

ORDINANCE NO. 2261

AN ORDINANCE OF THE CITY OF KIRKLAND, WASHINGTON, AUTHORIZING THE ISSUANCE OF INTERIM INTEREST BEARING REVENUE WARRANTS AGAINST THE URBAN ARTERIAL CONSTRUCTION FUND, ESTABLISHING A RATE OF 5.74 PERCENT PER ANNUM FOR INTEREST TO BE PAID UPON SAID WARRANTS, PROVIDING FOR A METHOD FOR THEIR REDEMPTION PAYMENT, AND ACCEPTING THE OFFER OF THE KIRKLAND BRANCH, PEOPLES NATIONAL BANK OF WASHINGTON, TO PURCHASE SAID INTERIM INTEREST BEARING WARRANTS.

WHEREAS, the City of Kirkland has heretofore adopted plans and programs for the improvement and betterment of the streets, including designated urban arterial streets 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, Peoples National Bank of Washington has offered to purchase from the City of Kirkland its interim interest bearing revenue warrants against the Urban Arterial Construction Fund to be redeemed and paid from the revenues and receipts of future gas tax monies, including urban arterial revenues, along with other revenues or proceeds received by the City which lawfully may be or are required to be deposited into the Urban Arterial Construction Fund, and

WHEREAS, said offer is in the amount of \$400,000 with an effective interest rate of 5.74 percent 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 First Ex Session, and RCW 35.41.050, its interim revenue interest bearing warrants drawn upon the Urban Arterial Construction Fund to a maximum amount of \$400,000. Said warrants shall bear interest from date of issue to date of redemption at the rate of 5.74 percent per annum. Said warrants shall be a charge soley against the fund on which they are to be drawn, to-wit: The Urban Arterial Construction Fund and shall be redeemed and paid out of revenues to be received by the City

from gasoline taxes, including urban arterial monies, required by law to be deposited in said Urban Arterial Construction Fund, together with any other revenues or proceeds received by the City which may lawfully be required to or may be directed to be deposited in said Urban Arterial Construction Fund, including proceeds, if any, of any future bonds issued by the City under City Council authorization and limits designated in such issue to be paid into said fund, or to redeem said revenue interest bearing warrants.

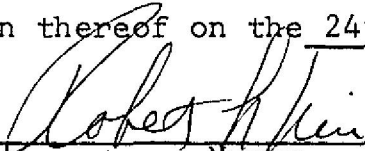
The proceeds from said interim revenue interest bearing warrants shall be used solely in payment of obligations incurred and to be incurred in connection with urban arterial improvement and betterment programs, authorized under the City's six-year urban arterial program.

Section 2. The offer received from Kirkland Branch, Peoples National Bank of Washington to purchase interim interest bearing revenue warrants as herein authorized in the amount of \$400,000 is hereby accepted and the interest rate thereon is hereby established at 5.74 percent per annum. The authorization to issue, offer to purchase, and the acceptance of said offer by the City shall include any and all interim interest bearing revenue warrants drawn against said fund and issued on or after June 26, 1974.

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 open meeting on the 24th day of June, 1974.

SIGNED in authentication thereof on the 24th day of June, 1974.




Mayor

ATTEST:



Director of Administration and Finance
(ex officio City Clerk)

Approved as to form:



City Attorney

Ordinance No. 2261