

RESOLUTION NO. 435

A RESOLUTION of the City Council of Kirkland, Washington, creating a Construction Fund for Local Improvement District No. 96 of the city for the purpose of paying all of the costs of the improvements to be constructed and installed in said local improvement district, including all costs incidental thereto.

WHEREAS, by proceedings duly and regularly taken and by Ordinance No. 676, passed and approved July 11, 1955, Local Improvement District No. 96 of the city was created and the construction and installation of certain improvements therein was authorized; and

WHEREAS, a notice of call for bids for the construction and installation of said improvements will soon be given as required by law and a contract or contracts will soon be let for the construction and installation of the same to the lowest responsible bidder or bidders; and

WHEREAS, the city has heretofore entered into a contract with H. P. Pratt & Company and Grande & Co., Inc., both of Seattle, Washington, whereby said firms have agreed to purchase the bonds of said local improvement district when the same are issued and the warrants which will be drawn on Local Improvement District No. 96 Fund created by said Ordinance No. 676 to pay the monthly estimates due the contractor or contractors and the incidental costs incurred in connection with the construction and installation of said improvements; and

WHEREAS, it is necessary that the money received by the city from the sale of said warrants be placed in a special construction fund and used to pay the costs of said improvements and all expenses incidental thereto; and

WHEREAS, it is necessary that such a special construction fund be created for said purposes;

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Kirkland, Washington, as follows:

Section 1. That there be and is hereby created a special fund of the city known as "Local Improvement District No. 96 Construction Fund." All moneys received from the sale of warrants drawn on the Local Improvement District No. 96 Fund, created by Ordinance No. 676 of the city, shall be placed in said Construction Fund, and shall be used solely for the purpose of paying the costs of the construction and installation of the improvements in said local improvement district, including all costs incidental thereto.

Section 2. The action of the Mayor and City Council in entering into an agreement with H. P. Pratt & Company and Grande & Co., Inc., both of Seattle, Washington, to sell all of the warrants drawn on said Local Improvement District No. 96 Fund to said firms at par and with an interest rate of 3% per annum, and to sell all of the bonds of said local improvement district to said firms at par and accrued interest and with an interest rate of 4% per annum, is hereby in all respects ratified and confirmed.

PASSED by the Council of the City of Kirkland, Washington, and approved by its Mayor at a regular meeting of said Council held this first day of August, 1955.

CITY OF KIRKLAND, WASHINGTON

By

Alfred E. Leland Mayor

ATTEST:

Lucas L. Tuttle
City Clerk