

Received
\$ 350,000

ORDINANCE NO. 2611

AN ORDINANCE creating the Community Center Capital Project Fund, defining the purposes for which monies deposited in the fund may be expended, and establishing guidelines for the investment and management of monies in the fund.

WHEREAS, the Friends of the Camas Community Center is a nonprofit organization formed the purpose of promoting the Camas Community Center and raising funds for the support of the Camas Community Center, and

WHEREAS, the Friends of the Camas Community Center has been the recipient of testamentary bequest and charitable donations to further its objectives, and

WHEREAS, the Friends of the Camas Community Center desires to transfer funds in its custody to the City of Camas subject to certain limitations,

NOW, THEREFORE, THE COUNCIL OF THE CITY OF CAMAS DO ORDAIN AS FOLLOWS:

Section I

There is hereby created the Community Center Capital Project Fund. All funds received from the Friends of the Camas Community Center and any donations made to the City designated for the construction of a new Community Center shall be deposited in such fund.

Section II

Funds within the Community Center Capital Project Fund may be expended for construction costs for a new community center, acquisition of land for a new community center, and construction of additions and extraordinary repairs to the existing Community Center.

"Construction costs" shall mean costs for materials, labor, and equipment, and shall not include design, architecture, engineering, environmental, or other preliminary expenses. "Extraordinary

repairs" shall mean repair expenses that qualify as capital expenditures under the Internal Revenue Code. Funds in the Community Center Capital Project Fund may not be expended for ordinary maintenance, repairs, and operating expenses of the existing Community Center.

Section III

Funds within the Community Center Capital Project Fund shall be expended within 15 years of receipt by the City. If there are no eligible expenditures under Section II, then such funds shall be expended for park and recreation capital projects.

Section IV

Expenditures from the Community Center Capital Project Fund shall not be made unless such expenditures receive an equal matching contribution from another source. Other sources of funds may include, but are not limited to grants, loans, parks and open space impact fees, real estate excise tax, accumulated interest earnings, contributions from the City's general or other funds, and private donations.

Section V

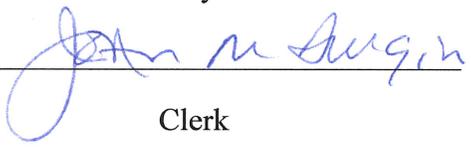
All monies in the Community Center Capital Project Fund shall be invested in accordance with standard City investment policies and practices. The City shall have the authority to borrow against funds in the Community Center Capital Project Fund. Any such loan shall bear interest at current market rate, and shall be for a term of one year or less.

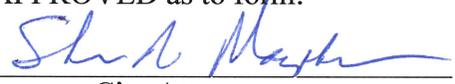
Section VI

This ordinance shall take force and be in effect five (5) days from and after its publication according to law.

PASSED by the Council and APPROVED by the Mayor this 20th day of December, 2010.

SIGNED: 
Mayor

ATTEST: 
Clerk

APPROVED as to form:

City Attorney