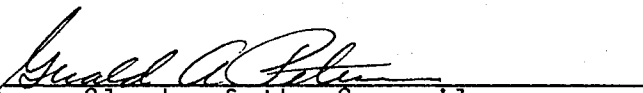
INTRODUCED AND READ for the first time this 24<sup>th</sup> day of July, 1989.

PASSED this 24<sup>th</sup> day of August, 1989.

KING COUNTY COUNCIL  
KING COUNTY, WASHINGTON

  
Chairman

ATTEST:

  
Deputy Clerk of the Council

APPROVED this 31<sup>st</sup> day of August, 1989.

  
King County Executive