

ORDINANCE #65783
Board Bill No. 116

An ordinance amending Section One of Ordinance 62206, adopted on January 31, 1991, directing that all interest earned on funds deposited into the special revolving account established for each ward shall be deposited in such ward accounts, shall not be transferred or reallocated to any other account or fund, shall not be assigned to general revenue and shall be used solely for the purposes set forth in Ordinance 57555, as codified in Section 20.26.240 of the Revised Code; and containing an emergency clause.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. The provisions of Section One of Ordinance 62206, as codified in Section 20.26.290 of the Revised Code, shall be amended to read as follows:

20.26.290. There is hereby created as part of the matching funds program here established, a special revolving account to administer said program for each ward as established in the City; upon the receipt of payment of funds by the property owner in compliance with the billing provisions of Section 20.26.260, the funds so received and any interest earned on such funds shall be deposited in the revolving account of the ward in which the improvements have been made. Thereafter said funds and interest shall not be transferred or reallocated to any other account or fund, nor shall said funds or interest be assigned to general revenue, but said funds and interest shall be used solely in furtherance of the purposes stated in Section 20.26.240 within the ward boundaries of the ward for that specific account or revolving fund has been established.

SECTION TWO Emergency clause.

This being an ordinance for the preservation of public peace, health, and safety, it is hereby declared to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and therefore shall become effective immediately upon its passage and approval by the mayor.

Approved: February 14, 2003