

ORDINANCE NO. 2262

AN ORDINANCE OF THE CITY OF KIRKLAND, WASHINGTON RELATING TO ISSUANCE OF INTEREST BEARING REVENUE WARRANTS AS AUTHORIZED BY ORDINANCE NO. 2261 AND AMENDING SECTION 1 OF ORDINANCE NO. 2261.

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

Section 1. Section 1 of Ordinance No. 2261, adopted June 24, 1974 be and it hereby is amended to read 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 [.] to be redeemable not later than one year from date of issuance. 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 in amounts sufficient to timely redeem said warrants 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 soley in payment of obligations incurred and to be incurred in connection with the Urban Arterial Improvement and Betterment Programs authorized under the City's six-year Urban Arterial Program."


PASSED by the City Council of the City of Kirkland
in regular meeting on the 1st day of July, 1974.

SIGNED in authentication thereof on the 1st day of
July, 1974.



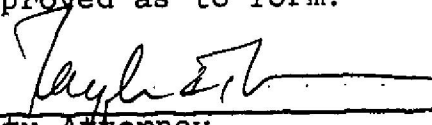
Mayor

ATTEST:



Director of Administration and Finance
(ex officio City Clerk)

Approved as to form:



City Attorney