

RCW 35.21.070 Cumulative reserve fund—Authority to create. Any city or town may establish by ordinance a cumulative reserve fund in general terms for several different municipal purposes as well as for a very specific municipal purpose, including that of buying any specified supplies, material or equipment, or the construction, alteration or repair of any public building or work, or the making of any public improvement, or for creation of a revenue stabilization fund for future operations. The ordinance shall designate the fund as "cumulative reserve fund for (naming purpose or purposes for which fund is to be accumulated and expended)." The moneys in the fund may be allowed to accumulate from year to year until the legislative authority of the city or town shall determine to expend the moneys in the fund for the purpose or purposes specified: PROVIDED, That any moneys in the fund shall never be expended for any other purpose or purposes than those specified, without an approving vote by a two-thirds majority of the members of the legislative authority of the city or town. [1983 c 173 s 1; 1965 c 7 s 35.21.070. Prior: 1953 c 38 s 1; 1941 c 60 s 1; Rem. Supp. 1941 s 9213-5.]