

**CITY CODE, CHAPTER 4, AMENDMENT**

**The City Council of the City of Silver Bay Ordains that Silver Bay City Code; Chapter 4, Section 410 be amended by adding Section 410.04 to read as follows:**

**410.04 Transfer of Funds. Fifty percent (50%) of all annual net profits of the Silver Bay Municipal Liquor Store shall each year be transferred to the following funds: one-third (1/3) to the Parks and Recreation and two-thirds (2/3) to the Public Works Reserve Funds, or in such percentages to each fund as the Council may determine by Resolution.**

**Effective Date: This Amendment shall be effective from and after its passage and publication according to law.**

**Adopted by the City Council of the City of Silver Bay this 19<sup>th</sup> day of February, 2008.**

**ATTEST:**

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**Gary Brumberg, Acting City Administrator**

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**Scott Johnson, Mayor**