

OFFICE COPY

ORDINANCE NUMBER 69

AN ORDINANCE ESTABLISHING A PERMANENT IMPROVEMENT
REVOLVING FUND

THE VILLAGE COUNCIL OF THE VILLAGE OF LAMBERTON, REDWOOD COUNTY, MINNESOTA
DOES ORDAIN AS FOLLOWS:

Section 1. There is hereby created and established for the Village of Lambertton, a permanent improvement revolving fund for the purposes of advancing moneys necessary to provide funds for the making of any permanent improvements in the Village. Said fund shall be a permanent fund of the Village and shall be supported by taxation. Into said fund shall be paid all moneys received from the issuance of any permanent improvement revolving fund bonds, all moneys received from the payments of assessments levied for any improvements which were financed in the first instance from this fund and all moneys received from taxes levied or transferred from other funds for the support of the permanent improvement revolving fund.

Section 2. The permanent improvement revolving fund shall be kept by the village treasurer as a special separate fund and apart from all other funds and accounts of the Village and the moneys therein shall be used for no other purposes except as herein stated, provided that when and as there shall be moneys therein not needed for permanent improvement ~~by~~ the Village Council may invest such moneys in bonds legal for investment by municipal sinking funds in this state.

Section 3. This Ordinance shall be in full force and effect from and after its passage and publication.

W. O. Engeswick
President of Village Council

(SEAL)

Attest: Chris Rongstad
Village Clerk