

ORDINANCE #66259
Board Bill No. 396

An ordinance pertaining to the "Capital Fund"; amending Section Two of Ordinance 60419 pertaining to the establishment of the "Capital Fund" by providing that the proceeds from the sale of all vehicles be deposited into an account for the purchase of new or used vehicles.

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

SECTION ONE. Section Two of Ordinance 60419 is hereby amended to read as follows:

SECTION TWO. Capital Fund Established.

1. There is hereby created a special fund to be known as the "Capital Fund", under the care and custody of the Comptroller. Sources of funds for the Capital Fund shall include, but not be limited to, income generated from the sale of city assets, including real property, but excluding the sale of vehicles, which shall be credited to the Capital Fund; one-half of any General Fund balance from the immediately preceding fiscal year, which shall be appropriated and transferred to the Capital Fund at the start of each fiscal year, and sources enumerated in Section Seven of this ordinance. No funds appropriated in the Capital Fund may be transferred to any other fund without an amending ordinance.

2. There is hereby created a special fund to be known as the "Capital Fund-Vehicles", under the care and custody of the Comptroller. Sources of funds for the Capital Fund-Vehicles shall include the income generated from the sale of city vehicles and the funds collected as a result of subrogation for damaged vehicles. Said funds can only be used for the purchase of new or used vehicles and can only be expended pursuant to the procedures contained in Ordinance 60419.

Approved: May 6, 2004