

RESOLUTION R-4828

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF KIRKLAND RELATING TO FINANCE AND AUTHORIZING AN INTERFUND LOAN FROM THE WATER SEWER UTILITY AND SURFACE WATER UTILITY FUNDS TO THE CAPITAL FUND IN AN AMOUNT NOT TO EXCEED \$12,000,000.

WHEREAS, funds are needed by the Capital Fund for costs associated with the purchase of the Public Safety Building; and

WHEREAS, the City expects the funds loaned to be repaid by the bond proceeds as authorized in Section 1;

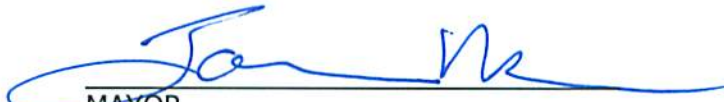
NOW, THEREFORE, be it resolved by the City Council of the City of Kirkland as follows:

Section 1. A loan in the amount not to exceed \$12,000,000 is hereby authorized from the Water/Sewer Utility and Surface Water Utility Fund to the Capital Fund. The loan shall be repaid from bond proceeds, or other authorized funds, within three years. Interest shall be at the rate of .75 percent per annum.

Section 2. The Finance Director is authorized to advance funds from the Water/Sewer and Surface Water Funds to the Capital Fund as authorized by Section 1 of this Ordinance for the purpose of this interfund loan. The Finance Director is authorized and directed to repay sums advanced from monies received by the Capital Fund, plus interest, as required in Section 1.

Passed by majority vote of the Kirkland City Council in open meeting this 3rd day of August, 2010.

Signed in authentication thereof this 3rd day of August, 2010.


MAYOR

Attest:


City Clerk