

CHAPTER 5

FUNDS

Parking Fund Established, sec. 5.101

SECTION 5.101. PARKING FUND ESTABLISHED. (a) Pursuant to the provisions of Chapter 844 of the Acts of 1970, there is established a fund to be designated the Parking Fund into which shall be deposited all fees and other revenues derived from or incident to the operation of parking facilities or parking systems or portions thereof, all receipts from fines for parking violations and any other sums which the City Council may appropriate to the parking fund.

(b) Moneys in the Parking Fund shall be expended only for purposes as defined in Chapter 844 for (1) current expenses, (2) payment of the interest on and principal of bonds or notes issued hereunder, (3) the redemption price, including premium if any, of any bonds called for redemption pursuant to section eight, (4) administrative expenses incident to the purposes of this act, (5) the cost of construction of new parking facilities or parking systems or portion thereof, or (6) any other expenses incurred pursuant to or in connection with the exercise of any of the powers granted under Chapter 844.

Any expenditure from the Parking Fund shall be subject to prior appropriation by the City Council. (Ord. No. 805, May 3, 1971)

PRELIMINARY DRAFT

