

ORDINANCE NO. 1092

AN ORDINANCE OF THE CITY OF KIRKLAND, WASHINGTON, FINDING THERE EXISTS AN EMERGENCY OF THE NATURE DEFINED IN RCW 35.33.090, AUTHORIZING THE EXPENDITURE OF \$16,000.00 FOR PAYMENT OF AN ELECTRONIC COMPUTING ACCOUNTING MACHINE, AND AUTHORIZING A LOAN OF \$16,000.00 FROM THE L.I.D. GUARANTY FUND TO THE CURRENT EXPENSE FUND, AND ESTABLISHING THE TERMS FOR REPAYMENT OF SAID LOAN.

BE IT ORDAINED, by the City Council of the City of Kirkland as follows:

Section 1. The Council finds that the continued increasing need for better and more detailed record keeping and accounting, together with the continued advances in business machines and computers available for purchase require in the public interest the expenditure of funds for computer acquisition not provided for in the annual budget. The Council further finds this presently to be the case with purchase, delivery and installation of a Burrows EL 468S Electronic Computing Accounting Machine, and that such has created an emergency of the nature defined in RCW 35.33.090.

Section 2. There is hereby authorized and appropriated within the administrative capital outlay item of the 1967 budget for the City of Kirkland the expenditure of \$16,000.00, to be paid out of the current expense fund.

Section 3. A loan from the L.I.D. Guaranty Fund to the current expense fund is hereby authorized in the amount of \$16,000.00 upon the following terms and conditions:

- a. The transfer of funds from the L.I.D. Guaranty Fund to the current expense fund shall be as of July 1, 1967.
- b. Said loan shall carry an annual interest rate of 2% with interest to accrue from the date of transfer.
- c. Said loan shall be fully repaid on or before December 31, 1972.
- d. Annual payments on both principal and interest shall be made in amounts to be determined by the Director of Administration and Finance on or before December 31st in each year during the life of said loan, provided that no payment on principal need be made during 1967.

Introduced at regular meeting of the Kirkland City Council on May 15, 1967.

PASSED by the affirmative vote of not less than five (5) members of the Kirkland City Council in regular meeting on the 5th day of June, 1967.

SIGNED in authentication thereof on the June day of June, 1967.

James L. Vanf
Mayor

Attest:

W. W. Lucas
Director of Administration and Finance
(ex officio City Clerk)

Approved as to form:

Raymond Thomas
City Attorney