

ORDINANCE NO. 3122

AN ORDINANCE CREATING A SUBDIVIDER'S RESERVE FUND, REPEALING SECTION 3 OF ORDINANCE 2946 AND DECLARING AN EMERGENCY

THE PEOPLE OF THE CITY OF ALBANY DO ORDAIN AS FOLLOWS:

Section 1: RESERVE FUND CREATED

There is hereby created a fund which shall be known as the "Subdivider's Reserve Fund" for the purpose of depositing moneys and making expenditures therefrom for the acquisition of public open space pursuant to the requirements of Section 13.08 of Ordinance No. 2718.

Section 2: REPEALING CLAUSE

Section 3 of Ordinance No. 2946 is hereby specifically repealed and all moneys held in the "Parks and Park Facilities Sinking Fund" and segregated under the requirements of Section 13.08 of Ordinance No. 2718 are hereby directed to be transferred to the fund created by this Ordinance.

Section 3: EMERGENCY CLAUSE

Inasmuch as this ordinance is necessary for the immediate preservation of the public health, peace and safety for the citizens of the City of Albany an emergency is hereby declared to exist and it will become effective immediately upon passage by the Council and approval by the Mayor.

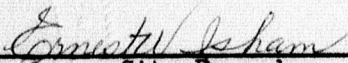
Passed by the Council: April 22, 1964

Approved by the Mayor: April 22, 1964

  
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Mayor

Effective Date: April 22, 1964

ATTEST:

  
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City Recorder