

ORDINANCE NO. 2253

AN ORDINANCE OF THE CITY OF KIRKLAND RELATING TO THE CLAIMS FUND AND TRANSFERS FROM SOLVENT FUNDS, AND AMENDING SECTION 5.32.020 OF THE KIRKLAND MUNICIPAL CODE.

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

Section 1. Section 5.32.020 of the Kirkland Municipal Code be and it hereby is amended to read as follows:

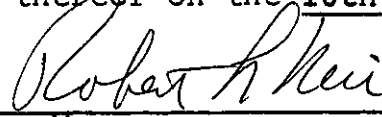
5.32.020 Transfers from Insolvent Fund.

Whenever a transfer is required to be made to the claims fund from an insolvent fund, such transfer shall be by warrant(✓) or warrants. Such warrants shall issue to such fund or funds as shall have advanced to the claims fund the monies required to pay the claims chargeable against the insolvent fund. Such warrants shall be redeemable upon such terms including a reasonable interest rate as the investment committee created by Section 5.24.010 of the Kirkland Municipal Code shall determine; provided, however, that in lieu of the actual issuance of such warrants, the substance of the transfer and the interfund loan, hereinafter referred to as transaction, including all terms of payment may be entered into the accounts of the city in any manner which shall clearly indicate and record the entire transaction.

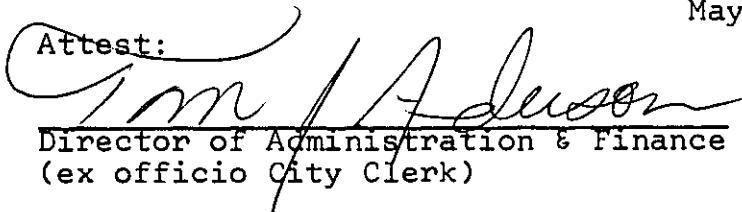
Section 2. This ordinance shall be in force and take effect five days from and after its passage by the council and publication as required by law.

PASSED by the City Council of the City of Kirkland in regular meeting on the 18th day of March, 1974.

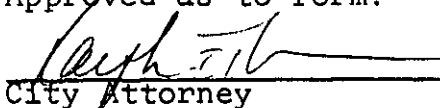
SIGNED in authentication thereof on the 18th day of March, 1974.

  
\_\_\_\_\_  
Mayor

Attest:

  
\_\_\_\_\_  
Director of Administration & Finance  
(ex officio City Clerk)

Approved as to form:

  
\_\_\_\_\_  
City Attorney