

ORDINANCE NO. 2161

AN ORDINANCE OF THE CITY OF KIRKLAND, WASHINGTON, AUTHORIZING THE ISSUANCE OF INTERIM INTEREST-BEARING REVENUE WARRANTS AGAINST THE ARTERIAL STREET FUND, ESTABLISHING A RATE OF 4.5% PER ANNUM FOR INTEREST TO BE PAID UPON SAID WARRANT, PROVIDING FOR A METHOD FOR THEIR REDEMPTION PAYMENT, AND ACCEPTING THE OFFER OF THE KIRKLAND BRANCH, NATIONAL BANK OF COMMERCE, TO PURCHASE SAID INTERIM INTEREST-BEARING WARRANTS.

WHEREAS, the City of Kirkland has heretofore adopted plans and programs for improvement and betterment of the streets, including arterials, within the City of Kirkland, and

WHEREAS, the cost and expenses incurred and to be incurred, in connection with so much of said plan and program for improvement and betterment as has heretofore been ordered or found necessary to be done, have exceeded the revenues and bond proceeds received and made available therefor, and

WHEREAS, the Kirkland Branch, National Bank of Commerce, has offered to purchase from the City of Kirkland its interim interest-bearing revenue warrants against the arterial street fund to be redeemed and paid from the revenues and receipts of future gas tax monies to be paid into said arterial street fund in accordance with law, and

WHEREAS, said offer is in the amount of \$150,000., with an effective interest rate of 4-1/2% per annum,

NOW, THEREFORE, the City Council of the City of Kirkland do ordain as follows:

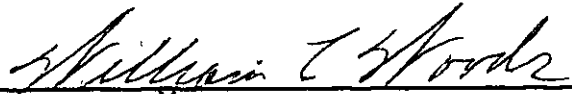
Section 1. The City of Kirkland shall issue, pursuant to the authority provided for in Chapter 223, Washington Laws, 1971 1st Ex. Sess., and RCW 35.41.050, its interim revenue interest-bearing warrants drawn against the arterial street fund to a maximum amount of \$150,000. Said warrants shall bear interest from date of issue to date of redemption at the rate of 4-1/2% per annum. Said warrants shall be a charge solely against the fund on which they are to be drawn, to-wit, the arterial street fund, and shall be redeemed and paid out of revenues to be received by the City from gasoline taxes and required by law to be deposited in said arterial street fund. The proceeds from said interim revenue interest-bearing warrants shall be used solely in payment of obligations incurred and to be incurred in connection with the 1971 street overlay program.

Section 2. The offer received from Kirkland Branch, National Bank of Commerce, to purchase interim interest-bearing revenue warrants as herein authorized in the amount of \$150,000. is hereby accepted, and the interest rate thereon is hereby established at 4-1/2% per annum.

Section 3. This ordinance shall be in force and take effect five days from and after its passage by the Council and publication as required by law.


PASSED by the City Council of the City of Kirkland in regular meeting on the 2nd day of August, 1971.

SIGNED in authentication thereof on the 2nd day of August, 1971.




Mayor

Attest:



Director of Administration and Finance
(ex officio City Clerk)

Approved as to form:



City Attorney

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