

ORDINANCE NO. 2356

AN ORDINANCE OF THE CITY OF KIRKLAND CREATING IN THE OFFICE OF THE CITY TREASURER A FUND TO BE KNOWN AS THE 1977 SPECIAL LEVY FOR ACQUISITION OF EMERGENCY MEDICAL AID VEHICLE FUND; DIRECTING THAT ALL SPECIAL TAX LEVY REVENUE BE DEPOSITED IN SAID FUND AS RECEIVED; AUTHORIZING SAID FUND TO BORROW MONEY FROM THE L.I.D. GUARANTEE FUND, ON THE BASIS OF SUCH ANTICIPATED REVENUES, FUNDS SUFFICIENT TO PROVIDE FOR THE IMMEDIATE PURCHASE AND DELIVERY OF SAID EMERGENCY MEDICAL AID VEHICLE; AUTHORIZING THE L.I.D. GUARANTEE FUND TO MAKE SUCH LOAN, AND ESTABLISHING THE INTEREST THEREON.

WHEREAS, the voters of the City of Kirkland on November 2, 1976, authorized "a one-year additional tax levy at an estimated rate of \$.09 per thousand assessed valuation to produce \$20,000.00 to be used solely for the purpose of acquisition of a new emergency medical aid vehicle," and

WHEREAS, the need for such vehicle is immediate, and it is in the public interest for the City to acquire said vehicle before the City will have received sufficient revenues from said Special Levy to pay for the cost and delivery of said vehicle, and,

WHEREAS, the City is authorized to borrow against such anticipated Special Levy revenues and the L.I.D. Guarantee Fund for the City of Kirkland is authorized to make such a loan as an investment of its reserve funds; now, therefore;

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

Section 1. There is hereby created in the office of the Director of Administration and Finance (ex officio City Treasurer) a fund to be known as the "1977 Special Levy Fund for Emergency Medical Aid Vehicle Fund." All revenues received by the City from the imposition of the Special Levy approved by the voters of the City on November 2, 1976, for the purchase of said vehicle shall be, as received, deposited in said fund.


Section 2. The fund herein created in Section 1 is hereby authorized to borrow from the L.I.D. Guarantee Fund such amount as may be required for the purchase and delivery of said medical aid vehicle but not to exceed the amount of \$20,000.00; and to issue its tax anticipated revenue warrant or warrants as evidence of such borrowing. Said warrants shall bear interest at the rate of five percent per annum from the date of issue until the date of payment. Commencing in November, 1978, and not oftener than every six months thereafter, and Treasurer shall pay to the L.I.D. Guarantee Fund the accrued interest and so much of the principal of said loan as may then be paid from the monies then available in said Special Levy Fund.

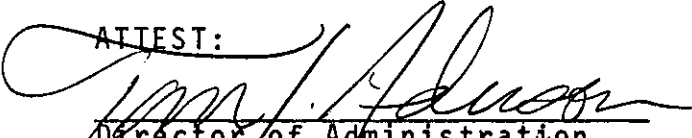
Section 3. The L.I.D. Guarantee Fund is hereby authorized to invest in the tax anticipated revenue warrants of said Special Levy Fund in the amount and on the terms and conditions herein above set forth.

Section 4. 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.

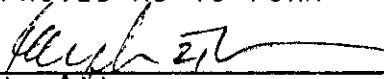
PASSED BY THE CITY COUNCIL of the City of Kirkland in regular meeting on the 6th day of September, 1977.

SIGNED IN AUTHENTICATION thereof on the 6th day of September, 1977.

  
MAYOR

ATTEST:  
  
Director of Administration  
and Finance  
(ex officio City Clerk)

APPROVED AS TO FORM

  
City Attorney