

ORDINANCE NO. 693

AN ORDINANCE OF THE CITY OF KIRKLAND, WASHINGTON, DECLARING THAT THERE EXISTS A PUBLIC EMERGENCY OF THE CHARACTER ENUMERATED IN THE REVISED CODE OF WASHINGTON, SECTION 35.33.081, WHICH EMERGENCY COULD NOT REASONABLY HAVE BEEN FORESEEN AT THE TIME OF MAKING THE BUDGET FOR 1956, AND APPROPRIATING THE SUM OF \$3412.50 AND AUTHORIZING THE EXPENDITURE OF SAID SUM FOR THE PURPOSE OF PAYING INTEREST DUE JUNE 1, 1956 AND DECEMBER 1, 1956 ON GENERAL OBLIGATION BONDS OF THE CITY OF KIRKLAND IN THE PRINCIPAL SUM OF \$125,000.00, WHICH BONDS WERE ISSUED PURSUANT TO ORDINANCE NO. 679 OF THE CITY OF KIRKLAND, AND THAT THIS SUM BE SECURED BY BORROWING FROM THE WATER-SEWER REPLACEMENT RESERVE FUND TO BE PAID WITHOUT INTEREST UNDER THE 1957 BUDGET.

THE CITY COUNCIL OF THE CITY OF KIRKLAND DO ORDAIN AS FOLLOWS:

THAT WHEREAS, an emergency exists which affects the health and welfare of the population of the City of Kirkland, in that General Obligation Bonds of the City of Kirkland in the sum of \$125,000.00 were issued pursuant to Ordinance No. 679 of the City of Kirkland, subsequent to the final budget for 1956, and the determination of tax revenues; and interest on said bonds is due and payable during 1956 in the total amount of \$3412.50 which must be paid part as of June 1, 1956 and part as of December 1, 1956, which sums must be paid immediately and when due and which payment is in the best interest of the welfare of the City of Kirkland.

AND WHEREAS, the necessity of said expenditure could not reasonably have been foreseen at the time of the preparation of the budget for the fiscal year of 1956, and the appropriations therefor, by the City Council, now therefore,

THE CITY COUNCIL OF THE CITY OF KIRKLAND DOES HEREBY FIND that an emergency exists for the appropriation of \$3412.50 for the specified use and purpose of paying interest on \$125,000.00 of General Obligation Bonds issued pursuant to Ordinance No. 679 payable June 1, 1956 and December 1, 1956.

IT IS FURTHER ORDAINED that the sum of \$3412.50 be transferred from the Water-Sewer Replacement Reserve Fund as a loan from said Replacement Reserve Fund to be budgeted and repaid to that Fund without interest during the fiscal year of 1957.

This Ordinance is necessary for the immediate preservation of the public health and welfare of the residents and citizens of the City of Kirkland, and it is hereby declared to be in full force and effect immediately.

Introduced the 18th day of June, 1956, an emergency declared and this Ordinance passed and approved this 18th day of June, 1956.

Byron B. Bagley
Mayor

Attest:

Laura D. Tate
City Clerk

Approved as to form:

Charles W. Johnson Jr
City Attorney

I hereby certify that the foregoing is a true and correct copy of an Ordinance of the City of Kirkland and that the same was published or posted according to law, said Ordinance being No. 693 and entitled "An Ordinance as above.

Laura D. Tate, City Clerk.