

ORDINANCE NO. 2391

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF WARRANTS IN PAYMENT OF COSTS AND EXPENSES OF LOCAL IMPROVEMENT DISTRICT NO. 115.

WHEREAS, the City of Kirkland, Washington, has heretofore by Resolution No. 2422 declared that the public interest and convenience requires certain improvements as set forth therein; and

WHEREAS, the City Council by Ordinance No. 2345, created Local Improvement District No. 115 for accomplishment and construction of the work referred to above; and

WHEREAS, said Ordinance provides for the issuance of warrants in payment of the costs and expenses of Local Improvement District 115; and

WHEREAS, it is determined by the City Council of the City to be in the best interests of the citizens of the City that warrants be issued in payment of the costs and expenses of said Local Improvement District, and offers having been received for the purchase of said warrants, now, therefore,

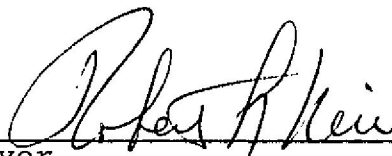
THE CITY COUNCIL OF THE CITY OF KIRKLAND, WASHINGTON DO ORDAIN as follows:

Section 1. That interim revenue warrants be issued for the payment of the costs and expenses of Local Improvement District No. 115, payable out of the "Local Improvement Fund, District No. 115 created and established by Section 8 of Ordinance No. 2345.

Section 2. That the offer of Seattle-First National Bank dated April 26, 1978, to purchase said interim revenue warrants payable out of "Local Improvement Fund, District No. 115", at an interest rate of 5.20 percent per annum is hereby accepted and the interest rate of such revenue warrants is hereby fixed at 5.20 percent per annum in accordance with such offer.

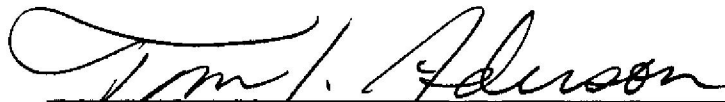
Section 3. This ordinance shall take full force and effect five days after its approval of passage and publication as required by law.

PASSED by the City Council and approved by the Mayor of the City of Kirkland, Washington, at a regular open public meeting thereof, this 1st day of May, 1978.



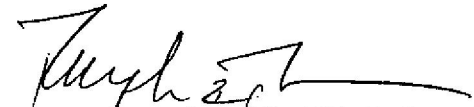
Mayor

ATTEST:



Director of Administration and Finance
(ex officio City Clerk)

FORM APPROVED:



City Attorney