ORDINANCE NO. 26-1323

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF LAKE FOREST PARK, WASHINGTON, AMENDING THE LAKE FOREST PARK MUNICIPAL CODE BY CREATING CHAPTER 3.90, STRATEGIC OPPORTUNITY FUND; PROVIDING FOR SEVERABILITY; AND ESTABLISHING AN EFFECTIVE DATE

WHEREAS, the City has identified that there is a need to create an additional fund for strategic, time-sensitive, or opportunistic municipal initiatives that would be titled "Strategic Opportunity Fund" (Fund 106).

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LAKE FOREST PARK, WASHINGTON, DO ORDAIN AS FOLLOWS:

Section 3. ADOPTION. Chapter 3.90 LFPMC, Strategic Opportunity Fund, is hereby adopted as follows:

3.90.010 Established.

The Strategic Opportunity Fund (Fund 106) is established as a ~~special revenue~~subsidiary reserve fund to the General Fund ~~to account~~ for ~~re~~revenue approved by the City Council ~~sources designated~~and designated for strategic, time-sensitive, or opportunistic municipal initiatives, including real property acquisitions, capital projects, planning and feasibility studies, grant matching contributions, and other strategic opportunities ~~approved by City Council~~. Revenues may include General Fund transfers, interfund loans, capital contributions, and state or federal grants. Expenditures and interfund financing from this fund shall be authorized by the City Council either during budget adoption or by separate Council action.

3.90.020 Interest and earnings.

Any interest and earnings from the strategic opportunity fund shall be paid into the strategic opportunity fund.

Commented [KA1]: If this fund will earn interest, then I think we want an .020 like we have in 3.85 and 3.88. If no interest then .020 not needed. Some of the funds don't have this interest earned section.

Section 3. SEVERABILITY. Should any portion of this Ordinance, or its application to any person or circumstance, be declared unconstitutional or otherwise invalid for any reason, such decision shall not affect the validity of the remaining portions of this Ordinance or its application to other persons or circumstances.

Section 4. CORRECTIONS. The City Clerk is authorized to make necessary corrections to this Ordinance, including, but not limited to, the correction of scrivener's/clerical errors, references, ordinance numbering, section/subsection numbers, and any references thereto.

Section 5. EFFECTIVE DATE. This ordinance shall take effect five (5) days after passage and publication.

APPROVED BY A MAJORITY of the Lake Forest Park City Council this ____ day of _____ 2026.

APPROVED:

_____
Tom French
Mayor

ATTEST/AUTHENTICATED:

_____
Matt McLean
City Clerk

APPROVED AS TO FORM:

_____
Kim Adams Pratt
City Attorney

Introduced: October 15, 2026
Adopted:
Posted:
Published:
Effective: