

ORDINANCE NO. 978

AN ORDINANCE OF THE CITY OF KIRKLAND ESTABLISHING A CITY OF KIRKLAND LIBRARY BUILDING CONSTRUCTION FUND, AUTHORIZING DEPOSIT THEREIN OF MONIES RECEIVED FROM THE SALE OF BONDS AUTHORIZED BY ORDINANCE NO. 970, TOGETHER WITH CERTAIN OTHER MONIES INCLUDING FEDERAL AND/OR STATE MATCHING FUNDS, AND AUTHORIZING THE EXPENDITURE OF SAME FOR THE CONSTRUCTION OF A LIBRARY BUILDING.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF KIRKLAND AS FOLLOWS:

Section 1. There is hereby created in the office of the Kirkland City Treasurer a special fund to be known as the Library Building Construction Fund. All monies received and derived from the sale of bonds authorized by Ordinance No. 970 of the City of Kirkland adopted February 15, 1965, and from the sale of further bonds issued pursuant to the vote of the qualified electors of the City on November 3, 1964, together with all monies received by the City as federal and/or state matching funds for the planning and construction of a library building for the City of Kirkland or received by gift to the City for said purpose shall be deposited in said fund.

Section 2. All expenditures incurred or to be incurred in the planning and construction of said library building, including expenses of sale of said bonds and such interest payments on said bonds as are required to be paid prior to the receipt by the City of property taxes to be levied for the purpose of retiring said bonds are hereby authorized to be paid from the construction fund herein created.

Section 3. The City Treasurer is specifically authorized to invest in U.S. Treasury notes or any other investment authorized by law any portion of the monies in said fund as may exceed the estimated needs of said fund for the ensuing 30 day period following such investment.

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Section 4. This ordinance shall be in force and take effect five days from and after its passage by the Council, approval by the Mayor, and publishing as required by law.

PASSED by the Kirkland City Council in regular meeting on the 5th day of April, 1965.

SIGNED in authentication thereof on the 5th day of April, 1965.

James G. Vaupe
Mayor

Attest:

George E. Anderson
City Clerk

Approved as to form:

Raymond Thomas
City Attorney

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